

**DEVELOPMENT VIABILITY ASSESSMENT  
FOR MIXED USE DEVELOPMENT AT 63-65 CAMDEN HIGH  
STREET, LONDON, NW1 7JL.**

**On behalf of Christoforou Real Estate Holdings Ltd**

**By Simon Corp BSc (Hons) MCIOB  
5<sup>th</sup> April 2024**



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## **1.0 Introduction and Instructions**

- 1.1 Housing Partnering Ltd trading as S106 Affordable Housing has been instructed by Christoforou Real Estate Holdings Ltd to provide a development viability assessment for the proposed development at 63-65 Camden High Street providing 9no apartments and 2no retail properties.
- 1.2 The report has been prepared by Simon Corp, I have a BSc (Hons) in Residential Development from Nottingham Trent University and 30 years experience in affordable housing development. Most of this time was spent working for Registered Providers developing affordable housing projects including Aldwyck Housing Group, Raglan Housing Group now Stonewater and Origin Housing Group and for the last ten years I have been providing development viability consultancy services.
- 1.3 The purpose of the assessment is to establish the viability of the development and assess if the development can support the policy compliant level of affordable housing provision.
- 1.4 The appraisal has been carried out using the Argus Developer software which is bespoke software designed for viability assessment purposes and is widely used across the sector. The assumptions used to populate the model are either set out in this report or based on assumptions we have agreed on other similar assessments.
- 1.5 The updated NPPF and Planning Practice Guidance (Viability) states that an applicant must make a case why a viability assessment is required and a viability assessment should refer back to the viability assumptions adopted at plan making stage. The Camden Affordable Housing policy is based on a borough wide viability assessment carried out by BNP Paribas in October 2015. A whole plan viability assessment will make a number of assumptions on development scenario typologies and appraisal inputs and therefore a site specific viability assessment is required to compare the site specific circumstances with the broad assumptions informing the local plan viability evidence.
- 1.6 This assessment has been undertaken with objectivity, impartiality, without interference and this instruction does not result in any conflict of interest. This instruction is on a fixed fee basis, in preparing this report no performance related fees nor have any contingent fees have been agreed.

## 2.0 Executive Summary

- 2.1 The application building has a site area of 0.025ha and is currently arranged as 2no retail properties on the ground floor with a further 3 floors of office space extending to a total existing GIA of 689m<sup>2</sup>. It is proposed the retail uses are retained on the ground floor, the first to third floors are converted to residential use and a rooftop newbuild extension added to the building providing a residential development of 9no one, two and three bedroom apartments.
- 2.2 The Camden Local Plan was adopted in July 2017 and policy H4 states the maximum reasonable level of affordable housing should be provided on all new developments based on a tenure mix of 60% affordable/social rented and 40% intermediate forms of tenure. For sites of less than 25 dwellings this should be based on a sliding scale based on 2% provision per dwellings and for sites of less than 10 dwellings this can be provided as a contribution towards offsite affordable housing provision. We have calculated the policy compliant level of affordable housing contribution will be £506,800.
- 2.3 To assess the viability of the site we have prepared a residual valuation for the proposed scheme and will compare the resultant residual land value with the benchmark land value based on an existing use plus premium valuation of the site to establish if the development generates a viability surplus.
- 2.4 The results of the assessment are set out below:

Appraisal Scenario	Residual land value (£)	Benchmark land value (£)	Surplus/deficit (£)
Open market with no AH contribution	£1,601,629	£2,164,533	-£562,904
Policy compliant including AH contribution	£1,099,805	£2,164,533	-£1,064,728

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

	Assumption
Residential Sales Values	£5,250,000
Commercial value	£757,663
Construction costs	£1,901,913
Contingency	5%
Professional fees	10%
Sales/ legal costs	2.5% of GDV plus £1,000/unit legal costs

Finance costs	8%
CIL & S106 Costs	£531,602
Developers profit	17.5% of GDV
Benchmark land value	£2,164,533

- 2.7 In summary the viability assessment shows a viability deficit and therefore no surplus is generated by the development to fund an affordable housing contribution or any other s106 costs.

### 3.0 Viability Assessment

- 3.1 The application building has a site area of 0.025ha and is currently arranged as 2no retail properties on the ground floor with a further 3 floors of office space extending to a total existing GIA of 689m<sup>2</sup>. It is proposed the retail uses are retained on the ground floor, the first to third floors are converted to residential use and a rooftop newbuild extension added to the building providing a residential development of 9no one, two and three bedroom apartments providing the following mix of accommodation:

No	Type	Floor Area (m <sup>2</sup> )
2	1b1p	37-39.7
2	1b2p	50-51.6
4	2b3p	62.6-72.4
1	2b4p	81.6
2	Retail	52-94.3
9 (residential)		<b>676.2</b>

- 3.2 The Camden Local Plan was adopted in July 2017 and policy H4 states the maximum reasonable level of affordable housing should be provided on all new developments based on a tenure mix of 60% affordable/social rented and 40% intermediate forms of tenure. For sites of less than 25 dwellings this should be based on a sliding scale based on 2% provision per dwellings and for sites of less than 10 dwellings this can be provided as a contribution towards offsite affordable housing provision.
- 3.3 Using the calculation methodology set out in the Camden Housing SPD the calculation is set out below:
- 777m<sup>2</sup> GIA/100m<sup>2</sup>= 7 dwellings  
7 x 2% requirement= 14%  
777m<sup>2</sup> x 14% x £5,000/m<sup>2</sup>= £543,900
- 3.4 S106 Affordable Housing has been instructed to assess if an affordable housing contribution can be viably funded from the proposed development. A development is deemed to be viable if the residual land value derived by the scheme is above the existing land value assessed on an existing use plus premium basis, the surplus providing the subsidy available to support an affordable housing contribution. Our methodology is therefore to assess the residual land value derived by the scheme and compare this with the benchmark existing land value to calculate if a development surplus is generated.
- 3.5 The open market viability assessment excluding any affordable housing constructed on a residual valuation basis shows a residual value at £1,601,629. This is based on a developers profit at 17.5% of GDV on the residential which is at the mid point of the range set out in the Planning Practice Guidance at 15-20% of GDV and a level we have agreed with BNP Paribas, Tower Hamlets Viability Service and Douglas Birt Consulting on other similar assessments across the capital.

- 3.6 To fully assess the viability of the scheme we need to compare the resultant level of residual value derived from the proposed scheme with the existing benchmark land value. The Planning Practice Guidance and London Affordable Housing Viability SPD both recommend that benchmark land value is based on an existing use plus premium valuation or a reasonable alternative use valuation. The EUV plus premium method is essentially valuing the property on an existing use value taking account of its current lawful planning use and allowing for an additional landowner's incentive to encourage the landowner to bring the site forward to the market. The Planning Practice Guidance also states that an Alternative Use Valuation (AUV) can be used if that alternative use complies with local plan policies but an AUV valuation is deemed to be inclusive of any landowner's premium.
- 3.7 The application site is currently occupied by a four storey property made of 2no retail premises on the ground floor and offices over the first, second and third floors. The existing use value of the site will therefore be the investment values of this property assessed by capitalising the net rental income derived from the property. In section 5 of this report we have set out comparable market evidence for the achievable rents and an EUV valuation based on an 8% investment yield which is based on the rates in the Knight Frank Yield Guide February 2024. From our own market research we have identified comparable properties that have recently sold in the current market, which shows office properties to be trading at an average of 9.52% and retail units at 8.56%. For the purpose of this report we will be utilising the above Knight Frank yield of 8%, but reserve our client's right to vary the proposed investment yield if needed. Further information on the investment yield is set out in more detail in section 5 and allowances for a six month rent free period, purchasers costs and refurbishment to bring the building up to a lettable standard. This shows an EUV at £2,164,533.
- 3.8 It is standard practice and integral to the EUV plus premium valuation method to allow for an additional landowner's premium on the EUV to provide the landowner with an incentive to bring the site forward for development. However the Planning Practice Guidance states that if a valuation allows for refurbishment it should be deemed an Alternative Use Valuation which includes a landowners margin. We have therefore adopted a benchmark land value at the EUV set at £2,164,533.
- 3.9 In summary the appraisal results are set out below:

<b>Appraisal Scenario</b>	<b>Residual land value (£)</b>	<b>Benchmark land value (£)</b>	<b>Surplus/deficit (£)</b>
Open market with no AH contribution	£1,601,629	£2,164,533	-£562,904
Policy compliant including AH contribution	£1,099,805	£2,164,533	-£1,064,728

- 3.10 The open market appraisal excluding any allowance for affordable housing shows a deficit at -£562,904. The appraisal has been constructed with a developers profit at 17.5% of GDV which is at the mid point of the range in the Planning Practice Guidance at 15-20% of GDV. Allowing for the deficiency of the proposed scheme the Developer would need to take a commercial view in order to proceed with the development and would need to accept a significant reduction in profit, namely a

lower return at 8% of GDV. This would permit the development to come forward as all the development costs are funded, but the developer should not be expected to provide any affordable housing until the threshold levels of return at a minimum of 17.5% of GDV are achieved.

- 3.11 For comparative purposes we have also prepared a policy compliant version of the appraisal including the affordable housing contribution at £543,900, this shows an increased deficit at -£1,064,728 and is clearly not viable.
- 3.12 The viability guidance also states that we should test the sensitivity of the appraisal results to changes in appraisal inputs, these are set out below:

Appraisal Scenario	Residual land value (£)	Benchmark land value (£)	Surplus/deficit (£)
Sales values +5%	1,775,846	2,164,533	-388,687
Sales values -5%	1,427,412	2,164,533	-737,121

In the current environment of increased mortgage rates remaining high and unchanged as well as pressure on household budgets, an increase in sales values is considered unlikely, so this really just demonstrates the potential uplift that could be generated from a late stage review. It can be seen even with a 5% increase in sales values the development still shows a deficit.

- 3.13 In summary the viability assessment on an all open market development basis shows a deficit at -£562,904 and so clearly no surplus is generated by the development to support any affordable housing contribution or additional s106 costs.



## **4. Policy Background**

### **Local Plan Policies**

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

### **National Planning Policy Framework**

- 4.5 Following a consultation period the revised National Planning Policy Framework (NPPF) was issued on 24<sup>th</sup> July 2018 and was last updated in December 2023, the main sections which effect s106 viability are outlined below.
- 4.6 Section 34 states that Local Plans should set out the obligations that are expected from developments including affordable housing, however it says that such plans should not undermine the deliverability of the plan.
- 4.7 As set out in the 2012 framework planning obligations should only be sought where they meet the following tests:
  - Necessary to make the development acceptable in planning terms.
  - Directly related to the development
  - Fairly and reasonably related in scale and kind to the development
- 4.8 Section 57 of the framework sets out one of the keys changes around viability, this states that where policies around contributions have been set out in the plan, schemes that comply with them will be deemed to be viable. It is up to the applicant to demonstrate that circumstances differ from the Local Plan assumptions which require a viability assessment. Such examples would be particular existing use that was not modelled at plan making stage, abnormal costs or movement in the market.

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

#### **Planning Practice Guidance Updated May 2019**

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

#### **Statement In Response to Covid 19**

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

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

to the enforcement of section 106 planning obligations during this period. This should help remove barriers for developers and minimise the stalling of sites.

## 5. Cost and Values

### Benchmark Land Value

- 5.1 The Planning Practice Guidance and London Affordable Housing Viability SPD both recommend that benchmark land value is based on an existing use plus premium valuation or a reasonable alternative use valuation. The EUV plus premium method is essentially valuing the property on an existing use value taking account of its current lawful planning use and allowing for an additional landowner's incentive to encourage the landowner to bring the site forward to the market. The Planning Practice Guidance also states the benchmark land value can be based on an alternative use valuation (AUV) if that use accords with planning policy, but in respect of the subject development AUV is not suitable.
- 5.2 The application site is currently occupied by a four storey property made of 2no retail premises on the ground floor and offices over the first, second and third floors. The existing use value of the site will therefore be the investment values of this property assessed by capitalising the net rental income derived from the property. To assess the rental income that can be derived from each part of the property we have looked at comparable properties currently available on the market and we identified the following comparable evidence:

#### Retail Element

#### Available Retail Units:

Property Address	Floor Area (ft <sup>2</sup> )	Asking Rent PA	Asking Rent £/ft <sup>2</sup>
97 Camden High Street	1,733	£67,500	£38.95
75 Camden High Street	956	£40,000	£41.84
69 Camden High Street	829	£47,500	£57.29
57 Camden High Street	1,003	£55,000	£54.80
104 Camden High Street	1,540	£67,500	£43.83

We have also identified the below completed lettings:

Property Address	Floor Area (ft <sup>2</sup> )	Rent PA	Rent £/ft <sup>2</sup>
24 Camden Road	519	£35,000	£67.44
251 Camden High Street	1,947	£130,000	£66.74
235 Camden High Street	1,734	£92,750	£53.49

- 5.3 It should be noted that both 251 and 235 Camden High Street are located in what is considered the prime retailing pitch on Camden High Street, namely the retail units

situatated between Camden High Street Tube Station and the Camden Lock Bridge. Therefore the completed details figures contain significant premium worth over the subject property which is situated towards Mornington Crescent Station in what is an accepted lower quality trading position.

#### Office Element

#### Available Office Space to Rent

Property Address	Floor Area (ft <sup>2</sup> )	Rent PA	Rent £/ft <sup>2</sup>	Grade
Symes Mews, Camden High Street	721-7,384	varies	£47.50	Cat A
The Bowman Building, 10 Greenland Street	1,450	£47,125	£32.50	Cat A
Bayham Place, Bayham Street	680	£24,000	£35.29	Cat A

We additionally identified a recent office letting on 10 Jamestown Road in October 2023 where a 3,070 office was let for £128,940 which equates to £42/ft<sup>2</sup> and a letting of 122-128 Arlington Road in January 2023 an office with a floor area at 4,000ft<sup>2</sup> which let for £195,000 equating to £48.75/ft<sup>2</sup>.

In respect of the proposed rental figure for the office element to be used, it should be noted that the above rental figures both in respect of the available and completed lettings are gross and do not include relevant information such as what incentives are granted to the incoming tenants. It is common knowledge and accepted practice that incentives such as rent free periods are regularly given. It is also noted that in other viability reports rent free periods are taken into account. Based on current market knowledge as well as review of other viability reports the hypothetical lease terms for office transaction provide for 9-12 months' rent free for 5 year lease terms and 21-24 months' rent free on 10 year lease terms. In order to establish a net rental figure as well as a useable mean rent, we propose to adjust the above rental figures based on a 5 year lease term with 10.5 months rent free. From the below it shows that asking and achieved figures show a 17.5% decrease once standard incentives are factored in.

Property Address	Asking/ Achieved Rent £/ft <sup>2</sup>	Net Rent Achieved £/ft <sup>2</sup>
Symes Mews, Camden High Street	£47.50	£39.10
The Bowman Building, 10 Greenland Street	£32.50	£26.80
Bayham Place, Bayham Street	£35.29	£29.12
10 Jamestown Road	£42.00	£34.65
122-128 Arlington Road	£48.75	£40.22
<b>Average Rent £/ft<sup>2</sup></b>	<b>Say</b>	<b>£34.00</b>

5.4 Based on the spread of evidence, the setting of the property and the current office and commercial market place; a reasonable minimum rental level would be £40/ft<sup>2</sup> for the retail element and £30/ft<sup>2</sup> for the office element before any incentives are considered. Although there is evidence of lettings at higher levels this is considered a cautious valuation reflecting the minimum achievable rent level in respect of the subject property. We have assumed the space would need significant updating particularly around telecoms and data services, we are informed that a new commercial sprinkler system will need to be introduced as well in order to bring the commercial units up to a lettable standard, so we have allowed for a refurbishment cost at £800/m<sup>2</sup> and 5% surveyors fees. Most of the comparable offices are CAT A or CAT A plus standard and so we need to reflect the costs of bringing the subject property up to this standard in the valuation. Furthermore, regardless of the proposed refurbishment, the subject property itself is inherently inferior to the above comparables; the building cannot provide the same level of amenities and facilities due to its existing layout and build. The property does not contain a lift and we are told it would not be possible to install one without significant structural changes which would vary the aforementioned refurbishment cost significantly. Therefore there is a rental ceiling in respect of the property as proposed above.

5.5 We have identified the following investment sales to evidence actual market yield levels:

<b>Office &amp; Retail Investment Sales Comparables</b>							
<b>Address</b>	<b>Type</b>	<b>SqM</b>	<b>Sq Ft</b>	<b>Occupation</b>	<b>Transaction Date</b>	<b>Sold Price</b>	<b>GIY</b>
8-9 Lovat Lane, London, EC3R	Office	749.5	8,068.00	Multi-Tenanted	08/02/2024	£4,260,000	7.90%
256 Wandsworth Road, London, SW8	Office & Mixed Use	352.21	3,791.00	Multi-Tenanted	08/02/2024	£1,110,000	8.65%
Continental House, 497 Sunleigh Road, Wembley, HA0	Office	354.37	3,814.00	Multi-Tenanted	08/02/2024	£1,300,000	12.00%
14/15 Onslow Parade, Southgate, London,	Retail	132.21	1,423.00	Multi-Tenanted	12/12/2023	£480,000	9.66%
4-8a Canfield Gardens, London, NW6	Retail	198.97	2,142.00	Multi-Tenanted	19/09/2023	£740,000	7.91%
Uxbridge, Middlesex, UB8	Retail	254.3	2,737.00	Multi-Tenanted	17/05/2023	£875,000	8.12%

The Knight Frank Yield Guide February 2024 states that offices in South East Towns (5 year let) should achieve 8.25% and regional cities (5 year let) 7.5% neither are a direct fit to the property location but provide a useful benchmark. We have already provided evidence to show that from current market sales the investment yield show that retail yields are circa 8.56% and office yields are 9.52%. We also note that excluding prime west end locations yields have risen to 10% for good secondary locations, but for the purpose of this report we are adopting an 8% yield against both asset classes. We propose to only use a 6 months' rent free incentive in order to balance any market volatility as well as for any perceived but unknown potential difference in the hypothetical office/ commercial fit out.

5.6 On this basis the EUV assessment is set out below:

Rental income retail 2,055ft <sup>2</sup> x £40 ft <sup>2</sup>	£82,200
Rental income offices 5,367ft <sup>2</sup> x £30 ft <sup>2</sup>	<u>£161,010</u>
	£243,210pa
Capitalise 8% yield	£3,040,125
Six months rent free	£121,605
Purchasers costs 5.75%	£174,807
Refurbishment £800/m <sup>2</sup>	£551,600
Surveyors contract fees	<u>£27,580</u>
<b>EUV</b>	<b><u>£2,164,533</u></b>

5.7 It is standard practice and integral to the EUV plus premium valuation method to allow for an additional landowner's premium on the EUV to provide the landowner with an incentive to bring the site forward for development. However the Planning Practice Guidance states that if a valuation allows for refurbishment it should be deemed an Alternative Use Valuation which includes a landowners margin. We have therefore adopted a benchmark land value at the EUV set at £2,164,533.

#### **Residential Sales values:**

5.8 The optimistic economic beginning to 2020 was hindered by the emergence of COVID-19, which was proclaimed a worldwide epidemic by the World Health Organization in March 2020. The enduring repercussions of the virus continue to affect global financial markets and supply chains.

The real economic effects of COVID-19 was evidence at the time by the FTSE 100 initially dropped from 6,474 points to 5,152 points between March 9th to March 19th, 2020, indicating a decline of 20.42% - the most significant drop since the 2008 financial crisis. Most recently the FTSE 100 gained 3.8% over the course of 2023, which was its best performance in three years but was far worse than all other major overseas markets. The Bank of England (BoE) responded to the COVID-19 outbreak by reducing the Base rate to 0.25% and implementing financial measures to help alleviate the downward economic pressure induced by COVID-19. These adjustments to the base rate have subsequently been reversed due to factors discussed below.

The UK Government implemented a series of restrictive and economically disruptive measures to impede and alleviate the spread of COVID-19. The UK Government pledged a support package of £350bn to stabilize the economy during the shock caused by COVID-19. The Chancellor's Winter Economic Plan encompassed an Employment Support Scheme, along with other tax reductions and grants/loans to aid businesses, including the furlough scheme which has since concluded. Notably for the real estate market, a Stamp Duty Holiday was in effect from June 2020 until the conclusion of June 2021, tapering until September 2021. The successful development and subsequent distribution program of vaccines enabled the complete relaxation of restrictions within the UK, which has subsequently resulted in a questionable resurgence in economic activity.

However, the resurgence in economic activity has led to inflation rates surging above the BoE's inflation target of 2%, with inflation currently still riding high at the time of writing.

Official figures revealed that the UK economy did not grow at all in the third quarter of 2023 as the squeeze from inflation and higher borrowing costs suffocated output, according to the Office for National Statistics (ONS). The dominant service sector contracted by 0.1%, mostly driven by declining output from health, management consultancy and commercial property rentals. This was offset by a 0.1% increase in construction output and no growth in the production sector. The detailed ONS breakdown of Q3 UK GDP revealed that consumer spending fell by 0.4%, the first quarterly decline since the end of 2022 and down from growth of 0.5% in Q2. The largest contributions to the fall in the quarter were from lower spending on transport and food and non-alcoholic drinks. Business investment fell by 4.2% in the third quarter, the biggest fall since Q1 2021. In conclusion the economy still remains uncertain.

According to the ONS reporting on Land Registry Data ("ONS Data"), the average UK house prices decreased by 1.4% in the 12 months to December 2023, up from a decrease of 2.3% in the 12 months to November 2023. In respect of London, ONS reported that London is also the region with the lowest annual house price inflation, with average prices decreasing by 4.8% in the 12 months to December 2023.

Figure 1: Average UK house prices fell in the 12 months to December 2023 (provisional estimate)

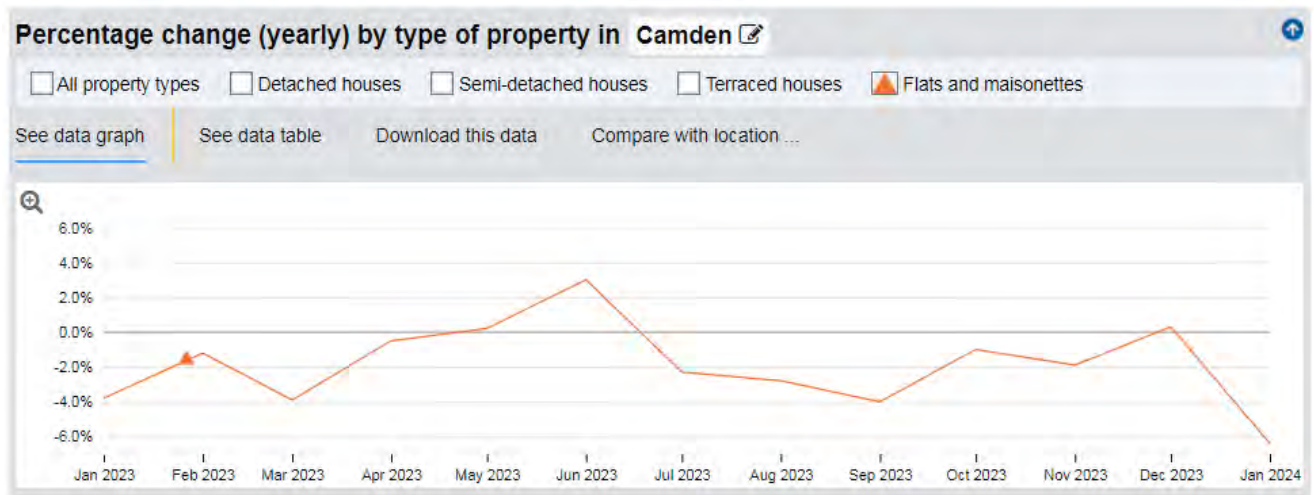
Annual house price rates of change for all dwellings, UK, January 2006 to December 2023



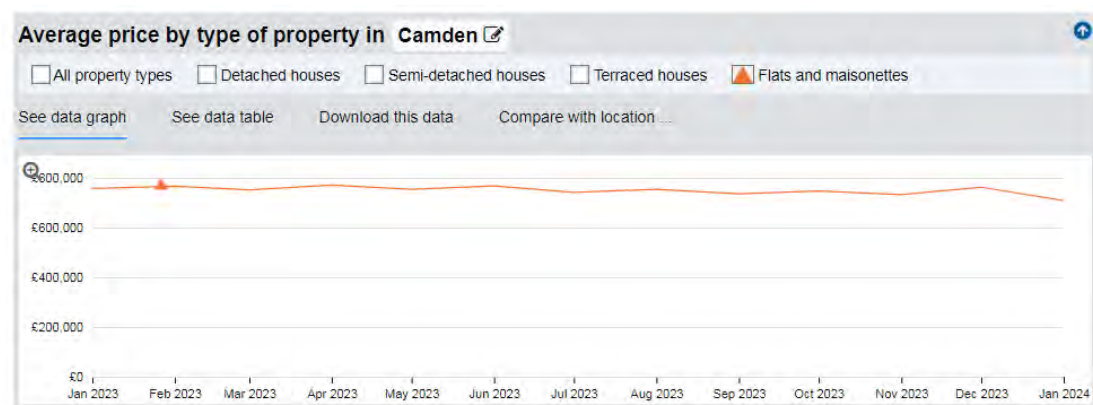
Source: UK House Price Index from the HM Land Registry, Registers of Scotland, Land and Property Services Northern Ireland, Office for National Statistics

### Local Housing Market Analysis:

In respect of flats and maisonettes, data from the Land Registry shows that in the Borough of Camden, over the course of the year there has been a noticeable drop in percentage value:



The above is also mirrored by data from the Land Registry which shows that in the 12 months to January 2024 there has been a decrease in value for flats and marionettes by 6.36%.



The proposed development is located in Central London, specifically on the very busy thoroughfare of Camden High Street. The property abuts the main road with a very active bus stop right outside. There are limited new build developments in the surrounding area which would correlate to the proposed development. In the main the majority of the new build developments are located in far better locations and many form part of the huge multi billion pound regeneration of Kings Cross. In addition these large scale developments also benefit from a wide range of facilities and amenities which are not available to the subject property. Therefore it's deemed that sales in such locations would not be valid comparables.

The closest new build scheme would be the Agar Grove Estate development which is less than 1 mile from the proposed development. But again, this is a 496 unit scheme that has large open and communal garden space, lifts serving all floors, step free access, communal play facilities and has been designed to deliver superior energy performance for the occupiers. From the publically available information recent sales have reflected £840 psf.



Concluding that the majority of the new build schemes are located in a far more premium position and provide better facilities and amenities we have undertaken a search of Land Registry sold prices since 2023. Based on this data all the properties are second hand, some have been refurbished to a high standard, but all fall in line with our own research and knowledge of the specific area. Please refer to Appendix 1 for the Sold Land Registry Data.

5.9 To benchmark the value for the one bedroom apartments we have looked at comparable one bedroom apartments currently on the market within the search area and have invested significant time in sourcing actual sold prices within ¼ mile of the subject property. The sold prices vary from new build units, existing units but refurbished to a very high standard to units that are of good standards. The amount of comparables located and used allows us to blend the rates per Sq M in order to establish a reasonable average that allows us to disregard any market fluctuations or variations in the specific properties.

5.10 In consideration of the array of evidence as set out in Appendix 1 we have arrived at the following values for the proposed units based on actual sold prices:

- One bedrooms and studios at £8,826 m<sup>2</sup>
- Two bedrooms at £9,634 m<sup>2</sup>
- Three bedroom flat at £9,500 m<sup>2</sup>
- Average Actual Sold Rate: £9,320 m<sup>2</sup>/ £866 per Ft<sup>2</sup>

The above rates accurately reflect the specific characteristics of the proposed development, its location and proposed facilities and amenities.

#### **Currently Available Properties:**

5.11 We identified a one bedroom apartment on Plender Street with a floor area at 50.63m<sup>2</sup> on the market at £495,000, a one bedroom apartment in Carlow House with a floor area at 45.7m<sup>2</sup> on the market at £525,000 and a one bedroom flat on Arlington Road with a floor area at 52.1m<sup>2</sup> on the market at £550,000. It could be argued these are all in better sales location than the subject scheme being located on quieter residential roads, the setting of the subject units site above retail on the High Street will also constrain the achievable value and could cause potential funding issues. In respect of Carlow House, this is a modern development that provides a wide range of facilities to its occupiers; such as lifts providing step free access, 24/7 concierge and a large communal internal garden/ atrium, it is also located off the main busy High Street. Based on the above currently on the market the average asking price for one bedroom flats are £985 per Ft<sup>2</sup>.

5.12 To benchmark the two bedroom apartments we identified a two bedroom apartment at Carlow House with a floor area at 75.5m<sup>2</sup> on the market at £965,000, a property on Arlington Road with a floor area at 86m<sup>2</sup> on the market at £950,000 and a property in Mornington Place with a floor area at 77m<sup>2</sup> on the market at £800,000.

5.13 We do need to be cautious relying on properties on the market as the listed values will be asking prices and can be subject to offers and asking price reductions. From the Appendix 1 data its clear that in there is a reduction from asking prices to actual sales prices of 6.7% for one bedrooms and 3.3% for two bedrooms. A more reliable

evidence is therefore the actual sold prices as provided in Appendix 1 and as summarised as above.

- 5.14 Taking account of the range of comparable evidence, both the actual sold flats as well as the flats currently on the market, as well as the specific characteristics of the subject property, the location and setting of the development above retail, for the purpose of the report we conclude a reasonable average market value would be around £9,320/m<sup>2</sup> but this is based on second hand evidence, to reflect a new home premium but also taking into consideration the setting above retail we have adopted values in the range of £9,500-10,000/m<sup>2</sup>. We have included a schedule of sales values in the appendices to this report but in the summary the proposed sales values are set out below:

No	Type	Floor Area (m <sup>2</sup> )	Sales Value (£)
2	1b1p	37-39.7	£370,000-395,000
2	1b2p	50-51.6	£500,000-510,000
4	2b3p	62.6-72.4	£625,000-725,000
1	2b4p	81.6	£775,000
9		529.9	£5,250,000

- 5.15 For the purpose of this report, we propose the open market residential GDV is £5,250,000 which equates to an average sales value at £9,907/m<sup>2</sup>.
- 5.16 The actual price achieved will be dependent on market conditions at the time of marketing, competitor developments and the completed specification and finishes.

### Commercial Property Values

- 5.17 On the ground floor of the building 2no retail units are proposed with floor areas at 46m<sup>2</sup> and 94m<sup>2</sup>. Section 5.2 of this report sets out the available market evidence for retail units and for consistency with the existing use valuation we have adopted the same rental level at £40/ft<sup>2</sup>. The Knight Frank Yield Guide February 2024 states retail yields range from 7-7.25% excluding prime west end locations rising to 10% for good secondary locations so we have capitalised the rental income on an 8% yield.
- 5.18 We have additionally allowed for letting costs at 10% of the initial rent, sale costs at 2% of capital value and a developers return at 15% of GDV which is a standard assumption for commercial development.

### Construction Costs

- 5.19 We have been provided with an Order of Cost Estimate provided by Ridge and Partners chartered quantity surveyors which estimates the total construction costs at £1,901,913 which is built up as a commercial cost at £253,440 and a residential cost at £1,648,473. A copy of the Order of Cost Estimate has been appended to this report.

- 5.20 The residential cost equates to £2,439/m<sup>2</sup> on a gross floor area basis and the commercial cost equates to £1,736/m<sup>2</sup> which is in line with other similar assessments we have completed in the borough.
- 5.21 We have separately allowed for design and professional fees at 10% and contingency at 5% which are both in line with the assumptions adopted in the BNP Paribas Local Plan Viability Assessment.

### **Developers Profit**

- 5.22 The revised Planning Practice Guidance recommends a developers profit allowance in the range of 15-20% of GDV and the developer's profit should reflect their risk profile. The BNP Local Plan Viability Assessment uses an assumption at 20% of GDV.
- 5.23 Over the last few years we have agreed a 17.5-18% of GDV profit level as a default position but with a backdrop of a strong economy and a rising market. Coming out of the Covid 19 pandemic and with the effects of leaving the EU starting to show with supply chain issues and increasing inflation, which is putting significant pressure on interest rates. The growth forecasts for the economy are also being downgraded so the economic picture is now looking more gloomy and lenders may require a higher level of return to offset the increased market risk.
- 5.24 Although a case can be made for a higher level of return to offset the increased market risk, in line with other similar viability assessments we have agreed we have adopted a mid point assumption for open market housing at 17.5% of GDV.

## **6 Other Model Assumptions and Inputs**

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

### **Programme**

- 6.2 The appraisal assumes a 6 month lead in to site start for detail design, building regulations approval, clearing pre-start planning conditions and site set up. The contract period is 12 months with a sales period of 3 months.

### **S106 and CIL Contributions**

- 6.3 We have assumed a CIL cost against the gross floor area of the scheme using the latest available Camden CIL rates dated 2023 which requires £684/m<sup>2</sup> for residential development of less than 10 dwellings, the retail rate at £34/m<sup>2</sup> and the London MCIL2 charge at £92.36/m<sup>2</sup>. This shows an overall CIL cost at £508,602.

- 6.3.1 We are not aware whether the client has engaged with the London Borough of Camden in respect of S106 costs, but for the purpose of this report we have assumed the below costs which we reasonably believe will be applicable and are in line with other S106 agreements publicly available at the time of writing this report.

- A Construction Management Plan Bond - £7,500
- A Construction Management Plan Implementation Support Contribution - £3,500
- A Highways Contribution - £12,000
- Total: £23,000

### **Interest Rates**

- 6.4 Over the last few years we have agreed a standard finance rate at 6.5-7% but during that time base lending rates have been set at 0.5-0.75% which equates to a lending margin in excess of 5.75 points. The base rate has increased significantly to 5.25% and it would be reasonable to now adopt a higher finance cost assumption. This figure is also supported by real world evidence provided by the client. Attached is a letter from a well-established mortgage broker that has reviewed the development and the current market place and believes funding for such a development would realistically be between 9%-10%. There has been recent market commentary that the Bank of England may be reducing the base rate, therefore in order to factor in any positive steps we have chosen to adopt a decreased finance rate at 8%.

### **Sales and marketing costs**

- 6.5 We have allowed for an allowance of 2.5 % of gross sales value for sales and marketing costs and sales legal costs at £1,000 per dwelling.

## **7 Conclusion**

- 7.1 The proposed development will provide 9no dwellings and Camden Local Plan policy H4 will require a contribution towards offsite affordable housing at £543,900.
- 7.2 To establish if the requirement can be viably delivered we have appraised the development on an all open market basis to establish if a surplus is generated over the existing land value based on an existing use plus premium valuation. This approach is in line with the Planning Practice Guidance and accepted standard practice.
- 7.3 The appraisal on an all open market basis shows a deficit at -£562,904 and clearly therefore no surplus is generated to support any affordable housing contribution or other s106 costs.



63-65 Camden High Street  
Open Market

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63-65 Camden High Street  
London  
NW1 7JL

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Development Appraisal  
Prepared by Simon  
Corp  
05 April 2024

## APPRAISAL SUMMARY

63-65 Camden High Street  
Open Market

Appraisal Summary for Phase 1

Currency in £



## APPRAISAL SUMMARY

63-65 Camden High Street  
Open Market

### REVENUE

Sales Valuation	Units	m <sup>2</sup>	Sales Rate m <sup>2</sup>	Unit Price	Gross Sales
Open market	9	529.90	9,907.53	583,333	5,250,000

### Rental Area Summary

	Units	m <sup>2</sup>	Rent Rate m <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale
Retail	1	146.30	430.56	62,991	62,991

### Investment Valuation

#### Retail

Market Rent	62,991	YP @	8.0000%	12.5000	
(6mths Rent Free)		PV 6mths @	8.0000%	0.9623	757,663

### GROSS DEVELOPMENT VALUE

**6,007,663**

Purchaser's Costs			(43,566)		
Effective Purchaser's Costs Rate		5.75%		(43,566)	

### NET DEVELOPMENT VALUE

**5,964,097**

### NET REALISATION

**5,964,097**

### OUTLAY

#### ACQUISITION COSTS

Residualised Price			1,601,629		
				1,601,629	
Stamp Duty			71,081		
Effective Stamp Duty Rate		4.44%			
Agent Fee		1.00%	16,016		
Legal Fee		0.50%	8,008		
				95,106	

#### CONSTRUCTION COSTS

Construction	m <sup>2</sup>	Build Rate m <sup>2</sup>	Cost
Retail	146.30	1,732.33	253,440
Open market	<u>631.30</u>	<u>2,611.24</u>	<u>1,648,473</u>
<b>Totals</b>	<b>777.60 m<sup>2</sup></b>		<b>1,901,913</b>
Contingency		5.00%	95,096
CIL and S106			531,602
			2,528,611

#### PROFESSIONAL FEES

Other Professionals	10.00%	190,191		
			190,191	

#### MARKETING & LETTING

Letting Agent Fee	10.00%	6,299		
Letting Legal Fee	1.00%	630		
			6,929	

#### DISPOSAL FEES

		2.50%	131,250	
Sales Legal Fee	9.00 un	1,000.00 /un	9,000	
				140,250

#### FINANCE

Debit Rate 8.000%, Credit Rate 5.250% (Nominal)

Land	214,231	
Construction	117,053	
Other	18,757	
Total Finance Cost		350,040

#### TOTAL COSTS

4,912,756

#### PROFIT

1,051,341

#### Performance Measures

Profit on Cost%	21.40%
Profit on GDV%	17.50%
Profit on NDV%	17.63%
Development Yield% (on Rent)	1.28%
Equivalent Yield% (Nominal)	8.00%
Equivalent Yield% (True)	8.42%
IRR% (without Interest)	28.71%
Rent Cover	16 yrs 8 mths
Profit Erosion (finance rate 8.000)	2 yrs 5 mths

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**63-65 Camden High Street**  
**Open Market**

**Initial**  
**MRV**  
62,991

## **APPRAISAL SUMMARY**

**63-65 Camden High Street**  
**Open Market**

63-65 Camden High Street  
Inc Affordable Housing Contribution

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63-65 Camden High Street  
London  
NW1 7JL

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Development Appraisal  
Prepared by Simon Corp

05 April 2024

## **APPRAISAL SUMMARY**

**63-65 Camden High Street  
Inc Affordable Housing Contribution**

**Appraisal Summary for Phase 1**

**Currency in £**

## APPRAISAL SUMMARY

### REVENUE

Sales Valuation	Units	m <sup>2</sup>	Sales Rate m <sup>2</sup>	Unit Price	Gross Sales
Open market	9	529.90	9,907.53	583,333	5,250,000

### Rental Area Summary

	Units	m <sup>2</sup>	Rent Rate m <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale
Retail	1	140.00	430.56	60,278	60,278

### Investment Valuation

#### Retail

Market Rent	60,278	YP @	8.0000%	12.5000	
(6mths Rent Free)		PV 6mths @	8.0000%	0.9623	725,036

### GROSS DEVELOPMENT VALUE

**5,975,036**

Purchaser's Costs			(41,690)		
Effective Purchaser's Costs Rate		5.75%		(41,690)	

### NET DEVELOPMENT VALUE

**5,933,347**

### NET REALISATION

**5,933,347**

### OUTLAY

#### ACQUISITION COSTS

Residualised Price			1,099,805		
				1,099,805	
Stamp Duty			45,990		
Effective Stamp Duty Rate		4.18%			
Agent Fee		1.00%	10,998		
Legal Fee		0.50%	5,499		
				62,487	

#### CONSTRUCTION COSTS

Construction	m <sup>2</sup>	Build Rate m <sup>2</sup>	Cost
Retail	140.00	1,810.29	253,440
Open market	631.30	2,611.24	1,648,473
<b>Totals</b>	<b>771.30 m<sup>2</sup></b>		<b>1,901,913</b>
Contingency		5.00%	95,096
CIL and S106			531,602
			2,528,611

#### Other Construction

AH contribution			506,800		
				506,800	

#### PROFESSIONAL FEES

Other Professionals		10.00%	240,871		
				240,871	

#### MARKETING & LETTING

Letting Agent Fee		10.00%	6,028		
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**63-65 Camden High Street**

		Contribution		
Letting Legal Fee		1.00%	603	
				6,631
<b>DISPOSAL FEES</b>				
Sales Agent Fee		2.50%	131,250	
Sales Legal Fee		9.00 un 1,000.00 /un	9,000	
				140,250
<b>FINANCE</b>				
Debit Rate 8.000%, Credit Rate 5.250% (Nominal)				
Land			146,752	
Construction			136,670	
Other			18,838	
Total Finance Cost				302,261
<b>TOTAL COSTS</b>				<b>4,887,715</b>
<b>PROFIT</b>				<b>1,045,631</b>
<b>Performance Measures</b>				
Profit on Cost%			21.39%	
Profit on GDV%			17.50%	
Profit on NDV%			17.62%	
Development Yield% (on Rent)			1.23%	
Equivalent Yield% (Nominal)			8.00%	
Equivalent Yield% (True)			8.42%	
IRR% (without Interest)			31.76%	
Rent Cover		17 yrs 4 mths		
Profit Erosion (finance rate 8.000)		2 yrs 5 mths		

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**63-65 Camden High Street**  
**Inc Affordable Housing Contribution**

**Initial**  
**MRV**  
60,278

## **APPRAISAL SUMMARY**

**63-65 Camden High Street  
Inc Affordable Housing Contribution**





# RIDGE

**ORDER OF COST ESTIMATE**  
**63-65 Camden High Street, London**  
**V1.3**

**Christoforou Real Estate Holdings Limited**  
**05 April 2024**

**63-65 Camden High Street, London**

**Christoforou Real Estate Holdings Limited**

**05 April 2024**

**Prepared for**

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**Version Control**

Issue Date	05/04/2024
Originator Initials	ZA / DB
Checked Initials	MS
Version	V.1.3
Notes	Altered in accordance with latest floor areas

# ORDER OF COST ESTIMATE

63-65 Camden High Street, London

## CONTENTS

- 1. EXECUTIVE SUMMARY
- 2-4. INTRODUCTION
- 5. SCHEDULE OF ACCOMMODATION
- 6. EXCLUSIONS AND QUALIFICATIONS
- 7A. Residential Summary
- 7B. Commercial Summary
- A.1. Order of Cost Estimate - Residential Works
- B.1. Order of Cost Estimate - Commercial Works
- C.1. Order of Cost Estimate - External Works

# ORDER OF COST ESTIMATE

63-65 Camden High Street, London

## 1. EXECUTIVE SUMMARY

### 1.1 Report Summary

This project estimate has been prepared in order to provide an estimate of the likely costs associated with the conversion of an existing building to provide 2 GF shop units and 9 upper floor residential units in Camden High Street, London, NW1 7JL. The estimate is based upon the design information listed in Section 3 and information current at the date of this report.

This Order of Cost Estimate is generally based upon the drawings noted in Section 3.0.

This is the 3rd estimate, with this version (1.3) reflecting latest floor areas and plans as dated 4 March 2024

Pricing is based on present day rates. No further inflationary allowances have been made.

Development Estimate Summary		Total Costs	
Residential		£	1,648,473
Commercial		£	253,440
Total Cost Limit (excluding VAT assessment)		£	1,900,000

	Residential	Commercial
Area for Calculation Purposes (m2):	676	146 m2
Area for Calculation Purposes (ft2):	7,276	1,572 ft2
Cost per m2:	2,439	1,736 £/m2
Cost per ft2:	227	161 £/ft2

This document must be read in association with the basis and assumptions set out with Sections 3.0 and 4.0. Particular attention should be given to the exclusions set out in Section 6.0 in this report to ensure they are included elsewhere in the overall appraisal of the scheme if the client deems them required.

This Report has been prepared solely for the use of Christoforou Real Estate Holdings Limited and should not be relied upon by any third party. The measurements contained within this document should not be relied upon for any purpose other than the formulation of the Order of Cost Estimate itself.

# ORDER OF COST ESTIMATE

63-65 Camden High Street, London

## 2. INTRODUCTION

### 2.1 Project Background

This project estimate has been prepared in order to provide an estimate of the likely costs associated with the conversion of an existing building to provide 2 shop units and residential access to the ground floor, 7 upper floor residential units in the existing building and 2 new residential units as part of a vertical extension, all at 63-65 Camden High Street, London. The estimate is based upon the design information listed in Section 3 and information current at the

### 2.2 Project Brief

To provide an estimate of the construction costs at present day rates for the proposed development projected to the anticipated construction commencement, where required.

### 2.3 Further Considerations

Limited specification information is available and the estimate has been prepared based upon the drawings provided.

The next stage would be to obtain in depth survey data and prepare a brief outline specification detailing the specific proposals for the conversion works, together with the any site works and services alterations (RIBA Stage 2/2). A Formal Cost Plan could then be prepared.

## 3. DESIGN BASIS OF THE REPORT

### 3.1 Information Requirements

At this stage there is limited information available and as such we have not completed the estimate questionnaire as set out in the 'RICS:NRM'.

### 3.2 Design Proposals, Drawings

The project estimate has been prepared from the following drawings by 'UPP Architecture & Planning'. Latest plans are dated 4 March 2024.

6365C-A-02-101 - Proposed Front Visualisation  
6365C-A-02-102 - Proposed Rear Visualisation  
6365C-A-02-103 - Proposed Street View  
6365C-A-02-104 - Proposed Street View Copy 1  
6365C-A-03-101 - Proposed Ground Floor Plan  
6365C-A-03-102 - Proposed First Floor Plan  
6365C-A-03-103 - Proposed Second Floor Plan  
6365C-A-03-104 - Proposed Third Floor Plan  
6365C-A-03-105 - Proposed Fourth Floor Plan  
6365C-A-03-106 - Proposed Roof Plan

### 3.3 Design Proposals, Specifications

No detailed specification is available at this stage and so the project estimate has been prepared from the drawings listed above.

## ORDER OF COST ESTIMATE

63-65 Camden High Street, London

### 4. FINANCIAL BASIS OF THE REPORT

#### 4.1 Basis for Measurement

The project estimate has been prepared in accordance with the "RICS New Rules of Measurement, Volume 1" 2nd edition, effective from 1 January 2013 (RICS:NRM-1 v2).

#### 4.2 Cost Information

The project estimate has been prepared generally on the basis of 'Cost per m<sup>2</sup>' rates for buildings and approximate quantities and rates for any external works elements. The rates and prices have been derived from our in-house cost information and/or from Cost Analyses published by the online Building Cost Information Service.

Ridge note that the sample size against average pricing for a vertical extension is only 1 and that this will therefore limit the accuracy of this particular data set.

We have priced the various elements of the work net and applied separate adjustments for Preliminaries and Overheads & Profit. No further allowances have been included for design, pricing or construction risks.

#### 4.3 Procurement

The estimate assumes that tenders will be sought on a competitive single stage basis and that the contract will be awarded on a standard form of building contract.

#### 4.4 Programme

We have not been provided with an outline construction programme and no inflationary allowances have been made in respect of a targeted tender period, projected start on site or construction period.

#### 4.5 Pricing Levels

The Base Date for the this estimate is 1st Quarter 2024.

The level of pricing assumes a contractor will have clear access to the working areas and that the work will be executed during normal working hours.

# ORDER OF COST ESTIMATE

63-65 Camden High Street, London

## 4.6 Abbreviations and Definitions

The estimate adopts the abbreviations and definitions as set out in the 'RICS:NRM'. In addition the following abbreviations are used in this report.

th	thick/thickness
dia	diameter
av	average
&	and
EO.	extra over
grd	ground
dp	deep/depth
rem	remove/removal
bldg	building

Note, where dimensions and sizes are quote throughout this report, there are quoted in millimetres, unless specifically stated otherwise.

## ORDER OF COST ESTIMATE

63-65 Camden High Street, London

### 5. SCHEDULE OF ACCOMODATION

#### 5.1 Schedule of Accommodation (for Construction Cost Calculations)

Accommodation Schedule				
	Description	Building Type	Total m²	Total ft²
	<b>Ground Floor Commercial</b>			
	Shop 1	Commercial	52	560
	Shop 2	Commercial	94	1,012
	<b>Sub-Total Ground Floor Commercial</b>		<b>146</b>	<b>1,572</b>
	<b>Total Gross Floor Area Commercial</b>		<b>146</b>	<b>1,572</b>

	Description	Building Type	Beds / Ppl	Total m²	Total ft²
	<b>Ground Floor Residential</b>				
	Residential Entrance	Residential		39	420
	Other GIA / communal			8	86
	<b>Sub-Total Ground Floor Residential</b>			<b>47</b>	<b>506</b>

	Description	Building Type	Beds / Ppl	Total m²	Total ft²
	<b>First Floor</b>				
	Unit 1	Residential	2b/3p	82	883
	Unit 2	Residential	2b/3p	72	775
	Other GIA / communal			21	226
	<b>Sub-Total First Floor</b>			<b>175</b>	<b>1,884</b>

	Description	Building Type	Beds	Total m²	Total ft²
	<b>Second Floor</b>				
	Unit 3	Residential	2b/3p	65	700
	Unit 4	Residential	1b/1p	40	431
	Unit 5	Residential	1b/1p	37	398
	Other GIA / communal			31	334
	<b>Sub-Total Second Floor</b>			<b>173</b>	<b>1,863</b>



## ORDER OF COST ESTIMATE

63-65 Camden High Street, London

### 5. SCHEDULE OF ACCOMODATION

#### 5.1 Schedule of Accommodation (for Construction Cost Calculations)

Description		Building Type	Beds	Total m²	Total ft²
	<b>Third Floor</b>				
	Unit 6	Residential	2b/3p	70	753
	Unit 7	Residential	2b/3p	63	678
	Other GIA / communal			23	248
<b>Sub-Total Third Floor</b>				<b>156</b>	<b>1,679</b>

Description			Total m²	Total ft²	
	<b>Fourth Floor</b>				
	Unit 8	Residential	1b/2p	50	538
	Unit 9	Residential	1b/2p	52	560
	Other GIA / communal			23	248
<b>Sub-Total Fourth Floor</b>			<b>125</b>	<b>1,346</b>	

<b>Total Gross Floor Area Residential</b>			<b>676</b>	<b>7,276</b>
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<b>Total Gross Floor Area - Resi + Commercial</b>			<b>822</b>	<b>8,848</b>
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## ORDER OF COST ESTIMATE

63-65 Camden High Street, London

## 6. EXCLUSIONS AND QUALIFICATIONS

### 6.1 Exclusions

The following are not included in this Project Estimate.

- Value Added Tax
- Professional and design fees, unless otherwise stated.
- Land purchase and legal fees
- Decanting costs, temporary accommodation, disbursements or any other costs associated with the relocation / rehousing of existing tenants or residents and their belongings.
- Planning and other Local Authority charges, road closure licences
- Section 106, 38, 278, 104, CIL payments or other commuted sums unless otherwise stated.
- Finance charges
- Sales and marketing costs
- Loose furniture and soft furnishings
- Wardrobes, cupboards etc
- Any costs caused by 'Third Party Rights', including Party Walls
- Specialist security
- Corporate signage
- Any ground investigation surveys and reports, nor any below ground radar scans. Further intrusive surveys may be required during the detailed design stage.
- Statutory utility infrastructure charges or any upgrading of the incoming services provision
- Works to the existing foundations, underpinning etc
- Works associated with archaeological and ecological mitigation measures.
- We have made no allowances for intrusive surveys or unforeseen works in relation to UXO
- Off-site works / Section 278 works etc., unless otherwise stated
- Removal, alterations or diversions to existing underground / over ground services
- Land drainage and works to any existing watercourse.
- Removal of contamination, asbestos etc., unless otherwise stated.
- Party walls, rights to light
- Abnormal costs, apart from those stated
- Squatter issues
- Risk / Contingency Allowances
- Inflation

# ORDER OF COST ESTIMATE

63-65 Camden High Street, London

## 6. EXCLUSIONS AND QUALIFICATIONS

### 6.2 Qualifications

The following qualifications apply to this Project Estimate.

- This report is based on the information stated in Section 3. As this information is developed it may/will effect the allowances and assumptions made in this report.
- The floor areas have been interpreted from the information made available.
- Assumes no requirement for sectional completion
- Medium specification finishes generally other than where noted
- We have not undertaken any detailed intrusive site investigations and any preliminary allowances will need to be reviewed once further investigations have been undertaken.
- The Order of Cost Estimate has been prepared without specialist advice in relation to civil, structural and services alterations and therefore allowances may need to be reviewed when more information is available.
- Costs have been based upon current prices as at the date of the cost plan.  
No allowance for increases in wages and materials due to inflation have been allowed for beyond this date.
- No allowances have been made for thermal or PV solar installations, rainwater harvesting, grey water recycling or other renewable energy technology, unless otherwise stated.
- No allowance made for water lowering, dealing with contamination, underground obstructions, archaeological discoveries etc unless otherwise stated.
- It is assumed that the existing services will be re-used and accordingly, a £35,000 Provisional Allowance has been included for any re-configuration works.
- It is assumed that offsite drainage connections will be reused and has sufficient fall and capacity. No allowance has been made for pumping stations and the like.
- A Provisional allowance of £38,000 has been included for the installation of a fire sprinkler system to all areas (£32,000 resi and £6,000 commercial)
- A Provisional Allowance of £10,000 has been included for any site based drainage works including any minor ground works
- A Provisional Allowance of £15,000 has been included for bolt on balconies (units 5 and 7)
- It is assumed that new heating installations will be all electric and that gas supplies will be removed from the building.
- No allowances have been made for any works to existing vegetation including tree protection, nor any new vegetation or localised planting to amenity spaces.
- We have not made allowances for any ongoing impacts of 'Brexit' or the recent pandemic
- No allowance has been made for excavating below the ground water level.
- No allowance has been made for removal, alterations or diversions to existing underground or overhead services, unless otherwise stated.
- All figures exclude value added tax.
- Under Building Regulations, a new Approved Document L (Conservation of Fuel and Power) came into force in June 2022. This has influenced final designs and the MEP strategy, and whilst BCIS potentially takes certain elements of this into consideration, no additional or specific allowances have been included.
- Main Contractor's preliminaries has been applied at a rate of 12%.
- Main Contractor's overheads and profit has been applied at a rate of 8%.
- Location factor has been adjusted to Camden for any rates and prices if they are derived from the Cost Analyses published by the BCIS-Online services,
- Ridge GIA measurements per floor are based off architectural drawings provided and include the internal bin and cycle storage areas as part of the residential entrance. Individual flat areas are as stated on the architectural floor plans

ORDER OF COST ESTIMATE

63-65 Camden High Street, London

7A. ESTIMATE SUMMARY

7A. Residential Summary

UNIT DETAILS		CONSTRUCTION COSTS			
ACCOMMODATION TYPE	Floor Area m <sup>2</sup>	Cost/Unit £	Cost Per m <sup>2</sup>	Cost %	Total Cost £
Dwellings / Buildings					
Ground Floor					
Residential Entrance	39	69,225	1,775	4.20	69,225
Other GIA / communal	8	14,200	1,775	0.86	14,200
First Floor					
Unit 1 3b/4p	82	145,550	1,775	8.83	145,550
Unit 2 1b/2p	72	127,800	1,775	7.75	127,800
Other GIA / communal	21	37,275	1,775	2.26	37,275
Second Floor					
Unit 3 2b/3p	65	115,375	1,775	7.00	115,375
Unit 4 1b/1p	40	71,000	1,775	4.31	71,000
Unit 5 1b/1p	37	65,675	1,775	3.98	65,675
Other GIA / communal	31	55,025	1,775	3.34	55,025
Third Floor					
Unit 6 2b/3p	70	124,250	1,775	7.54	124,250
Unit 7 2b/3p	63	111,825	1,775	6.78	111,825
Other GIA / communal	23	40,825	1,775	2.48	40,825
Fourth Floor (vertical extension)					
Unit 8 1b/2p	50	111,300	2,226	6.75	111,300
Unit 9 1b/2p	52	115,752	2,226	7.02	115,752
Other GIA / communal	23	51,198	2,226	3.11	51,198
Sub-total	676	139,586	1,858	76	1,256,275
Facilitating Works					
Sub-total	-	--	--	--	--
External Works					
Allowance for External Works		8,283	110	4.52	74,550
Sub-total	-	8,283	110	5	74,550
Abnormals					
Provision of Sprinkler system, including pump/tank		3,556	47	1.94	32,000
Sub-total		3,556	47	2	32,000
Preliminaries	12%	18,171	242	10	163,539
Overheads and Profit	8%	13,568	181	7	122,109
Sub-total		31,739	423	17	285,648
Project / Design Fees / Other Development Costs					
Excluded					
Sub-total		--	--	--	--
Risk Allowance Estimate					
Contingency Allowance @ 0% - Excluded					--
Sub-total			--	--	--
Inflation					
Excluded					--
Sub-total		--	--	--	--
Cost Limit (excluding VAT assessment)		12 183,164	2,438	100 £	1,648,473

ORDER OF COST ESTIMATE

63-65 Camden High Street, London

7B. ESTIMATE SUMMARY

7B. Commercial Summary

UNIT DETAILS		CONSTRUCTION COSTS			
ACCOMMODATION TYPE	Floor Area m <sup>2</sup>	Cost/Unit £	Cost Per m <sup>2</sup>	Cost %	Total Cost £
<b>Dwellings / Buildings</b>					
<b>Commercial Works</b>					
Shop 1	52	72,488	1,394	29	72,488
Shop 2	94	131,036	1,394	52	131,036
					--
Sub-total	146	101,762	1,394	81	203,524
<b>Facilitating Works</b>					
Excluded	-	--	--	--	--
Sub-total	-	--	--	--	--
<b>Abnormals</b>					
Provision of Sprinkler system, including pump/tank		3,000	41	2	6,000
Sub-total		--	41	2	6,000
<b>Preliminaries / Overheads / Profit</b>					
Preliminaries	12%	12,572	172	10	25,143
Overheads and Profit	8%	9,387	129	7	18,773
Sub-total		21,959	301	17	43,916
<b>Project / Design Fees / Other Development Costs</b>					
Excluded					--
Sub-total		--	--	--	--
<b>Risk Allowance Estimate</b>					
Contingency Allowance @ 0% - Excluded					--
Sub-total			--	--	--
<b>Inflation</b>					
Excluded					--
Sub-total		--	--	--	--
Cost Limit (excluding VAT assessment)		123,721	1,736	100	£ 253,440

# A. ESTIMATE ANALYSIS

## A.1 Order of Cost Estimate - Residential Works

RESIDENTIAL				
32,000				
1	Toxic / Hazardous / contaminated material		Excluded	Excluded. No details provided.
2	Major Demolition Works		Excluded	Excluded. No details provided.
3	Temporary support to adjacent structures		Excluded	Excluded. No details provided.
4	Specialist groundworks		Excluded	Excluded. No details provided.
5	Temporary diversion works		Excluded	Excluded. No details provided.
6	Sprinkler protection		32,000	Provisional allowance
		GIA / m2	£ / m2	Total
1	Rehabilitation / Conversion (BCIS rates for housing with shops, offices, workshops or the like' 818.	551	1,775	978,025
1.1	Substructure			-
1.2	Superstructure	551	632	348,232
1.3	Finishes	551	334	184,034
1.4	Fittings and Furnishings	551	174	95,874
1.5	Services	551	607	334,457
O	Work to existing building	551	28	15,428
2	Vertical Extension			
	816. Flats (Apartments)	125	2,226	278,250

Comments

Rebased to 1Q 2024. Preliminaries and OHP included within rate and have therefore been omitted where added later to the net building costs

Excluded

BCIS mean rate allowed, to be reviewed as design develops.

BCIS mean rate allowed, to be reviewed as design develops.

BCIS mean rate allowed, to be reviewed as design develops.

BCIS mean rate allowed, to be reviewed as design develops.

BCIS mean rate allowed, to be reviewed as design develops.

# B. ESTIMATE ANALYSIS

## B.1 Order of Cost Estimate - Commercial Works



ORDER OF COST ESTIMATE

63-65 Camden High Street, London

B.1 Order of Cost Estimate

COMMERCIAL

1	Toxic / Hazardous / contaminated material	Excluded	Excluded. No details provided.
2	Major Demolition Works	Excluded	Excluded. No details provided.
3	Temporary support to adjacent structures	Excluded	Excluded. No details provided.
4	Specialist groundworks	Excluded	Excluded. No details provided.
5	Temporary diversion works	Excluded	Excluded. No details provided.
6	Sprinkler protection	6,000	Provisional allowance

		Area	£/m2	Total Cost (£)	
1	Ground Floor commercial conversion	146	1,394	203,524	Rebased to 1Q 2024. Preliminaries and OHP included within rate and have therefore been omitted where added later to the net building costs
	345. Shops				
1.2	Superstructure	146	643	93,878	
1.3	Finishes	146	158	23,068	
1.4	Fittings and Furnishings	146	42	6,132	
1.5	Services	146	551	80,446	BCIS mean rate allowed, to be reviewed as design develops.

# C. ESTIMATE ANALYSIS

## C.1 Order of Cost Estimate - External Works

## ORDER OF COST ESTIMATE

63-65 Camden High Street, London

### C.1 Order of Cost Estimate - External Works (Included with Residential Summary)

Order of Cost Estimate

A	External Works	Number	Unit	Rate	Total	Comments
1	Residential			676	110	74,550
8.1	Site preparation works					Excluded
8.2	Road, Paths, Paving's and Surfacing					
8.2.1	Amenity spaces	45	m2	150	6,750	
8.3	Soft landscapes, planting and irrigation systems					
8.3.1	General Allowance					Excluded
8.4	Fencing, railings and walls					
8.4.1	Perimeter railings to Amenity spaces	40	m	85	3,400	
8.5	External fixtures	1	item	400	400	Cycle rack
8.6	External drainage					
8.6.1	Provisional Allowance for works to existing drainage connections	2	nr	2,000	4,000	Provisional allowance.
8.6.2	Provisional Allowance for any other works to foul and storm water drainage away from the building	1	item	10,000	10,000	Provisional allowance.
9.0	External services					
9.1	Provisional Allowance for Mains Service Gas Connection	-	Item		-	Assumed no gas - electric heating only
9.2	Provisional Allowance for Mains Service Water Connection - reconfigure	11	Item	1,000	11,000	
9.3	Provisional Allowance for Mains Service Electric Connection - reconfigure	11	Item	1,000	11,000	
9.4	Provisional Allowance for Mains Service BT Connection - reconfigure	11	Item	1,000	11,000	
9.5	Provisional Allowance for other works/services	1	Item	2,000	2,000	
10.0	Minor building works and ancillary buildings					
10.0.1	Bolt on balconies; Units 5 and 7 (3m2 Ea)	2	nr	7,500	15,000	Provisional allowance.



Christoforou Real Estate Holdings Limited  
55 Loudoun Road,  
London,  
NW8 0DL

19 March 2024

**Development Finance for 63-65 Camden High Street, London NW1**

Dear Sirs,

Thank you for your consideration in respect of potential lending for your project at 63-65 Camden High Street NW1 (the subject property).

Hydra Capital has over 80 years of combined financial experience. With our knowledge of the property finance industry, no loan is too large or complex for us. By understanding your business needs we provide a white glove service in respect of property financing. Hydra Capital has arranged over £200 Million since its inception in 2020 and is very well placed to handle financing options for your project.

From recent loans secured for other clients which are similar to the above subject property we would expect the all in interest rate to be between 9%-10% per annum.

If you require further information or wish to proceed with the above option, please contact me.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Demi Shiamishis".

Mr Demi Shiamishis  
Managing Director

Hydra Capital Finance Ltd, Southgate Office Village, Block D, 286 Chase Road, London N14 6HF  
Hydra Capital Finance Limited ("Hydra Capital") is a company registered in England and Wales under number 12778742 whose registered office is at 1 Kings Avenue, London, N21 3NA. Hydra Capital or Hydra is a trading style of Hydra Capital Finance Ltd which is authorised and regulated by the Financial Conduct Authority with permissions for Commercial Finance. Our firms reference number is 943569 and this can be checked by visiting [www.fca.org.uk/register](http://www.fca.org.uk/register).

Office & Retail Investment Sales Comprables							
Address	Type	SqM	Sq Ft	Occupation	Transaction Date	Sold Price	GIY
8-9 Lovat Lane, London, EC3R	Office	749.5	8,068.00	Multi-Tenanted	08/02/2024	£4,260,000	7.90%
256 Wandsworth Road, London, SW8	Office & Mixed Use	352.21	3,791.00	Multi-Tenanted	08/02/2024	£1,110,000	8.65%
Continental House, 497 Sunleigh Road, Wembley, HA0	Office	354.37	3,814.00	Multi-Tenanted	08/02/2024	£1,300,000	12.00%
14/15 Onslow Parade, Southgate, London, N14	Retail	132.21	1,423.00	Multi-Tenanted	12/12/2023	£480,000	9.66%
4-8a Canfield Gardens, London, NW6	Retail	198.97	2,142.00	Multi-Tenanted	19/09/2023	£740,000	7.91%
16-17 High Street, Uxbridge, Middlesex, UB8	Retail	254.3	2,737.00	Multi-Tenanted	17/05/2023	£875,000	8.12%

Address	Type	Beds	Tenure	G. R.	Date of Sale	Asking Price	Selling Price	Agent	G. F. A.
Flat B (1st Floor), 93 St Augustines Road, London NW1 9RR	Flat	1	Leasehold; Expiring 29/03/2130	£50 per annum	14/08/2023	£550,000 (£1,019 / ft <sup>2</sup> )	£515,000 (£954 / ft <sup>2</sup> )	Chestertons (Camden & Primrose Hill)	540 ft <sup>2</sup> 50 m <sup>2</sup>
10 The Chalk House (2nd Floor), 74 Chalk Farm Road, London NW1 8AP	Flat	1	Leasehold; Expiring 01/01/3001	TBA	25/09/2023	£500,000 (£852 / ft <sup>2</sup> )	£485,000 (£826 / ft <sup>2</sup> )	Chestertons (Camden & Primrose Hill)	587 ft <sup>2</sup> 55 m <sup>2</sup>
6 Farnham House (Gnd Floor), Harewood Avenue, London NW1 6NT	Flat	1	Leasehold; Expiring 01/01/2106	£10pa	19/10/2023	£465,000 (£923 / ft <sup>2</sup> )	£465,000 (£923 / ft <sup>2</sup> )	McGlashans	504 ft <sup>2</sup> 47 m <sup>2</sup>
9 Portman Gate Mansions (4th Floor), 106 Lisson Grove, London NW1 6LP	Flat	1	Leasehold; plus share of F/H	NKN	06/11/2023	£465,000 (£989 / ft <sup>2</sup> )	£400,000 (£851 / ft <sup>2</sup> )	Hudsons	470 ft <sup>2</sup> 44 m <sup>2</sup>
Flat B (1st Floor), 3 Albert Street, London NW1 7LU	Flat	1	Leasehold; Expiring 31/03/3012, plus share of F/H	NKN	20/11/2023	£480,000 (£986 / ft <sup>2</sup> )	£451,500 (£927 / ft <sup>2</sup> )	Chestertons (Camden & Primrose Hill)	487 ft <sup>2</sup> 45 m <sup>2</sup>
60 Dorset House (4th Floor), Gloucester Place, London NW1 5AE	Flat	1	Leasehold; Expiring 24/06/2190	TBA	12/12/2023	£625,000 (£981 / ft <sup>2</sup> )	£600,000 (£942 / ft <sup>2</sup> )	Winkworth (Paddington & Bayswater)	637 ft <sup>2</sup> 59 m <sup>2</sup>
103 Jerome House (1st Floor), 14 Lisson Grove, London NW1 6TS	Flat	1	Leasehold; Expiring 18/10/2204	TBA	02/02/2024	£650,000 (£1,048 / ft <sup>2</sup> )	£574,000 (£926 / ft <sup>2</sup> )	London House	620 ft <sup>2</sup> 58 m <sup>2</sup>
303 Jerome House (3rd Floor), 14 Lisson Grove, London NW1 6TS	Flat	1	Leasehold; Expiring 18/10/2204	£450	02/02/2024	£620,000 (£1,000 / ft <sup>2</sup> )	£584,000 (£942 / ft <sup>2</sup> )	London House	620 ft <sup>2</sup> 58 m <sup>2</sup>
403 Jerome House (4th Floor), 14 Lisson Grove, London NW1 6TS	Flat	1	Leasehold; Expiring 18/10/2204	£450	02/02/2024	£620,000 (£1,000 / ft <sup>2</sup> )	£589,000 (£950 / ft <sup>2</sup> )	London House	620 ft <sup>2</sup> 58 m <sup>2</sup>
603 Jerome House (6th Floor), 14 Lisson Grove, London NW1 6TS	Flat	1	Leasehold; Expiring 18/10/2204	TBA	02/02/2024	£675,000 (£1,060 / ft <sup>2</sup> )	£599,000 (£940 / ft <sup>2</sup> )	London House	637 ft <sup>2</sup> 59 m <sup>2</sup>
203 Jerome House (2nd Floor), 14 Lisson Grove, London NW1 6TS	Flat	1	Leasehold; Expiring 18/10/2204	TBA	02/02/2024	£650,000 (£1,020 / ft <sup>2</sup> )	£579,000 (£909 / ft <sup>2</sup> )	London House	637 ft <sup>2</sup> 59 m <sup>2</sup>
Flat 7 (2nd Floor), 68 Plender Street, London NW1 0LB	Flat	1	Leasehold; Expiring 20/01/2141	£300 per annum	21/02/2024	£485,000 (£885 / ft <sup>2</sup> )	£470,000 (£858 / ft <sup>2</sup> )	Chestertons (Camden & Primrose Hill)	548 ft <sup>2</sup> 51 m <sup>2</sup>
33 Inwood Court (5th Floor), Rochester Square, London NW1 9HS	Flat	1	Leasehold; Expiring 24/08/2134	£200 per annum	08/03/2024	£375,000 (£705 / ft <sup>2</sup> )	£365,000 (£686 / ft <sup>2</sup> )	Chestertons (Camden & Primrose Hill)	532 ft <sup>2</sup> 49 m <sup>2</sup>

Address	Type	Beds	Tenure	G. R.	Date of Sale	Asking Price	Selling Price	Agent	G. F. A.
Flat 12 (4th Floor), 71 Broadfield Lane, London NW1 9DJ	Flat	2	Leasehold; Expiring 02/11/2147	£500 per annum	08/02/2023	£750,000 (£896 / ft²)	£710,000 (£848 / ft²)	Chestertons (Camden & Primrose Hill)	837 ft² 78 m²
3 The Pink House (Gnd/1st Floor), 65a Chalk Farm Road, London NW1 8AN	Flat	2	Leasehold; Expiring 23/08/2984	£100 per annum	10/02/2023	£595,000 (£730 / ft²)	£560,000 (£687 / ft²)	Chestertons (Camden & Primrose Hill)	815 ft² 76 m²
34 Forge Place (1st Floor), London NW1 8DQ	Flat	2	Leasehold; Expiring 12/02/2115	£10 per annum	09/03/2023	£565,000 (£673 / ft²)	£555,000 (£661 / ft²)	Chestertons (Camden & Primrose Hill)	840 ft² 78 m²
99a Camden Mews, London NW1 9BU	House	2	Freehold		21/03/2023	£750,000 (£850 / ft²)	£760,000 (£862 / ft²)	Savills (Primrose Hill)	882 ft² 82 m²
115 Rossmore Court (6th Floor), Park Road, London NW1 6XZ	Flat	2	Leasehold; Expiring 21/06/2159	TBA	31/03/2023	£650,000 (£864 / ft²)	£638,000 (£848 / ft²)	Sandfords	752 ft² 70 m²
20 Mordern House (2nd/3rd Floor), Harewood Avenue, London NW1 6NR	Flat	2	Leasehold	TBA	20/04/2023	£740,000 (£877 / ft²)	£720,000 (£854 / ft²)	Kinleigh Folkard & Hayward	843 ft² 70 m²
3rd Floor Flat, 30 Balcombe Street, London NW1 6ND	Flat	2	Leasehold; 87 years remaining	£100 per annum	16/05/2023	£650,000 (1,046 / ft²)	£650,000 (1,046 / ft²)	Kubie Gold Associates	621 ft² 57.71 m²
Flat 2 (Gnd Floor), 13 Mandela Street, London NW1 0DU	Flat	2	Leasehold; Expiring 18/04/2167	TBA	23/05/2023	£600,000 (£863 / ft²)	£602,500 (£867 / ft²)	Marsh & Parsons (Camden and Tuffnell)	695 ft² 65 m²
31 Cliff Court (1st Floor), Cliff Road, London NW1 9AP	Flat	2	Leasehold; 107 years remaining	TBA	07/07/2023	£410,000 (£988 ft²)	£407,000 (£981 ft²)	Chestertons (Camden & Primrose Hill)	415 ft² 38.55 m²
5 Waterford Court (2nd Floor), 5 Stalbridge Street, London NW1 6TG	Flat	2	Leasehold; Expiring 19/10/2110	£200 per annum	04/08/2023	£725,000 (£902 / ft²)	£675,000 (£840 / ft²)	Best Gapp	804 ft² 75 m²
131 Denton (2nd/3rd Floor), Malden Crescent, London	Flat	2	Leasehold; 93 years remaining	£10 per annum	14/08/2023	£525,000 (£651 / ft²)	£500,000 (£620 / ft²)	Chestertons (Camden & Primrose Hill)	806 ft² 74.88m²
Flat 7 (2nd Floor), 68 Plender Street, London NW1 0LB	Flat	2	Leasehold; 117 years remaning	£300 per annum	30/08/2023	£485,000 (£885 ft²)	£470,000 (£858 ft²)	Chestertons (Camden & Primrose Hill)	548 ft² 50.92m²
1st Floor Flat, 22 Harmood Grove, London NW1 8DH	Flat	2	Leasehold; 114 years remaining	£300 per annum	11/09/2023	£595,000 (£780 ft²)	£560,000 (£735 ft²)	Chestertons (Camden & Primrose Hill)	762 ft² 70.9 m²
Gnd Floor Flat, 152a Camden Street, London NW1 9PA	Flat	2	Share of Freehold with 995 years remaning	£0	Q3 2023	£580,000 (£764 / ft²)	£577,500 (£761 / ft²)	Chestertons (Camden & Primrose Hill)	759 ft² 70.6 m²
Gnd/Lwr Gnd Floor Flat, 3 Linhope Street, London NW1 6ES	Flat	2	Leasehold; Expiring 25/03/2077	£200	20/09/2023	£675,000 (£740 / ft²)	£675,000 (£740 / ft²)	Hamptons (Hyde Park & Bayswater)	912 ft² 85 m²
25 Lascelles House (1st/2nd Floor), Harewood Avenue, London NW1 6NS	Flat	2	Leasehold; TBA	TBA	21/09/2023	£750,000 (£912 / ft²)	£725,000 (£882 / ft²)	Kinleigh Folkard & Hayward (Marylebone)	822 ft² 76 m²
10 The Chalk House (2nd Floor), 74 Chalk Farm Road, London NW1 8AP	Flat	2	Leasehold with 977 years remaining	TBA	27/09/2023	£500,000 (£852 ft²)	£485,000 (£826 ft²)	Chestertons (Camden & Primrose Hill)	587 ft² 54.53 m²
2 Gilbey House (1st Floor), 38 Jamestown Road, London NW1 7BY	Flat	2	Leasehold; 98 years remaining	£200 per annum	09/10/2023	£900,000 (£836 ft)	£860,000 (£799 ft²)	Chestertons (Camden & Primrose Hill)	1,076 ft² 99.96 m²
10 Portman Gate (4th Floor), 106 Lisson Grove, London NW1 6LP	Flat	2	Leasehold; plus share of F/H	NKN	03/11/2023	£565,000 (£753 / ft²)	£495,000 (£660 / ft²)	Hudsons	750 ft² 70 m²
5 Park View House (2nd Floor), Goldington Street, London NW1 1UG	Flat	2	Leasehold; Expiring 20/06/2124	£10 per annum	03/11/2023	£495,000 (£707 / ft²)	£485,000 (£693 / ft²)	Chestertons (Camden & Primrose Hill)	700 ft² 65 m²
Lwr Gnd Floor Flat, 6 Manley Street, London NW1 8LT	Flat	2	Leasehold; Expiring 09/10/2273	TBA	08/11/2023	£450,000 (£844 / ft²)	£450,000 (£844 / ft²)	John D. Wood & Co (Primrose Hill)	533 ft² 50 m²
Flat 1 (Gnd Floor), 5-7 Camden Park Road, London NW1 9AU	Flat	2	Leasehold; plus share of F/H	£100 pa	09/11/2023	£460,000 (£902 / ft²)	£441,000 (£865 / ft²)	Chestertons (Camden & Primrose Hill)	510 ft² 47 m²
Lwr Gnd Floor Flat, 11a Lyme Street, London NW1 0EH	Flat	2	Leasehold; Expiring 16/12/3015, plus share of F/H	£0	24/11/2023	£529,950 (£837 / ft²)	£515,000 (£814 / ft²)	Chestertons (Camden & Primrose Hill)	633 ft² 59 m²

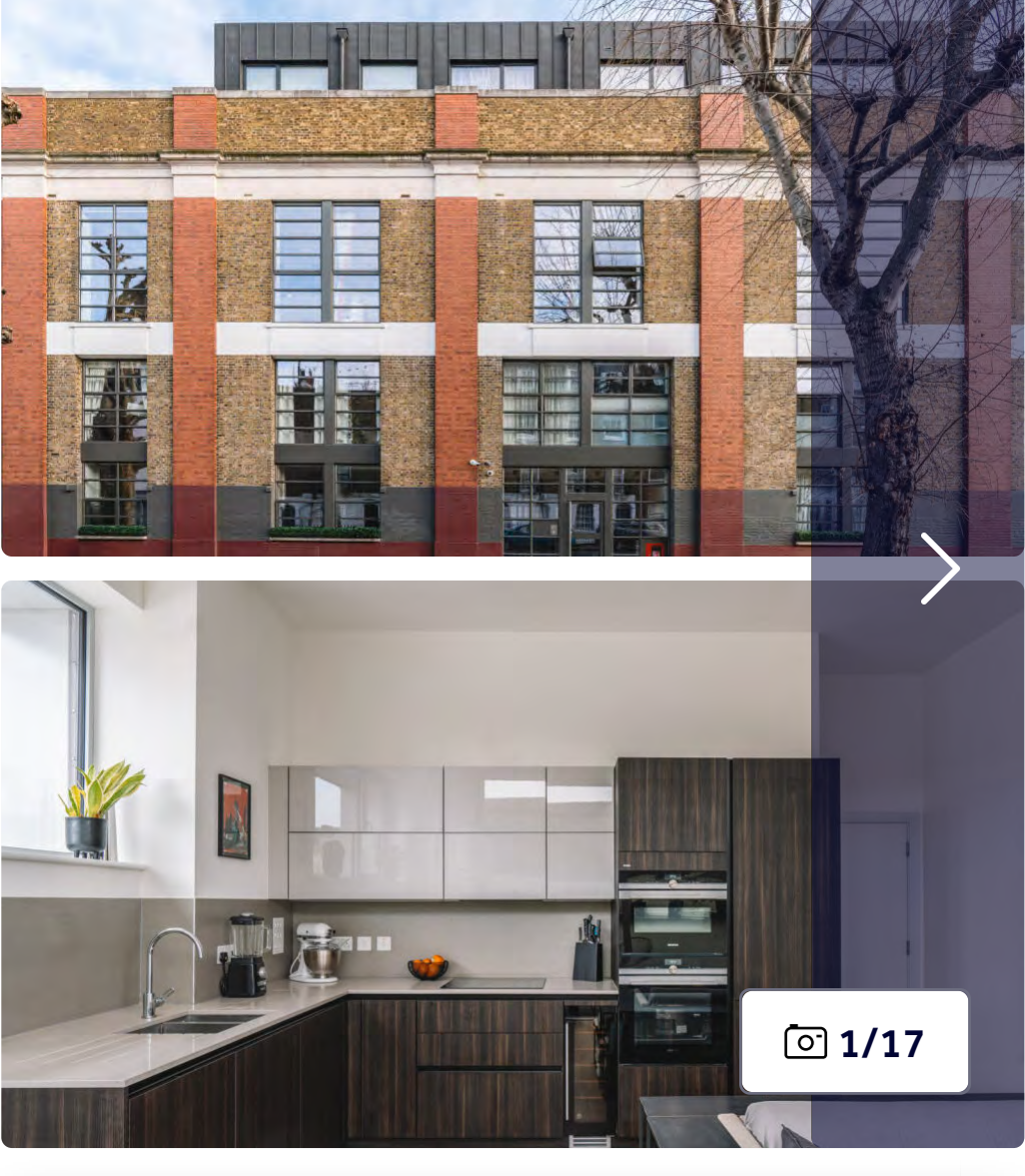
Flat 28 (2nd Floor), 14 Colosseum Terrace, London NW1 4EB	Flat	2	Leasehold; Expiring 01/09/2143	£500	26/01/2024	£800,000 (£1,094 / ft2)	£715,000 (£978 / ft²)	Foxtons (Camden)	731 ft2 68 m²
Gnd Floor Flat, 3 Agar Place, London NW1 0RG	Flat	2	Leasehold; plus share of F/H	NKN	15/03/2024	£640,000 (£951 / ft2)	£625,000 (£929 / ft²)	Chestertons (Camden & Primrose Hill)	673 ft2 63 m2







Back to search results



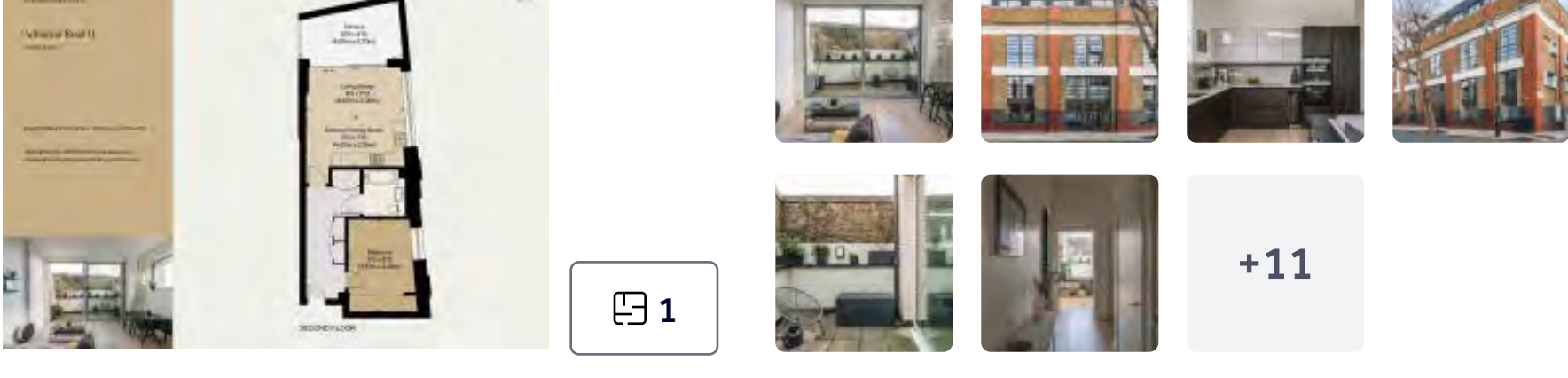
Arlington Road II, London NW1

£715,000

Monthly mortgage payments

Added on 15/01/2024

PROPERTY TYPE: Apartment, BEDROOMS: 1, BATHROOMS: 1, SIZE: 574 sq ft, TENURE: Leasehold



MARKETED BY

The Modern House, London

St Alphege Hall Kings Bench Street London SE1 0QX

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Description



Read full description

Tenure: Leasehold

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

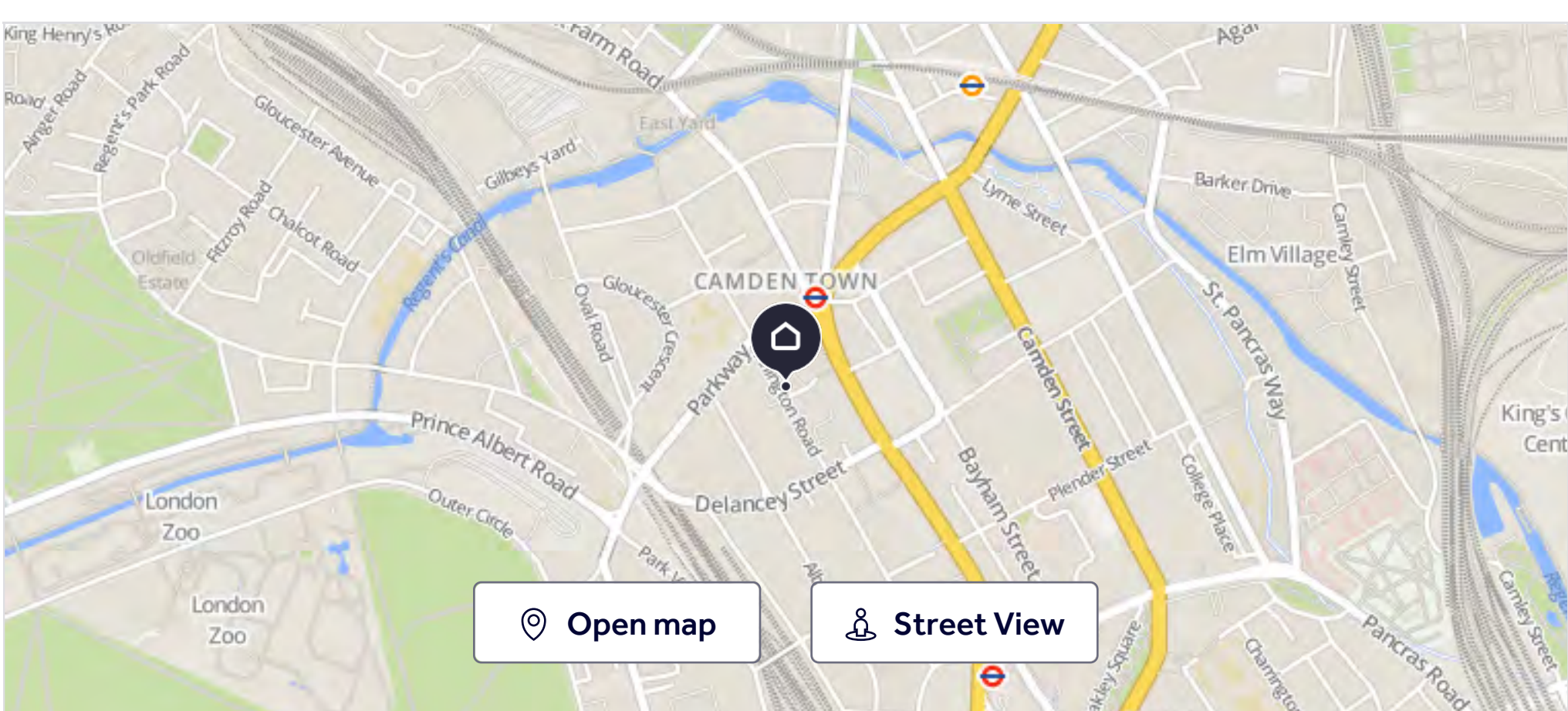
Energy Performance Certificates

Council Tax

Screenshot 2024-01-15 134820.jpg

Band: E

Arlington Road II, London NW1



Stations, Schools

NEAREST STATIONS

Camden Town Station	0.1 miles
Mornington Crescent Station	0.3 miles
Camden Road Station	0.3 miles

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Broadband speed

Property sale history

Recently sold & under offer

See similar nearby properties

About the agent

The Modern House, London

St Alphege Hall Kings Bench Street London SE1 0QX



Read more

Industry affiliations

Stamp Duty calculator

I am...

Select

Property price

£ 715,000

Calculate

Rightmove mortgage repayment calculator

Property price

£ 715,000

Deposit

£ 71,500

10%

Lenders may expect more than a 10% deposit

Annual interest

5.3 %

Repayment period

25 years

Monthly repayments: £3,876

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Advertisement



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Your search history

NW1 7JL (+ 0.25 miles)

For Sale - 1 bed, Flats

NW1 7JL (+ 0.5 miles)

For Sale - 2 bed, Flats

NW1 7JL (+ 0.5 miles)

For Sale - 1 - 2 bed, Flats

NW1 7JL (+ 0.5 miles)

For Sale - 1 bed, Flats

N5 2NG (+ 0.25 miles)

For Sale - 2 bed, Flats & Houses

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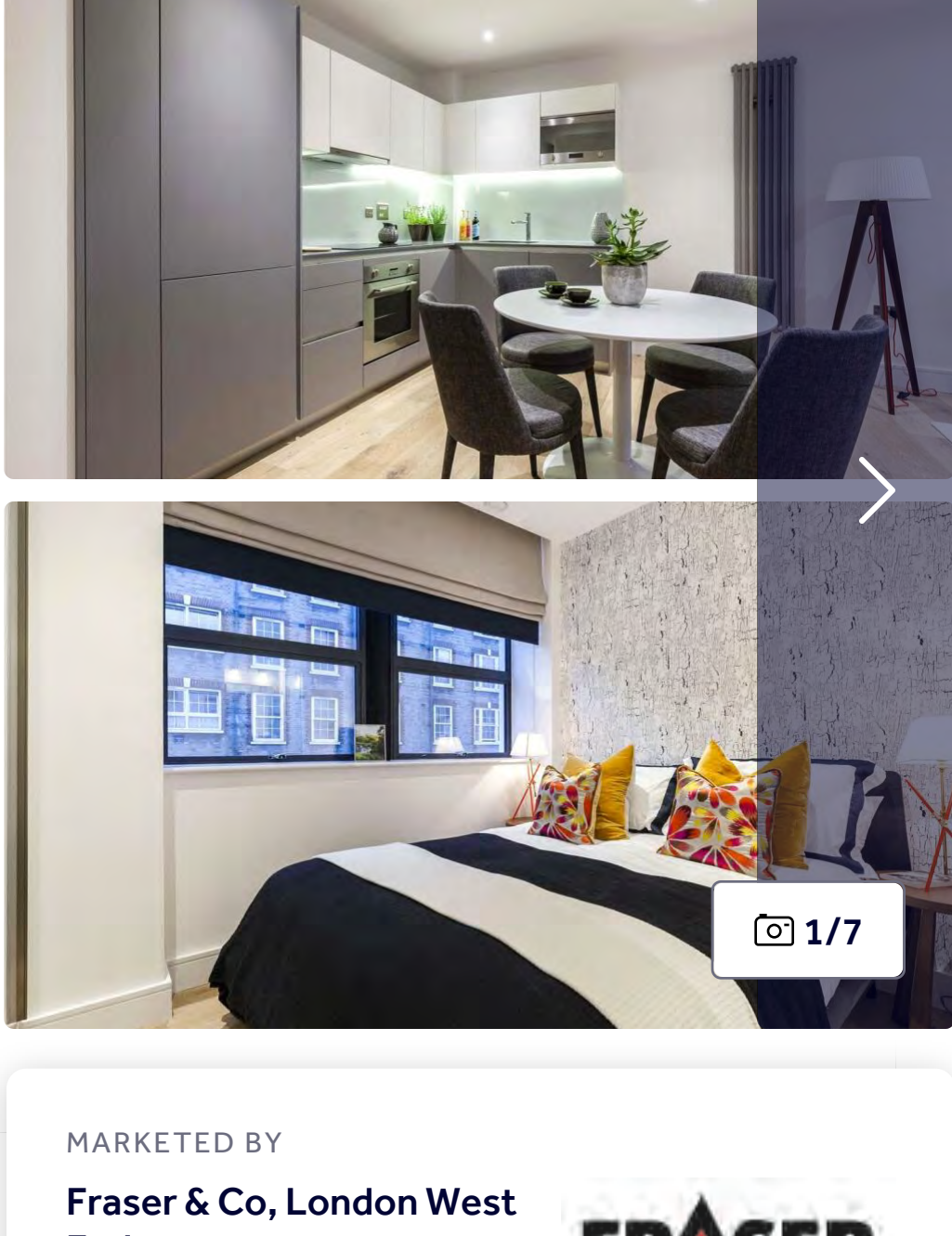
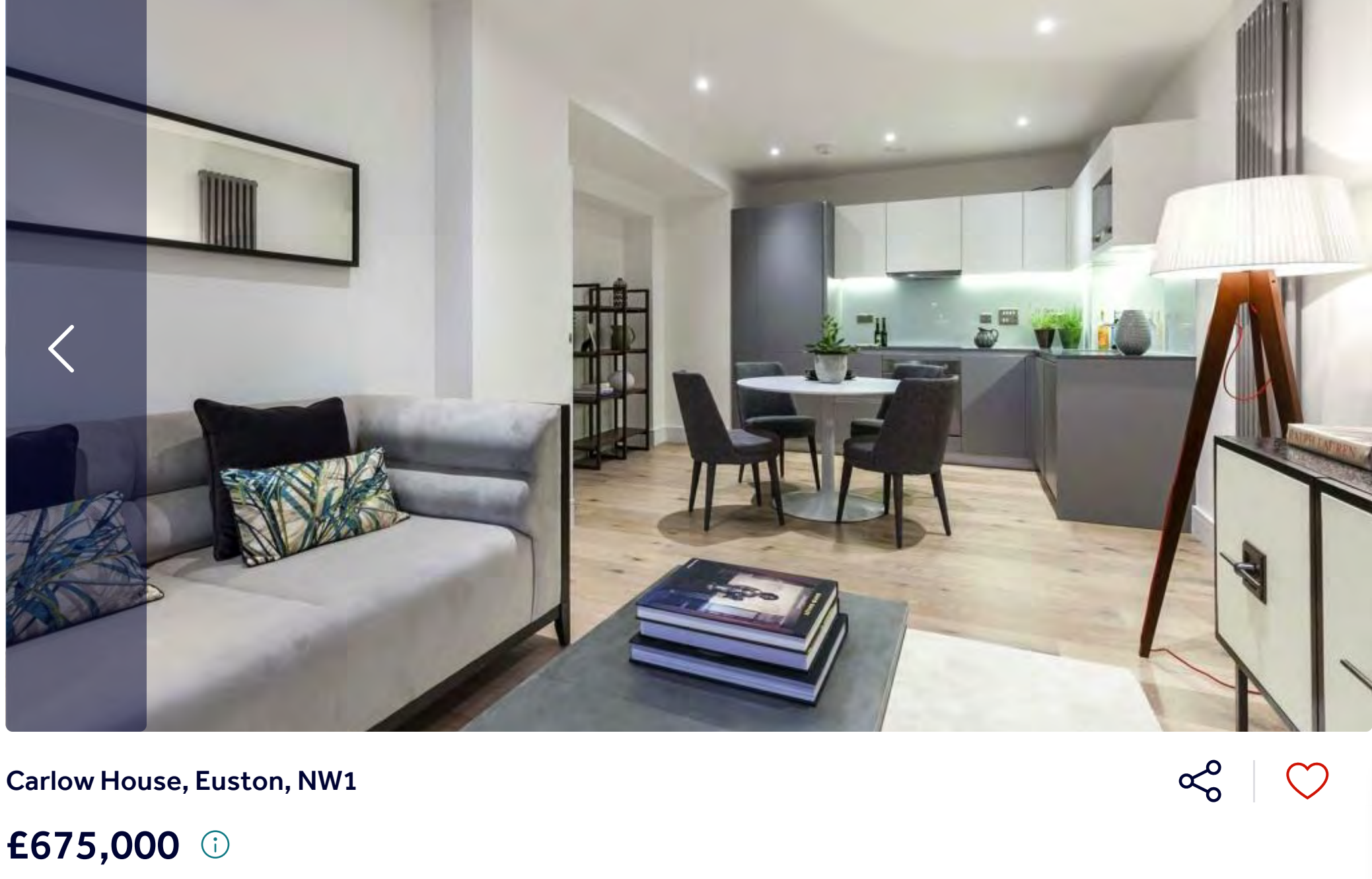
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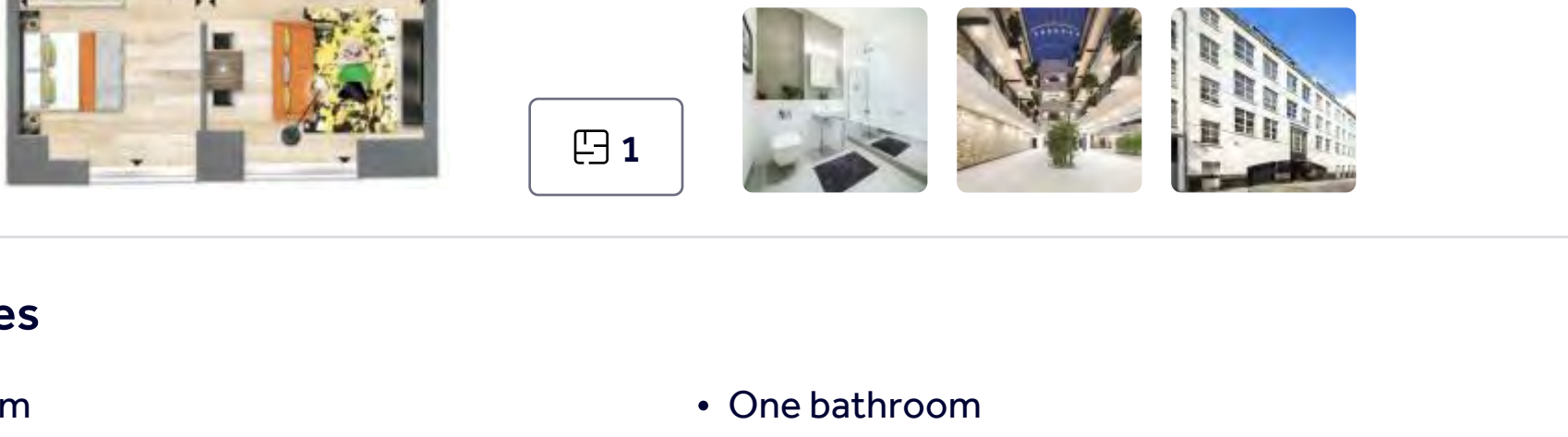
Carlow House, Euston, NW1

£675,000

Monthly mortgage payments

Reduced on 26/03/2020

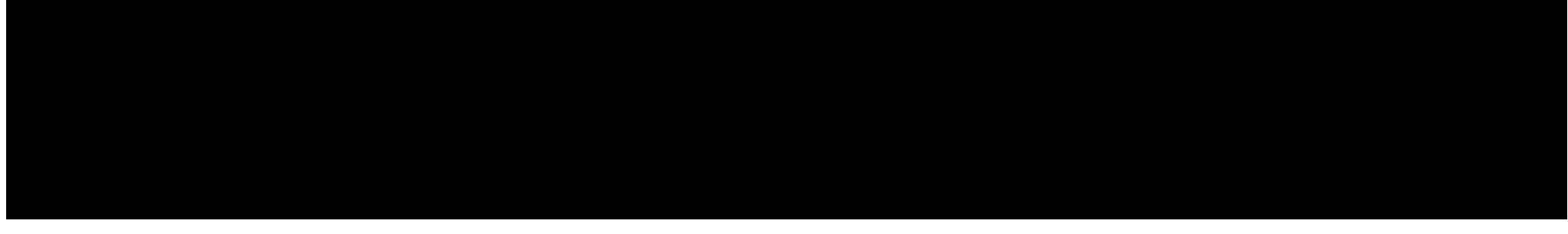
PROPERTY TYPE: Flat, BEDROOMS: 1, BATHROOMS: 1, SIZE: Ask agent, TENURE: Leasehold



### Key features

- One bedroom
- 1st floor
- 547 sq.ft\* of internal space
- High specification
- Transport links Mornington Crescent
- One bathroom
- Internal facing aspects
- Daytime Concierge
- Converted Edwardian Warehouse

### Description



[Read full description](#)

### Tenure: Leasehold

GROUND RENT	ANNUAL SERVICE CHARGE	LENGTH OF LEASE
£400 per year	£2494.32	992 years left

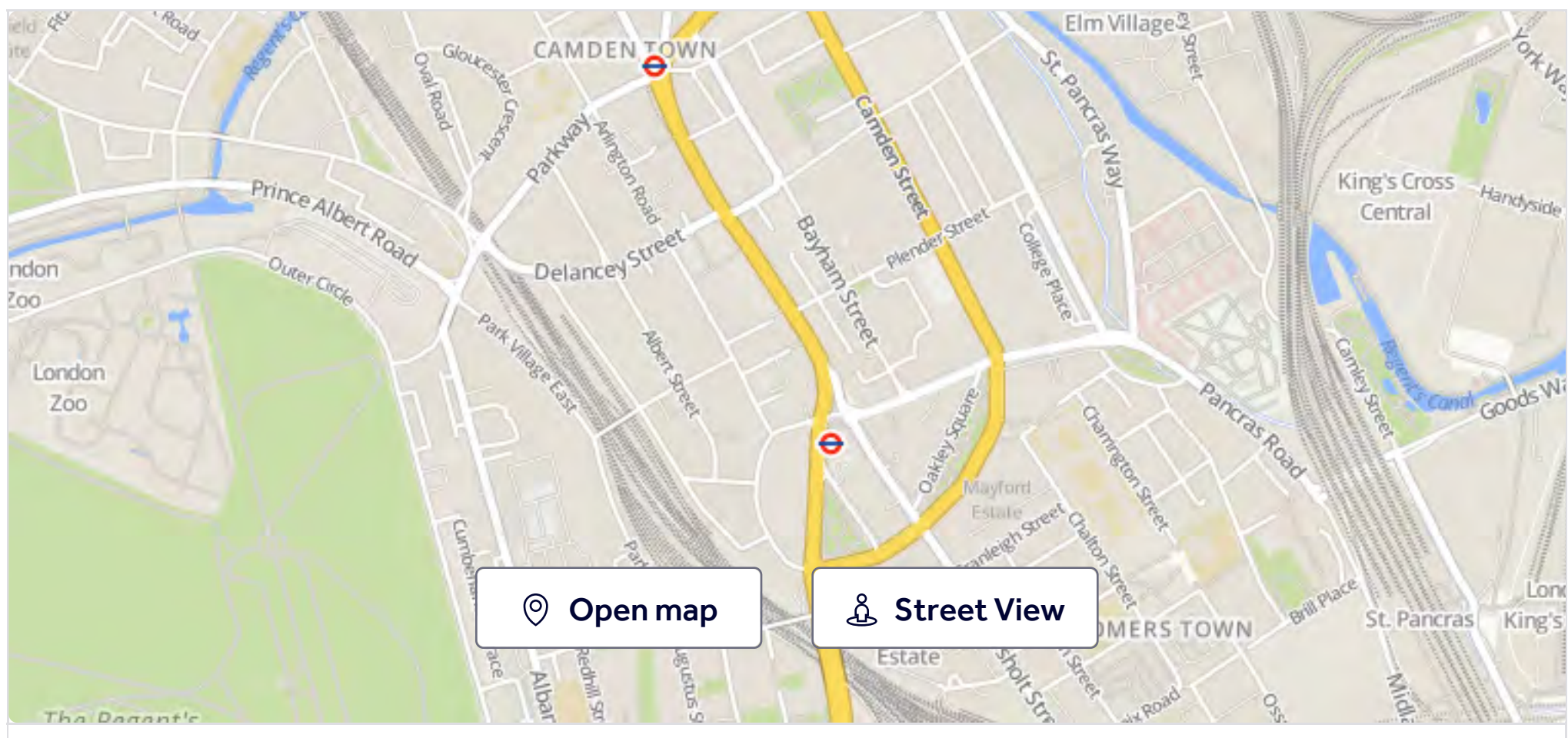
### Energy Performance Certificates



### Council Tax

Band: TBC

### Carlow House, Euston, NW1



NEAREST STATIONS	
Mornington Crescent Station	0.1 miles
Camden Town Station	0.3 miles
Camden Road Station	0.5 miles

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Broadband speed

Property sale history

Recently sold & under offer

[See similar nearby properties](#)

### About the agent

#### Fraser & Co, London West End

12 West End Quay, 1 South Wharf Road London W2 1JB

#### Fraser & Co Paddington

#### Industry affiliations

Stamp Duty calculator

I am...

Property price

£ 675,000

Calculate

Rightmove mortgage repayment calculator

Property price

£ 675,000

Deposit

£ 67,500

Annual interest

5.3 %

Repayment period

25 years

Monthly repayments: £3,659

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### Your search history

- NW1 7JL (+ 0.25 miles)  
For Sale – 1 bed, Flats
- NW1 7JL (+ 0.5 miles)  
For Sale – 2 bed, Flats
- NW1 7JL (+ 0.5 miles)  
For Sale – 1 – 2 bed, Flats
- NW1 7JL (+ 0.5 miles)  
For Sale – 1 bed, Flats
- N5 2NG (+ 0.25 miles)  
For Sale – 2 bed, Flats & Houses

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Back to search results



Mornington Place, Mornington Crescent, London, NW1

£575,000

Monthly mortgage payments

Added on 22/12/2023

PROPERTY TYPE

Flat

BEDROOMS

1

BATHROOMS

1

SIZE

407 sq ft  
38 sq m

TENURE

Leasehold

See floorplans

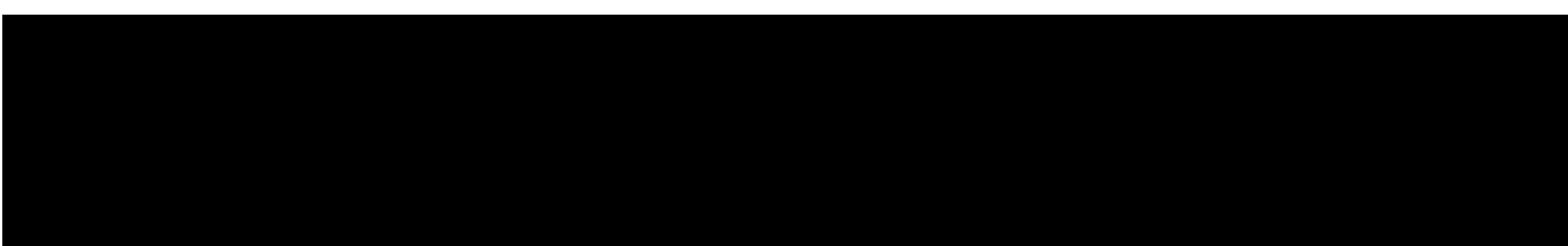
+5

2

Key features

- Spacious open plan living with space to dine
- Well-proportioned bedroom
- Access to secure communal gardens
- Moments from nearby transport links
- Ample storage in the kitchen with integrated appliances
- Stylish shower room with designer sanitary ware
- Dual open aspect flooded with natural light
- Generous amount of internal storage

Description

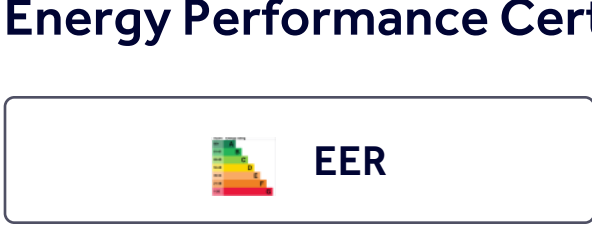


Read full description

Tenure: Leasehold

GROUND RENT	ANNUAL SERVICE CHARGE	LENGTH OF LEASE
£1127.42 per year (Ask agent about the review period)	£250	141 years left

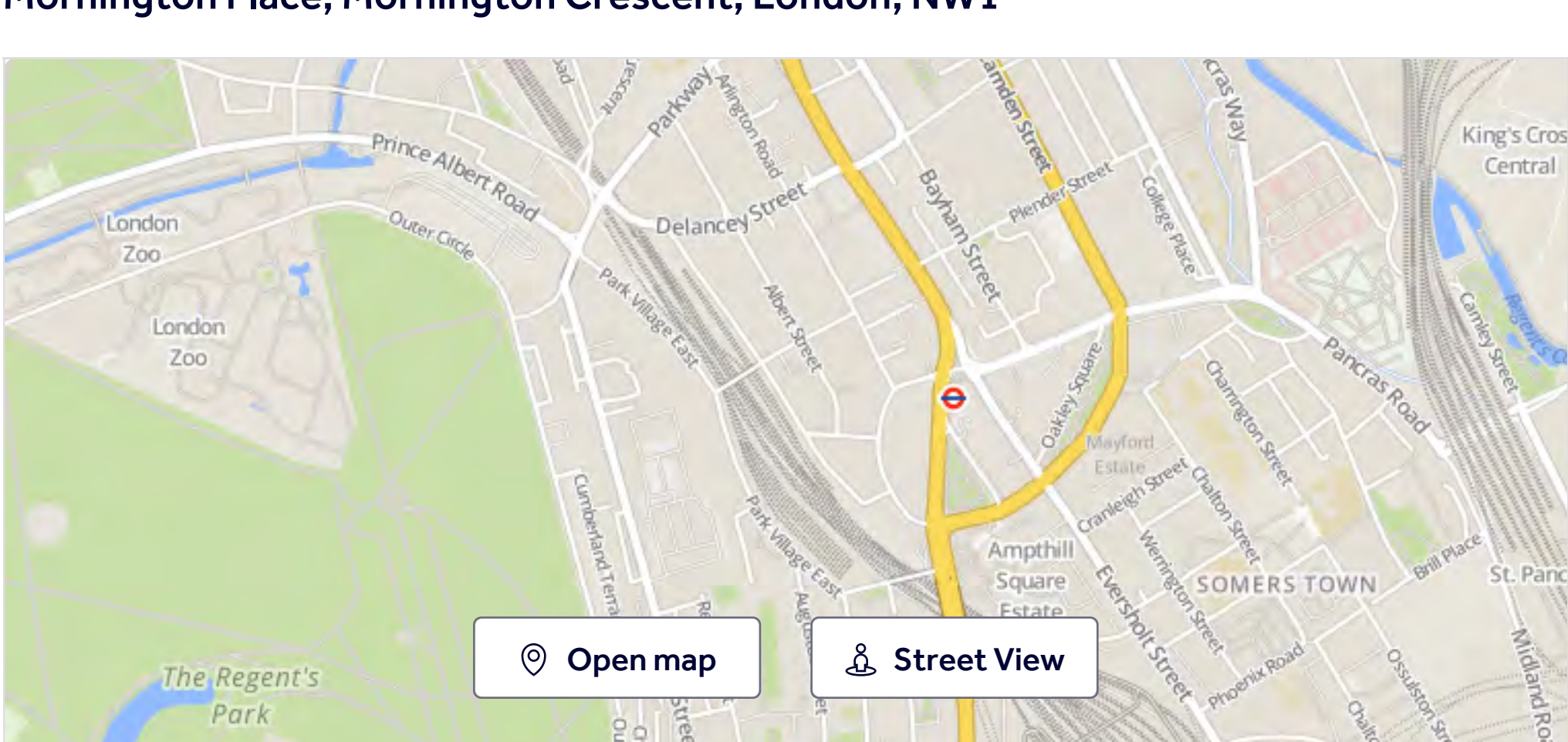
Energy Performance Certificates



Council Tax

Ask agent

Mornington Place, Mornington Crescent, London, NW1



NEAREST STATIONS	
Mornington Crescent Station	0.1 miles
Camden Town Station	0.4 miles
Euston Station	0.5 miles

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Nationwide Building Society

Broadband speed

Property sale history

Recently sold & under offer

See similar nearby properties

About the agent

Foxtons, Camden

120 Parkway, London, NW1 7AN



Read more

Industry affiliations

Stamp Duty calculator

I am...

Property price

Select

£ 575,000

Calculate

Rightmove mortgage repayment calculator

Property price

£ 575,000

Deposit

£ 57,500

Annual interest

5.3 %

Repayment period

25 years

Monthly repayments: £0

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Notes

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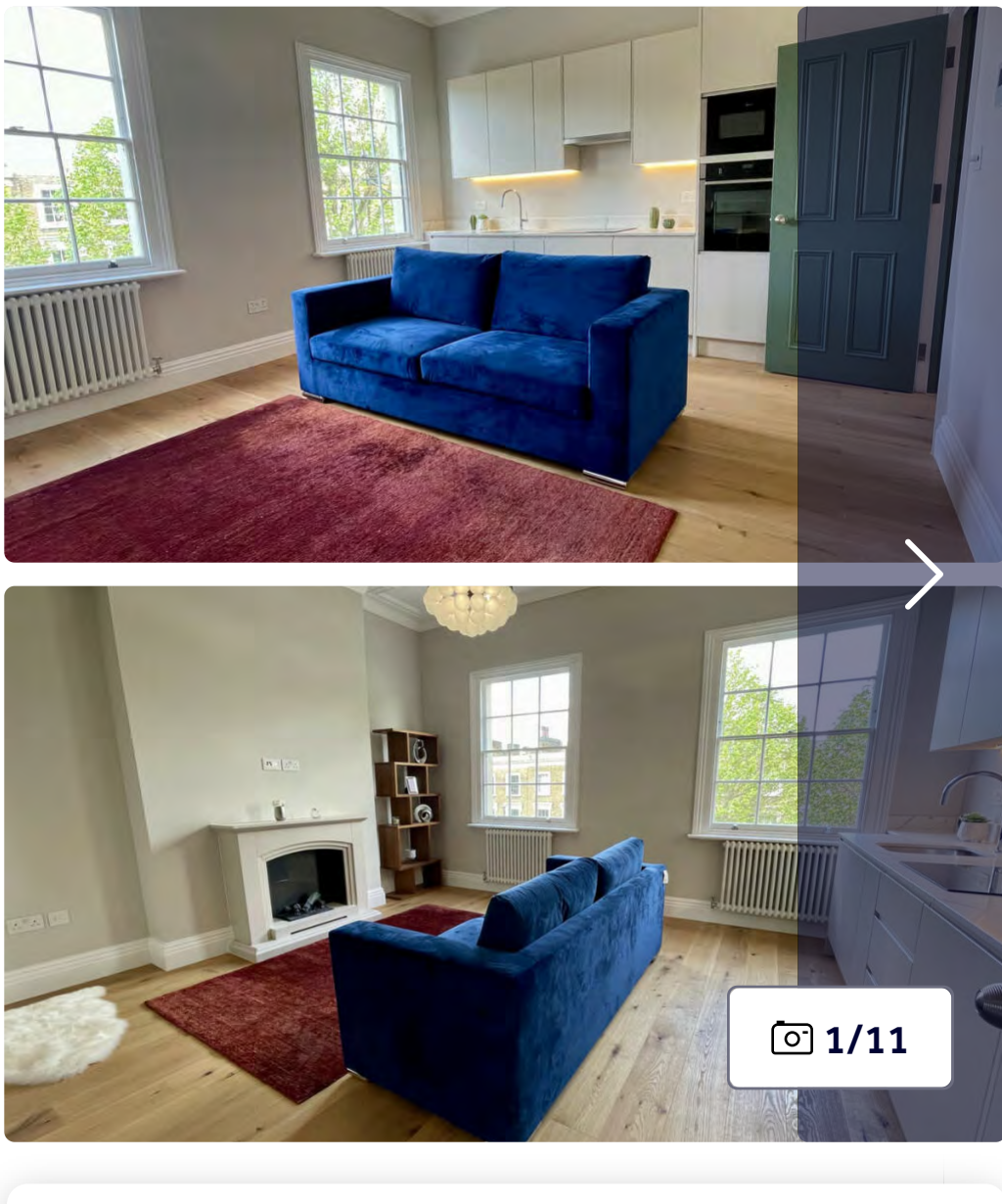
Your search history

- NW1 7JL (+ 0.25 miles)  
For Sale - 1 bed, Flats
- NW1 7JL (+ 0.5 miles)  
For Sale - 2 bed, Flats
- NW1 7JL (+ 0.5 miles)  
For Sale - 1 - 2 bed, Flats
- NW1 7JL (+ 0.5 miles)  
For Sale - 1 bed, Flats
- NS 2NG (+ 0.25 miles)  
For Sale - 2 bed, Flats & Houses

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SOLD STC

Albert Street, Camden, NW1

£1,200,000

Monthly mortgage payments

Added on 19/04/2023

PROPERTY TYPE

Apartment

BEDROOMS

2

BATHROOMS

2

SIZE

Ask agent

TENURE

Share of Freehold

1

+5

Description



[Read full description](#)

Tenure: Share of Freehold

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

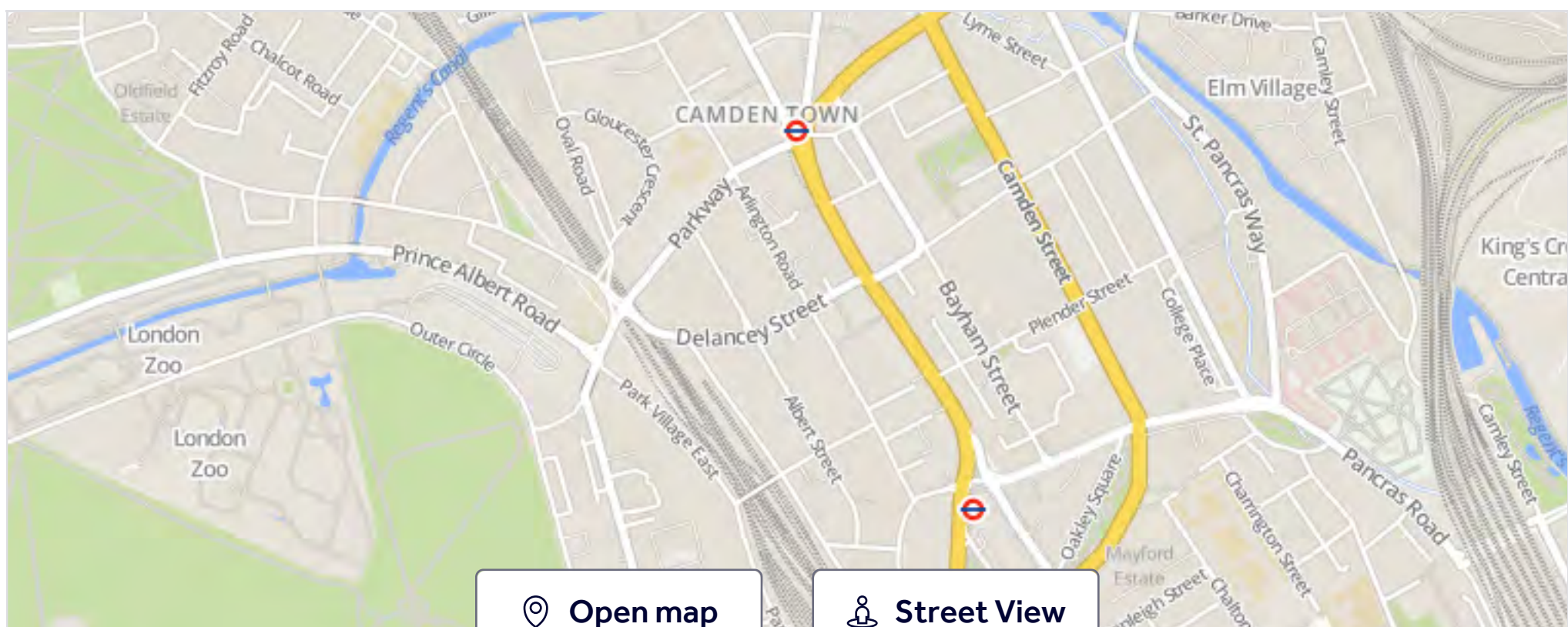
Energy Performance Certificates

EPC 1

Council Tax

Band: E

Albert Street, Camden, NW1



Stations

Schools

NEAREST STATIONS

Mornington Crescent Station

0.2 miles

Camden Town Station

0.2 miles

Camden Road Station

0.4 miles

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Broadband speed

Property sale history

Recently sold & under offer

See similar nearby properties

About the agent

Vantage Residential, St Johns Wood

Suite 1, Grove Hall Court, Hall Road, St John's Wood, London, NW8 9NR

Vantage Residential is a family run business, founded in 2021, dealing with the sale and letting of residential property in and around North West London.

Our experienced team are here to ensure you are provided with the best possible advice and up to date market commentary. Please contact us to discuss your property requirements.

Stamp Duty calculator

SC

I am...

Property price

Select

£ 1,200,000

Calculate

Rightmove mortgage repayment calculator

Property price

£ 1,200,000

Deposit

£ 120,000

0% Lenders may expect more than a 10% deposit

Annual interest

5.3 %

Repayment period

25 years

Monthly repayments: £0

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Your search history

- NW1 7JL (+ 0.25 miles)

For Sale – 2 bed, Flats
- NW1 7JL (+ 0.25 miles)

For Sale – 1 – 2 bed, Flats
- NW1 7JL (+ 0.25 miles)

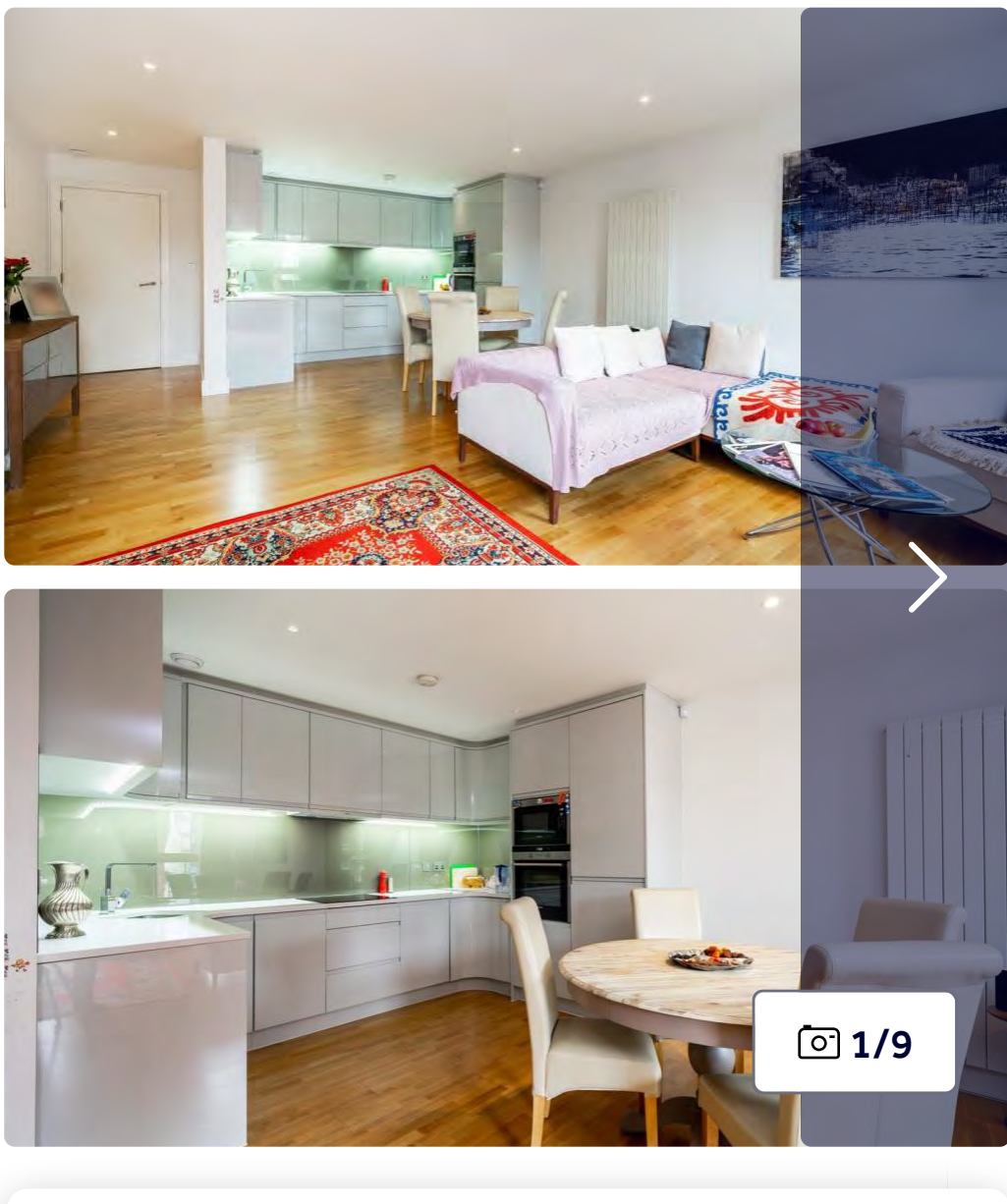
For Sale – 1 bed, Flats
- NW1 7JL (+ 0.5 miles)

For Sale – 2 bed, Flats
- NW1 7JL (+ 0.5 miles)

For Sale – 1 – 2 bed, Flats



[Back to search results](#)



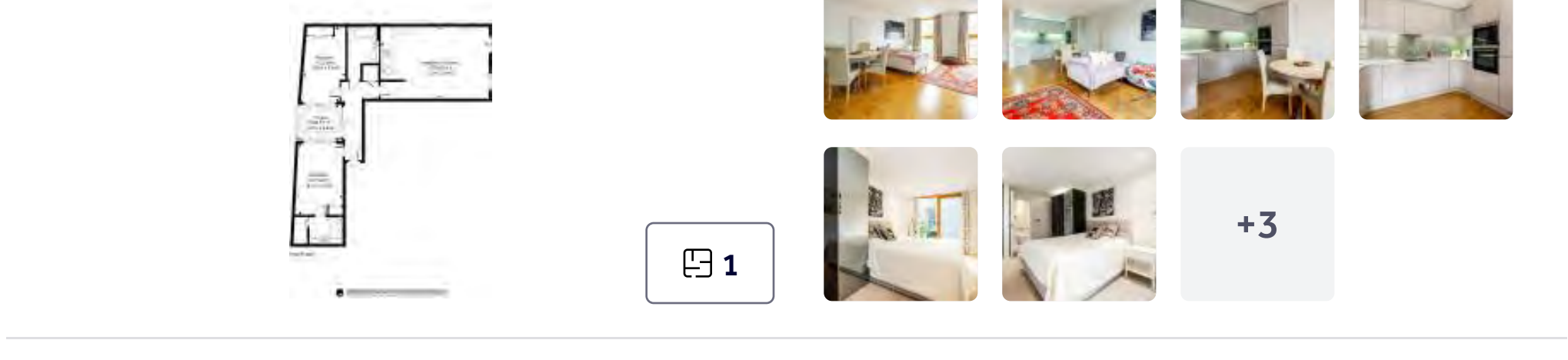
Arlington Road, Camden NW1

**£950,000**

Monthly mortgage payments

Reduced on 09/05/2023

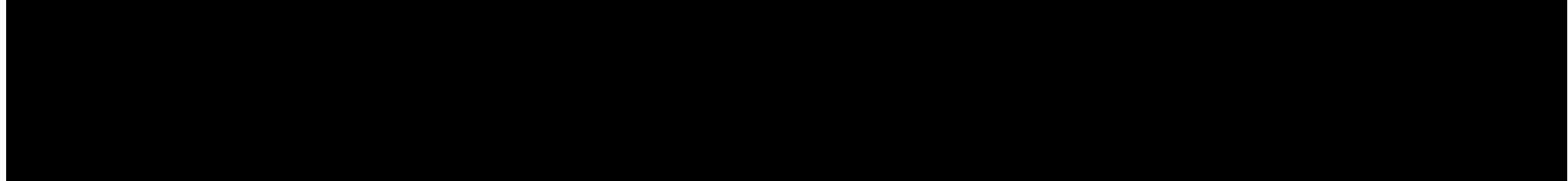
PROPERTY TYPE: Apartment  
BEDROOMS: 2  
BATHROOMS: 2  
SIZE: 926 sq ft (86 sq m)  
TENURE: Leasehold



Key features

- Large open plan kitchen/reception room
- En-suite shower room
- Private terrace
- Two double bedrooms
- Family bathroom
- Long leasehold

Description



[Read full description](#)

Tenure: Leasehold

GROUND RENT: Ask agent  
ANNUAL SERVICE CHARGE: Ask agent  
LENGTH OF LEASE: 140 years left

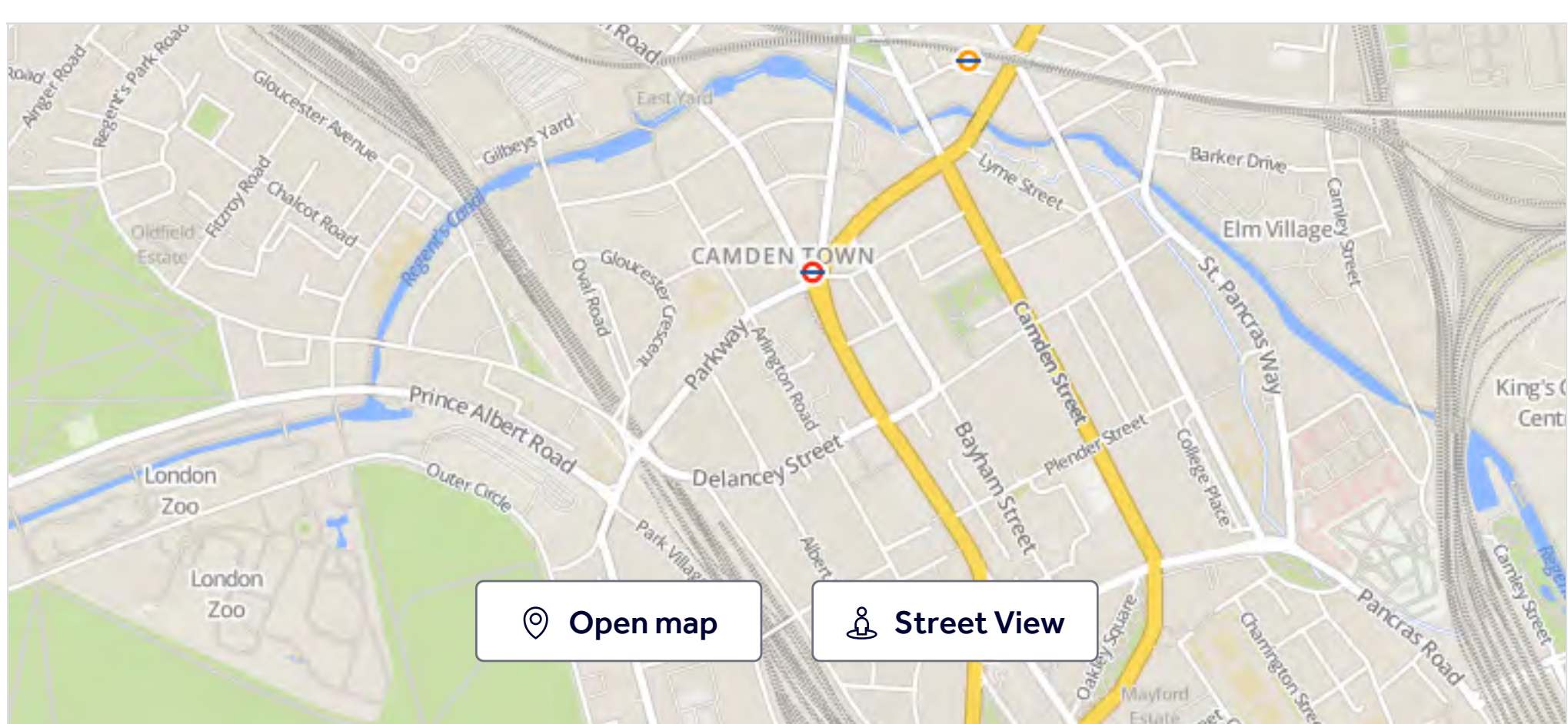
Energy Performance Certificates



Council Tax

Ask agent

Arlington Road, Camden NW1



Stations	
NEAREST STATIONS	
Camden Town Station	0.1 miles
Mornington Crescent Station	0.3 miles
Camden Road Station	0.3 miles

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**Nationwide**  
Building Society

**Broadband speed**

**Property sale history**

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About the agent

**CHARMILL RESIDENTIAL, London**

51 Maida Vale, Little Venice, London, W9 1SD



[Read more](#)

Industry affiliations

**Stamp Duty calculator**

I am...

Property price

**Rightmove mortgage repayment calculator**

Property price

Deposit

Annual interest

Repayment period

Monthly repayments: **£0**

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Building Society

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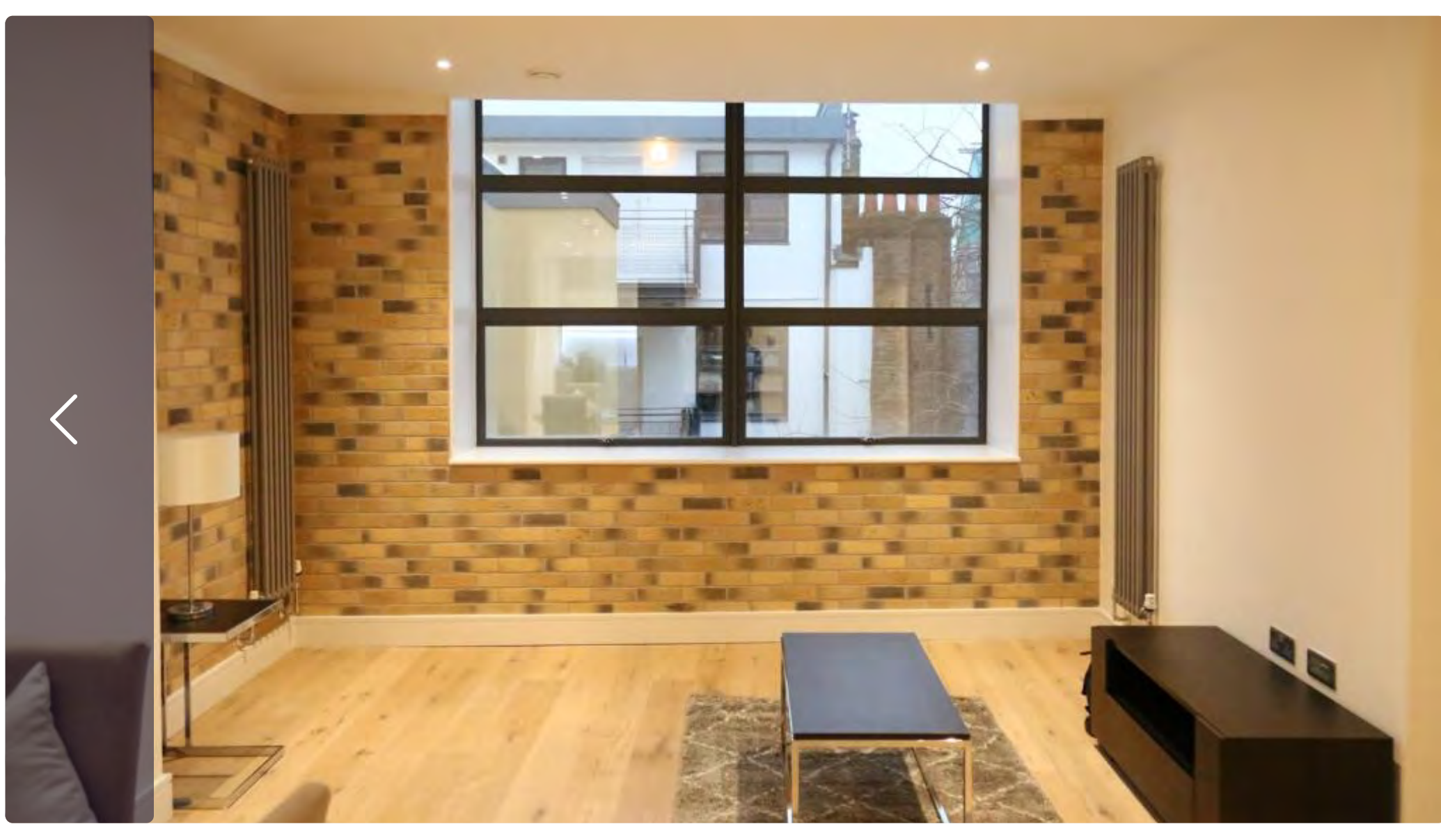
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Your search history

- [NW1 7JL \(+ 0.25 miles\)](#)  
For Sale – 2 bed, Flats
- [NW1 7JL \(+ 0.25 miles\)](#)  
For Sale – 1 – 2 bed, Flats
- [NW1 7JL \(+ 0.25 miles\)](#)  
For Sale – 1 bed, Flats
- [NW1 7JL \(+ 0.5 miles\)](#)  
For Sale – 2 bed, Flats
- [NW1 7JL \(+ 0.5 miles\)](#)  
For Sale – 1 – 2 bed, Flats



Back to search results



Carlow House, NW1

£965,000

Monthly mortgage payments

Added on 06/06/2023

PROPERTY TYPE

Flat

BEDROOMS

2

BATHROOMS

2

SIZE

Ask agent

TENURE

Leasehold

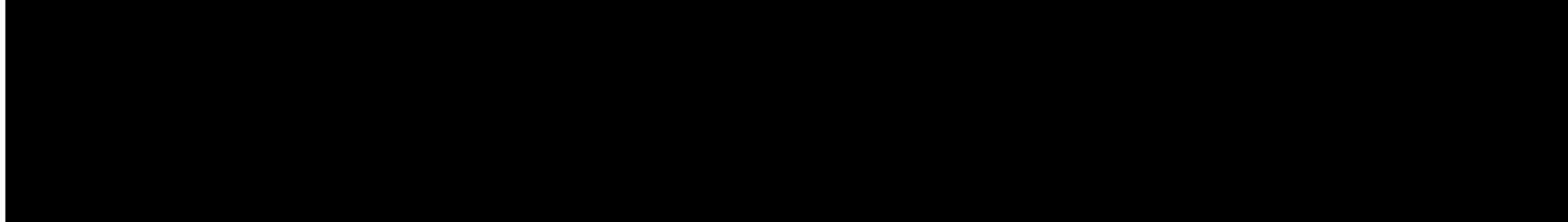
1

+8

Key features

- Two Bedrooms
- Winter Garden By RabiH Hage For Residents
- Daytime Concierge
- Smart Interiors

Description



Read full description

Tenure: Leasehold

GROUND RENT	ANNUAL SERVICE CHARGE	LENGTH OF LEASE
£400 per year (Ask agent about the review period)	£4374.96	Ask agent

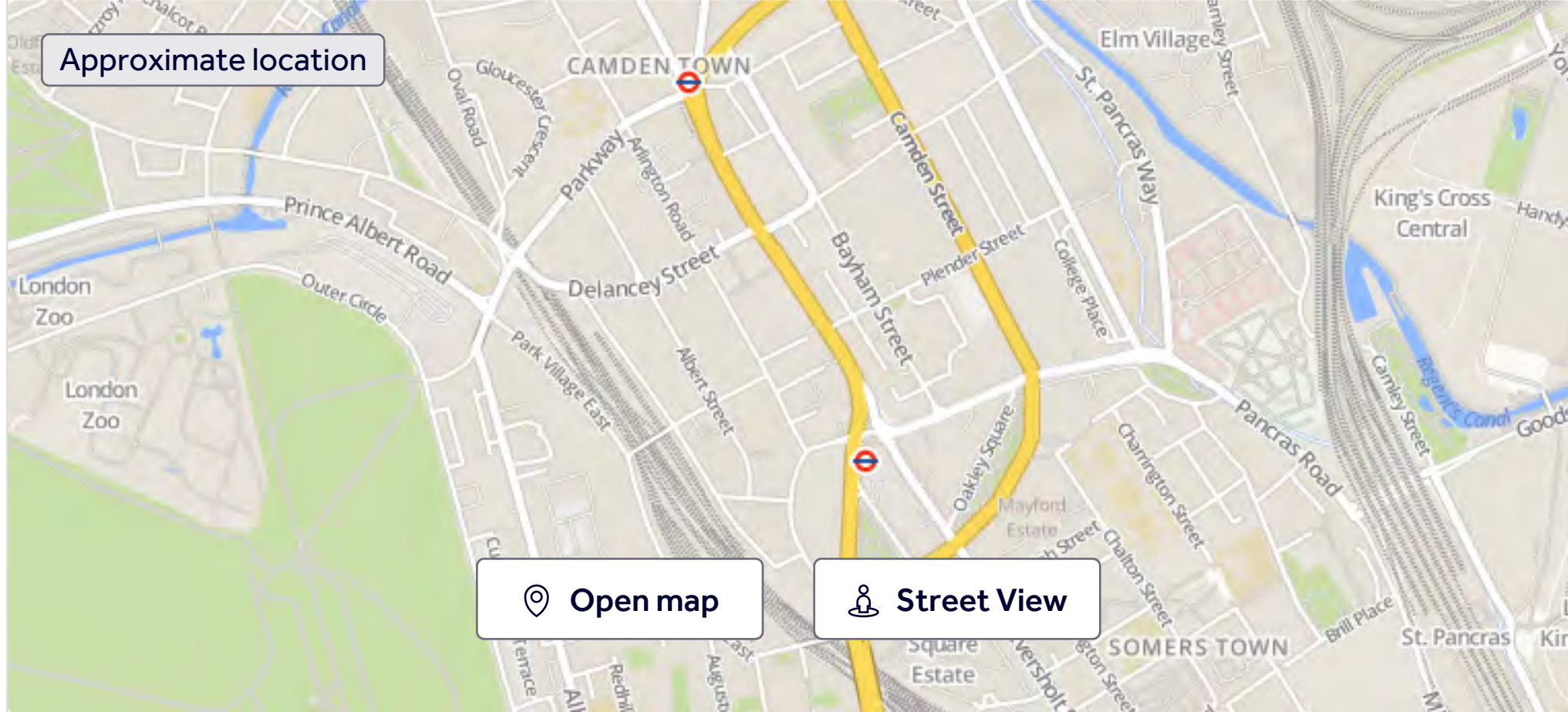
Energy Performance Certificates

EPC Graph

Council Tax

Band: E

Carlow House, NW1



Stations	Schools
NEAREST STATIONS	
Mornington Crescent Station	0.1 miles
Camden Town Station	0.3 miles
Camden Road Station	0.4 miles

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Broadband speed

Property sale history

Recently sold & under offer

See similar nearby properties

About the agent

EC Residential LTD, London

16a Baker Street, London, W1U 3BL

Stamp Duty calculator

SC

I am...

Select

Property price

£ 965,000

Calculate

Rightmove mortgage repayment calculator

Property price

£ 965,000

Deposit

£ 96,500

0%

Lenders may expect more than a 10% deposit

Annual interest

5.3 %

Repayment period

25 years

Monthly repayments: £0

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Search for a Nationwide mortgage now

Advertisement

These results are for a repayment mortgage and are only intended as a guide. Make sure you obtain accurate figures from your lender before committing to any mortgage. Your home may be repossessed if you do not keep up repayments on a mortgage. Nationwide pays Rightmove a fee for each completed mortgage. It's up to you if you choose Nationwide, or a different lender, to suit your mortgage needs and circumstances.

Notes

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Add your thoughts on this property...

Save note

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\*\*This is indicative only and based on a 2-person household with multiple devices and simultaneous usage. Broadband performance is affected by multiple factors including number of occupants and devices, simultaneous usage, router range etc. For more information speak to your broadband provider.

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Your search history

- NW1 7JL (+ 0.25 miles)  
For Sale – 2 bed, Flats
- NW1 7JL (+ 0.25 miles)  
For Sale – 1 – 2 bed, Flats
- NW1 7JL (+ 0.25 miles)  
For Sale – 1 bed, Flats
- NW1 7JL (+ 0.5 miles)  
For Sale – 2 bed, Flats
- NW1 7JL (+ 0.5 miles)  
For Sale – 1 – 2 bed, Flats



Back to search results



Mornington Place, Mornington Cres, NW1  
Offers Over  
**£800,000**  
Monthly mortgage payments  
Added on 06/06/2023

PROPERTY TYPE: Flat  
BEDROOMS: 2  
BATHROOMS: 2  
SIZE: Ask agent  
TENURE: Leasehold



Key features

- Two Double Bedroom Flat
- Spacious Open Plan Living
- Modern Fitted Kitchen
- Close to Local Amenities/Shops
- Close to Stations and Parks
- Set on Top Floor
- Two Bathrooms (1 en-suite)
- Gas C/H & D/Glazing
- Great Transport Links
- 250 Year Lease

Description



Read full description

Tenure: Leasehold

GROUND RENT: Ask agent  
ANNUAL SERVICE CHARGE: Ask agent  
LENGTH OF LEASE: 250 years left

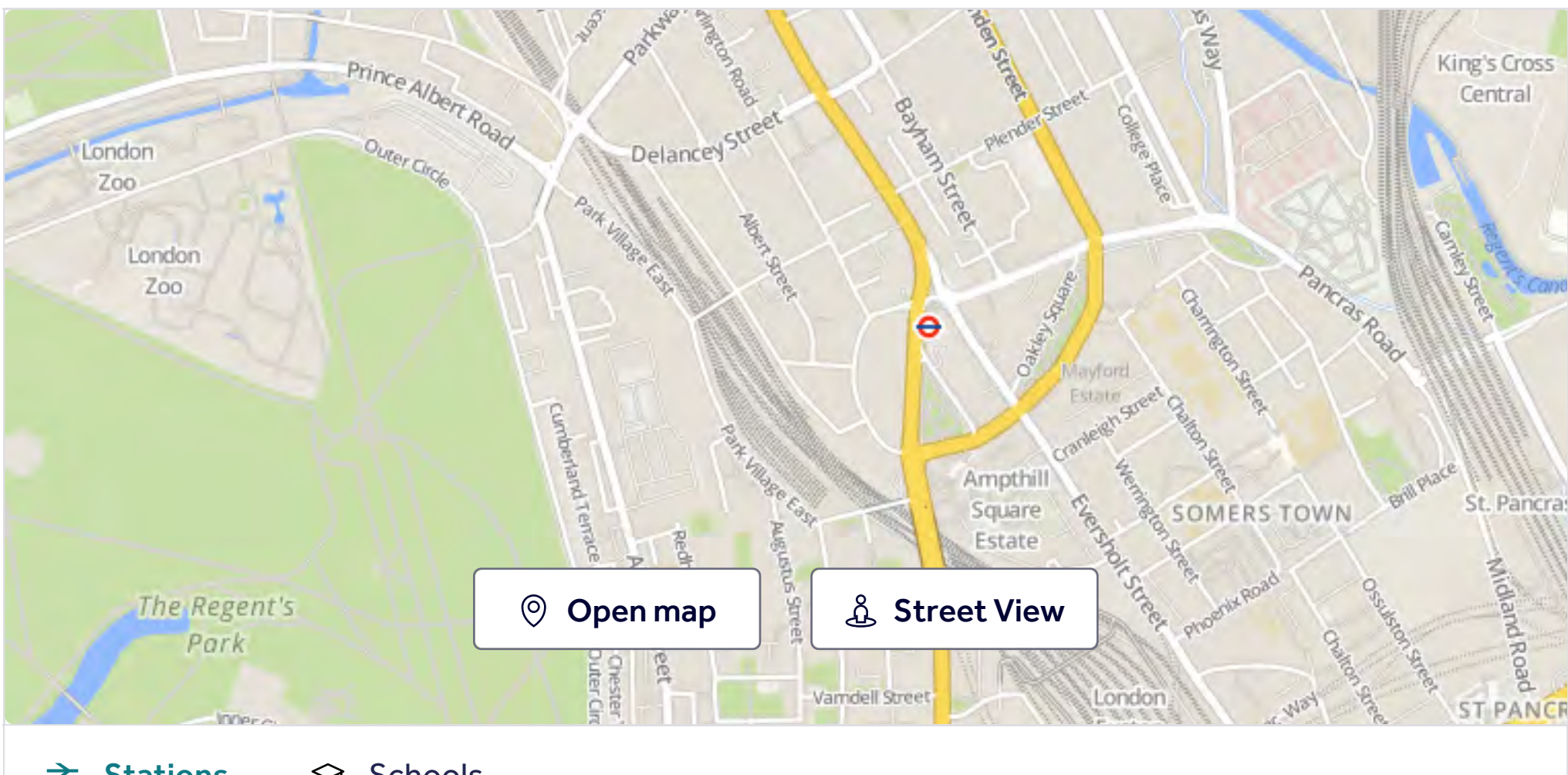
Energy Performance Certificates

EE Rating

Council Tax

Ask agent

Mornington Place, Mornington Cres, NW1



Stations		Schools
NEAREST STATIONS		
Mornington Crescent Station	0.1 miles	
Camden Town Station	0.4 miles	
Euston Station	0.5 miles	

Check how much you can borrow

Get a Mortgage in Principle

You'll have a personalised result in just 20 minutes and you could get viewings faster when you find the home you want, with no impact on your credit score.

Nationwide Building Society

Broadband speed

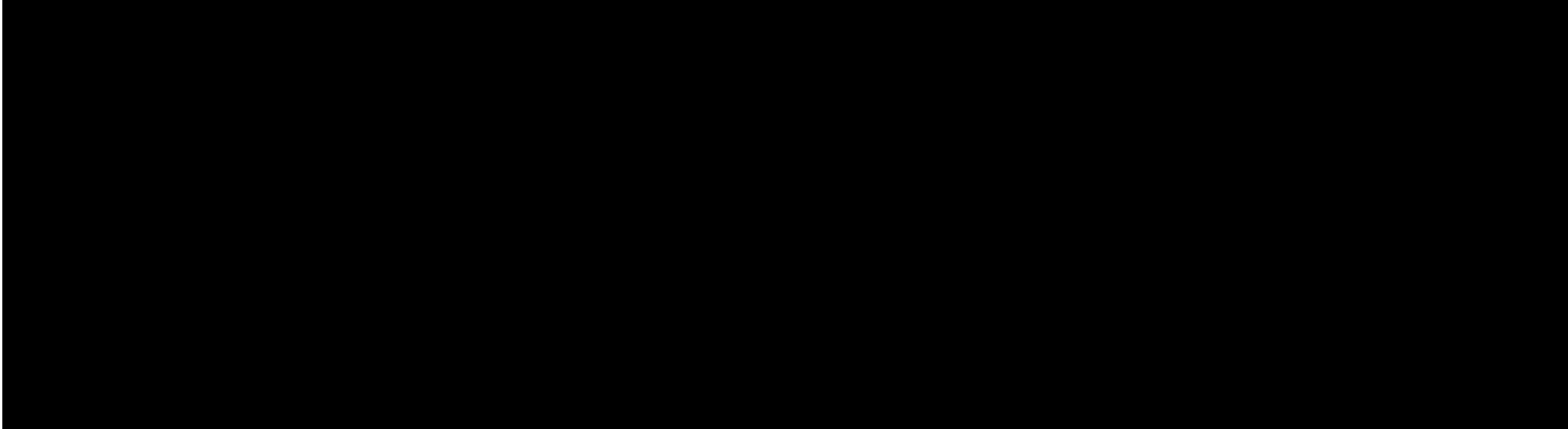
Property sale history

Recently sold & under offer

See similar nearby properties

About the agent

Homelink Lettings & Estates, London  
62 Chase Side London N14 5PA



Read more

Industry affiliations

Stamp Duty calculator

I am...  
Select

Property price  
£ 800,000

Calculate

Rightmove mortgage repayment calculator

Property price  
£ 800,000

Deposit  
£ 80,000

Annual interest  
5.3 %

Repayment period  
25 years

Monthly repayments: £0

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

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Advertisement Nationwide Building Society

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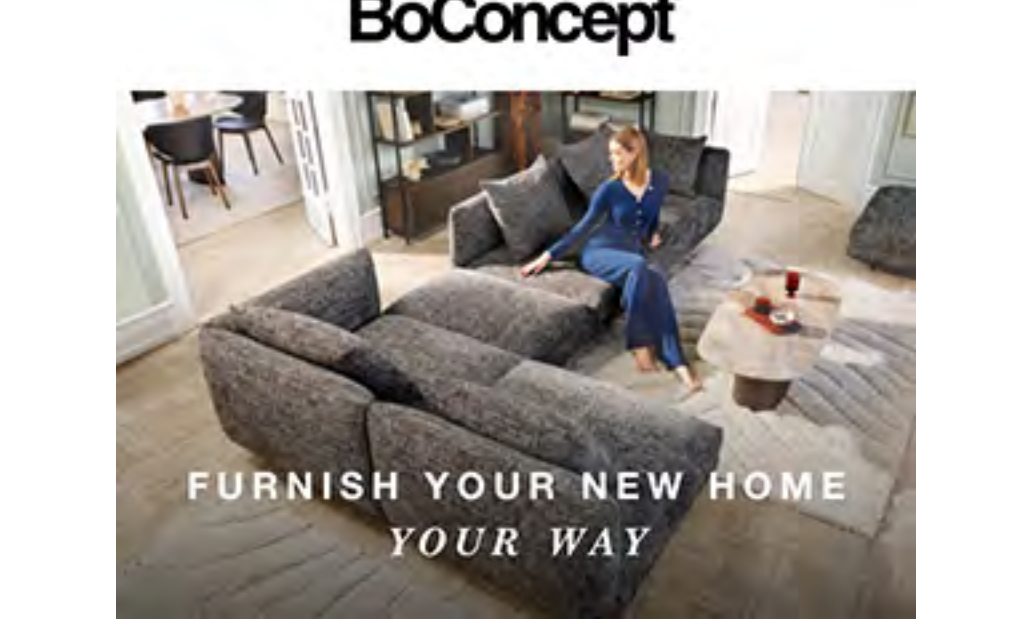


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Spotted an error with this listing?