

**Financial Viability Assessment**

**1a Hurdwick Place,  
Camden, NW1 2JE**

**Prepared on behalf of  
Bristol Properties Limited**

**October 2023**

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## 1. Executive summary

The appraisals and report presented consider the economic viability of the submitted proposals at 1a Hurdwick Place, Camden, NW1 2JE. The appraisals establish the scheme's capacity to support any planning gain requirements, including affordable housing, or other planning gain contributions.

The results of our appraisal are summarised in the table below:

Residualised Land Value (RLV)	Benchmark Land Value (BLV)	Viable planning gain contributions
£1,436,495	£2,464,000	£Nil

The appraisal generates a residual land value of £1,436,495; £1,027,505 below the benchmark profit of £2,464,000, which shows that at the viability date the proposals are considered 'unviable'.

Based on the outcome of the objective viability appraisal assessment it is not economically viable for this scheme to provide any affordable housing, section 106 obligations, or other planning gain contributions.

## 2. Summary of instructions and terms of reference

In accordance with our instructions provided, we have appraised the financial viability of the development proposals herein to establish the scheme's ability to support planning obligations, including affordable housing, Section 106 contributions, or other planning gain contributions.

<b>Property</b>	1a Hurdwick Place, Camden, NW1 2JE
<b>Viability date</b>	5 <sup>th</sup> July 2019
<b>Date of report</b>	30 <sup>th</sup> October 2023
<b>Client</b>	Bristol Properties Limited
<b>Sources of information</b>	In accordance with our instructions, we have relied upon the floor areas and tenure information provided to us. We have undertaken research and obtained information from third-party sources as stated where applicable, along with other information provided, we have relied upon in providing our advice.

## 3. Introduction and background

This Financial Viability Assessment has been prepared by Red Loft to accompany the planning application for the proposals at 1a Hurdwick Place, Camden, NW1 2JE. The application is submitted on behalf of Bristol Properties Limited ('the Applicant').

The application seeks planning permission for a variation on the 'as-built' scheme.

As the existing building is being enforced against, the viability date for the purpose of our assessment is the date prior to commencement of works in July 2019. The assessment is intended to appraise the viability of the development, taking the pre-existing use (as at 2019) to the new scheme proposals.

This report and appendices include details of the planning proposals, planning policy, viability appraisal methodology, assumptions made to assess the scheme, and the results of the appraisal.

Our financial viability appraisal is based on the proposals contained in the planning application for the site. We have relied on information provided by the Applicant, other consultants appointed by the Applicant, and our own professional judgement in the preparation of the viability assessment detailed in this report.

## 4. Conflicts and impartiality

In preparing this financial viability assessment we have acted as external consultants, with objectivity, impartiality, without interference, and with reference to all appropriate available sources of information.

We can confirm that no performance related or contingent fees have been agreed in preparing this report.

We are not aware of any conflict of interest arising from undertaking this instruction, and hence we consider ourselves to be independent in terms of reporting to you.

## 5. Basis

The appraisal and figures in this report are not formal valuations and should not be relied upon as such. This is not a RICS (Royal Institution of Chartered Surveyors) compliant valuation report and is prepared in relation to financial viability analysis only.

This report is prepared in accordance with the RICS Professional Standard *Assessing viability in planning under the National Planning Policy Framework 2019 for England (2021)*.

We cannot accept responsibility for any errors or omissions in information provided to us.

## 6. Location and existing property

The site is situated on Hampstead Road and is neighbouring Mornington Crescent underground station, which has access to the northern line.

The site also has access to many neighbouring amenities including retail, cafes and bars. Harrington Square Gardens is located close by (140 yd), as well as Regents Park (0.8 miles).

This site is part of a continuous terrace and located within the Camden Town Conservation Area.

The site is located within PTAL zone 6a. It has well serviced and frequent bus routes and is walking distance from the neighbouring Mornington Crescent Underground Station. Other TFL routes can be taken from Kings Cross and St Pancras Station, Euston Station, Euston Square Station, Warren Street Station, Great Portland Street Station and Regents Park Station. Each are within approximately 15 minutes walking distance.

## 7. Proposals

The proposed development is described as follows:

*This Planning Application seeks to retain C3 Residential use at First, Second and Third Floors and convert the Class E Ground Floor and Basement into C3 use.*

*“Alterations to the existing 10 units, to create 7 units. These changes are to the internal layout on all floor plans. It is also proposed to reinstate a rear window on the Ground Floor and create a window to the Basement Floor”.*

The proposed scheme comprises 7 units, in the following dwelling mix:

Unit type	No. of units	Average sqm	Average sqft
1b1p	2	45	484
1b2p	1	61	657
2b3p	1	67	721
2b4p	1	81	872
3b4p	2	78	840
<b>Total</b>	<b>7</b>	<b>455</b>	<b>4,898</b>

Full scheme details can be found at **Appendix 1**.

## 8. Planning policy context

### National

#### National Planning Policy Framework

The National Planning Policy Framework (NPPF), updated in September 2023, sets out the Government's planning policies for England and how these should be applied. It provides a framework within which locally prepared plans for housing and other development can be produced.

The NPPF states that all viability assessments should reflect the recommended approach in national planning guidance, including standardised inputs, and be made publicly available.

The NPPF (paragraph 58) states:

*"It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage."*

#### National Planning Practice Guidance

This National Planning Practice Guidance sets out the government's recommended approach to viability assessment for planning. Any viability assessment should follow the government's recommended approach to assessing viability as set out in this National Planning Practice Guidance and be proportionate, simple, transparent and publicly available.

The NPPG states:

*"In plan making and decision-making viability helps to strike a balance between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission."*

The NPPG states how land should be defined for purposes of viability assessment:

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

### Local

#### Camden Borough Council

The Council's affordable housing policy is outlined in the Camden Local Plan Part 3: Meeting Housing Needs. Policy H4: Maximising the supply of affordable housing states:

*"We will expect a contribution to affordable housing from all developments that provide one or more additional homes and involve a total addition to residential floorspace of 100sqm GIA or more. The Council will seek to negotiate the maximum reasonable amount of affordable housing on the following basis:*

- a. *the guideline mix of affordable housing types is 60% social-affordable rented housing and 40% intermediate housing;*
- b. *targets are based on an assessment of development capacity whereby 100sqm (GIA) of housing floorspace is generally considered to create capacity for one home;*

- c. *targets are applied to additional housing floorspace proposed, not to existing housing floorspace or replacement floorspace;*
- d. *a sliding scale target applies to developments that provide one or more additional homes and have capacity for fewer than 25 additional homes, starting at 2% for one home and increasing by 2% of for each home added to capacity;*
- e. *an affordable housing target of 50% applies to developments with capacity for 25 or more additional dwellings;*
- f. *for developments with capacity for 25 or more additional homes, the Council may seek affordable housing for older people or vulnerable people as part or all of the affordable housing contribution;*
- g. *where developments have capacity for fewer than 10 additional dwellings, the Council will accept a payment-in-lieu of affordable housing;*
- h. *for developments with capacity for 10 or more additional dwellings, the affordable housing should be provided on site; and*
- i. *where affordable housing cannot practically be provided on site, or offsite provision would create a better contribution (in terms of quantity and/ or quality), the Council may accept provision of affordable housing offsite in the same area, or exceptionally a payment-in-lieu.*

## 9. Planning history

The full planning history of the site can be found within the Design & Access statement, however the applications submitted since 2015 are summarised in the below for context.

### 2015/1630/P

**Proposal:** Erection of an infill side extension at second and third floor level and a rear part single part double storey extension between first and second floor level to provide 2 x studio flats, 1 x 3-bed self-contained flat and 1 x 2-bed residential flat.

**Status:** Granted Subject to a Section 106 Legal Agreement.

### 2016/1334/P

**Proposal:** The conversion of the existing 3Bed self-contained flat into 2 x 1Bed self-contained units at basement level, associated with planning permission 2015/1630/P granted on 18/09/2015 for: Erection of an infill side extension at second and third floor level and a rear part single part double storey rear extension between first and second floor level to provide 2 x studio flats, 1x 3bed self-contained flat and 1 x 2bedroom residential flats

**Status:** Granted Subject to a Section 106 Legal Agreement.

### 2017/6516/P

**Proposal:** Details of cycle storage required by condition 5 of planning permission dated 18/09/2015 ref 2015/1630/P for 'Erection of an infill side extension at second and third floor level and a rear part single part double storey rear extension between first and second floor level to provide 2 studio flats, 1 x 3bed self-contained flat and 1 x 2bedroom residential flats'.

**Status:** Granted.

### 2018/0007/P

**Proposal:** Details of waste storage pursuant to condition 4 of planning permission 2015/1630/P dated 18/09/2015 (for the erection of an infill side extension at second and third floor level and a rear part single part double storey rear extension between first and second floor level to provide 2 x studio flats, 1x 3bed self-contained flat and 1 x 2bedroom residential flats).

**Status:** Granted.

**2019/6251/P**

**Proposal:** Internal and external alterations associated with the conversion of ground floor 2Bed self-contained flat into 1x studio and 1 x 1Bed self-contained flats.

**Status:** Withdrawn Decision

**2021/3053/P**

**Proposal:** Retention of ground floor restaurant and use of basement, first, second and third floors as 8 flats (Note: The basement, first, second and third floors have planning approval for 5 flats and they are currently in use as ten units). Replacement of existing windows at rear on first floor with obscure glass Oriel windows.

**Status:** Withdrawn.

## 10. Viability appraisal and methodology

The approach to determining scheme viability in this report follows RICS guidance 'Assessing viability in planning under the National Planning Policy Framework 2019 for England (March 2021). Viability in planning is defined as:

*'The process of assessing viability at the decision-taking stage by looking at whether the value generated by a development is more than the cost of developing it (PPG paragraph 010).'*

The approach must be objective, with assumptions derived from reference to the market, specific to the proposals and not the applicant. In appraising the scheme, we have applied assumptions that are in line with established precedent and market expectations.

We have used the Argus Developer appraisal program, which is a widely used software package and recognised as an appropriate tool to assess development viability, to determine the financial viability of the scheme. Like most development appraisal software for this purpose, the gross value of the completed development is assessed, and the total cost of development subtracted from the value. Therefore, the output of the appraisal is the residual profit or land value of the scheme.

In order to determine viability, the residual land value is compared to a benchmark land value, allowing for a developer profit which takes into consideration the level of development risk associated with the project.

Where the residual land value generated by the appraisal is greater than the benchmark land value, it is considered that the scheme is viable. Conversely where the residual land value is less than the benchmark land value there will be a degree of profit erosion and the development is considered to be unviable.

## 11. Viability inputs

A summary report of our financial viability assessment appraisal can be found at **Appendix 2**.

### 11.1. Private residential sales values

The private residential pricing for the units has been carried out by Red Loft's in house sales and lettings team.



The value of the private residential units has been estimated at the viability date, based on transacted comparable properties which are available from this time period. The comparables compiled are largely formed of second hand stock and, owing to the viability date, it is difficult to source full and detailed information. However we note the properties are closely located, similar in nature and appear to have been sold in good order. The principal adjustment made when pricing the proposed scheme is to apply a premium associated with new-build, or newly converted, properties.

We have priced the units on a 'for-sale' basis as this will be the permissible use in planning terms, and because the scheme is relatively small, below the threshold to be considered a 'build to rent' scheme in London Plan Policy terms.

The detailed unit pricing is set out within the following table:

Unit	Type	Size (m2)	Size (ft2)	Pricing (£)	£ sq ft
FT-01	1b2p	61	657	540,000	822
FT-02	1b1p	44	474	440,000	929
FT-03	2b4p	81	872	700,000	803
FT-04	1b1p	46	495	450,000	909
FT-05	2b3p	67	721	575,000	797
FT-06	3b4p	77	829	640,000	772
FT-07	3b4p	79	850	640,000	753
			<b>4,898</b>	<b>3,985,000</b>	<b>814</b>

The estimated total gross residential value amounts to £3,985,000, which equates to a blended average of £814 psf.

The scheme pricing and comparable evidence can be found at **Appendix 3 and 4**, respectively.

## 11.2. Build cost and programme

An elemental build cost estimate for the scheme has been provided by KMDimensions construction cost consultants.

The budget cost is estimated at current day and has been rebased to the viability date in order to understand the estimated build costs prior to commencement of development of the as-built scheme.

The cost estimate is inclusive of preliminaries, overheads and contractor's profit. A recommended contingency of 10% is noted within KMD's report, however for the purpose of this assessment we have included a contingency of 5% with the development appraisal.

The total current day build cost is estimated at £1,264,453, which equates to £222.8 psf on the gross internal area.

The build costs re-based to Q3 2019 is estimated at £1,036,852, which equates to £182.7 psf on the gross internal area.

We have included an 18-month construction programme which is considered appropriate for the scale and nature of the proposed works.

The build cost estimate is attached at **Appendix 5**.

### 11.3. Professional fees

Professional fees have been applied at 10% of total construction costs. These fees cover all professional fees associated with the design and procurement of the development.

We have adopted the following disposal fees:

- Residential marketing fees: 1.5%
- Residential sales agent fees: 1.5%
- Residential sales legal fee: 0.5%
- Land agent fee: 1%
- Land legal fee: 0.5%
- SDLT: prevailing HMRC rates

These assumptions are in line with industry standards.

### 11.4. Planning obligations

The Community Infrastructure Levy contributions paid by the applicant in relation to the development total £147,495.

For the purpose of our assessment, we have included this figure for the proposed scheme.

This allowance is an estimate for the purpose of viability assessment of the proposed scheme. We reserve our position on this assumption and will update the assessment if adjusted figures are confirmed with the Council.

No allowance has been made for any S106 or S278 contributions at this stage. The inclusion of any such associated costs would further erode the financial viability of the scheme. Final contributions are subject to confirmation by the Local Authority. We, therefore, reserve our position on this assumption and if and when information comes forward, we will share the financial impact of these costs with the Council.

### 11.5. Potential legal easements and insurance costs

No costs associated with extinguishing potential easements are included within our appraisal. Equally no allowance has been made for any indemnity policies required.

Owing to the stage of the project's development the Applicant has not established likely costs associated with extinguishing easements or putting in place any required indemnity policy. When assessments have been completed, we will share the financial impact of these costs with the Council. We, therefore, reserve our position on this assumption and if and when information comes forward, we will share this with the Council.

### 11.6. Finance costs

The finance rate applied is 6.5%. This rate is inclusive of finance arrangement fees, exit fees, and monitoring fees and makes no assumptions to reflect the cost of mezzanine funding.

The cost of borrowing included for the purpose of our assessment is lower than typical current day finance rates and in line with rates agreed for viability purposes at the viability date. This also reflects the cost of borrowing and availability of funding as at 2019, when the bank of England base rate was set at 0.75%.

We reserve the right to update this assumption should the Council consider the viability of the development proposals at an alternative viability date.

### 11.7. Profit

PPG paragraph 018 states:

*“For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development. A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk. Alternative figures may also be appropriate for different development types.”*

PPG paragraph 009 states that where a site specific FVA accompanies a specific planning application, it *“should be based upon and refer back to the viability assessment that informed the plan; and the applicant should provide evidence of what has changed since then”*

The LB Camden Local Plan Viability Study prepared by BNP Paribas (2016) notes the following in regards to profit:

*“While profit levels were typically up to around 15% of completed development value at their peak of the market in 2007, banks now require schemes to show a higher profit to reflect the current risk. Typically developers and banks are targeting around 20% profit on Gross Development Value (GDV) or Cost”.*

For the purpose of our assessment, we have adopted a profit margin of 17.5% on GDV. This is at the lower end of acceptable profit margins at the viability date, as evidenced above, reflecting the risk profile of the scheme.

### 11.8. Site value

In accordance with viability guidance and established industry methodology, the Benchmark Land Value (BLV) is based on the Existing Use Value (EUV) plus a premium for landowner incentive. The assessment is made assuming the site is sold freehold and excluding hope value for residential development.

A detailed Existing Use Value report is provided by Glenny LLP, with the valuation date assumed to be July 2019, prior to commencement of works.

The valuation therefore assesses the property in its pre-existing use and condition, noting *“the subject property comprises of a part two and five-storey mid terrace mixed-use building, arranged as a ground floor retail premises with basement space, together with four self-contained flats above with separate shared access”*.

The Net and Gross Internal Areas calculated from the pre-existing floor plans are set out in the following table:

Description	Sq m	Sq ft
Retail – Basement / Ground Floor – NIA	201.34	2,167
Retail ITZA	84.65	911
Flat 1 – First Floor (Front) – GIA	45.98	495
Flat 2 – First Floor (Rear) – GIA	32.83	353
Flat 3 – Second Floor – GIA	39.72	428

Flat 4 – Third Floor - GIA	41.72	499
<b>Total</b>	<b>361,59</b>	<b>3,892</b>

Following assessment of the site, Glenny estimate the Gross Value attributable to the EUV to be £2,380,789. The component parts of the valuation are noted within the following table:

Description	Gross Value
Retail	£1,085,600
Flat 1 – First Floor (Front)	£342,529
Flat 2 – First Floor (Rear)	£310,417
Flat 3 – Second Floor	£321,121
Flat 4 – Third Floor	£321,121
<b>Total</b>	<b>£2,380,789</b>

Glenny have allowed for agent fees of 1% and legal fees of 0.5% on the above. Stamp Duty is applied at an equivalent rate of 4.529%.

This results in an EUV of £2,239,035, say £2,240,000.

Glenny's valuation report can be viewed in full at **Appendix 6**.

According to RICS guidance the landowner's premium is the second component of the BLV. The premium should provide a reasonable incentive for a landowner to bring forward the land for development and it is the minimum return that would persuade a reasonable landowner to release the land for development, rather than exercise the option to wait or any other options available to the landowner.

Taking into account the options available to the landowner, to retain the asset as an investment for which Glenny consider there to be suitable demand, we find it appropriate to apply a premium for this assessment.

We have applied a 10% landowners' premium to the site, which results in a BLV of £2,464,000 adopted within our assessment.

## 12. Results and conclusion

The results of our appraisal are summarised in the table below:

Residualised Land Value (RLV)	Benchmark Land Value (BLV)	Viable planning gain contributions
£1,436,495	£2,464,000	£Nil

The appraisal generates a residual land value of £1,436,495; £1,027,505 below the benchmark profit of £2,464,000, which shows that at the viability date the proposals are considered ‘unviable’.

Based on the outcome of the objective viability appraisal assessment it is not economically viable for this scheme to provide any affordable housing, section 106 obligations, or other planning gain contributions.

### 13. Sensitivity Analysis

The above results demonstrate that the financial viability of the scheme when applying objective costs and values at the viability date. To further test the scheme viability, we have conducted various sensitivity analyses of the key inputs.

Principally we have tested the impact on overall viability, subject to adjustments in private residential sale values and construction costs.

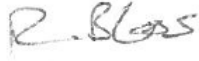
We have tested the scheme performance subject to incremental increases/decreases in the sales value and build costs by 5%.

**Table of Land Cost and Profit Amount**

		Sales: Rate /ft <sup>2</sup>			
Construction: Rate /ft <sup>2</sup>	-10.000%	-5.000%	0.000%	+5.000%	+10.000%
	732.24 /ft <sup>2</sup>	772.92 /ft <sup>2</sup>	813.60 /ft <sup>2</sup>	854.28 /ft <sup>2</sup>	894.96 /ft <sup>2</sup>
-10.000%	-£1,280,480	-£1,409,919	-£1,539,358	-£1,668,797	-£1,798,237
164.49 /ft <sup>2</sup>	£627,638	£662,506	£697,375	£732,244	£767,113
-5.000%	-£1,229,048	-£1,358,488	-£1,487,927	-£1,617,366	-£1,746,805
173.63 /ft <sup>2</sup>	£627,638	£662,506	£697,375	£732,244	£767,112
0.000%	-£1,177,617	-£1,307,056	-£1,436,495	-£1,565,935	-£1,695,374
182.77 /ft <sup>2</sup>	£627,638	£662,506	£697,375	£732,244	£767,112
+5.000%	-£1,126,186	-£1,255,625	-£1,385,064	-£1,514,503	-£1,643,942
191.91 /ft <sup>2</sup>	£627,637	£662,506	£697,375	£732,244	£767,112
+10.000%	-£1,074,754	-£1,204,193	-£1,333,633	-£1,463,072	-£1,592,511
201.05 /ft <sup>2</sup>	£627,637	£662,506	£697,375	£732,244	£767,113

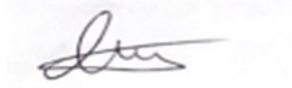
The results demonstrate that in the most optimistic scenario, the appraisal generates a residual land value of £1,798,237 which remains below the benchmark land value of £2,464,000. As a result, it remains unviable for the scheme to deliver any affordable housing provision or additional planning gain contributions in this scenario.

## 14. Authorised signatory



**Robert Bloss MRICS**  
Head of Land & Viability

**Mobile** 07557 682 394  
**Telephone** 020 7729 0450



**Thanu Shiyam**  
Development Surveyor

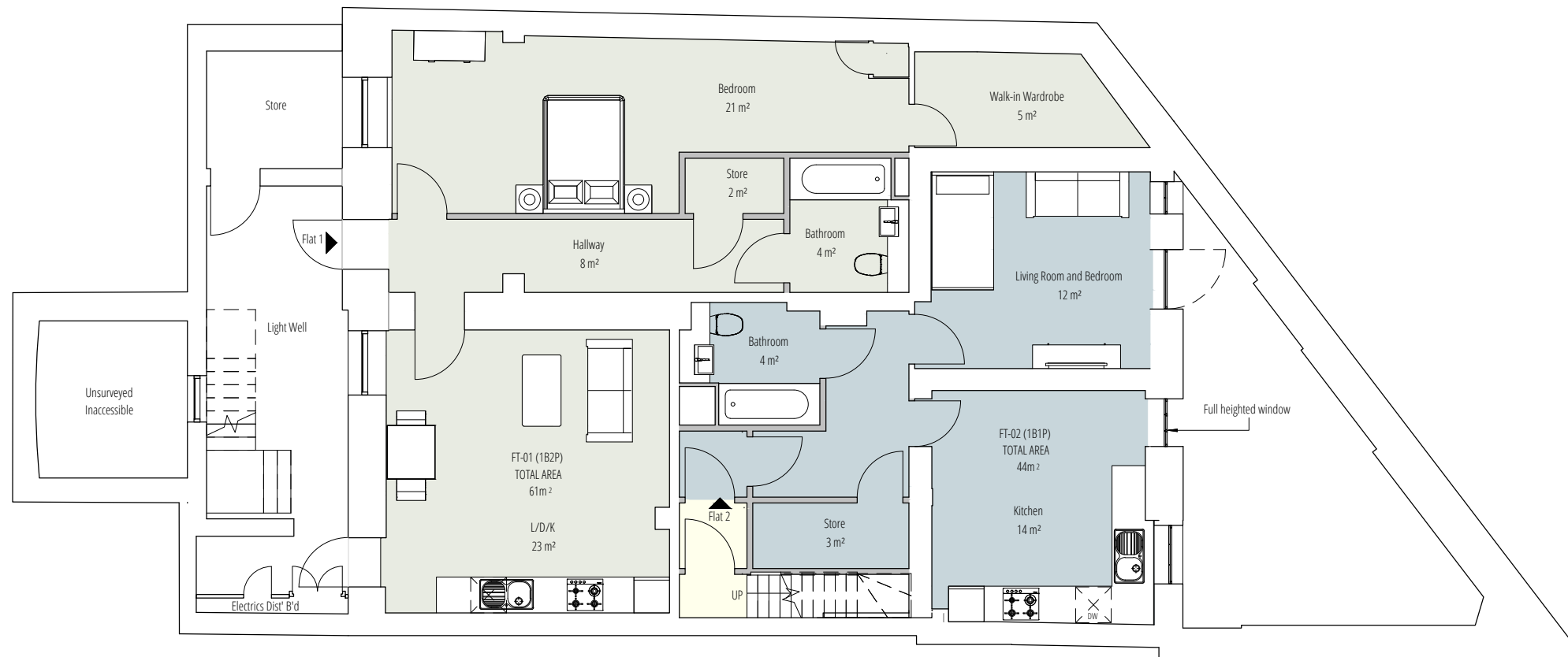
**Mobile** 07826 556 247  
**Telephone** 020 7729 0450



## APPENDICES



**APPENDIX 1 – Area schedule and scheme drawings**



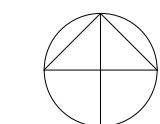
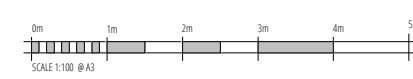
### Key

- Circulation
- Existing Walls
- Flat 1 - 1B2P
- Flat 2 - 1B1P
- Proposed Walls

1 Proposed Basement Floor  
1:100

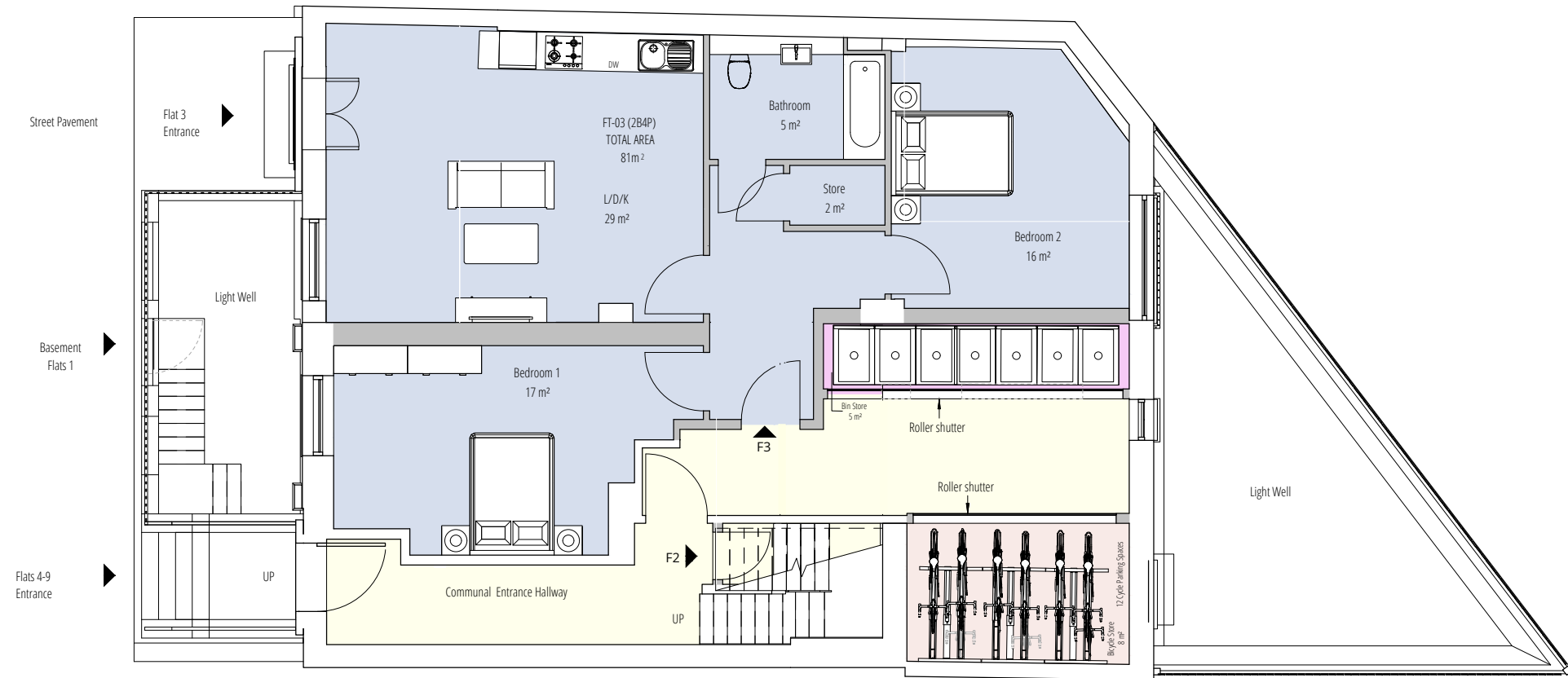
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REV	DATE	DESCRIPTION	APPR



PROJECT NAME <b>1 Hurdwick Place, Camden, NW1 2J</b>	DOCUMENT NUMBER <b>21005-GAA-ZZ-B1-DR-T-2010</b>	DATE <b>26/06/23</b>
DRAWING TITLE <b>Proposed Basement Floor Plan</b>		DRAWN <b>RP</b>
PROJECT NUMBER <b>21005</b>	SCALE <b>1:100</b>	PURPOSE <b>For Stage Approval</b>
STATUS <b>S4</b>	Rev.No. <b>P05</b>	REVIEWED <b>CS</b>
APPROVED <b>CS</b>		

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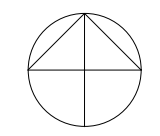
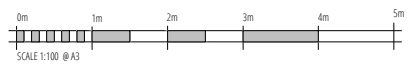
**Key**

- Bike Store
- Bin Store
- Circulation
- Flat 3 - 2B4P

1 Proposed Ground Floor Plan  
1:100

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REV	DATE	DESCRIPTION	APPR



PROJECT NAME  
1 Hurdwick Place, Camden, NW1 2J

DRAWING TITLE  
Proposed Ground Floor

PROJECT NUMBER  
21005

SCALE  
1:100

PURPOSE  
For Stage Approval

DOCUMENT NUMBER  
21005-GAA-ZZ-GF-DR-T-2011

DATE  
26/06/23

STATUS  
S4

Rev.No.  
P07

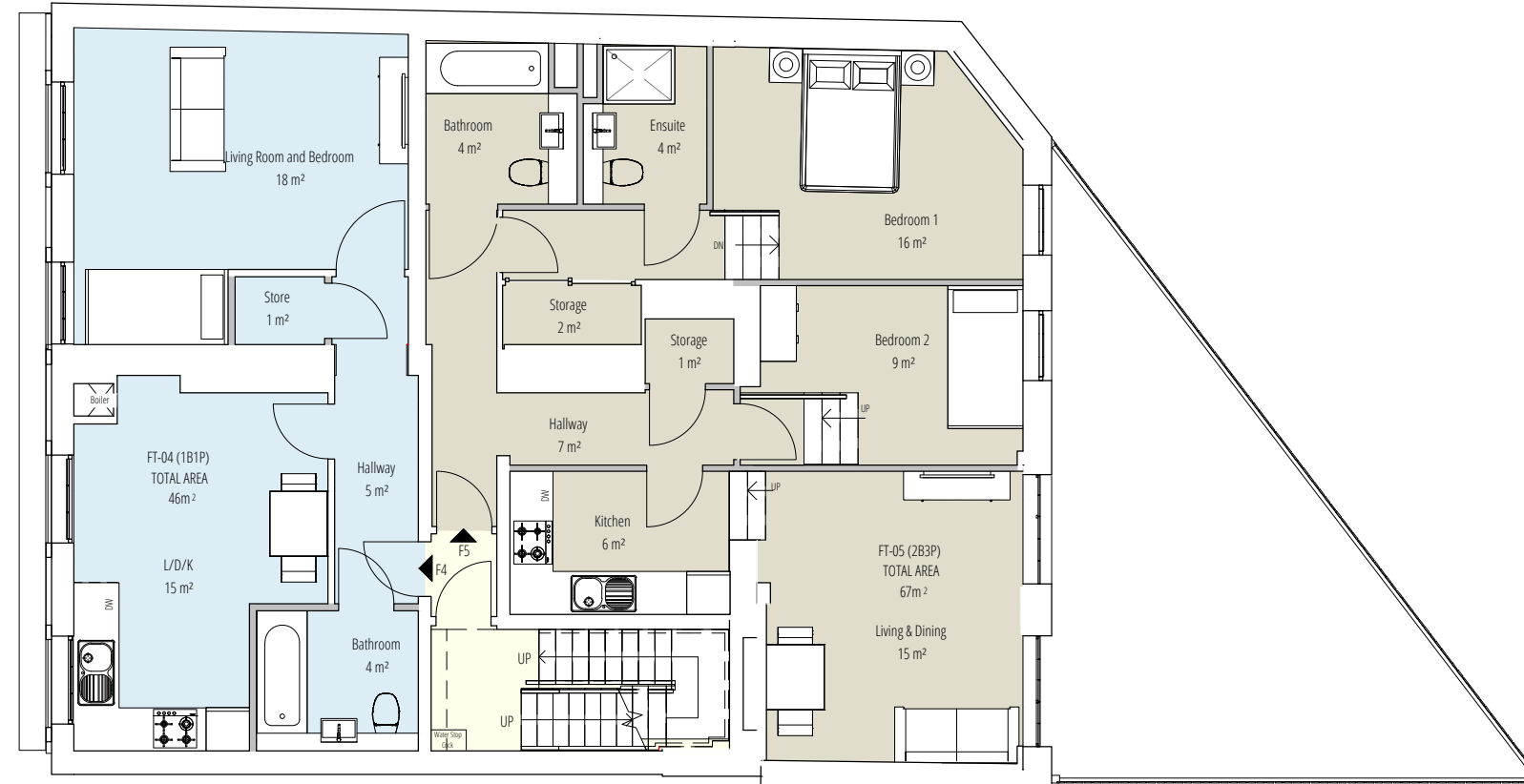
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CS

APPROVED  
CS





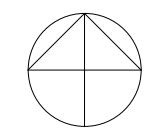
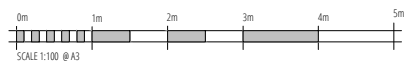
**Key**

- Circulation
- Flat 4 - 1B1P
- Flat 5 - 2B3P

1 Proposed First Floor Plan  
1:100

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PROJECT NAME  
1 Hurdwick Place, Camden, NW1 2J

DRAWING TITLE  
Proposed First Floor

PROJECT NUMBER  
21005

SCALE  
1:100

PURPOSE  
For Stage Approval

DOCUMENT NUMBER  
21005-GAA-ZZ-01-DR-T-2012

DATE  
26/06/23

STATUS  
S4

Rev.No.  
P06

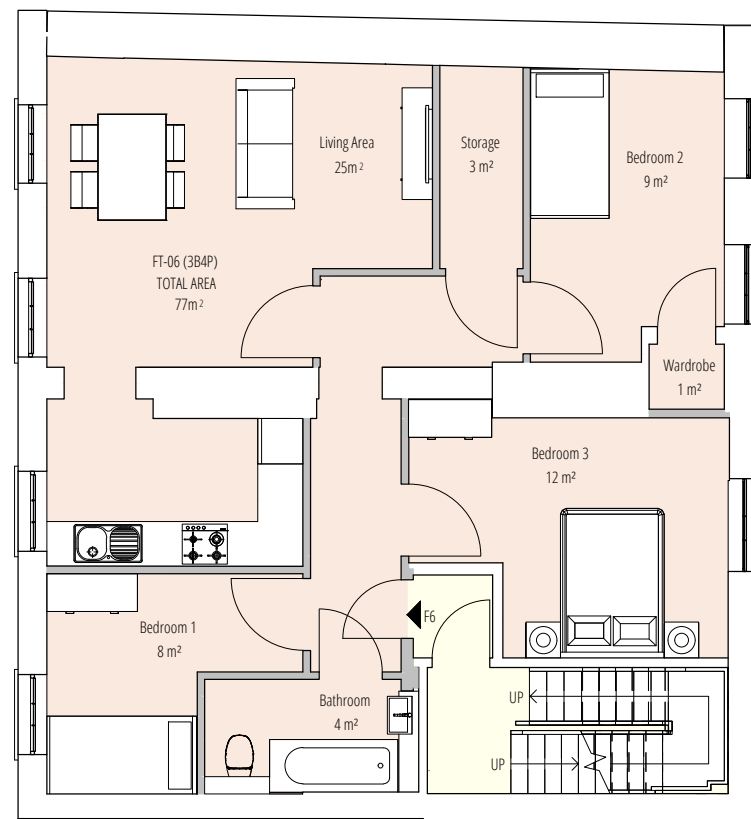
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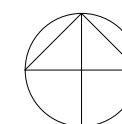
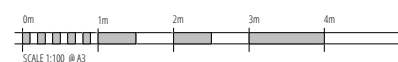
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- Circulation
- Flat 6 - 3B4P

1 Proposed Second Floor Plan  
1 : 100

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PROJECT NAME  
1 Hurdwick Place, Camden, NW1 2J

DRAWING TITLE  
Proposed Second Floor

PROJECT NUMBER  
21005

SCALE  
1:100

DOCUMENT NUMBER  
21005-GAA-ZZ-02-DR-T-2013

DATE  
26/06/23

STATUS  
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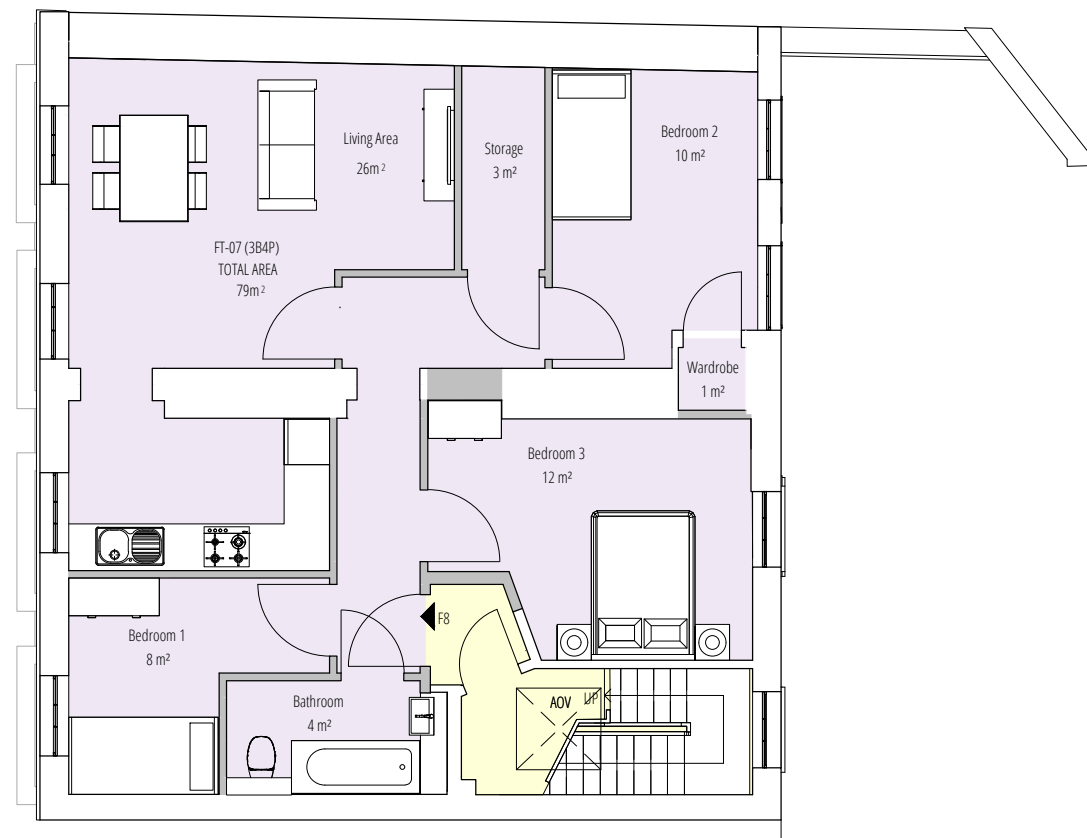
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P05

REVIEWED  
CS

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CS

PURPOSE  
For Stage Approval





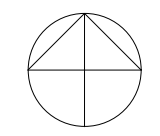
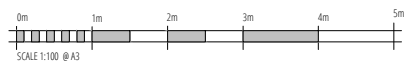
**Key**

- Circulation
- Flat 7 - 3B4P

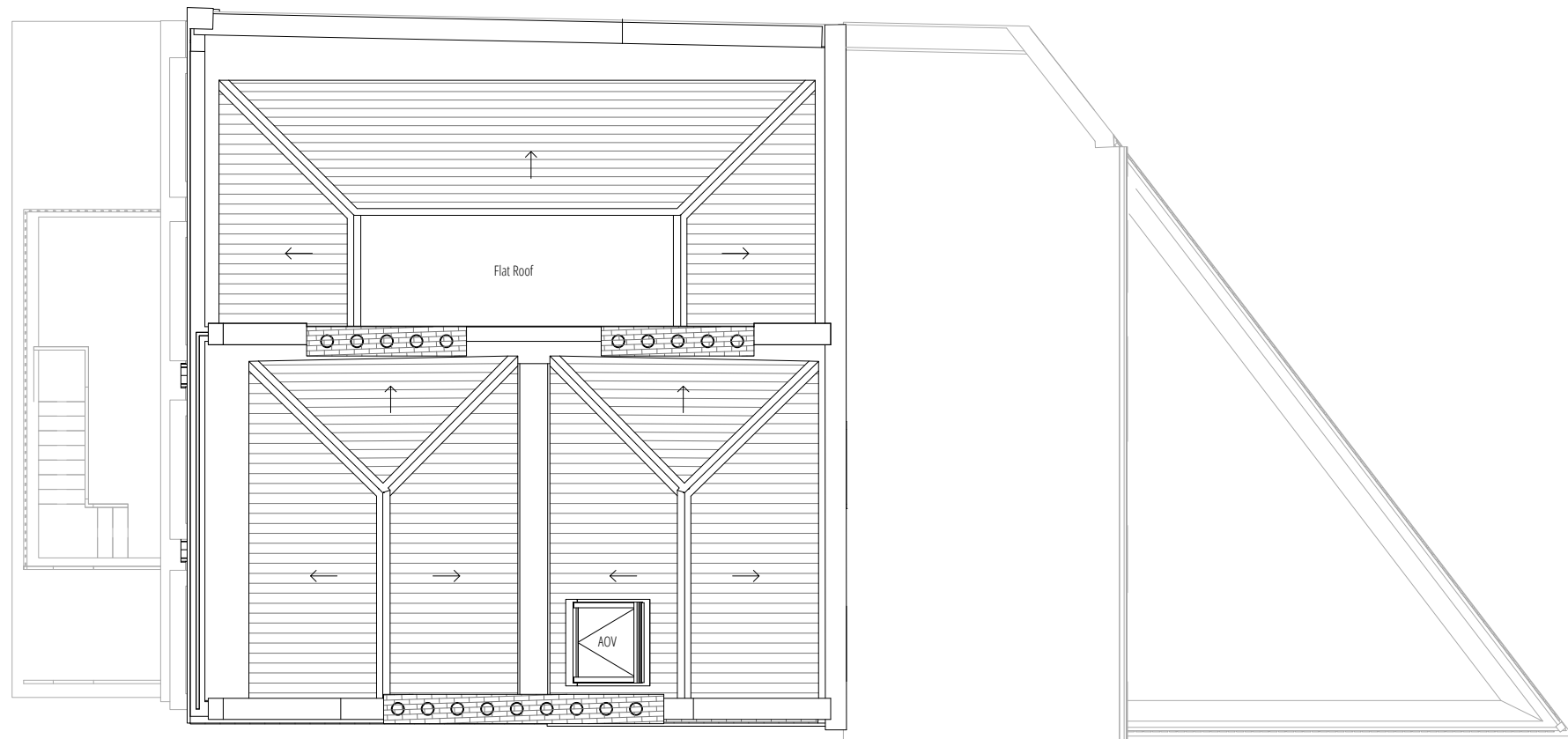
1 Proposed Third Floor Plan  
1:100

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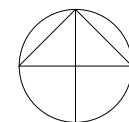
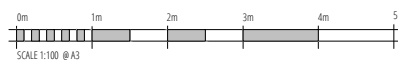
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DRAWING TITLE Proposed Third Floor	DATE 26/06/23	
PROJECT NUMBER 21005	SCALE 1:100	PURPOSE For Stage Approval
	STATUS S4	Rev.No. P05
	REVIEWED CS	APPROVED CS



1 Proposed Roof Plan  
1:100

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REV	DATE	DESCRIPTION	APPR



PROJECT NAME  
1 Hurdwick Place, Camden, NW1 2J

DRAWING TITLE  
Proposed Roof Plan

PROJECT NUMBER  
21005

SCALE  
1:100

DOCUMENT NUMBER  
21005-GAA-ZZ-RF-DR-T-2015

DATE  
26/06/23

STATUS  
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Rev.No.  
P02

REVIEWED  
CS

APPROVED  
CS

PURPOSE  
For Stage Approval

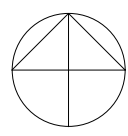




1 Proposed West Front Elevation  
1: 100

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1 Hurdwick Place, Camden, NW1 2J

DOCUMENT NUMBER  
21005-GAA-ZZ-DR-T-2110

DRAWING TITLE  
1 Hurdwick Place NW1 2JE-Proposed Front Elevation

DATE  
26/06/23

PROJECT NUMBER  
21005

SCALE  
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PURPOSE  
For Stage Approval

STATUS  
S4

Rev.No.  
P03

REVIEWED  
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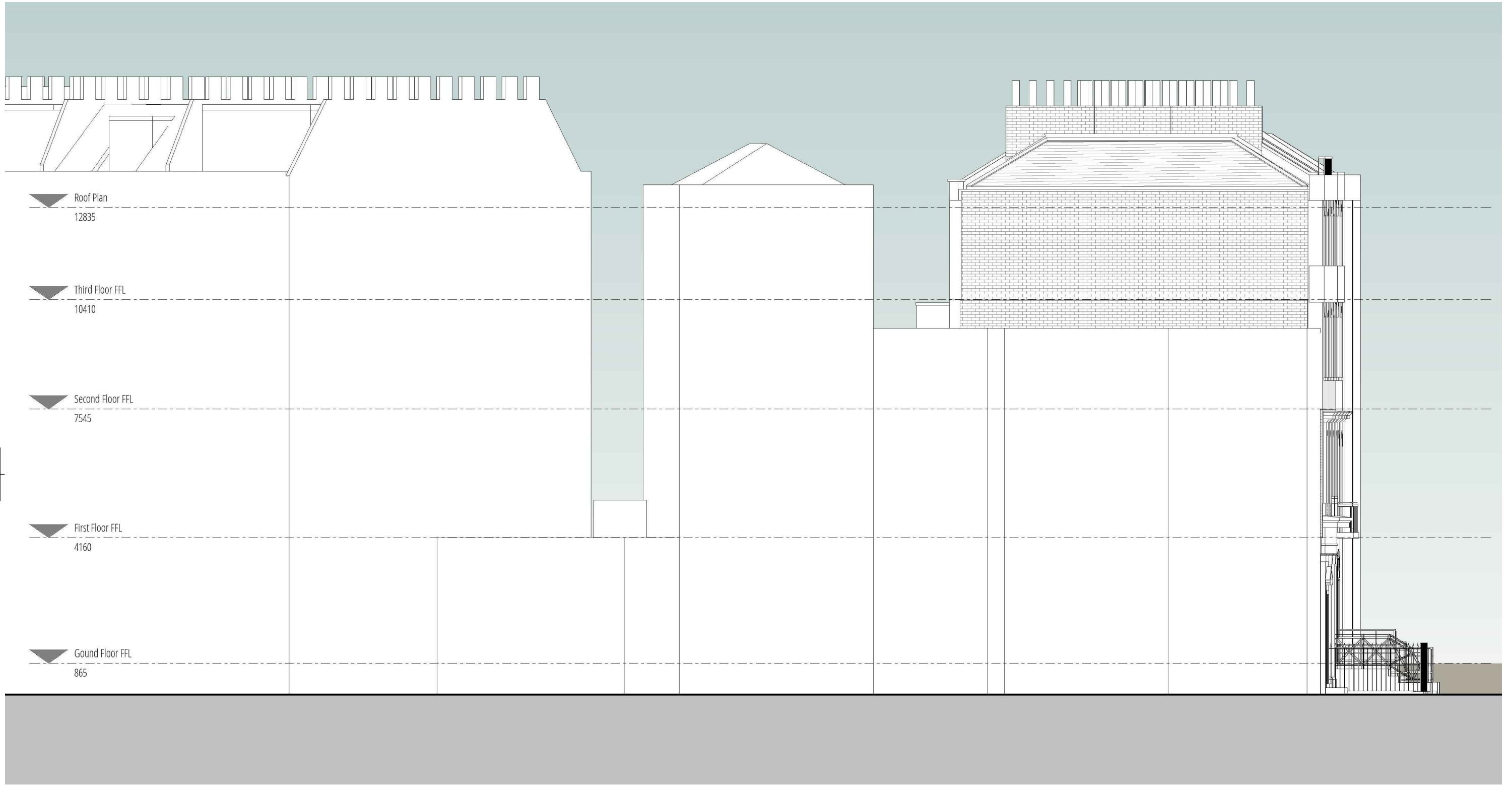
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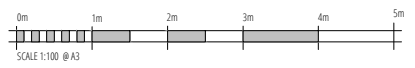




1 Proposed North Side Elevation  
1:100

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REV	DATE	DESCRIPTION	APPR



PROJECT NAME  
1 Hurdwick Place, Camden, NW1 2J

DOCUMENT NUMBER  
21005-GAA-ZZ-ZZ-DR-T-2112

DRAWING TITLE  
1 Hurdwick Place NW1 2JE-Proposed North Elevation

DATE  
26/06/23

STATUS  
S4

Rev.No.  
P02

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CS



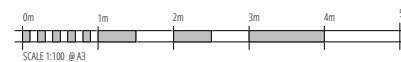


Proposed Rear Elevation

1  
1: 100

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REV	DATE	DESCRIPTION	APPR



PROJECT NAME  
1 Hurdwick Place, Camden, NW1 2J

DOCUMENT NUMBER  
21005-GAA-ZZ-DR-T-2113

DRAWING TITLE  
1 Hurdwick Place NW1 2JE -Proposed Rear Elevation

DATE  
26/06/23

DRAWN  
RP

CHECK  
RP

PROJECT NUMBER  
21005

SCALE  
1:100

PURPOSE  
For Stage Approval

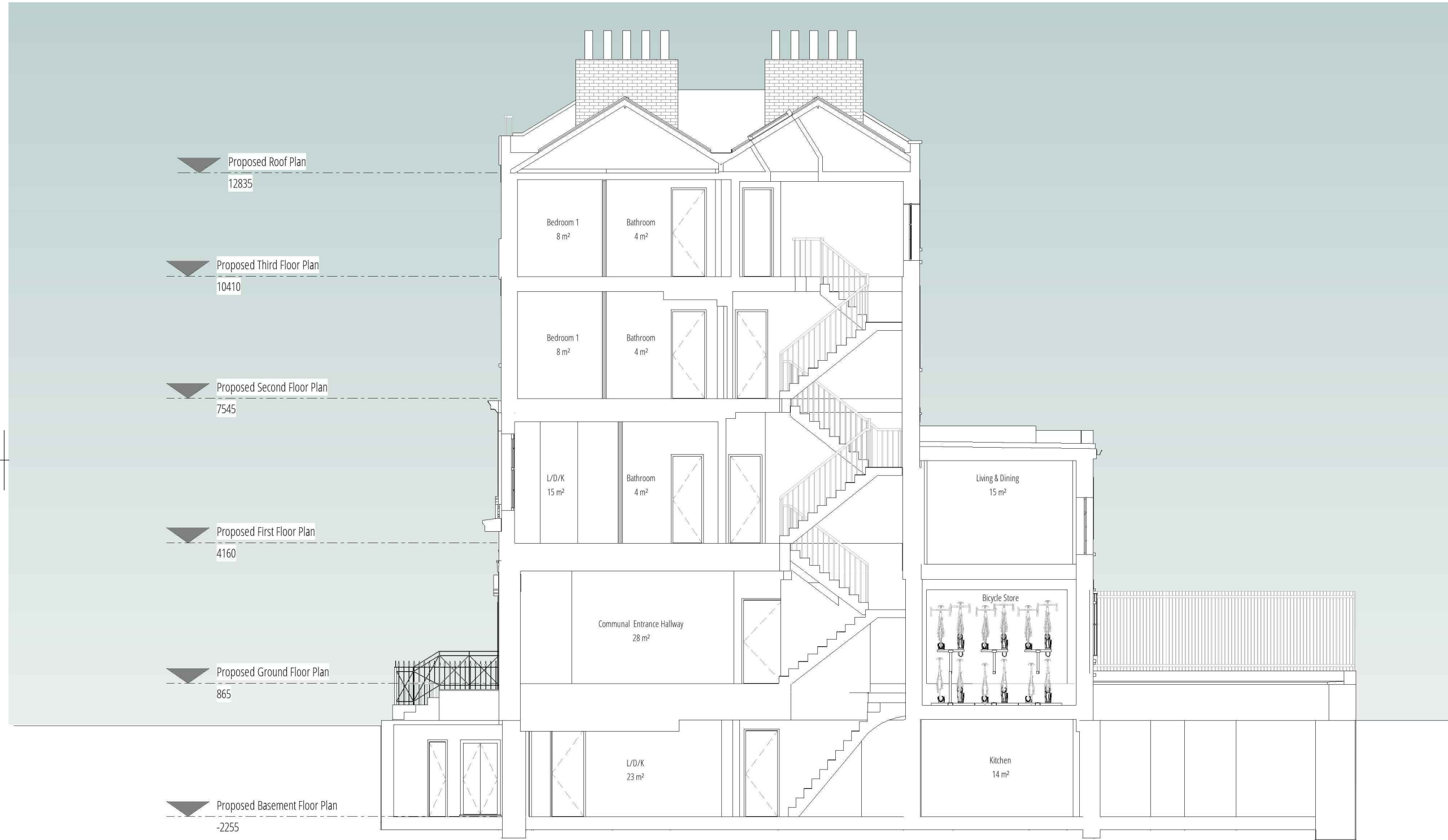
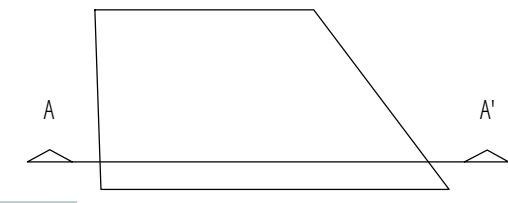
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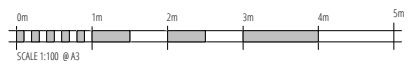
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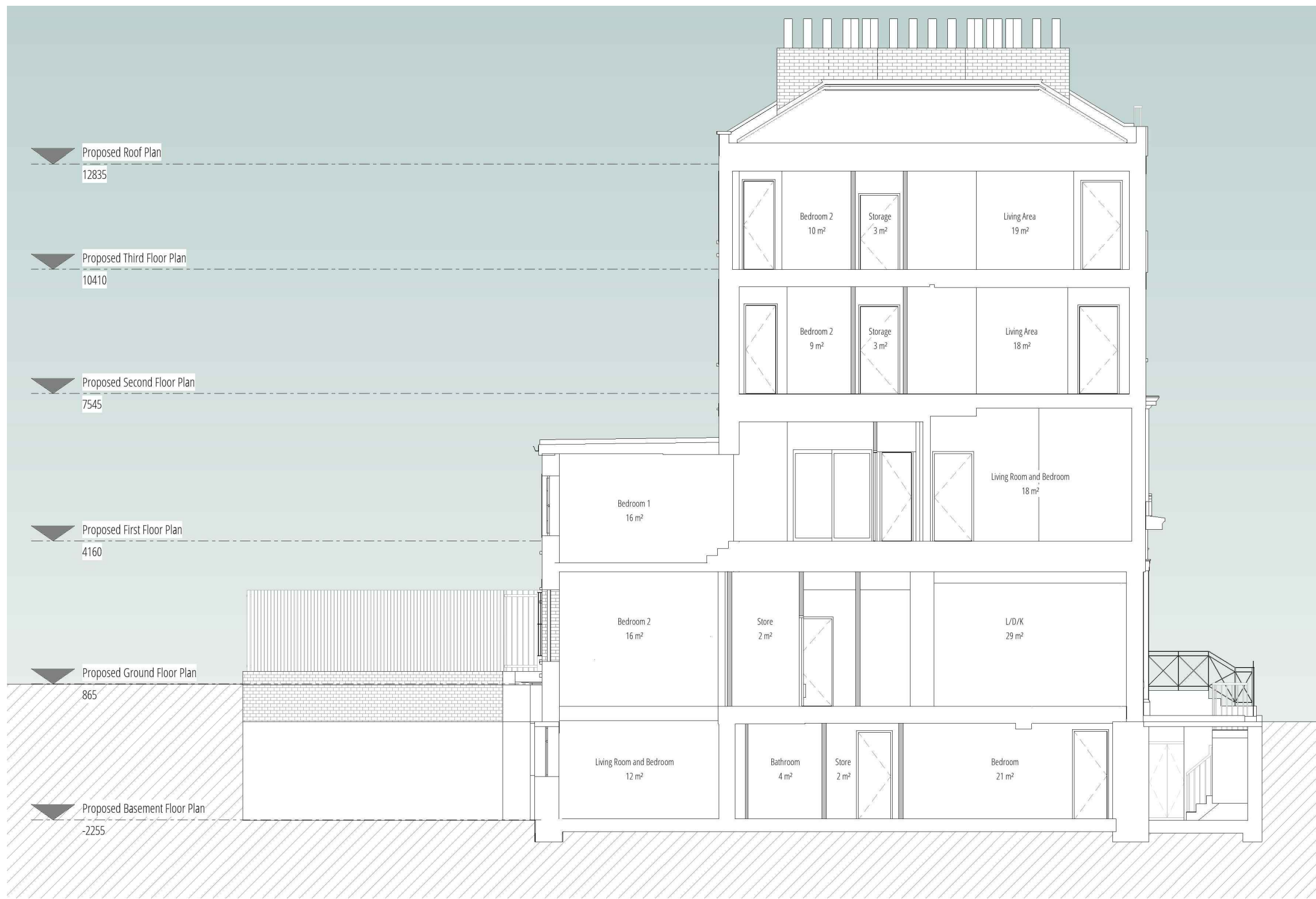
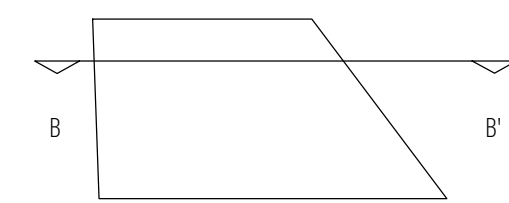
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DRAWING TITLE 1 Hurdwick Place NW1 2JE- Proposed Section AA'	DATE 26/06/23
PROJECT NUMBER 21005	SCALE 1:100
PURPOSE For Stage Approval	STATUS S4
	Rev.No. P02
	REVIEWED CS
	APPROVED CS



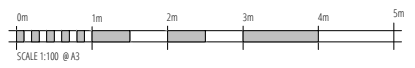
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A3



1 Proposed Section BB'  
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PROJECT NAME  
1 Hurdwick Place, Camden, NW1 2J

DOCUMENT NUMBER  
21005-GAA-ZZ-DR-T-2211

DRAWING TITLE  
1 Hurdwick Place NW1 2JE -Proposed Section BB'

PROJECT NUMBER  
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SCALE  
1:100

PURPOSE  
For Stage Approval

DATE  
26/06/23

STATUS  
S4

Rev.No.  
P02

DRAWN  
RP

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RP

REVIEWED  
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CS



## **APPENDIX 2 – Viability appraisal summary**

1A Hurdwick Place  
Camden  
Viability Appraisal - July 2019

Development Appraisal  
Red Loft  
30 October 2023

**1A Hurdwick Place  
Camden  
Viability Appraisal - July 2019**

**Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

Sales Valuation	Units	ft <sup>2</sup>	Sales Rate ft <sup>2</sup>	Unit Price	Gross Sales
Private residential	1	4,898	813.60	3,985,000	3,985,000

**NET REALISATION** **3,985,000**

**OUTLAY**

**ACQUISITION COSTS**

Residualised Price			1,436,495		
Stamp Duty			61,325		1,436,495
Effective Stamp Duty Rate		4.27%			
Agent Fee		1.50%	21,547		
Legal Fee		0.50%	7,182		
					90,055

**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Build Rate ft <sup>2</sup>	Cost	
Private residential	5,673	182.77	1,036,852	
Contingency		5.00%	51,843	
CIL liability			147,495	
				1,236,190

**PROFESSIONAL FEES**

Other Professionals	10.00%	103,685		103,685
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**MARKETING & LETTING**

Marketing	1.50%	59,775		59,775
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**DISPOSAL FEES**

Sales Agent Fee	1.50%	59,775		
Sales Legal Fee	0.50%	19,925		
				79,700

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)				
Land			200,856	
Construction			67,668	
Other			13,201	
Total Finance Cost				281,725

**TOTAL COSTS** **3,287,625**

**PROFIT**

**697,375**

**Performance Measures**

Profit on Cost%	21.21%
Profit on GDV%	17.50%
Profit on NDV%	17.50%
IRR% (without Interest)	20.21%
Profit Erosion (finance rate 6.500)	2 yrs 12 mths

**APPENDIX 3 – Residential pricing**

Unit	Type	Size (m2)	Size (ft2)	Pricing (£)	£ sq ft
FT-01	1b2p	61	657	540,000	822
FT-02	1b1p	44	474	440,000	929
FT-03	2b4p	81	872	700,000	803
FT-04	1b1p	46	495	450,000	909
FT-05	2b3p	67	721	575,000	797
FT-06	3b4p	77	829	640,000	772
FT-07	3b4p	79	850	640,000	753
			<b>4,898</b>	<b>3,985,000</b>	<b>814</b>



## APPENDIX 4 – Residential comparables

### Red Loft comparables

Address	Unit type (assumed)	Price	Size (Sq m)	Size (Sq ft)	£ per Sq ft	Date
Flat 9, 4 Hurdwick Place	Studio	£224,500	18	194	1,159	Sep-19
Flat 1, 4 Hurdwick Place	Studio	£200,000	14	151	1,327	Feb-19
Flat A, 216 Eversholt Street	Studio	£420,000	41	441	952	Dec-19
53c Oakley Square	1-bed	£540,000	59	635	850	May-19
Flat 4, 28 Mornington Crescent	Studio	£393,000	32	344	1,141	Aug-19
Flat 59, Dalehead Harrington Square	2-bed	£475,000	62	667	712	Jul-19
32 Mornington Street	2-bed	£500,000	64	689	726	Mar-19
77c, Arlington Road, NW1 7ES	Studio	£368,500	39	420	877	Aug-19
Flat 2, Carlow House, Miller Street NW1 7DN	1-bed	£419,000	59	635	660	Jan-18

### Glenny comparables

Address	Unit type	Price	Size (Sq m)	Size (Sq ft)	£ per Sq ft	Date
28 Mornington Crescent, NW1 7RE	1-bed	£393,000	43.66	470	836	Aug-19
21 Barker Drive, NW1 0JG	1-bed	£415,000	47.01	506	820	Sep-18
Flat 5, 4 Grafton Yard, NW5 2NF	1-bed	£420,000	52.86	569	738	Aug-18
Fairfield, Flat 48, Arlington Road, NW1 7LE	1-bed	£350,000	40.04	431	812	Dec-18

## **APPENDIX 5 – Build cost estimate**



**1 Hurdwick Place  
London  
NW1 2JE**

**Outline Feasibility Cost Plan 1**

**For the**

**For a Extension and Refurbishment of an  
Existing Commercial and Residential Buidling**

**at**

**1 Hurdwick Place  
London  
NW1 2JE**

**for**

**Private Client**

**August 2023**

**1 Hurdwick Place  
London**

**Outline Feasibility Cost Plan 1**

<b>Areas (GIA)</b>	<b>Existing</b>	<b>Proposed</b>
<b>Main Building</b>		
Basement	109	109
Ground Floor	126	126
First Floor	98	121
Second Floor	46	85
Third Floor	46	87
	<b>TOTAL</b>	<b>527 m2</b>

**Introduction**

- 1 This Cost plan has been prepared from the following design information:  
GAA Design drawings 21005-GAA-ZZ-01-DR-T-2010, 2011, 2012, 2013, 2014, 2015, 2112, 2211  
Jenlea Design Developments Ltd drawings JDD/HPL-01, 02, 03, 04, 05, 06, 07, 09
- 2 Briefly described the scheme comprises the stripping out of the existing property including fittings, fixtures & finishes as well as existing Mechanical and Electrical services. A new extension will be constructed to the rear with new layouts proposed to all floors. New Mechanical and Electrical fitout throughout as well as new finishes, fixtures and fittings. Externally, works will be undertaken to provide new entrance layout as well as some works to the rear garden including soft landscaping
- 3 Budgets have been modelled using gross floor area unit rates for the various elements, as well as lump sum allowances for certain unquantifiable elements of the proposed works based on prevailing rates for the type and scope of works described.
- 4 Budgets are based on certain assumptions made at this stage. These will be monitored and refined as the design is completed. Final costs will vary depending upon the final brief/scope of works, specific detail and specification and in particular extent of works to services and Structure
- 5 Budgets are modelled on current pricing levels in the area no allowance for increased costs/inflation
- 6 Budgets given are intended as a guide to the likely expenditure and as such, all budgets included in this report are subject to receipt of further details, Client brief, specification of finishes and services, structural and services designs and the exclusions noted below.

**Notes & Exclusions**

- 1 No professional fees, building control, planning, local authority
- 2 No finance or land acquisition costs
- 3 No vacant possession or CIL /S106 etc fees and charges included
- 4 No allowance for VAT
- 5 Costs current no allowance for inflation
- 6 No allowance for works effected by COVID 19
- 7 No allowance for the impact on import duties and the like in respect of Brexit
- 6 No allowance for removal of contaminated materials or remediation works (provisional allowance for removal of asbestos)
- 7 No requirement or PV panels and the like
- 8 With exception of kitchens, bathrooms, no loose or fixed furniture included
- 9 It is understood that the clients will not be in occupying the property during works
- 10 Provisional allowance for removal of asbestos
- 11 Allowance for structural and temporary works estimated and subject to SE requirements
- 12 Fit out specification medium to high specification
- 13 Assumptions have been made with regard to the MEP installations
- 14 Provisional allowances for utilities - assumed sufficient supplies
- 15 Small allowances for floor/wall finishes and lighting to communal areas
- 16 Assumed existing foundations and structure are suitable for new proposals
- 17 Structural works assumed pending Structural Engineers input
- 18 No allowances for works associated with TFL, London Underground and the like; assumed works can take place without consent
- 19 No allowance for Farrow and Ball paint; Dulux only
- 20 Provisional allowance for soft landscaping

**1 Hurdwick Place**  
**London**  
**Outline Feasibility Cost Plan 1**  
**Element : Main Summary**

GIFA (m2) 527

Element	Total £	£/m2
Demolitions and Alterations	53,540	102
Substructure	51,053	97
Frame	12,600	24
Upper Floors	42,598	81
Roof	34,070	65
Stairs	11,700	22
External Walls	56,425	107
Windows and External Doors	44,450	84
Internal Walls and Partitions	40,855	77
Internal Doors	25,800	1,163
Internal Finishes		
Walls	125,987	239
Floors	62,147	118
Ceilings	59,589	113
Fixtures and Fittings	92,000	174
Services		
Sanitary Fittings	30,200	57
Disposal Installations	8,750	17
Water Installations	17,000	32
Mechanical Installations	51,137	97
Electrical Installations	70,911	134
Lift Installations		
Builders Works in connection	7,390	14
External Works		
External Site Works	13,251	25
External Drainage	10,000	19
External Services	5,000	9
Sub-total	926,453	1,757
Preliminaries 16%	148,000	281
Access / Hoist / scaffolding	40,000	76
OHP 14%	150,000	284
<b>Total Estimated Budget Cost</b>	<b>£ 1,264,453</b>	<b>2,398</b>
<b>Cost based on Q3 2019</b>	<b>1,036,852</b>	<b>1,966</b>
Recommended Contingency (10%)	<b>103,685</b>	<b>197</b>

**1 Hurdwick Place**  
**London**  
**Outline Feasibility Cost Plan 1**

<b>Summary</b>	<b>quantity</b>	<b>unit</b>	<b>Rate</b>	<b>Total £</b>
<b>Demolitions</b>				
1 Allow to isolate and strip existing electrical services	1	item	1,000	1,000
2 Allow to remove all floor coverings; assumed mix of carpet tiling & vinyl	425	m2	6	2,549
3 Remove existing bar, including all storage, counters, shelves and the like	1	item	3,000	3,000
4 Allow to isolate cap and subsequently remove all mechanical and plumbing pipework, wastes and the like	1	item	2,000	2,000
5 Remove and dispose of existing sanitaryware throughout bar areas; including WCs, WHBs, urinals	17	nr	40	680
6 Remove and dispose of existing carpentry including kitchenettes; worktops, carcasses, white goods, sinks and the like; to residential flats	1	item	1,000	1,000
7 Remove and dispose of existing sanitaryware throughout residential flats; including WCs, WHBs, baths	11	nr	40	440
8 Remove and dispose of existing boiler and hot water cylinders; assumed 1 per flat and one for commercial areas	5	nr	300	1,500
9 Remove existing windows and external doors;				
10 basement	3	nr	50	150
11 ground	2	nr	50	100
12 first	1	nr	50	50
13 second	1	nr	50	50
14 extra for removing roller shutter	1	nr	50	50
15 Remove existing internal doors; dispose	38	nr	20	760
16 Break out existing staircase; timber; basement to ground	1	item	250	250
17 Break out existing staircase; timber; ground to store	1	item	125	125
18 Break out existing partitions; assumed timber stud	146	m2	25	3,661
19 Break out existing partitions; assumed loadbearing masonry;	36	m2	140	5,096
20 Temporary supports	1	item	3,000	3,000
21 Break out existing ceilings	425	m2	25	10,620
22 Break out existing external masonry walls	53	m2	200	10,640
23 Allow to remove roof plant; dispose	1	item	500	500
24 Allow to remove flat roof structure; including coverings, plywood, timber rafters, joists and the like; dispose	83	m2	35	2,896
25 Allow to partially remove pitched roof structure to form new AOV; including coverings, plywood, timber rafters, joists and the like; dispose; allow trimmers and the like	2	m2	250	423
26 Temporary works allowance to external walls	1	prov	3,000	3,000
<b>Substructure</b>				
Basement				
1 Allow to break out existing concrete slab; assumed 150thick	109	m2	80	8,723
2 Hardcore; well compacted; Type 1 MOT; nominal 150 thick	16	m3	55	900

**1 Hurdwick Place**  
**London**  
**Outline Feasibility Cost Plan 1**

<b>Summary</b>	<b>quantity</b>	<b>unit</b>	<b>Rate</b>	<b>Total £</b>
3 50 thick blinding	109	m2	10	1,090
4 150mm thick concrete; reinforcement mesh	16	m3	290	4,743
5 Damp proof membrane; horizontal	109	m2	5	545
6 Insulation; nominal 100 thick	109	m2	45	4,907
7 Screed	109	m2	60	6,542
8 Allow for Delta membrane to new slab	109	m2	90	9,813
9 Allow for Delta membrane to existing walls	138	m2	100	13,790
<b>Frame</b>				
<i>No details; general allowances</i>				
1 254 x 254 x 89UC (assumed)	1.78	t	5,000	8,900
2 Padstones; nominal 440 x 100 x 215 (assumed)	8	nr	150	1,200
3 Allowance for new lintels	1	item	2,500	2,500
<b>Upper floors</b>				
Ground Floor				
1 Allowance for levelling existing joists	109	m2	50	5,452
2 Insulation; 100 thick acoustic rockwool; laid between existing joists	109	m2	15	1,636
3 WBP plywood sub floor; nominal 18 thick	109	m2	36	3,925
First Floor				
4 Allow to provide new timber joists; fixed to external and internal walls; on joist hangers; nominal 150 x 50; 400 centres	22	m2	70	1,565
5 Allowance for levelling existing joists	98	m2	50	4,918
6 Insulation; 100 thick acoustic rockwool; laid between existing joists	121	m2	15	1,811
7 WBP plywood sub floor; nominal 18 thick	121	m2	36	4,346
Second Floor				
8 Allow to provide new timber joists; fixed to external and internal walls; on joist hangers; nominal 150 x 50; 400 centres	39	m2	70	2,727
8 Allowance for levelling existing joists	46	m2	50	2,288
9 Insulation; 100 thick acoustic rockwool; laid between existing joists	85	m2	15	1,271
10 WBP plywood sub floor; nominal 18 thick	85	m2	36	3,050
Third Floor				
11 Allow to provide new timber joists; fixed to external and internal walls; on joist hangers; nominal 150 x 50; 400 centres	41	m2	70	2,885
12 Allowance for levelling existing joists	46	m2	50	2,288
13 Insulation; 100 thick acoustic rockwool; laid between existing joists	87	m2	15	1,305
14 WBP plywood sub floor; nominal 18 thick	87	m2	36	3,131
<b>Roof</b>				
Main Roof				

**1 Hurdwick Place**  
**London**  
**Outline Feasibility Cost Plan 1**

Summary	quantity	unit	Rate	Total £
<i>Existing Pitched roof</i>				
1 General allowance to make good existing roof	1	item	1,000	1,000
2 New AOV	1	item	5,000	5,000
<i>New Pitched roof</i>				
3 Timber rafters; 150 x 50 C24; at 400 centres	37	m2	70	2,604
4 extra for 38 x 38mm battens to new rafters	37	m2	17	632
5 extra for valley detail	6	m	80	480
6 Polythene vapour control layer	37	m2	5	186
7 Insulation; 100 Kingspan or similar between joists	37	m2	50	1,860
8 Battens and counter battens; 38 x 38mm nominal	37	m2	35	1,302
9 Tiles; Marley concrete tile assumed; PC £60/m2	37	m2	140	5,208
10 Rainwater installations	1	item	500	500
<i>Flat roofs</i>				
11 Timber joists; 150 x 50 C24; at 400 centres	51	m2	70	3,535
12 Firrings	51	m2	15	758
13 Insulation; 100 Kingspan or similar between joists	51	m2	50	2,525
14 Plywood deck; 18mm; fixed to timber	51	m2	36	1,818
15 Vapour / waterproof layer; laid over ply base	51	m2	5	253
16 Roof covering; single ply membrane	51	m2	120	6,060
17 Rainwater installations; No details	1	item	350	350
<b>Stairs</b>				
1 Allowance for making good existing staircases	1	PS	10,000	10,000
2 New stairs; 1st floor flats; 3nr treads; include for handrails; timber	2	nr	600	1,200
3 New stairs; 1st floor flats; 2nr treads; include for handrails; timber	1	nr	500	500
<b>External Walls</b>				
1 External brick and block cavity walls; 300 wide overall; insulation and ties; London Stocks	136	m2	300	40,695
2 extra to form parapets	20	m	80	1,560
3 Allow to infill existing window & door openings	10	m2	300	3,000
Allow to provide pre cast concrete copings	20	m	60	1,170
4 Provisional Allowance for making good works to existing external walls; cleaning down brickwork, repairs to rendered panels and repairs following removed of commercial signage	1	PS	10,000	10,000
<b>Windows and External doors</b>				
Front Elevation				
1 Timber double glazed windows; to apartments; cills and the like; approximately 1000 x 1500mm overall	2	nr	1,900	3,800
2 Timber double glazed windows; to apartments; arched at top; cills and the like; approximately 1000 x 1750mm overall	4	nr	2,200	8,800
3 General allowance to refurbish existing windows	8	nr	600	4,800



**1 Hurdwick Place**  
**London**  
**Outline Feasibility Cost Plan 1**

<b>Summary</b>	<b>quantity</b>	<b>unit</b>	<b>Rate</b>	<b>Total £</b>
4 Front entrance door; flat 1; timber; approximately 1000 x 2000mm overall	1	nr	1,500	1,500
5 General allowance to refurbish existing external doors Rear Elevation	2	nr	500	1,000
6 Timber double glazed windows; to apartments; cills and the like; approximately 1000 x 1500mm overall (assumed)	1	nr	1,900	1,900
7 Timber double glazed windows; to apartments; cills and the like; approximately 800 x 3000mm overall (assumed)	1	nr	3,000	3,000
8 Timber double glazed windows; to apartments; cills and the like; approximately 500 x 1000mm overall (assumed)	1	nr	750	750
9 Timber double glazed windows; to apartments; arched at top; cills and the like; approximately 1000 x 1750mm overall	6	nr	2,200	13,200
10 General allowance to refurbish existing windows	7	nr	600	4,200
11 Rear entrance door; timber; approximately 1000 x 2000mm overall	1	nr	1,500	1,500
<b>Internal walls &amp; Partitions</b>				
1 Dot and Dab plasterboard; internal side of new masonry walls	146	m2	20	2,913
2 Lining to new delta membrane; timber stud with plasterboard	138	m2	50	6,895
3 Timber partitions; 100 x 50 timber studs; acoustic mineral wool insulation and two layers 12.5 soundbloc both sides	382	m2	70	26,711
4 extra for jumbo stud partition	43	m2	100	4,337
<b>Internal Doors</b>				
1 Flat entrance doors; Timber painted single doors; generally allowance for FD30; softwood frames; stainless steel ironmongery; architraves	6	nr	800	4,800
2 Apartment Doors; Timber painted single doors; generally allowance for FD30; softwood frames; stainless steel ironmongery; architraves	37	nr	500	18,500
3 Apartment Doors; Timber painted double sliding doors; generally allowance for FD30; softwood frames; stainless steel ironmongery; architraves	1	nr	2,500	2,500
<b>Wall Finishes</b>				
1 Skim coat plaster; new walls and partitions	1,133	m2	26	29,470
2 Skim coat plaster; existing walls	1,024	m2	26	26,626
3 Painted walls; new and existing	1,950	m2	24	46,792
4 extra for tiling to WCs and wet areas; full height; ceramic tiling PC £30/m2 supply	187	m2	95	17,752

**1 Hurdwick Place**  
**London**  
**Outline Feasibility Cost Plan 1**

<b>Summary</b>	<b>quantity</b>	<b>unit</b>	<b>Rate</b>	<b>Total £</b>
5 extra for splashbacks to kitchen/utility area; ceramic tiling PC £30/m2 supply;	21	m2	95	1,995
6 extra for wedi board to shower areas	67	m2	35	2,352
7 Mastic and the like	1	item	1,000	1,000
<b>Floor Finishes</b>				
1 Finishes; timber flooring to all living spaces, halls and communal areas; timber planks; PC £35/m2 supply	494	m2	80	39,547
2 Skirting's; to match existing; assumed 150mm square edge profile; painted	719	m	25	17,980
3 Tiling to wet areas; PC £30/m2 supply; Bathrooms	33	m2	95	3,135
4 extra for ditra mat	33	m2	45	1,485
<b>Ceiling finishes</b>				
1 Plasterboard ceilings to all areas; resilient bars; 2 layers	527	m2	60	31,640
2 Skim coat plaster throughout	527	m2	28	14,766
3 Painted ceilings generally	527	m2	25	13,184
<b>Fixtures and fittings</b>				
1 Kitchen; provisional allowance for fixed units with sink, mixer tap, composite / quartz worktop, timber screen/door; to kitchen areas	7	nr	7,000	49,000
2 extra for white goods	7	nr	3,000	21,000
3 Allow to provide stand alone bespoke joinery units; bookshelves, vanity units and the like; PROVISIONAL SUM ALLOWANCE	1	PS	10,000	10,000
4 Allow to form bin store; including roller shutter; PROVISIONAL SUM ALLOWANCE	1	PS	8,000	8,000
5 Post boxes	1	item	1,000	1,000
6 Allow to form new cycle store enclosures with racks; PROVISIONAL SUM ALLOWANCE	1	PS	3000	3,000
<b>Sanitary ware</b>				
1 WC, wall hung with concealed cistern; Duravit with Hansgrohe brassware; or similar	8	nr	600	4,800
2 Basin; mixer tap; Duravit with Hansgrohe brassware; or similar; chrome waste	8	nr	600	4,800
3 Bath with bath panel; monobloc tap with shower attachment; bath screen	7	nr	800	5,600
4 Glazed shower enclosure complete; including thermostatic valve, tray & waste etc; shower head	1	nr	1,000	1,000
5 Installation of sanitaryware	8	nr	1,750	14,000
<b>Disposal Installations</b>				

**1 Hurdwick Place**  
**London**  
**Outline Feasibility Cost Plan 1**

Summary	quantity	unit	Rate	Total £
1 Above ground waste disposal pipework; connecting into existing soil and vent pipes and the like; including all necessary branch connections to serve WC's, wash basins and showers; no allowance for new external runs of soil and vent pipes	7	nr	1,250	8,750
<b>Hot &amp; cold water installations</b>				
Hot & cold water installations; pipework stop valves and the like to new locations including isolating valves to outlets; testing				
1 Bathroom	8	nr	1,250	10,000
2 Kitchen	7	nr	1,000	7,000
<b>Mechanical installations</b>				
1 Allow to provide and install new boiler; and megaflo; Worcester or similar; new pipework and the like	7	nr	2,500	17,500
2 LTHW; Radiators	494	m2	50	24,717
3 Provide electrical underfloor heating; to bathrooms only	33	m2	90	2,970
4 Bathroom extracts	8	nr	400	3,200
5 Test and commission mechanical installations	1	item	2,750	2,750
<b>Electrical Installations</b>				
1 Allow to provide new lighting system throughout connections to existing system; new recessed down lighters to kitchen and bathrooms and pendant to living areas and bedrooms, living areas and hallways; wall lights	527	m2	45	23,730
2 Allow to provide new small power circuit to new configuration; provision of new power to all areas	527	m2	45	23,730
3 BT / TV points generally	7	nr	300	2,100
4 Fire alarm system; smoke and heat detectors; mains connected	7	nr	1,500	10,500
5 Data and Wi-Fi installation	7	nr	500	3,500
6 Door entry system	7	nr	750	5,250
7 Test and commission electrical installations	7	nr	300	2,100
<b>Builders work in connection</b>				
1 Allowance for BWIC	1	item	5%	7,390
<b>External site Works</b>				
1 Allow to breakout existing concrete stairs; dispose	1	item	500	500
2 Allow to take up and dispose existing paving	19	m2	30	576
3 New paving to front lightwell; including bedding layer	19	m2	100	1,920
4 New staircase; basement to ground floor; concrete; including balustrade	1	PS	5000	5,000

1 Hurdwick Place  
 London  
 Outline Feasibility Cost Plan 1

Summary	quantity	unit	Rate	Total £
5 Boundary fencing; railings; allow to paint existing	9	m	30	255
6 Rear Garden; Provisional Allowance for works to rear garden; no details	1	PS	5000	5,000
<b>External drainage</b>				
1 Allow for external drainage generally; connections to local system; surface and foul water drainage	1	item	10000	10,000
<b>External Services</b>				
1 Assumed existing electric, gas water, BT supplies all present; allowance for new layouts; moving meters and the like	1	item	5000	5,000
				926,453
			Preliminaries 16%	148,000
			Access / hoist/ scaffolding	40,000
			OHP 14%	150,000
				<hr/> 1,264,453
			<b>Total Estimated costs</b>	<b>£ 1,264,453</b>

**APPENDIX 6 – Glenny Existing Use Value report**



**WELL  
PLACED  
PROPERTY  
ADVISORS**

**VALUATION  
REPORT**

In respect of  
**1 Hurdwick Place  
London  
NW1 2JE**

Prepared for  
**Bristol Properties Limited**

Date of Valuation  
**5 July 2019**

Date of Report  
**18 August 2023**

Prepared by  
**Glenny LLP  
Fifth Floor, Unex Tower  
Station Street, Stratford  
London E15 1DA**

# Contents

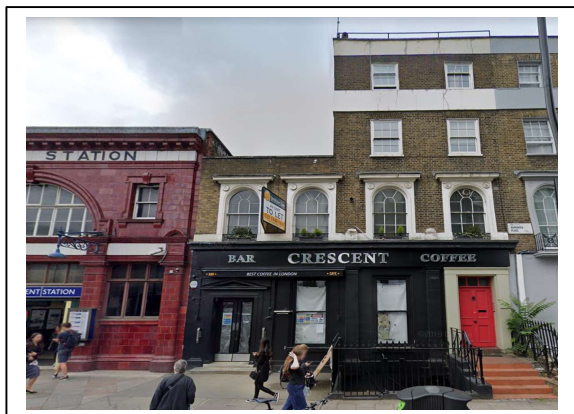
## Executive Summary

- 1 Instructions & Basis of Valuation
- 2 Location
- 3 Description
- 4 Construction
- 5 Accommodation
- 6 Services, Plant and Equipment
- 7 Condition
- 8 Rating Enquiries/Council Tax Enquiries
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- 10 Equality Act 2010
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- 15 Tenure
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- 17 Opinion of Value
- 18 Generally

## Appendices

- A Confirmation of Instructions
- B Location Plan
- C Land Registry Title Extract and Title Plan
- D Pre-Existing Floor Plans
- E Valuation Calculations

## Executive Summary



Front Elevation



Street Scene

<b>Property</b>	<b>1 Hurdwick Place, London, NW1 2JE</b>
<b>Date of Valuation</b>	5 July 2019
<b>Desirability of Location</b>	Good
<b>Location</b>	A prominent position at the southern end of Camden High Street, adjacent to Mornington Crescent Underground station. The location is mixed-use and has a wide range of variety of independent and national retailers, as well as restaurant occupiers in the near vicinity.
<b>Description</b>	The subject property comprises of a part two and five-storey mid terrace mixed-use building, arranged as a ground floor retail premises with basement space, together with four self-contained flats above with separate shared access.
<b>Property Use</b>	Retail – Class A3/A4 Residential – Class C3
<b>Area (sq m / sq ft)</b>	201.34 sq m / 2,167 sq ft
<b>Tenure</b>	<b>Freehold</b>
<b>Existing Use Value (EUV)</b>	<b>£2,240,000</b>
<b>Re-let / Re-Sale Prospects</b>	Good
<b>Design and Condition Properties</b>	Satisfactory
<b>Sustainability</b>	<ul style="list-style-type: none"> <li>▪ The current EPC for the retail premises expires on 5 July 2025 and has a rating of 'D'. The unit is compliant with legislation.</li> <li>▪ We have been unable to identify EPC ratings for the subject flats. We therefore assume the flats will have a compliant rating of Band E or higher, upon assessment.</li> <li>▪ It is important to keep EPC issues under review and to consider the potential impact on the value of the property of any additional future government initiatives.</li> </ul>



<b>Action Points</b>	<ul style="list-style-type: none"> <li>▪ Our valuation assumes a good and marketable title exists.</li> <li>▪ We have assumed the property would be capable of disposal with full vacant possession.</li> <li>▪ Should any information come to light that is contrary to that contained within our valuation then the matter must be referred back to us for further consideration.</li> </ul>
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### SWOT Analysis

<b>Strengths</b>	<b>Weaknesses</b>
<ul style="list-style-type: none"> <li>▪ Desirable north west London location close to local amenities and transport links.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The flats are located above retail premises with A3/A4 use which is continuous and may have limitations on mortgagability, and therefore would appeal to buy to let investors and cash buyers only.</li> </ul>
<ul style="list-style-type: none"> <li>▪ Reasonably good levels of footfall.</li> </ul>	
<b>Opportunities</b>	<b>Threats</b>
<ul style="list-style-type: none"> <li>▪ Development potential, subject to planning.</li> </ul>	<ul style="list-style-type: none"> <li>▪ General downturn in the economy and Brexit uncertainty.</li> <li>▪ Potential slowdown in the retail sector and increased voids.</li> </ul>

Our ref: BS/PP006163

18 August 2023

Bristol Properties Limited  
First Floor  
18-20 North Quay  
Douglas  
Isle of Man  
IM1 4LE

***For the attention of Niroshia Abdulla***

Dear Sirs,

**Re: Client: Bristol Properties Limited**  
**Property: 1 Hurdwick Place, London, NW1 2JE**

In accordance with your instructions given to us by signing and returning our letter dated 10 August 2023, we have made the relevant enquiries and have pleasure in reporting as follows.

The Desktop valuation has been prepared by Balbir Singh BSc (Hons) MRICS (RICS Membership No: 5042950), has the appropriate knowledge, skills and experience to undertake the valuation competently and is an RICS Registered Valuer. Glenny LLP maintain adequate Professional Indemnity Insurance to cover this instruction.

We have not inspected the property and have relied upon research and information provided to us by the client's representatives. We have sourced external photos of the property around the date of valuation using Google Maps.

Glenny LLP will be acting in the capacity of an External Valuer in relation to this instruction.

## **1 INSTRUCTIONS & BASIS OF VALUATION**

To provide a report and our opinion of the Existing Use Value (EUV) of the freehold interest in the above retail and residential property, as defined by the Royal Institution of Chartered Surveyors and PPG (Viability – 2018) Paragraph 0.15, this being required for planning benchmarking purposes.

The date of our valuation is 5 July 2019. We confirm that we have had no other connection with either the property or client within the previous 24 months.

We confirm that we have acted independently, with integrity and objectivity and that the report has been prepared in accordance with the requirements of the RICS Valuation – Global Standards 2022 (which incorporate the International Valuation Standards 2022) and the UK national supplement.

This valuation may be investigated by the RICS for the purposes of the administration of the Institution's conduct and disciplinary regulations.

### **Reliance on Information Provided**

We have been provided with various information by the client, the local authority/various government authorities, commercial data publishing companies and third-party agents upon which we have relied. We can take no responsibility for any omissions or misrepresentations made to us.

### **Reporting Restrictions and Red Book Departures**

We have not carried out a building survey nor have we inspected the property. We cannot express an opinion about, or advise upon, the condition and this report should not be taken as making any implied representations or statement about such parts.

The current standard of measurement for the property is the RICS Property Measurement (2<sup>nd</sup> Edition, January 2018), incorporating the International Property Measurement Standards (IPMS) for offices and residential buildings which came into effect in November 2014 and May 2018, respectively. This replaces the former standards of the Code of Measuring Practice (6<sup>th</sup> Edition, May 2015). The introduction of IPMS will ensure property assets will be measured in a consistent way, creating a more transparent marketplace. Currently, the adoption of IPMS is in transition and will eventually apply to all property classes. However, the RICS recognises that the IPMS are not yet considered a suitable basis of measurement in all circumstances and we are bound to state our departure from these Standards, where it is deemed reasonable to do so.

For the purpose of our report, we have relied upon pre-existing floor plans provided to us by the client's representatives carried out by Jenlea Design Developments Ltd dated February 2017, appended to this report, refer to Appendix D.

### **Report on Site**

We have not carried out any soil surveys or ground investigations and we have assumed that the site is suitable for its present use.

A copy of your confirmation of instructions is included within Appendix A.

## **2 LOCATION**

The property is located along Hurdwick Place, adjacent to Mornington Crescent Underground station, which falls within the administrative area of the London Borough of Camden. The location has good connectivity into central London.

The property is close to Eversholt Street and the junction with Crowndale Road. It is at the southern end of Camden High Street, and forms part of a terrace of period style housing judged to have been constructed in the early 20<sup>th</sup> century. Greater London House is opposite the property, a large art deco office building. Koko, a former theatre now in use as concert venue is located within walking distance along Camden High Street.

The surrounding area is considered a medium density mixed commercial use and residential location and is in keeping with the general area. The location has a wide range of variety of independent and national retailers, as well as restaurant occupiers in the near vicinity along Camden High Street. National retailers located nearby include: Pret a Manger, Boots, Sainsbury's and Costa Coffee.

Mornington Crescent underground station (Northern Line) is adjacent the property and London Euston train station is located 0.6 miles to the south. There is a bus stop on the subject road and there are also other bus routes nearby which serve the residents and surrounding areas.

We do not consider there to be any locational factors that would adversely impact upon the marketability and value of the subject property.

A general location plan is included within Appendix B, together with a more detailed Land Registry Title Extract and Title Plan within Appendix C.

### 3 DESCRIPTION

Based on our internal research as at the date of valuation, the subject property comprised of a part two and five storey mid terrace mixed use building originally constructed in the early 20<sup>th</sup> century, arranged to provide a ground floor retail premises with basement space, together with four self-contained flats above, with separate shared access.

From the pre-existing floor plans provided, the retail premises was laid out to offer an open plan bar and seating area and male WCs and an external rear garden. There was also a staircase towards the rear of the demise at ground floor level which leads to the basement accommodation. The basement offered a further bar area, storage, VIP room, and separate male and female WCs.

We assume the retail premises benefits from A3/A4 use, whilst the flats above fall under Class C3, of the Town and Country Planning (Use Classes) Order 1987 (as amended).

Moving to the residential accommodation, we note access is provided from the front of the building via a separate shared entrance door and hallway/staircase. Flats 1 and 2 are located at first floor level, whilst Flat 3 and 4 are on the second and third floors, respectively.

- Flat 1 is located towards the front section of the first floor and provides an open plan living/kitchen, two bedrooms (single and double) and a bathroom WC.
- Flat 2 is located at first floor (rear) and offers a small hallway, living area/kitchen, bedroom and bathroom/WC.
- Flat 3 is located at second floor level and provides an open plan living/kitchen two bedrooms and bathroom/WC.
- Flat 4 is located at third floor level and provides an open plan living/kitchen two bedrooms and bathroom/WC.

Extremally, the retail premises benefited from a small patio area towards the front of the retail unit and a small rear garden. There was no outside space with the flats. No parking facilities are available along Hurdwick Place. However, parking can be found in the area surrounding but is limited and controlled via pay and display and permit holders only. We assume this was the case as at the date of valuation.

### 4 CONSTRUCTION

Based on our research, the building is of traditional brick construction assumed to be beneath flat roof concealed by the parapet wall. Floors throughout are thought to be a mixture of concrete and suspended timber. Natural lighting and ventilation is provided via timber framed single sash windows.

### 5 ACCOMMODATION

The Net and Gross Internal (IPMS 3b Residential) Areas calculated from pre-existing floor plans provided carried out by Jenlea Design Developments Ltd dated February 2017. We assume the plans are taken in accordance with RICS Property Measurement, incorporating International Property Measurement Standards (IPMS) 2<sup>nd</sup> Edition, January 2018 are:

Description	Sq m	Sq ft
Retail – Basement / Ground Floor – NIA	201.34	2,167
<i>Retail ITZA</i>	<i>84.65</i>	<i>911</i>

Flat 1 – First Floor (Front) – GIA	45.98	495
Flat 2 – First Floor (Rear) – GIA	32.83	353
Flat 3 – Second Floor – GIA	39.72	428
Flat 4 – Third Floor – GIA	41.72	499
<b>Total</b>	<b>361.59</b>	<b>3,892</b>

Whilst we have measured the subject flats based on IPMS 3b Residential, there are currently insufficient market comparables available that have been analysed on this basis of measurement. We have therefore undertaken our valuation in line with market practice, based on the GIA.

#### **The Site**

We calculate the gross site area, scaled from the Edozo digital mapping services, to be:

**0.019 hectares (0.048 acres)**

## **6 SERVICES, PLANT AND EQUIPMENT**

We have not tested the services or installations and this report does not therefore express an opinion as to their adequacy or condition.

We assume the property was connected to mains gas, drainage, water and electricity.

Unless otherwise stated, our valuation assumes all services to be in good working order.

## **7 CONDITION**

We have not inspected the property and we are therefore unable to report that any such part of the property is free from defect.

For the purpose of our report, we assume the property was presented in a moderate state of repair and condition for its age and use.

Unless otherwise stated, our valuation assumes that there are no significant defects affecting the building which would impact upon its value and marketability.

## **8 RATING ENQUIRIES/COUNCIL TAX ENQUIRIES**

#### **Business Rates**

We have made enquiries of the Valuation Office Agency website from which we are aware of the following entries appearing in the 2017 Rating List:

<b>Address</b>	<b>Description</b>	<b>Rateable Value</b>
Basement, 1 Hurdwick Place, NW1 2JE	Offices and premises	£13,250
Ground Floor, 1 Hurdwick Place, NW1 2JE	Restaurant and premises	£60,000

It should be noted that at any time the Rating List may be subject to a proposal to alter a particular entry and that the foregoing assessments should be confirmed.

### Council Tax

We are unable to provide council tax assessments for the subject flats as at the date of valuation as the entries may have been deleted.

## 9 PLANNING ENQUIRIES

We have made online enquiries of the Planning Department of Camden Council whose Local Plan was adopted on 3 July 2017.

We are aware of the following salient planning activity in respect of the subject property, in the table below.

Planning Reference No.	Detail
2013/0035/P	Erection of infill side extension at second and third floor level, rear extension at first floor level and installation of external walkway to rear at second floor level in connection with existing 2 x 2-bedroom flats and the creation of an additional 2-bedroom flat (Class C3).  <b>Decision: Refused 26/03/2013</b>
2015/1630/P	Erection of an infill side extension at second and third floor level and a rear part single part double storey rear extension between first and second floor level to provide 2 x studio flats, 1x 3bed self-contained flat and 1 x 2bedroom residential flats.  <b>Granted subject to Section 106 agreement dated 18/09/2015</b>
2016/1334/P	The conversion of the existing 3Bed self-contained flat into 2 x 1Bed self-contained units at basement level, associated with planning permission 2015/1630/P granted on 18/09/2015 for: Erection of an infill side extension at second and third floor level and a rear part single part double storey rear extension between first and second floor level to provide 2 x studio flats, 1x 3bed self-contained flat and 1 x 2bedroom residential flats.  <b>Decision: Granted subject to Section 106 agreement dated 02/06/2016</b>

Notwithstanding the above, we have provided our valuation in existing use only and disregarded any potential redevelopment.

Our valuation provided is based on pre-existing floors plans provided to us which is appended to this report. The plans show the subject building arranged as a retail premises at ground floor and basement levels, and four self-contained flats above, as described in our report.

Accordingly, we have assumed that the retail premises has the appropriate planning consent or established use for A3/A4 purposes. Whilst the flats fall under Class C3 Residential, as defined by the Town & Country Planning (Use Classes) Order 1987 (as amended).

The property is not Listed, however, is located within a Camden Town Conservation Area.

We have not consulted the Statutory Register or obtained other confirmation and we have assumed that all licences, permits and certificates have been obtained and complied with in accordance with the conditions contained therein.

No local land charges search has been undertaken in arriving at our valuation and we have assumed that there are no onerous proposals affecting the premises.

## 10 EQUALITY ACT 2010

The Equality Act came into force on 1 October 2010 and replaces the provisions of the Disability Discrimination Act 1995. The Act repeals and replaces existing discrimination laws and seeks to tackle inequality in the workplace.

In a property context, the Act imposes obligations on the owners or occupiers of commercial properties and residential premises where there are shared or common areas to make reasonable physical adjustments to a building where a disabled person is put at a substantial disadvantage when compared to someone who is not disabled.

We consider it advisable for a property owner or occupier to undertake an audit and for any recommendations to be carried out so as to ensure the building complies, where necessary, with the aforementioned Act and to remove any potential liability which may arise as a result of any non-compliance.

We have assumed that the property complies with the relevant sections of the Equality Act 2010 unless otherwise stated herein.

## 11 HEALTH AND SAFETY AT WORK ACT 1974

The Act is aimed at:

- i) Securing the health, safety and welfare of persons at work:
- ii) Protecting persons other than persons at work against risks to health or safety arising out of or in connection with the activities of persons at work.

We assume that where appropriate the property complies with the above Act and there are no outstanding obligations on the property owner.

## 12 FIRE SAFETY

The Regulatory Reform (Fire Safety) Order 2005 (FSO) has been amended by The Fire Safety Act 2021. This came into effect 23 January 2023. The Act clarifies that Responsible Persons (i.e. the landlord) under the Regulatory Reform (Fire Safety) Order 2005 (the RRO) must make sure that the fire risk assessment and overall fire safety strategy encompasses the building structure and external wall systems, including doors, windows and balconies. The Act amends the RRO in that it will apply to the structure and external walls and any common parts (as well as all doors between the domestic premises and common parts) of any building containing two or more sets of domestic premises. Non-compliance may result in prosecution of the responsible person (the landlord) and may be a violation of buildings insurance.

Please note that Fire Authorities no longer issue Fire Certificates and those previously in force will have no legal status.

The Act and preceding Order places the responsibility on employers or owners of premises to implement procedures in order to manage fire risk and to provide for emergency situations. In order to assess risk a Fire Risk Assessment must be undertaken.

We have not been provided with a copy of a Fire Risk Assessment for the property. As such, we have assumed that one has been commissioned with any recommendations implemented.

## 13 ENVIRONMENTAL MATTERS

We are not environmental experts and we have not carried out an environmental audit.

Our limited enquiries have not revealed any contamination affecting the property or neighbouring property which would affect our valuation. Should it, however, be established subsequently that contamination exists at the property or on any neighbouring land or that the premises have been or are being put to contaminative use, this might reduce the values now reported.

### **Sustainability**

Legislative changes under the Energy Act 2011 made it unlawful to rent out and re-let premises with an EPC rating below a minimum level of E from 2018. This applies to any property let on a tenancy which is six months or more and less than 99 years in length, and which is legally required to have an EPC. In addition, this legislation extends to cover existing lettings from 1 April 2020 for residential properties and 2023 for commercial buildings.

The current EPC for the retail premises expires on 5 July 2025 and has a rating of 'D'. The unit is compliant with legislation.

We have been unable to identify EPC ratings for the subject flats. We therefore assume the flats will have a compliant rating of Band E or higher, upon assessment.

Our valuation is based on the assumption that the subject property will meet the minimum requirements laid down by the legislation and that there will be no adverse impact on value and marketability. It is advisable to obtain an expert's opinion to advise whether an EPC should be commissioned and if the building is likely to meet with the legislative requirements.

If, on assessment, the property fails to meet the minimum EPC requirements, capital expenditure may be required in order to upgrade the property to the required standard. Our valuation does not currently reflect the costs of any necessary remedial works. Should the property require capital expenditure as at the date of valuation, then we reserve the right to review our opinion of value.

It is important to keep EPC issues under review and to consider the potential impact on the value of the property of any additional future government initiatives.

### **Flooding**

We have consulted with online information available from the Environment Agency which identifies the subject property as being located in an area which has a **very low and high** risk of flooding from Rivers and Sea and/or Surface Water, respectively.

The chance of flooding each year in a **very low** risk area is stated as less than 1 in 1,000 (0.1%).

The chance of flooding each year in a **high**-risk area is stated as greater than 1 in 30 (3.3%).

The above takes into account the effect of any flood defences that may be in the area. Flood defences reduce, but do not completely stop the chance of flooding as they can be overtopped or fail.

Flooding from Surface Water is difficult to predict as rainfall, location and volume are challenging to forecast. In addition, local features can greatly affect the change and severity of flooding and due to this, the Environment Agency report the highest risk within 20m of a specific location, such as an individual property. This means reports on neighbouring properties may show different levels of risk.

We have assumed that appropriate insurance cover can be secured on the property at standard commercial rates.



## **Asbestos**

The property is of an age and form of construction whereby asbestos containing materials are likely to have been incorporated either within the building structure or the associated services although this cannot be confirmed within the limits of our inspection.

Asbestos as a material presents little or no hazard to health if maintained in good condition. However, it should be noted that the maintenance of asbestos materials will require the use of specialist contractors, the costs of which can be considerably higher than for the treatment of other types of building materials and this can impact upon value.

The Control of Asbestos Regulations 2012 brought together three previous sets of Regulations covering the prohibition of asbestos including The Control of Asbestos at Work Regulations 2002 and Control of Asbestos Regulations 2006. There is a requirement to observe a duty of care on the building owner / occupier or other parties who have a legal responsibility for the premises including to:

- i) Take responsible steps to find materials in the premises that are likely to contain asbestos and check their condition;
- ii) Presume that materials contain asbestos unless there is evidence to suppose that they do not;
- iii) Produce a written record of location and condition of asbestos and presumed asbestos containing material (ACM) and to keep the record up to date;
- iv) Produce an action plan as to how the ACM is to be managed.

We have not had sight of a written record and for the purpose of this report we have assumed that the owner is aware of the responsibilities under the Act and that a management plan is in place and therefore we have made no allowance for costs. We would however comment that should it become obvious that remedial works will be required these could prove costly and we assume that any incoming occupier or new owner would appoint a suitably qualified surveyor to carry out an asbestos audit if it is likely that this material is present.

## **Air-Conditioning Refrigerant – R22**

From 1 January 2015 it has been illegal to use Hydrochlorofluorocarbons (HCFCs), including R22 refrigerant gas, in air-conditioning systems. R22 is commonly used in air-conditioning systems pre-dating 2004. Any air-conditioning systems still using R22 will require either replacement or conversion to allow topping-up with an alternative legal refrigerant.

In undertaking our valuation, we have assumed that there is no R22 present although we recommend this be confirmed. If R22 is found to exist in existing air-conditioning plant, we recommend that further specialist advice is obtained in order to ascertain the likely costs associated with the renewal or upgrading of the system and whether this liability rests with the property owner or occupier.

## **High Voltage Electrical Supply Apparatus**

There is high voltage electrical supply equipment close to the property. The possible effects of electric and magnetic fields have been subject of occasional media coverage and where there is high voltage electrical supply equipment close to the property there is a risk that public perception may affect marketability and future value of the property.

## **Japanese Knotweed**

Unless otherwise stated, our valuation assumes there are no issues concerning Japanese Knotweed or other invasive species present that may pose a threat to the fabric of the property.

## 14 HIGHWAYS

Hurdwick Place and the footpaths are made up and assumed to be adopted by the Local Highways Authority.

## 15 TENURE

Freehold.

We have not had sight of the Title Deeds or any Report on Title and we have assumed that they contain no onerous covenants which will have an adverse effect on the value, marketability or future use of the property, although we recommend this be confirmed by your legal advisors.

We have therefore obtained the Official Copy of Register of Title from the Land Registry, title number LN92629, a copy of which is included within Appendix C. The title indicates that the property is owned by Bristol Properties Limited.

Should the information provided, or assumptions made prove to be incorrect then we reserve the right to review our opinion of value.

### **Occupational Tenancies**

We have assumed full vacant possession to exist for the purposes of our report.

## 16 SUMMARY AND RECOMMENDATIONS

### **Market Commentary – As at July 2019**

Glenny LLP were reporting the following commentary in July 2019. We provide this for context having regard to the historic date of valuation.

#### **General Economic Overview**

At the latest Monetary Policy Committee (MPC) meeting held in May, the Bank of England voted unanimously to maintain the Bank Rate at 0.75%.

The MPC's May Inflation Report confirms that UK economy is growing, but at a much-subdued rate. This slowdown is attributed to the heightened effects of Brexit uncertainty. The MPC state that "these uncertainties could lead to greater-than-usual short-term volatility in UK data, which may therefore provide less of a signal about the medium-term outlook".

The Office for National Statistics (ONS) confirm within a recent data release that the UK economy contracted 0.4% in April 2019 on a month-on-month basis. The contraction means that growth for the three months to April slowed to 0.3%. This has been attributed in large part to a dramatic fall in car production and an easing of stockpiling by manufacturers, with shutdowns designed to cope with disruption from a March Brexit having slashed UK car production.

This follows a spurt of growth in the run-up to the proposed March Brexit date, with the reverse effect experienced after the Brexit deadline was extended to October as supply reserves were used up and less purchases were made.

In an April 2019 release, the ONS confirmed that the Consumer Prices Index (CPI) 12-month rate was at 2.1% in April 2019, up from 1.9% in March. The ONS comment that rising energy prices and air fares produced the largest upward contributions, whilst these were offset by recreational and cultural items. The fall in the pound following the Brexit referendum vote had been a major contributory factor behind the rise in the rate of inflation, having the impact of an increase in the cost of imported goods and services. However, the National Institute of Economic and Social Research has said it forecasts inflation will now return to the Bank of England's 2% target in coming months.

With regard to the Labour Markets, the latest ONS figures from their April 2019 release confirm that the UK unemployment rate for the three-month period to February 2019 remained at 3.9%, unchanged from the previous month's figures and still at its lowest level for over 40 years. The UK employment rate was at 76.1%, higher than the previous year and the joint highest on record. Average weekly wages in real terms (adjusted for price inflation) over the period rose by 1.5% (excluding bonuses).

The UK still remains set to leave the EU, although with current levels of political and economic uncertainty, it is likely that the property market will continue to witness a period of short-term volatility until such time as certainty surrounding the full ramifications of Brexit is provided. It is clear that some purchasers, occupiers and investors continue to adopt a 'wait and see' approach before making any significant decisions, with this having resulted in a general slowdown in market activity in some sectors.

## **Retail**

The latest Retail Price Inflation (RPI) figures released by the Office for National Statistics (ONS) in May 2019 show that RPI rose to 3% in April 2019.

The ONS state that in the three months to March 2019 (Quarter 1) UK retail sales increased by 1.6% when compared to the previous quarter following a period of sustained growth. The monthly increase stood at 1.1%, with the largest contributors being food stores and online sales.

However, the British Retail Consortium (BRC) – KPMG report within their latest Retail Sales Monitor release, that UK retail sales witnessed the "biggest decline on record" in May 2019, decreasing by 2.7%, this set against the 4.1% increase in the same month a year earlier, albeit that the 2018 figures were boosted by the royal wedding and hot weather. Like-for-like sales decreased by 3% on an annual basis in May 2019, this being the sharpest like-for-like decline since December 2008.

Commenting on the latest Retail Sales Monitor figures, Helen Dickinson OBE, Chief-Executive of the British Retail Consortium warns "with the biggest decline in retail sales on record, the risk of further job losses and store closures will only increase. May 2019 delivered political and economic uncertainty. Food sales dropped for the first time since June 2016, with further declines in clothing, footwear and outdoor goods.

With retail conditions the toughest they have been for a decade; politicians must act to support the successful reinvention of our high streets and local communities. The legislation is falling behind the technological revolution."

The current levels of consumer caution are expected to continue for the short term at least, as Brexit worries continue to weigh on consumer confidence. This is supported by the weakness in recent survey data, which shows expectations of a continuance in the current a wait and see approach witnessed in the retail sector. As we continue to see a succession of national multiple retailers slide into administration, this evidences the weakness in the sector spreading across prime locations across the region.

It is also worth noting that the high street retail investment market is one of the segments where investment activity has traditionally been least affected by slowdown in activity, with this due in part at least to its comparatively lower dependence on institutional investors. However, whilst the secondary retail market has been underpinned in recent times by the influx of former residential investors who have turned their focus to the secondary retail sector following the introduction of onerous stamp duty and income tax changes in respect of residential buy-to-let investments.

Accordingly, should current market trends continue it is likely that we will witness a continuing softening in prime yields and even more noticeably in secondary retail investment yields, as it was this sector which suffered the largest reductions in property value over the course of the last economic downturn and it is those which remain most vulnerable to further periods of economic volatility.

## Residential

Nationwide's latest House Price Index publication indicates that annual UK house price growth slowed in May 2019 to 0.6%, with month-on-month growth falling to 0.2%, this following an already sluggish start to the year.

Commenting on the figures, Robert Gardner, Nationwide's Chief Economist, said "*survey data suggests that new buyer enquiries and consumer confidence have remained subdued in recent months. Nevertheless, indicators of housing market activity, such as the number of property transactions and the number of mortgages approved for house purchase, have remained broadly stable. Housing market trends are likely to continue to mirror developments in the broader economy. While healthy labour market conditions and low borrowing costs will provide underlying support, uncertainty is likely to continue to act as a drag on sentiment and activity, with price growth and transaction levels remaining close to current levels over the coming months*".

However, Mr Gardner goes on to state that "*first time buyer numbers have continued their steady recovery in recent quarters, reaching 359,000 in the twelve months to March, just 10% below 2006 peaks. The trend is partly due to robust labour market conditions, with employment rising at a healthy rate, and earnings growth slowly gathering momentum. Low borrowing costs have also provided important ongoing support. Even though house prices remain high relative to average incomes, the cost of servicing the typical mortgage as a share of take-home pay has remained close to or below long run averages in most parts of the country*".

The NHBC confirm that new build housing supply continued to improve to the end of 2018, with net additions to housing stock just below 2007 levels. The government's Help to Buy (HTB) scheme has been a key source of demand for newly built homes in recent years, accounting for more than a third of new build completions in England.

In the government's 2018 Autumn Budget statement Chancellor of the Exchequer Philip Hammond confirmed that there will be an extension of the residential Help to Buy scheme until March 2023 and a new Help to Buy Equity Loan scheme from 2021.

Other residential property related Autumn Budget announcements included the abolition of stamp duty for shared ownership housing up to £500,000- and first-time buyer relief to remain for property values up to £300,000.

While last data shows a decline in the stock of privately rented dwellings, they still account for approximately 20% of the total stock. The ONS confirm that average private rents in London decreased by 0.2% in the 12 months to September 2018, albeit that this was up from a fall of 0.3% in the 12 months to August 2018. Regions outside of London have generally shown superior rental performance over the same period.

Over the longer term, once the economy regains momentum, it is expected that prices will rise broadly in line with earnings (around 3% - 4% per annum), though if the rate of house building fails to keep up with population growth, prices may outpace earnings once again.

## Local Market Conditions

We consider that there would have been a good level of demand from both tenants for the individual component parts of this type of property and from investors in this particular location looking to secure mixed use retail and residential rental income.

The retail premises is in a prominent position adjacent to Mornington Crescent Underground station with a good level of visibility to passing traffic being on a busy main road. The immediate catchment area is of medium density residential properties. The tenant profile for the retail premises is likely to be from an established restaurant/bar operator or a national occupier.

In regard to the subject flats, the units are located above a retail premises with assumed A3/A4 use, which is considered contentious and may restrict mortgagability to the owner occupier market. In our view, the flats would appeal to buy to let investors and cash buyers only.

The tenant profile for the flats is likely to be from young professionals and or migrant workers working in the central London area. The property comprises a mixed retail and residential investment which will appeal to a number of private investors.

### **Comparables**

Our valuation is based on market evidence which has come via a number of sources, including those given by agents in good faith, without liability, often in verbal form. Other comparables have come from databases such as Land Registry or subscribed services. We are unable to warrant that the information on which we have relied is correct, although we believe it to be so.

Where the comparable has been subject to a recent transaction or a provisionally agreed price, enquiries have been made to ascertain the price agreed/realised and the effect of other factors including any marketing undertaken. We have also indicated the extent to which this information has been accepted as evidence of Market Value.

### **Retail Lettings Evidence**

#### ***1A Hurdwick Place, NW1 2JE (Subject Retail Unit)***

Retail unit circa 1,500 sq ft (basement not included). Let in June 2017 on a 10-year lease on confidential terms. A3 retail Use. Rent £80,000 per annum. The rent equates to circa £53.33 per sq ft overall. The subject property let in June 2017 on an assignment. Since then, market conditions have weakened. On balance, we would expect a similar rent but lower £ per sq ft to be achieved for the subject retail unit, inclusive of the basement accommodation.

#### ***93 Euston Road, London, NW1 2RA***

Retail unit circa 1,490 sq ft. Ground floor only. Let in April 2018 on a 10-year lease on confidential terms. A1 retail Use. Rent £82,500 per annum. The rent equates to circa £55.37 per sq ft overall. Higher value area, along a busy main road. We would expect a lower £ per sq ft to be achieved for the subject retail unit owing to location.

#### ***311 Grays Inn Road, London, WC1X 8PX***

Retail unit circa 1,672 sq ft. Ground floor and basement. Let in June 2019 on a 15-year lease subject to five yearly rent reviews. A5 retail Use. Rent £80,000 per annum. The rent equates to circa £47.85 per sq ft overall. Inferior trading location nearby to Kings Cross. Smaller in size. We would expect a lower rent £ per sq ft to be achieved for the subject retail unit.

#### ***56 Maple Street, London, W1T 6HW***

Retail unit circa 1,650 sq ft. Ground floor and basement. Let in September 2018 on confidential terms. Rent £60,000 per annum. The rent equates to circa £36.36 per sq ft overall. Higher value area but smaller in size. On balance, we would expect a similar rent £ per sq ft to be achieved for the subject retail unit.

#### ***43 Chalk Farm Road, London, NW1 8AJ***

Retail unit circa 1,948 sq ft. Ground floor, mezzanine and basement. Let in November 2019 on a 12-year lease subject to four yearly rent reviews. A3 retail use. Rent £85,000 per annum. The rent equates to circa £43.63 per sq ft overall. Similar sized unit, however, less ground floor space. Inferior trading location. On balance, we would therefore expect a lower rent £ per sq ft to be achieved for the subject retail unit.

#### ***154 Regents Park Road, NW1***

Rent Review. Retail unit circa 1,440 sq ft. Ground floor, mezzanine and basement. 20-year lease from 2006. A3 retail Use. Rent improved to £65,000 per annum from £60,000 previously. The rent equates to circa £45.14 per sq ft overall. Smaller sized unit in Primrose Hill with less prominence, we would expect a lower £ per sq ft to be achieved for the subject retail unit.

#### ***156 Camden High Street, NW1 0NE***

Retail unit circa 1,370 sq ft. Ground floor and basement. Let in September 2019 on a 10-year lease subject to a rent review in year 5. A1 retail Use. Rent £115,000 per annum. The rent equates to circa £83.94 per sq ft overall. Smaller sized unit along Camden High Street with better footfall. We would expect a lower £ per sq ft to be achieved for the subject retail unit.

## Residential Lettings Evidence

### **33A Camden High Street, NW1 7JE**

A two-bedroom split level flat above a commercial premises, located nearby, extending to 1,033 sq ft, presented in moderate order, let in September 2019 for £1,900 per calendar month. Significantly larger in size. We would therefore expect a lower rent to be achieved for the subject flats.

### **Flat 261A Eversholt Street, NW1 1BA**

A two-bedroom flat above a commercial premises with a private roof terrace, located nearby, presented in moderate order, let in March 2019 for £1,712 per calendar month. Benefiting from outside space. We would therefore expect a lower rent to be achieved for the subject flats.

### **Flat 3, 163A Royal College Street, Camden, NW1 0SG**

A larger one bedroom flat above a public house, extending to 560 sq ft, in good condition, let in August 2018 for £1,582 per calendar month. We would expect a lower rent to be achieved for the subject flats.

### **Chalk Farm Road, Camden, NW1**

A one bedroom flat 300 sq ft in good condition, let in February 2019 for £1,300 per calendar month. Smaller in size, we would expect a higher rent to be achieved for the subject flats.

### **31 Randolph Street, London NW1 0SS**

A one bedroom flat in a converted house was let in June 2018 at a rent of £1,395 per calendar month. The flat appears to have been in a reasonable condition at the time the letting was agreed.

## Residential Sales Evidence

### **28 Mornington Crescent, London, NW1 7RE**

A one-bedroom lower ground garden flat, forming part of a period conversion, extending to 470 sq ft, presented in good order, sold in August 2019 for £393,000, equating to £836 per sq ft.

### **21 Barker Drive, London NW1 0JG**

A one bedroom flat in a purpose-built block was sold on 4th September 2018 for £415,000. The flat appears to have been in a reasonable condition at the time of sale and according to the EPC measures 506 sq ft. The achieved sales price breaks down to £820 per sq ft. we would expect a lower value to be achieved given that the subject flats are above a commercial premises.

### **Flat 5, 4 Grafton Yard, London NW5 2NF**

A one bedroom flat in a purpose-built block was sold on 23rd August 2018 for £420,000. The flat appears to have been in a good condition at the time of sale and according to the agent's particulars measures 569 sq ft. The achieved sales price breaks down to £738 per sq ft. we would expect a lower value to be achieved given that the subject flats are above a commercial premises.

### **Fairfield, Flat 48, Arlington Road, London, NW1 7LE**

A one bedroom flat in a purpose-built block, extending to 431 sq ft according to the EPC, newly refurbished sold in December 2018 for £350,000, equating to £812 per sq ft. A similar sized unit, we would expect a lower value to be achieved given that the subject flats are above a commercial premises.

## Investment Sales Evidence

### **251 Eversholt Street, NW1 1BA**

LH - 999 yrs. Ground floor lock up shop and basement flat (let on AST). Shop Let to an individual sole trader. Lease expires 04/2022 passing rent £14,000 per annum. Flat let on AST rent £17,679 per annum on confidential terms. Rental income £31,679 per annum. Sold in July 2018 at auction for £550,000. The sale price equates to a yield of 5.76%. Smaller lot size and less management intensive, we would therefore expect the subject property to inferior yield.



### **325 Kentish Town Road, NW5 2TJ**

FH. Ground shop with ancillary areas let as a restaurant. Two-bedroom maisonette and 3 studio flats on the upper floors (let on ASTs). Commercial tenants are individual sole traders. Rental income £150,379 per annum. Sold in May 2019 at auction for £2.5m. The sale price equates to a yield of 6.02%. We would expect the subject property to command a similar yield overall.

### **75 Fairfax Road, Kilburn, NW6 4EE**

FH - Ground floor lock up shop. Lease 10 years on confidential terms. Let to an individual sole trader. Rent £24,000 per annum. Sold in March 2019 at auction for £480,000. The sale price equates to a yield of 6.25%. Smaller lot size and inferior location. On balance, we would therefore expect the subject retail unit to attract an inferior yield in isolation.

### **106 York Street, Marylebone, W1H 4QN**

F/H - Retail unit to an individual sole trader plus ground rent on 3 flats. Rental income £36,750 per annum. Sold in July 2019 at auction for £765,000. The sale price equates to a yield of 4.56%. This comparable falls within a higher value area, is a smaller lot size and will appeal to a larger number of private investors. On balance, we would expect to see a higher yield on the subject property.

## **Methodology**

We have adopted the investment method of valuation in arriving at our opinion of Market Value. We have valued the property on a vacant possession basis. As at the date of valuation, the subject property comprised of a retail premises over ground and basement floor level, with A3/A4 use, and four self-contained flat above over first, second and third floors.

## **Market Rent**

### Retail

Based on evidence obtained, we understand rental rates in this location ranged between £36.36 – £83.94 per sq. ft on an overall basis, with the rate affected by location, prominence, size, use and the strength of the pitch. The latter of the range relating to retail premises which are smaller in size.

We are of the opinion that the Market Rent for the subject retail unit is fairly reflected in the sum of **£80,000 per annum**, equating to £37 per sq ft on an overall basis, in line with the evidence found.

### Residential

Based on evidence obtained, similar one and two-bedroom flats above commercial premises indicates rents between £1,300 pcm and £1,500 per calendar month (one bed) and £1,500 - £1,700 per calendar month (two bed), depending upon condition, size and location.

We would expect the following Market Rents to be achieved:

<b>Flat No.</b>	<b>Market Rent</b>
Flat 1 – First Floor (Front)	£1,600 pcm
Flat 2 – First Floor (Rear)	£1,450 pcm
Flat 3 – Second Floor	£1,500 pcm
Flat 4 – Third Floor	£1,500 pcm
<b>Total MR</b>	<b>£6,050 per calendar month / £72,600 pa</b>

**The aggregate Market Rent for the subject property as at the date of valuation is £152,600 per annum (gross). This has been adopted within our calculation.**

## Market Value

The investment evidence found suggests that similar mixed-use and retail investments achieve between 4.56% and 6.25%, depending on location, lot size, covenant strength and income profile etc.

To arrive at Market Value, we have capitalised the market rent of the retail unit at a yield of 6.50%, allowing for a 12-month initial void and 3-month rent-free period. For the flats above, we have capitalised the market rent at a yield of 5.50%, allowing for a 3-month initial void. In addition, we have considered non-recoverable expenditure at 50% of the Market Rent and letting fees between 10-15%. This results in a Market Value of **£2,240,000**, reflecting an equivalent yield of 5.98%.

A printout of our valuation calculations is included within Appendix E.

### **Recent Transactions / Proposed Purchase Price**

According to Land Registry, the price stated to have been paid on 27 September 2018 was £2,890,000. We are not aware of the details behind this transaction.

We have not been advised of any transactional history in respect of the subject property or a proposed purchase price. If such information comes to light, the matter must be referred back to us for further consideration.

### **Action Points**

- Our valuation assumes a good and marketable title exists.
- We have assumed the property would be capable of disposal with full vacant possession.
- Should any information come to light that is contrary to that contained within our valuation then the matter must be referred back to us for further consideration.

## **17 OPINION OF VALUE**

### **Existing Use Value (EUV)**

We are of the opinion that the **Existing Use Value** of the freehold interest in **1 Hurdwick Place, London, NW1 2JE**, at the date of valuation 2 July 2019, assuming vacant possession of all parts and as defined by the National Planning Policy Framework published July 2018, updated 1 September 2019, for viability benchmarking purposes, is:

**£2,240,000**

**(Two Million Two Hundred and Forty Thousand pounds)**

### **Definition of Existing Use Value**

We adopt the definition of Existing Use Value in accordance with the National Planning Policy Framework, disregarding hope value. The National Planning Policy Framework states that:

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



## 18 GENERALLY

We trust that this report is sufficient for your present purposes and we must state that our valuation has been based upon the limited information available to us and the limited investigations we have been able to undertake since receipt of the instructions.

We have not inspected the property and we are therefore unable to report that any such part of the property is free from defect.

We have not arranged for any investigation to be carried out to determine whether or not any deleterious or hazardous material has been used in the construction of this property, or has since been incorporated, and we are therefore unable to report that the property is free from risk in this respect. For the purpose of this valuation, we have assumed that such investigation would not disclose the presence of any such material to any significant extent.

We have assumed that the property is unaffected by any statutory notice and that neither the property nor its use or its intended use give rise to a contravention of any statutory requirement.

No allowance has been made in the above valuation for any tax, VAT or expenses which may be incurred as a result of the disposal of the property.

This report is confidential to the client for the specific purpose to which it refers. It may be disclosed to other professional advisers assisting the client in respect of that purpose, but the client shall not disclose the report to any other person.

Neither the whole nor any part of this valuation report nor any reference thereto may be included in any published document, circular or statement, nor published in any way without the Valuer's written approval of the form and context in which it may appear.

Yours faithfully

Countersigned

Balbir Singh  
Balbir Singh (Aug 18, 2023 14:40 GMT+1)

Paul Aylott  
Paul Aylott (Aug 18, 2023 14:43 GMT+1)

**Balbir Singh BSc (Hons) MRICS**  
**RICS Registered Valuer - RICS No: 5042950**  
**Valuation Services**  
**For and on behalf of Glenny LLP**

**Paul Aylott BSc MRICS IRRV**  
**RICS Registered Valuer - RICS No: 0098714**  
**Valuation Services**  
**For and on behalf of Glenny LLP**

**APPENDIX A**

**Signed Terms of Engagement**

Our ref: BStlsf/1HurdwickPlace

10 August 2023

Bristol Properties Limited  
First Floor  
18-20 North Quay  
Douglas  
Isle of Man IM1 4LE

Dear Sirs

**Re: 1 Hurdwick Place, London NW1 2JE**

I refer to your confirmation of instructions via email dated 27 July 2023 in respect of the above and write to acknowledge receipt of your instructions to provide a Valuation Report on the abovementioned property in accordance with the RICS Valuation – Global Standards 2022 (which incorporate the International Valuation Standards 2022) and the UK national supplement.

The following terms of engagement will apply. Please notify us immediately in writing if there are any omissions or any information is incorrect:

a.	Valuer and Status	The Valuer will be MRICS or FRICS and a Registered Valuer. Balbir Singh BSc (Hons) MRICS The valuer has the appropriate knowledge, skills and understanding to undertake the valuation competently.
b.	Client	Bristol Properties Limited
c.	Intended Users	The Client and professional advisors. Our valuation is provided for the benefit of the client or stated intended user only and solely for the purpose to which it relates. Our valuation may not, without written consent, be used or relied upon by any third party, even if that third party pays all or part of our fees, or is permitted to see a copy of our valuation report. If we do provide written consent to a third party relying on our valuation, any such third party is deemed to have accepted the terms of our engagement.
d.	Identification of the Asset	Property - 1 Hurdwick Place, London NW1 2JE Interest - Freehold Type of Asset – Mixed retail/residential
e.	Valuation Currency	The Valuation will be reported in Pounds Sterling (£)
f.	Purpose of Valuation	Existing Use Valuation (EUV)
g.	Bases of Value to be adopted	Existing Use Value (PPG Paragraph 015 Reference ID: 10-0154-2-190509) assuming vacant possession of all parts and in accordance with national policy framework, published February 2019.

**WELL PLACED**  
**PROPERTY ADVISORS**

Glenny LLP

East London Office:  
Fifth Floor, Unex Tower, Station Street, Stratford, London E15 1DA t 0203 141 3500

h. Valuation Date 5 July 2019 (Prior to the work commenced)

i.	Extent of Investigations	<p>Subject as hereinafter provided, the valuer shall carry out such inspections and investigations as are, in the valuer's professional judgement, appropriate and possible in the particular circumstances.</p> <p>The valuer shall have regard to the apparent state of repair and condition of the property but shall be under no duty to carry out a structural survey nor to inspect those parts of the property which are covered, unexposed or inaccessible; neither shall the valuer have a duty to arrange for the testing of electrical, heating or other services.</p> <p>In making the report, the following assumptions will be made which the valuer shall be under no duty to verify:</p> <ul style="list-style-type: none"><li>▪ that no deleterious or hazardous materials or techniques were used in construction of the property or have since been incorporated;</li><li>▪ that good title can be shown and that the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoings;</li><li>▪ that the property and its value are unaffected by any matters which would be revealed by a local search and replies to the usual enquiries, or by any statutory notice, and that neither the property, nor its condition, nor its use, nor its intended use, is or will be unlawful; and</li><li>▪ that inspection of those parts which have not been inspected would neither reveal material defects nor cause the valuer to alter the valuation materially.</li></ul>
j.	Source of Information Relied Upon	<p>The valuer shall unless otherwise expressly agreed rely upon information provided by the client or the client's legal or other professional advisers relating to tenure, tenancies and other relevant matters.</p> <p>The client will notify Glenny LLP of any recent transaction or a provisionally agreed purchase price on any property to be valued.</p>
k.	Assumptions and Special Assumptions	None
l.	Format of Report	Unless otherwise stated the report will be in written format and comply with VPS3 of the RICS Valuation – Global Standards
m.	Restriction on Publication, Use and Distribution	Neither the whole nor any part of the report nor any references to it may be included in any published document, circular or statement nor published in any way without the valuer's written approval of the form and context in which it may appear. The report is only intended for use by the stated client and intended user.
n.	International Valuation Standards Confirmation	The report will be prepared in accordance with the International Valuation Standards (IVS).

o.	Basis of Fee	<p>We would propose a fixed fee of £2,500 plus VAT, payable prior to issue of the report.</p> <p>The client will pay to the valuer the fee agreed. In addition the client will reimburse the valuer the cost of all reasonable out of pocket expenses (if stated below) which may be incurred and pay the amount of any Value Added Tax on the fee and expenses.</p> <p>Should the property be inspected and subsequently we are not required to provide a report or information is not provided which is necessary for us to complete a report, a charge will be made.</p> <p>Payment of fees are the responsibility of the individual to whom this letter is addressed but in the case of a limited company, liability for payment shall be that of the directors, jointly and severally with the company.</p>
p.	Complaints Handling Procedure	<p>Glenny LLP operates a formal Complaints Handling Procedure, a written copy of which can be obtained on request.</p>
q.	RICS – Professional Standards and Monitoring	<p>The report will be prepared in accordance with the RICS Valuation – Professional Standards unless otherwise stated. The valuation may be investigated by the RICS for the purposes of administration of the Institutions conduct and disciplinary regulations.</p>
r.	Limit of Liability to Third Parties, Proportionate Liability and Liability Cap	<p>The valuer shall provide to the client a report setting out the opinion of value of the relevant interest in the property. The report will be provided for the stated purpose and for the sole use of the named client. It will be confidential to the client and the client's professional advisers. The valuer accepts responsibility to the client alone that the report will be prepared with the skill, care and diligence reasonably to be expected of a competent chartered surveyor, but accepts no responsibility whatsoever to any parties other than the client. The report cannot be assigned to any third party without the express consent in writing of the valuer. Any such parties rely upon the report at their own risk</p> <p>If you suffer loss as a result of our breach of contract or negligence, our liability shall be limited to a just and equitable proportion of your loss having regard to the extent of responsibility of any other party. Our liability shall not increase by reason of a shortfall in recovery from any other party, whether they shortfall arises from an agreement between you and them, your difficulty in enforcement, or any other cause.</p> <p>The RICS recommends the use of liability caps to members as a way in which to manage the risk in valuation work. Our aggregate liability arising out of, or in connection with, this valuation, whether arising from negligence, breach of contract, or any other cause whatsoever, shall in no event exceed 50% of the market value reported up to a maximum of £5,000,000. This clause shall not exclude or limit our liability for actual fraud, and shall not limit our liability for death or personal injury caused by our negligence. If the instruction relates to multiple properties / valuations, or if there are a series of claims, the liability cap applies to the aggregated loss.</p> <p>The Glenny Professional Indemnity Policy does not indemnify us for any claim, circumstance, loss, liability, cost, expense or defence costs, or part thereof, arising in respect of or in any way related to or in connection with the fire safety of any building. We therefore accept no liability in respect of these matters.</p>

Glenny LLP has had no previous involvement with the property or stated client / intended users in the previous 24 months.

Glenny LLP is a Limited Liability Partnership owned by the Partners of Glenny and incorporated in England (Number OC308550) with its registered office at Unex Tower, Station Street, Stratford, London E15 1DA. Although we occasionally use the terminology "Partner" or "Partners" can you please note that this means, a "Member" of Glenny LLP.

### Data Processing

The Consultant (Glenny LLP) agrees to process personal data passed under this Agreement ("the Data") as defined under the General Data Protection Regulations ("GDPR") only in accordance with the Data Protection Act 1998, together with successor legislation incorporating the GDPR ("Data Protection Laws") and in particular:

- The Consultant shall only process the Data for completing the Services and in the UK with no transfer of the Data outside of the UK unless we are directed to do so by the Client.
- The Client and the Consultant have agreed to implement appropriate technical and organisational measures to ensure a level of security is appropriate to the risk.
- The Consultant will and will assist the Client to fulfil their obligations to respond to requests from individuals exercising their rights laid down in Chapter III of GDPR.
- The Consultant will retain the Data where there is a legal requirement to do so and generally this will be for a period 15 years unless agreed to the contrary.
- The Consultant shall immediately contact the Client if there is any personal data breach or incident where the Data may have been compromised and when necessary will consult with the Information Commissioners Office etc.

Our contract with you for the provision of this valuation is subject to English Law. Any dispute in relation to this contract, or any aspect of the valuation, shall be subject to the exclusive jurisdiction of the Courts of England and Wales, and shall be determined by the application of English Law, regardless of who initiates proceedings in relation to the valuation.

I should be grateful if you would sign and return a copy of this letter acknowledging confirmation of our instructions.

Should you have any queries then please do not hesitate to contact me.

Yours faithfully

*Balbir Singh*

[Balbir Singh \(Aug 10, 2023 12:27 GMT+1\)](#)

**Balbir Singh BSc (Hons), MRICS - Associate**

*For and on behalf of Glenny LLP*

Enc

#### \*Interest

Glenny LLP reserves the right to charge interest on any invoice for fees or other disbursements which remain unpaid 14 days after the date of the invoice at the rate of 4% per annum above the base rate of Barclays Bank plc from the date of the invoice until payment is made.

*Niroshia Ali Adam*

[Niroshia Ali Adam \(Aug 10, 2023 13:18 GMT+1\)](#)

Signed \_\_\_\_\_

**APPENDIX B**

## **Location Plan**

1 Hurdwick Place, London, NW1 2JE



created on **edozo**

Plotted Scale - 1:5,000

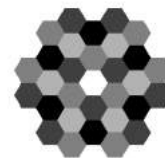
This map is published for convenience of identification only and although believed to be correct, is not guaranteed and it does not form any part of any contract





**APPENDIX C**

**Land Registry Title Extract & Title Plan**



# Official copy of register of title

Title number LN92629

Edition date 22.09.2022

- This official copy shows the entries on the register of title on 10 AUG 2023 at 10:32:05.
- This date must be quoted as the "search from date" in any official search application based on this copy.
- The date at the beginning of an entry is the date on which the entry was made in the register.
- Issued on 10 Aug 2023.
- Under s.67 of the Land Registration Act 2002, this copy is admissible in evidence to the same extent as the original.
- This title is dealt with by HM Land Registry, Croydon Office.

## A: Property Register

This register describes the land and estate comprised in the title.

CAMDEN

- 1 (14.08.1933) The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being 1 Hurdwick Place, London (NW1 2JE).

## B: Proprietorship Register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

### Title absolute

- 1 (08.10.2018) PROPRIETOR: BRISTOL PROPERTIES LIMITED (incorporated in Isle of Man) of First Floor, 18-20 North Quay, Douglas, Isle Of Man IM1 4LE.
- 2 (08.10.2018) The price stated to have been paid on 27 September 2018 was £2,890,000.
- 3 (08.10.2018) The Transfer to the proprietor contains a covenant to observe and perform the covenants referred to in the Charges Register and of indemnity in respect thereof.
- 4 (08.10.2018) RESTRICTION: No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the Charge dated 27 September 2018 in favour of Standard Bank Isle Of Man Limited referred to in the Charges Register.
- 5 (22.09.2022) RESTRICTION: After 31 January 2023 no disposition within section 27(2)(a), (b)(i) or (f) of the Land Registration Act 2002 is to be completed by registration unless one of the provisions in paragraph 3(2)(a)-(f) of Schedule 4A to that Act applies.

## C: Charges Register

This register contains any charges and other matters that affect the land.

## Title number LN92629

- 1 (01.10.2015) An Agreement dated 18 September 2015 made between (1) Keystone Holdings Limited and (2) The Mayor And Burgesses Of The London Borough Of Camden pursuant to section 106 of the Town and Country Planning Act 1990 contains provisions and covenants relating to the development of the land in this title.

*NOTE: Copy filed.*

- 2 (08.10.2018) REGISTERED CHARGE dated 27 September 2018.
- 3 (08.10.2018) Proprietor: STANDARD BANK ISLE OF MAN LIMITED (incorporated in Isle of Man) of Standard Bank House, 1 Circular Road, Douglas, Isle Of Man IM1 1AF.
- 4 (14.08.2020) The parts of the land affected thereby are subject to the leases set out in the schedule of leases hereto.  
The leases grant and reserve easements as therein mentioned.

## Schedule of notices of leases

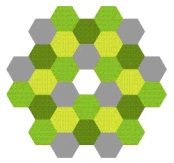
	Registration date and plan ref.	Property description	Date of lease and term	Lessee's title
1	14.08.2020 1 (part of)	Ground Floor 1a Hardwick Place	03.08.2020 From and including 3 August 2020 to and including 2 August 2035	BB7220

End of register

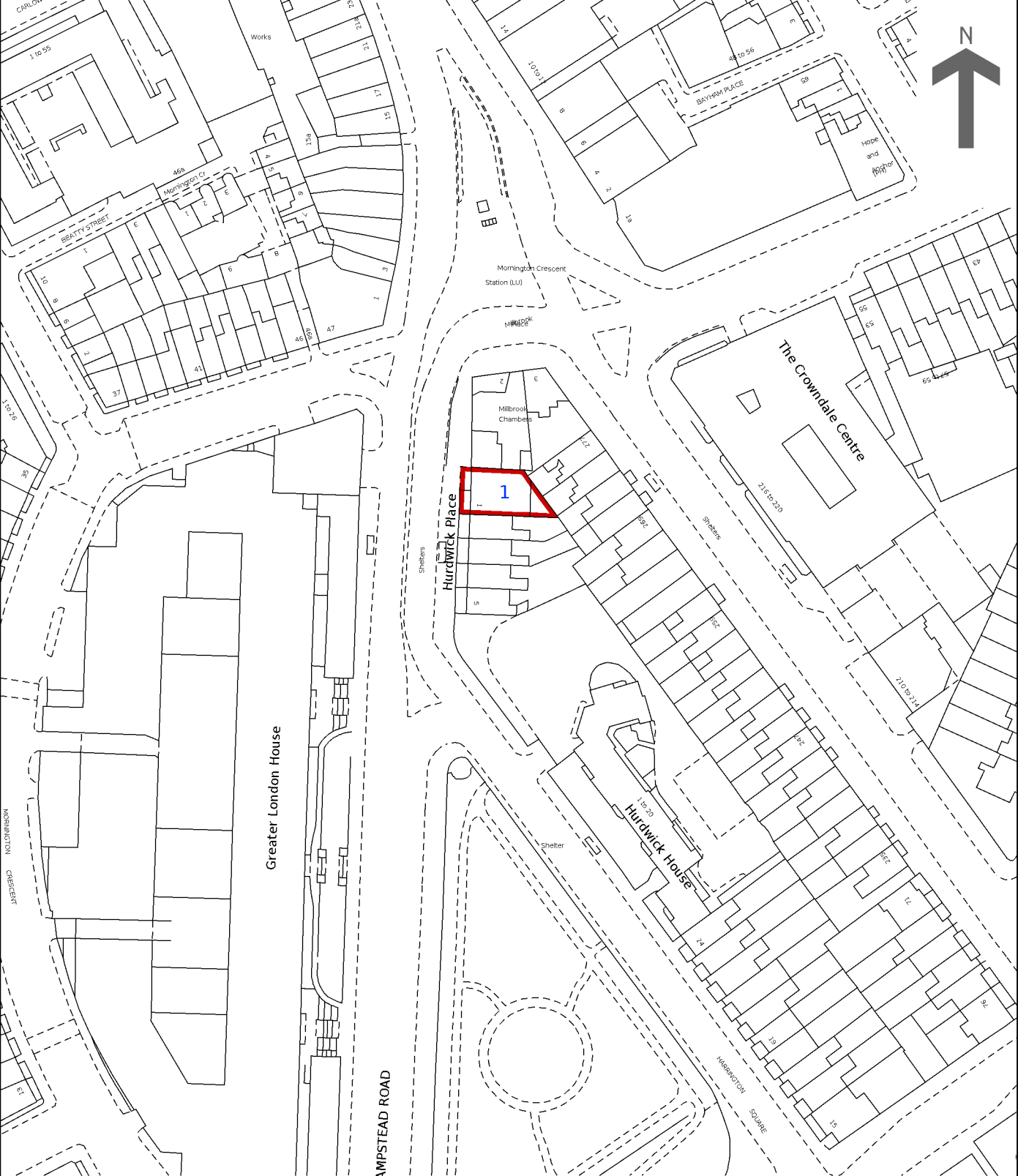
# HM Land Registry

## Official copy of title plan

Title number **LN92629**  
Ordnance Survey map reference **TQ2983SW**  
Scale **1:1250**  
Administrative area **Camden**



© Crown copyright and database rights 2016 Ordnance Survey 100026316. You are not permitted to copy, sub-license, distribute or sell any of this data to third parties in any form.



**APPENDIX D**

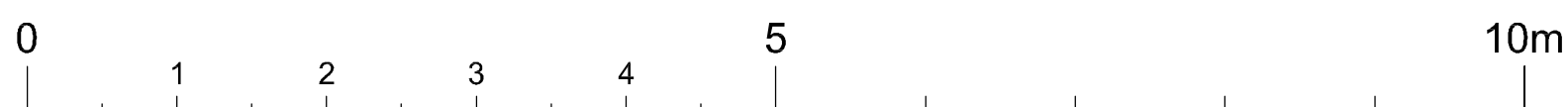
**Pre-Existing Floor Plans**

# Hurdwick Place



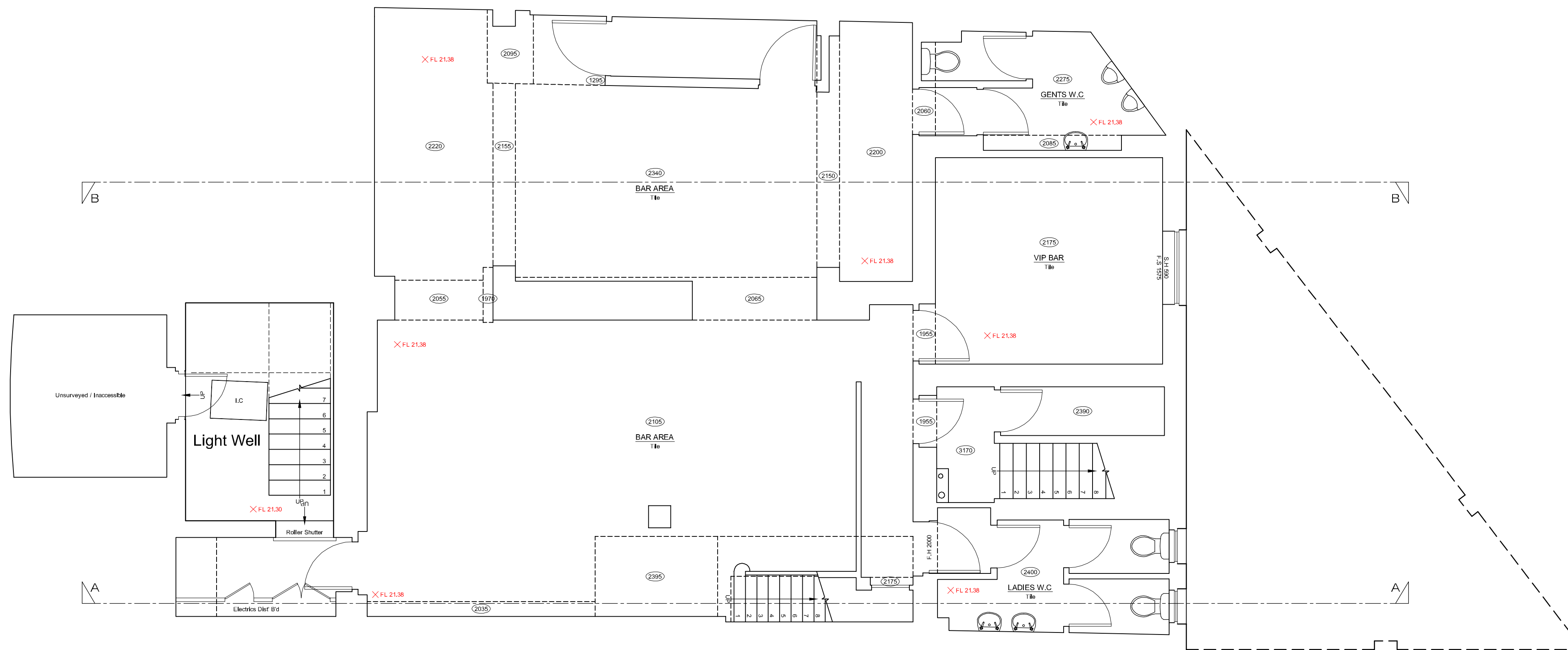
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SCALE 1 : 50 @ A1



EXISTING SITE PLAN

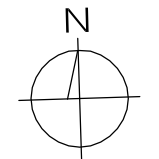
<b>JENLEA</b> DESIGN DEVELOPMENTS LTD Tel : 07961 196295 e-mail jdd@jenlea.net		
CLIENT :	PROJECT : 1 HURDWICK PLACE, KINGS CROSS, LONDON NW1 2JE	
DESCRIPTION :	EXISTING SITE PLAN	
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REF/OWG NO. :	REVISION NO. :	REVISION DATE :
JDD/HPL-01		



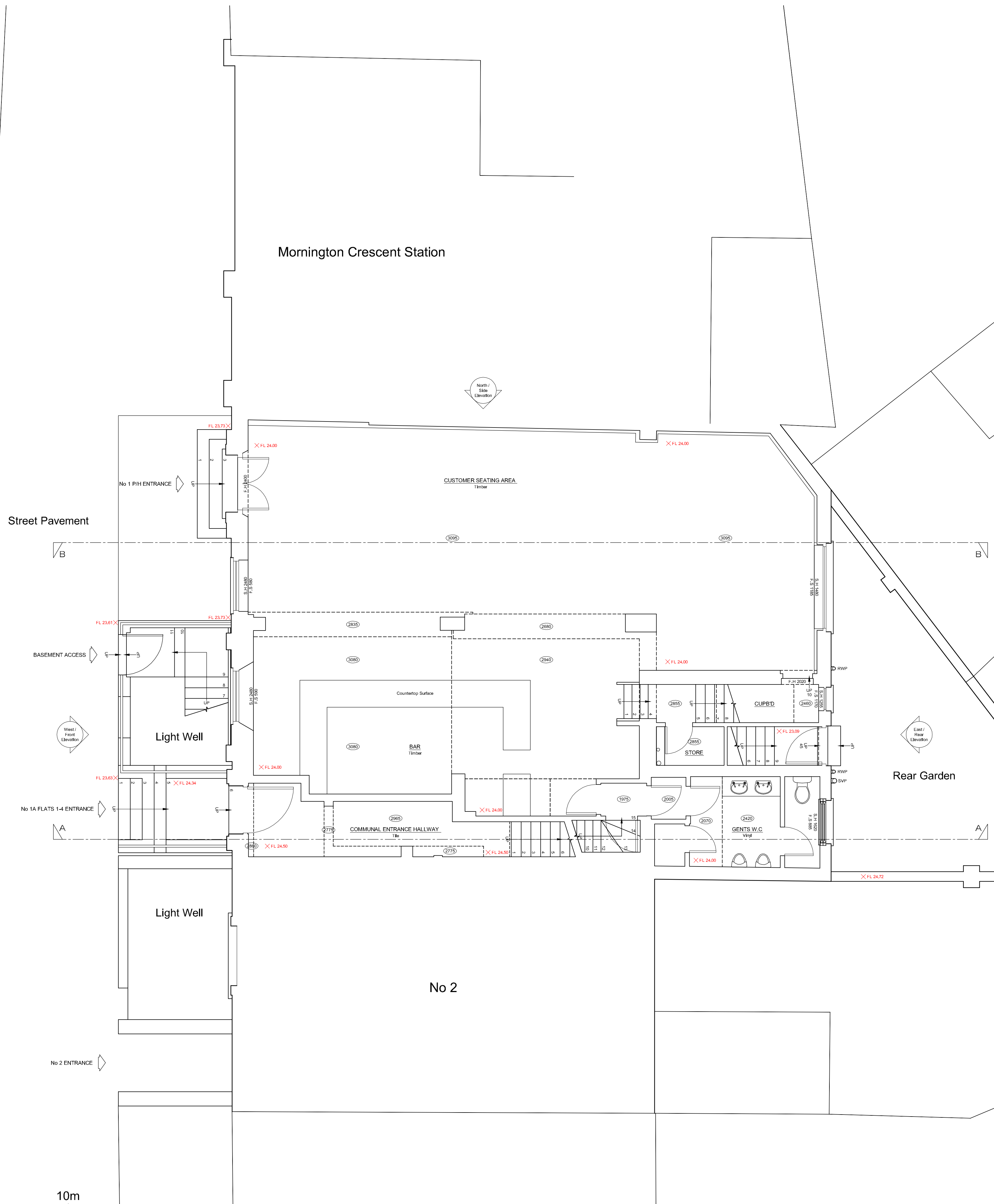
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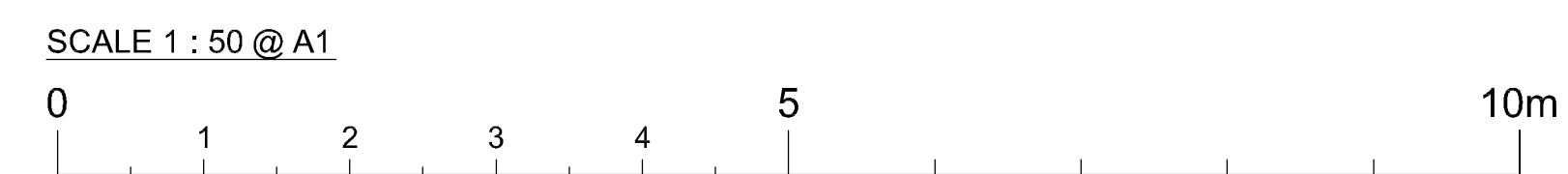
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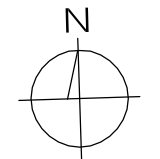
 <b>JENLEA</b> DESIGN DEVELOPMENTS LTD Tel : 07961 196295 e-mail jdd@jenlea.net		
CLIENT:	PROJECT: 1 HURDWICK PLACE, KINGS CROSS, LONDON NW1 2JE	
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REF/DWG NO:	REVISION NO:	REVISION DATE:
JDD/HPL-02		

Hurdwick Place



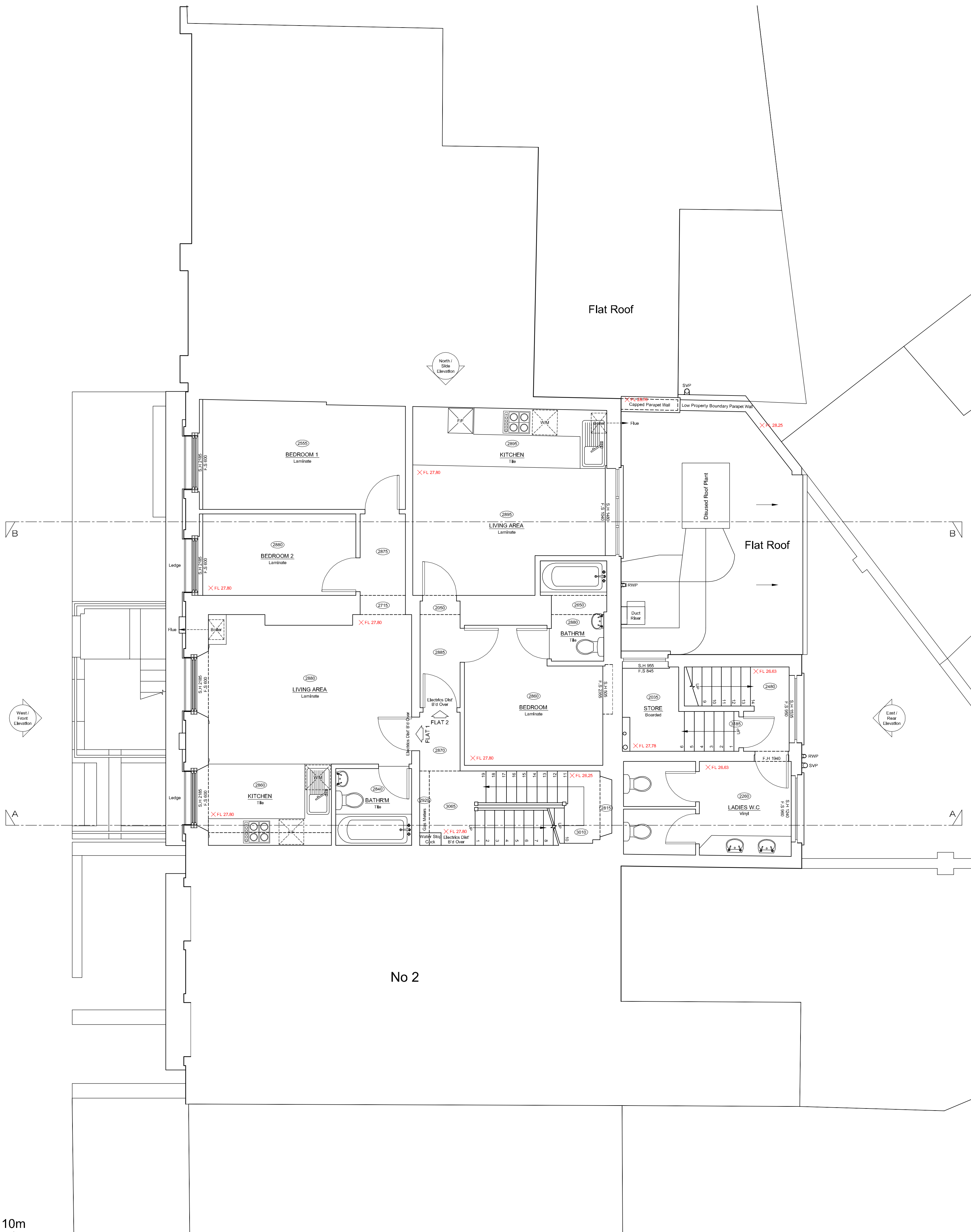
EXISTING GROUND FLOOR PLAN



 <b>JENLEA</b> DESIGN DEVELOPMENTS LTD Tel : 07961 196295 e-mail jdd@jenlea.net		
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DESCRIPTION: EXISTING GROUND FLOOR PLAN		
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REF/DWG NO:	REVISION NO:	REVISION DATE:
JDD/HPL-03		

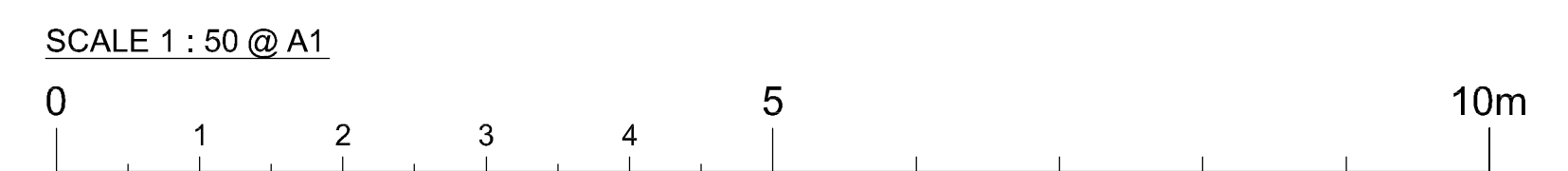


Hurdwick Place



No 2

EXISTING FIRST FLOOR PLAN

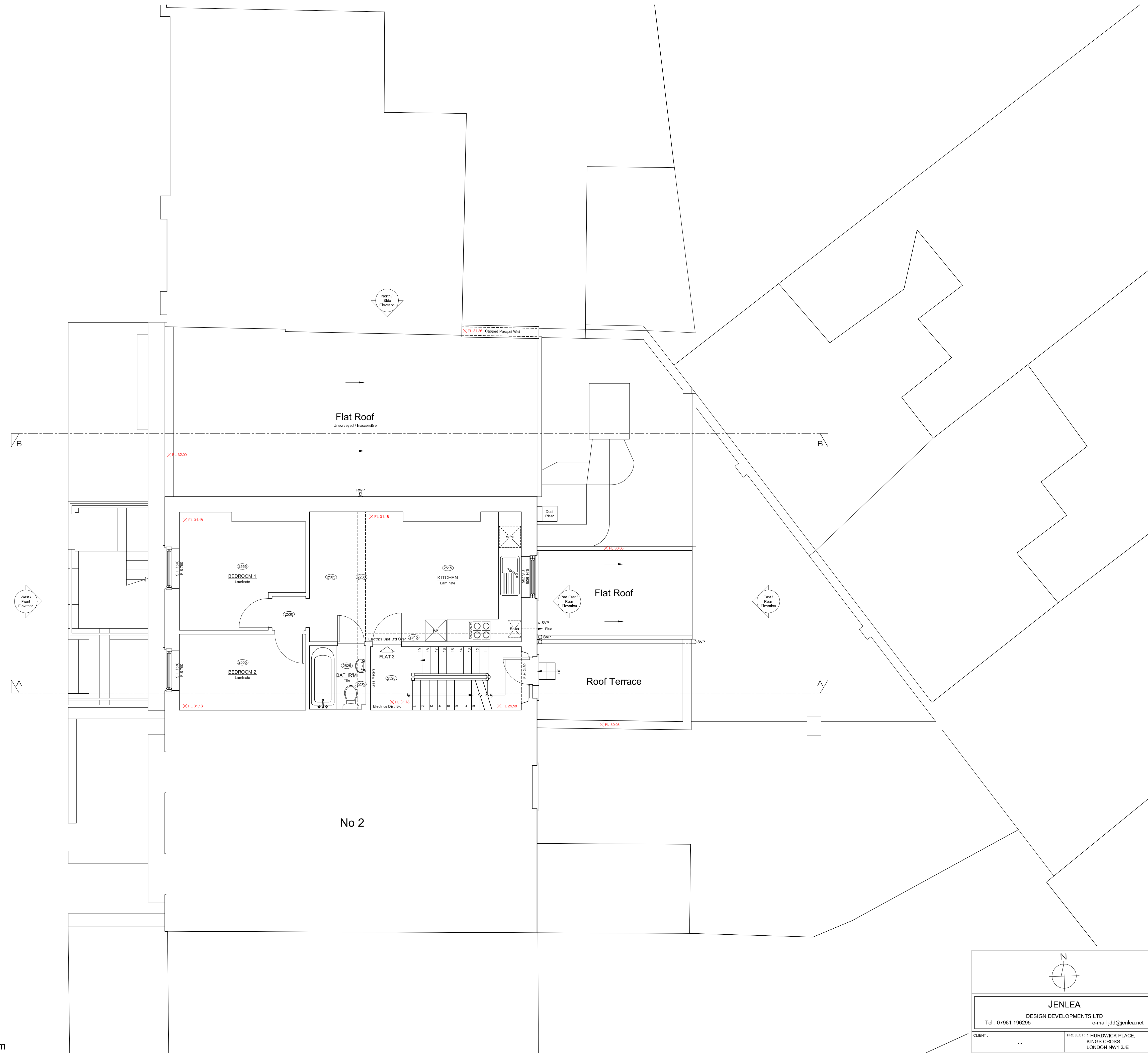


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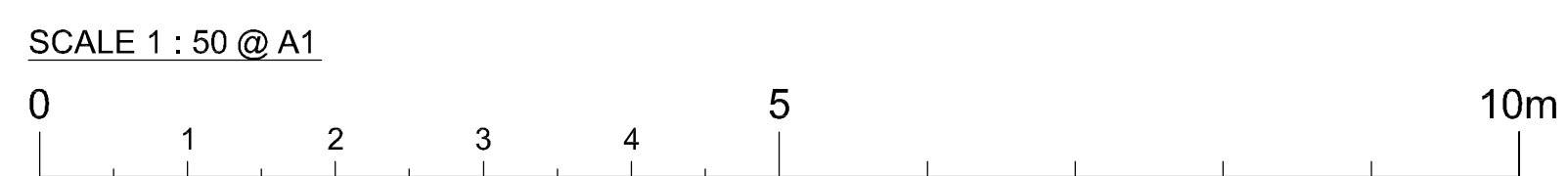
**JENLEA**  
DESIGN DEVELOPMENTS LTD  
Tel : 07961 196295 e-mail jdd@jenlea.net

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DESCRIPTION:	EXISTING FIRST FLOOR PLAN	
SCALE:	DATE:	DRAWN BY:
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REF/DWG NO:	REVISION NO:	REVISION DATE:
JDD/HPL-04		

Hurdwick Place



EXISTING SECOND FLOOR PLAN

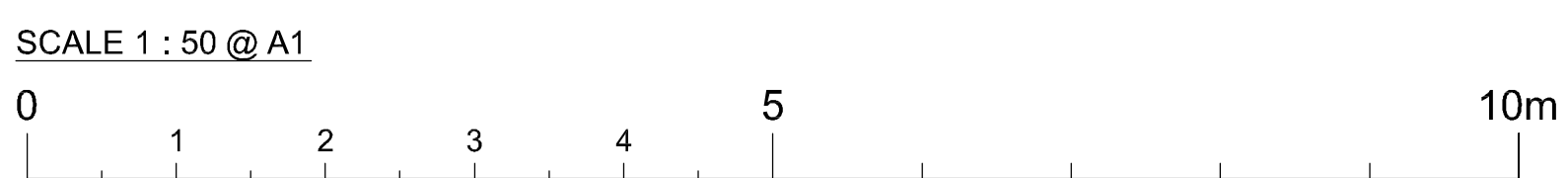


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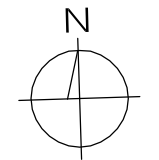
**JENLEA**  
DESIGN DEVELOPMENTS LTD  
Tel : 07961 196295 e-mail jdd@jenlea.net

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JDD/HPL-05		

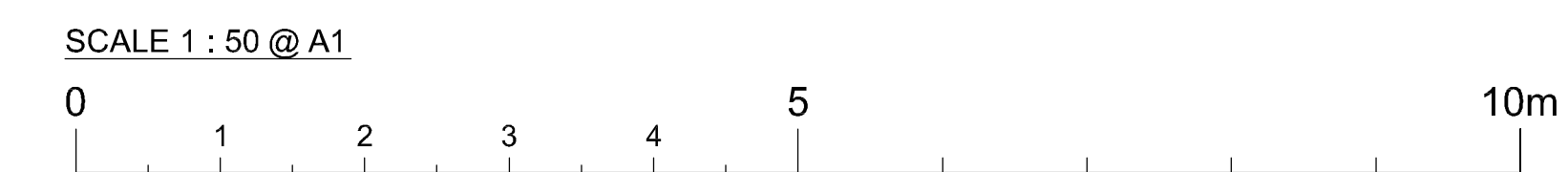
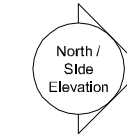
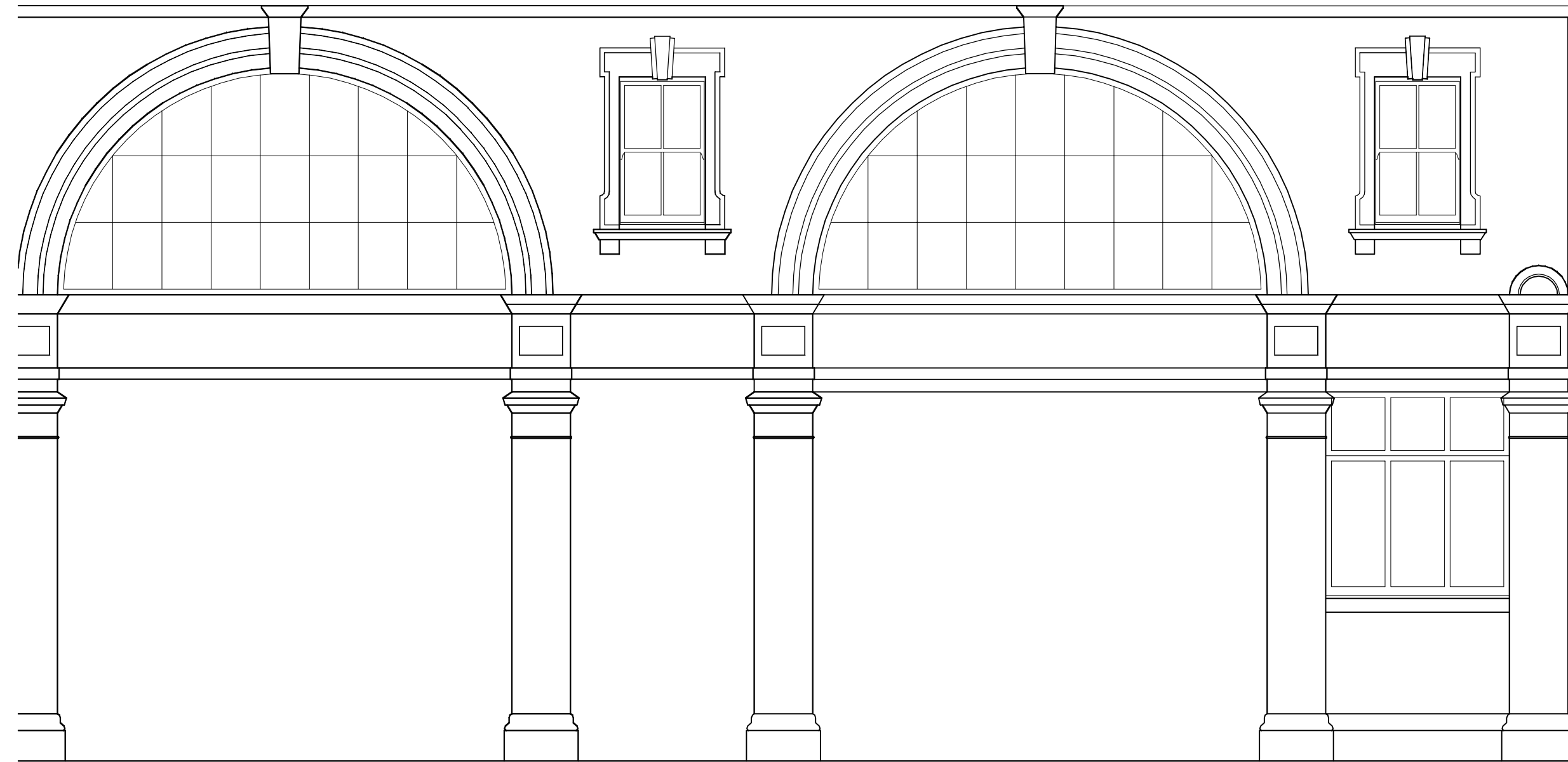
Hurdwick Place



EXISTING THIRD FLOOR PLAN

 <b>JENLEA</b> DESIGN DEVELOPMENTS LTD Tel : 07961 196295 e-mail jdd@jenlea.net		
CLIENT :	PROJECT : 1 HURDWICK PLACE, KINGS CROSS, LONDON NW1 2JE	
DESCRIPTION : EXISTING THIRD FLOOR PLAN		
SCALE :	DATE :	DRAWN BY :
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REF/REV NO. :	REVISION NO. :	REVISION DATE :
JDD/HPL-06		

MORNINGTON CRESCENT STATION



Mornington Crescent Station

No 1

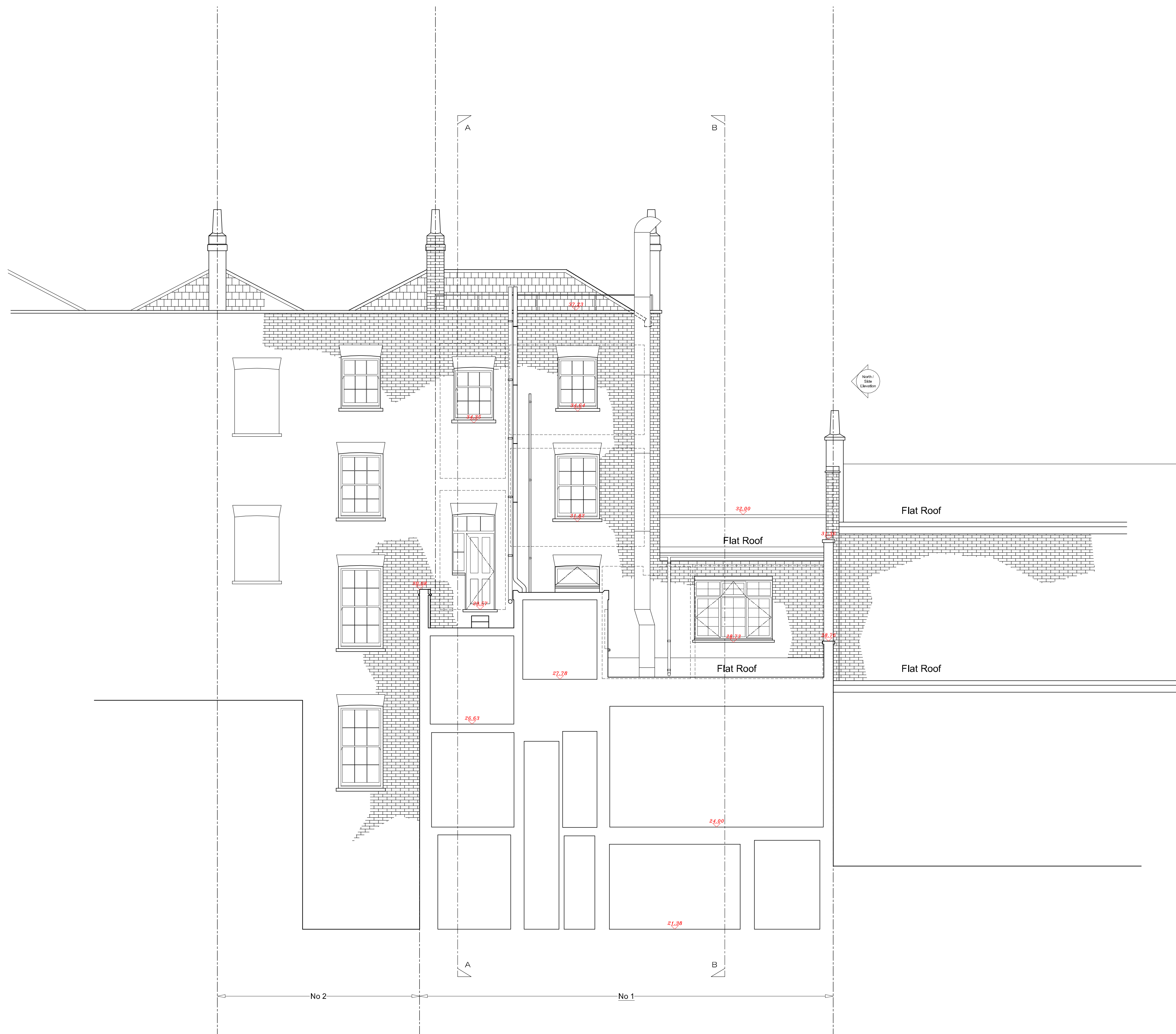
No 2

No 3

EXISTING WEST / FRONT ELEVATION

<b>JENLEA</b>		
DESIGN DEVELOPMENTS LTD		
Tel : 07961 196295		e-mail jdd@jenlea.net
CLIENT:	PROJECT: 1 HURDICK PLACE, KINGS CROSS, LONDON NW1 2JE	
DESCRIPTION:	EXISTING WEST / FRONT ELEVATION	
SCALE:	DATE:	DRAWN BY:
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JDD/HPL-07		



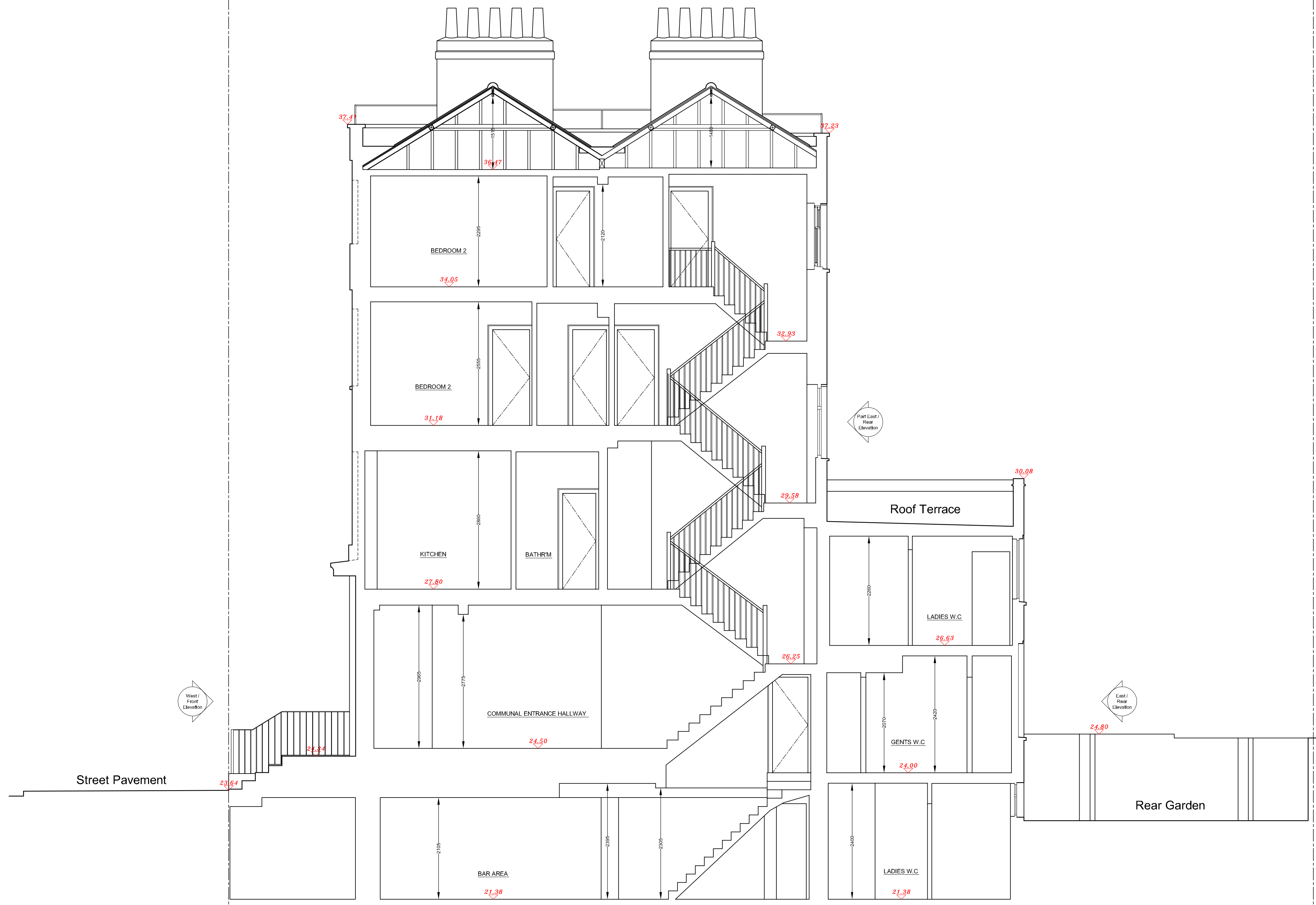


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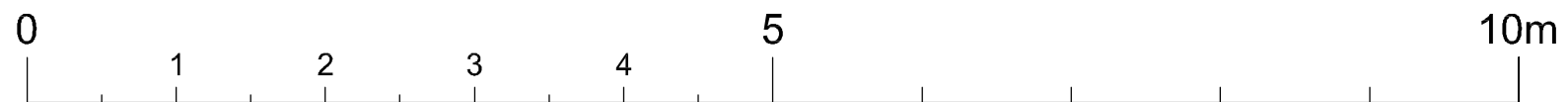


EXISTING PART EAST / REAR ELEVATION

<b>JENLEA</b>		
DESIGN DEVELOPMENTS LTD		
Tel : 07961 196295 e-mail jdd@jenlea.net		
CLIENT:	PROJECT: 1 HURDWICK PLACE, KINGS CROSS, LONDON NW1 2JE	
DESCRIPTION:	EXISTING PART EAST / REAR ELEVATION	
SCALE:	DATE:	DRAWN BY:
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REF/DWG NO:	REVISION NO:	REVISION DATE:
JDD/HPL-09		

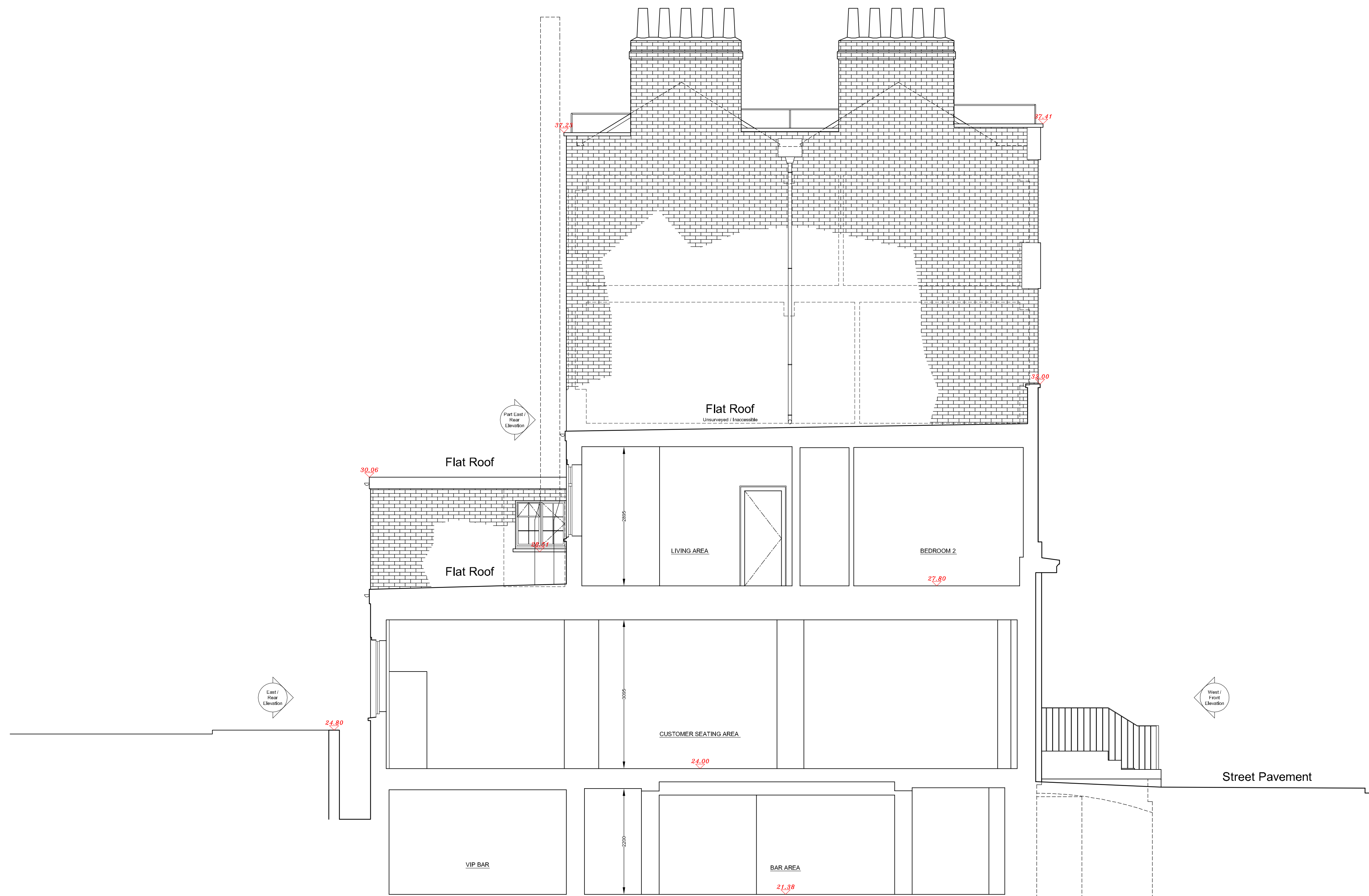


SCALE 1 : 50 @ A1

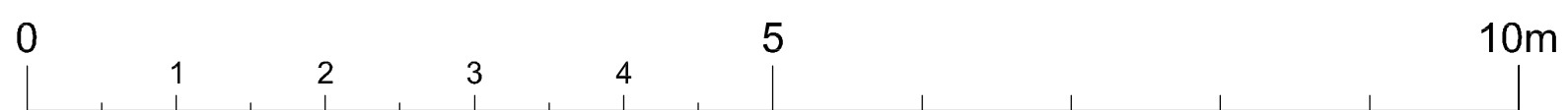


EXISTING SECTION A - A

<b>JENLEA</b>		
DESIGN DEVELOPMENTS LTD		
Tel : 07961 196295 e-mail jdd@jenlea.net		
CLIENT :	PROJECT : 1 HURDICK PLACE, KINGS CROSS, LONDON NW1 2JE	
DESCRIPTION :	EXISTING SECTION A - A	
SCALE :	DATE :	DRAWN BY :
1 : 50 @ A1	FEB 2017	JDD
REF/OWN NO. :	REVISION NO. :	REVISION DATE :
JDD/HPL-11		

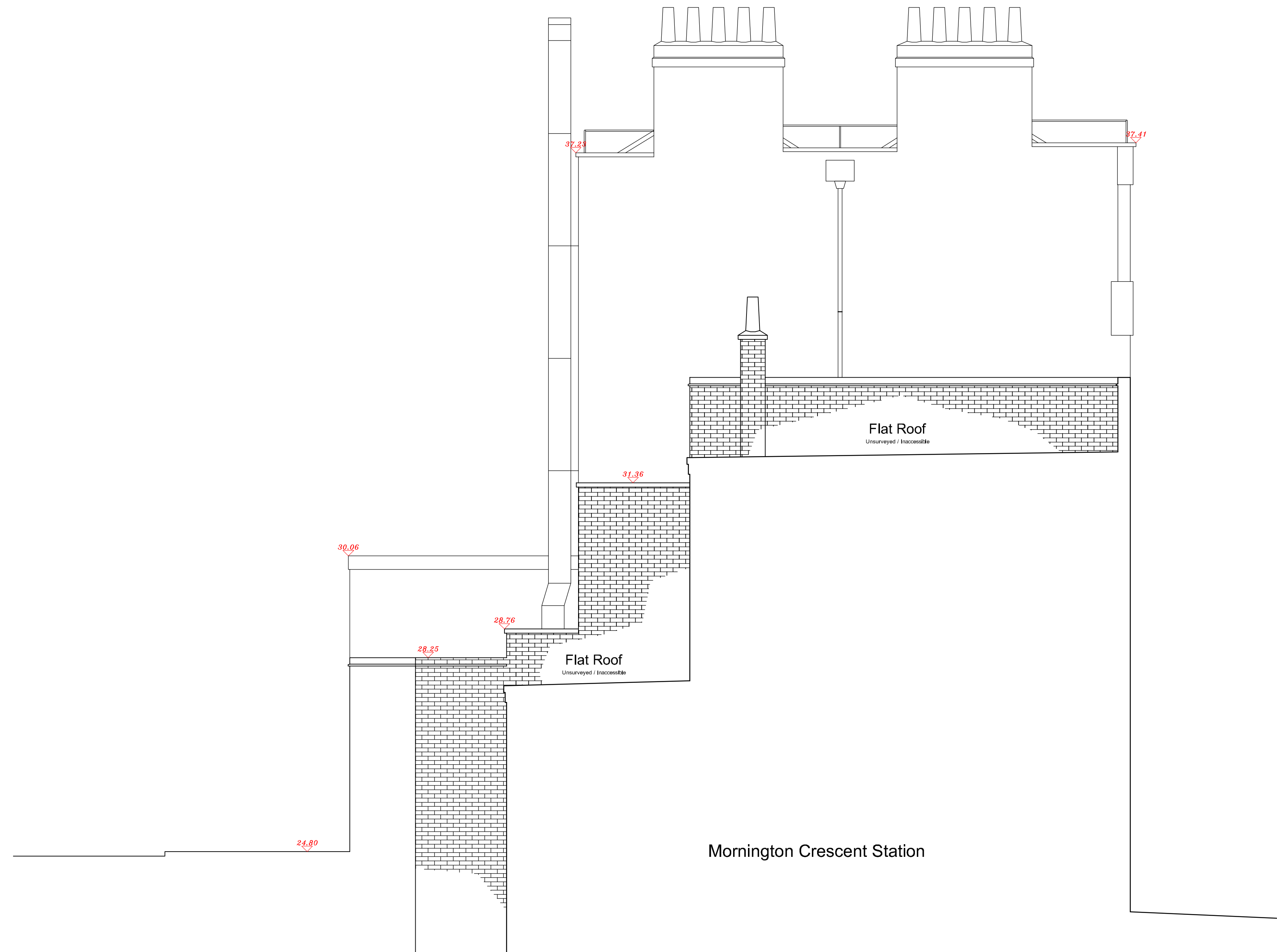


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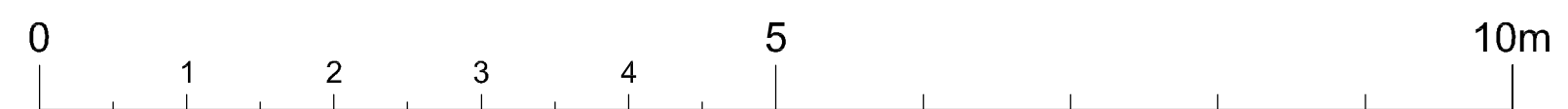


EXISTING SECTION B - B

<b>JENLEA</b>		
DESIGN DEVELOPMENTS LTD		
Tel : 07961 196295 e-mail jdd@jenlea.net		
CLIENT :	PROJECT : 1 HURDWICK PLACE, KINGS CROSS, LONDON NW1 2JE	
DESCRIPTION : EXISTING SECTION B - B		
SCALE :	DATE :	DRAWN BY :
1 : 50 @ A1	FEB 2017	JDD
REF/DWG NO. :	REVISION NO. :	REVISION DATE :
JDD/HPL-12		



SCALE 1 : 50 @ A1



EXISTING NORTH SIDE ELEVATION

<b>JENLEA</b>		
DESIGN DEVELOPMENTS LTD		
Tel : 07961 196295 e-mail jdd@jenlea.net		
CLIENT:	PROJECT: 1 HURDWICK PLACE, KINGS CROSS, LONDON NW1 2JE	
DESCRIPTION: EXISTING NORTH SIDE ELEVATION		
SCALE:	DATE:	DRAWN BY:
1 : 50 @ A1	FEB 2017	JDD
REF/DWG NO:	REVISION NO:	REVISION DATE:
JDD/HPL-10		



**APPENDIX E**

## **Valuation Calculations**



## 1 Hurdwick Place, London, NW1 2JE

Valuation Date:	05/07/2019		
Freehold			
Rounded Value:	2,240,000	Net Initial Yield:	0.000%
Net Rent:	0	Nominal Equivalent Yield:	5.979%
Total ERV:	152,600	True Equivalent Yield:	6.199%
Total Area:	0 sqft	Reversionary Yield:	6.407%

### Retail

<b>Current</b>	Gross income	0		
	Net Income		0	
	YP (6.500% in perpetuity)	15.3846		0
<b>05/10/2020</b>	Gross income	80,000		
	Net Income		80,000	
	Increase in Net Income		80,000	
	YP (6.500% in perpetuity deferred for 1 year, 3 months and 1 day)	14.2200		1,137,600
<b>Unit Gross Value</b>				<b>1,137,600</b>

### Capital Adjustments

Description	Frequency	Start	Period	Discount	Rate	Amount	Value
Non recoverable costs		05/07/2019	1 Mnth	0.00%	-50%	-40,000	-40,000
Letting fees		05/07/2019	1 Mnth	0.00%	-15%	-12,000	-12,000
						-52,000	

**Adjusted Unit Value** **1,085,600**

### Flat1

<b>Current</b>	Gross income	0		
	Net Income		0	
	YP (5.500% in perpetuity)	18.1818		0
<b>05/10/2019</b>	Gross income	19,200		
	Net Income		19,200	
	Increase in Net Income		19,200	
	YP (5.500% in perpetuity deferred for 3 months and 1 day)	17.9401		344,449
<b>Unit Gross Value</b>				<b>344,449</b>

### Capital Adjustments

Description	Frequency	Start	Period	Discount	Rate	Amount	Value
Letting Fees		05/07/2019	1 Mnth	0.00%	-10%	-1,920	-1,920
						-1,920	

**Adjusted Unit Value** **342,529**

### Flat 2

<b>Current</b>	Gross income	0		
	Net Income		0	
	YP (5.500% in perpetuity)	18.1818		0
<b>05/10/2019</b>	Gross income	17,400		
	Net Income		17,400	
	Increase in Net Income		17,400	
	YP (5.500% in perpetuity deferred for 3 months and 1 day)	17.9401		312,157

# 1 Hurdwick Place, London, NW1 2JE

## Flat 2

**Unit Gross Value** **312,157**

### Capital Adjustments

Description	Frequency	Start	Period	Discount	Rate	Amount	Value
Letting fees		05/07/2019	1 Mnth	0.00%	-10%	-1,740	-1,740
						-1,740	

**Adjusted Unit Value** **310,417**

## Flat 3 (Continued)

<b>Current</b>	Gross income			0			
Net Income					0		
YP (5.500% in perpetuity)	18.1818						0

<b>05/10/2019</b>	Gross income			18,000			
Net Income					18,000		
Increase in Net Income					18,000		
YP (5.500% in perpetuity deferred for 3 months and 1 day)	17.9401						322,921

**Unit Gross Value** **322,921**

### Capital Adjustments

Description	Frequency	Start	Period	Discount	Rate	Amount	Value
Letting fees		05/07/2019	1 Mnth	0.00%	-10%	-1,800	-1,800
						-1,800	

**Adjusted Unit Value** **321,121**

## Flat 4

<b>Current</b>	Gross income			0			
Net Income					0		
YP (5.500% in perpetuity)	18.1818						0

<b>05/10/2019</b>	Gross income			18,000			
Net Income					18,000		
Increase in Net Income					18,000		
YP (5.500% in perpetuity deferred for 3 months and 1 day)	17.9401						322,921

**Unit Gross Value** **322,921**

### Capital Adjustments

Description	Frequency	Start	Period	Discount	Rate	Amount	Value
Letting fees		05/07/2019	1 Mnth	0.00%	-10%	-1,800	-1,800
						-1,800	

**Adjusted Unit Value** **321,121**

### Summary of Unit Values

Retail						1,085,600	
Flat1						342,529	
Flat 2						310,417	
Flat 3						321,121	
Flat 4						321,121	
<b>Total of Unit Values</b>							<b>2,380,789</b>

### Buyers Costs

Agents Fees	1.000%	-26,880	v
Legal Fees	0.500%	-13,440	v

## 1 Hurdwick Place, London, NW1 2JE

Stamp Duty (=4.529%) -101,500

Total (=6.3312% of Say Value): -141,820

<b>Net Value</b>	<b>2,239,035</b>
<b>Rounded Net Value</b>	<b>2,240,000</b>

Total VAT Amount: 6,717

### Running Yield Report

Date	Cumulative Capital Invested	Capital Adjustment	Gross Income	Net Income	Running Yield	Cap Adj Running Yield
05/07/2019	2,441,080	-59,260	0	0	0.000%	0.000%
05/10/2019	2,441,080	0	72,600	72,600	3.048%	2.974%
05/10/2020	2,441,080	0	152,600	152,600	6.407%	6.251%

### Assumptions

Running Yields and Net Initial Yield are based on say value plus buyer's costs 2,381,820.

Formulae as in Parry's Tables: rent annually in arrears.

Stamp Duty is progressive and derived from the set "HMRC (UK excl Scotland, 2019-)"

Cap Adj Running Yield is based on rounded cumulative capital invested.

Buyer's costs are based on Say Value.

VAT rate of 20.00% applied where applicable.

# redloft

## **OUR HEAD OFFICE**

Red Loft  
24-28 Toynbee Street  
London  
E1 7NE

## **CONTACT INFO**

**Phone:** 020 7729 0450  
**Email:** [office@redloft.co.uk](mailto:office@redloft.co.uk)