



**BNP PARIBAS
REAL ESTATE**

Real Estate
for a changing
world

33-35 Jamestown Road, London NW1 7DB: Financial Viability Assessment

Prepared for
4C – Jamestown Road Limited

November 2024



www.realestate.bnpparibas.co.uk



Contents

1	Introduction	3
2	Background and description of the Proposed Development	5
3	Methodology	8
4	Assumptions	9
5	Appraisal Results	15
6	Conclusions	17

Appendices

Appendix 1 - Accommodation schedule
Appendix 2 - Knight Frank yield guide
Appendix 3 - Commercial lettings
Appendix 4 - G&T cost plan
Appendix 5 - Development programme
Appendix 6 - Development appraisal

Anthony Lee MRTPI MRICS
Senior Director
UK Development Viability
BNP Paribas Real Estate
10 Harewood Avenue
London NW1 6AA

020 7338 4061
07919 693 406
anthony.lee@bnpparibas.com
www.realestate.bnpparibas.co.uk

1 Introduction

4C – Jamestown Road Limited ('the Applicant') has commissioned BNP Paribas Real Estate to provide an assessment of the financial viability of their student housing-led redevelopment ('the Proposed Development') at 33-35 Jamestown Road, Camden, London NW1 7DB ('the Site'). Our terms of reference are summarised as follows:

- Assess the residual land value generated by the Proposed Development;
- Determine an appropriate benchmark land value for the Site;
- Using the outputs of the appraisal, consider an appropriate level of affordable housing that the Development can viably provide, whilst ensuring that the Proposed Development is deliverable in line with requirements set out in the National Planning Policy Framework ('NPPF') and Planning Practice Guidance ('PPG').

This report should be read alongside the full suite of reports that the Applicant has submitted, particularly the Design and Access Statement and the Planning Statement.

1.1 BNP Paribas Real Estate

BNP Paribas Real Estate is a leading firm of chartered surveyors, town planning and international property consultants. The practice offers an integrated service from nine offices in eight cities within the United Kingdom and over 180 offices, across 34 countries in Europe, Middle East, India and the United States of America, including 18 wholly owned and 16 alliances.

BNP Paribas Real Estate has a wide ranging client base, acting for international companies and individuals, banks and financial institutions, private companies, public sector corporations, government departments, local authorities and registered providers ('RPs').

The full range of property services includes:

- Planning and development consultancy;
- Affordable housing consultancy;
- Valuation and real estate appraisal;
- Property investment;
- Agency and Brokerage;
- Property management;
- Building and project consultancy; and
- Corporate real estate consultancy.

This report has been prepared by Anthony Lee MRTPI, MRICS, RICS Registered Valuer.

The Development Viability and Affordable Housing Consultancy of BNP Paribas Real Estate advises landowners, developers, local authorities and RPs on the provision of affordable housing.

The firm has extensive experience of advising landowners, developers, local authorities and RPs on the value of affordable housing and economically and socially sustainable residential developments.

1.2 Report structure

This report is structured as follows:

- In Section two, we provide a brief description of the Proposed Development;
- In Section three, we describe the methodology that we have adopted;
- In Section four, we outline the inputs we have adopted within our appraisals;
- In Section five, we set out the results of the appraisals;
- Finally, in Section six, we draw conclusions from the analysis.

1.3 The Status of our advice

In preparing this report and the supporting appraisals, we have given full regard to the RICS Practice Statement ('PS') *'Assessing viability in planning under the National Planning Policy Framework for England 2019'* (first edition, March 2021). However, paragraph 2.2.3 of the PS acknowledges that statutory planning guidance takes precedence over RICS guidance. Conflicts may emerge between the PS and the PPG and/or other adopted development plan documents. In such circumstances, we have given more weight to the PPG and development plan documents.

In carrying out this assessment, we have acted with objectivity, impartiality, without interference and with reference to all appropriate available sources of information.

We are not aware of any conflicts of interest in relation to this assessment.

In preparing this report, we have not agreed any 'performance-related' or 'contingent' fees.

We address this report to 4C – Jamestown Road Limited only and it should not be reproduced without our prior consent.

2 Background and description of the Proposed Development

2.1 The Site

The 0.27 hectare Site is roughly rectangular in shape and is located in Camden Town. The Site is bounded by Jamestown Road to the north, Arlington Road to the east and the rear gardens of houses on Gloucester Terrace. The surrounding area accommodates a mix of uses, including residential blocks, hotels and commercial uses.

The Site currently accommodates 2,173 square metres (GIA) of office floorspace (Class E) configured as a two storey building constructed in the 1970s which Camden Council occupied until 2021 as a waste depot. We understand that the buildings are vacant and are in a poor state of repair.

The Site is a 10 to 20 minute cycle to the main university campuses of LSE, UCL, KCL and City University. The Site has a Public Transport Accessibility Level ('PTAL') of 6a, where 1 is the lowest level and 6b is the highest level of accessibility. The Site is 0.2 miles to the north-east of Camden Town Underground Station providing access to the Northern Line with typical journey times of 4 minutes to Kings Cross St Pancras Station and 8 minutes to Leicester Square Station. In addition, there are numerous bus routes a few minutes walk from the Site from Camden High Street.

A plan showing the extent of the Site is provided at Figure 2.1.1 and a location plan is provided at Figure 2.1.2.

Figure 2.1.1: Site plan

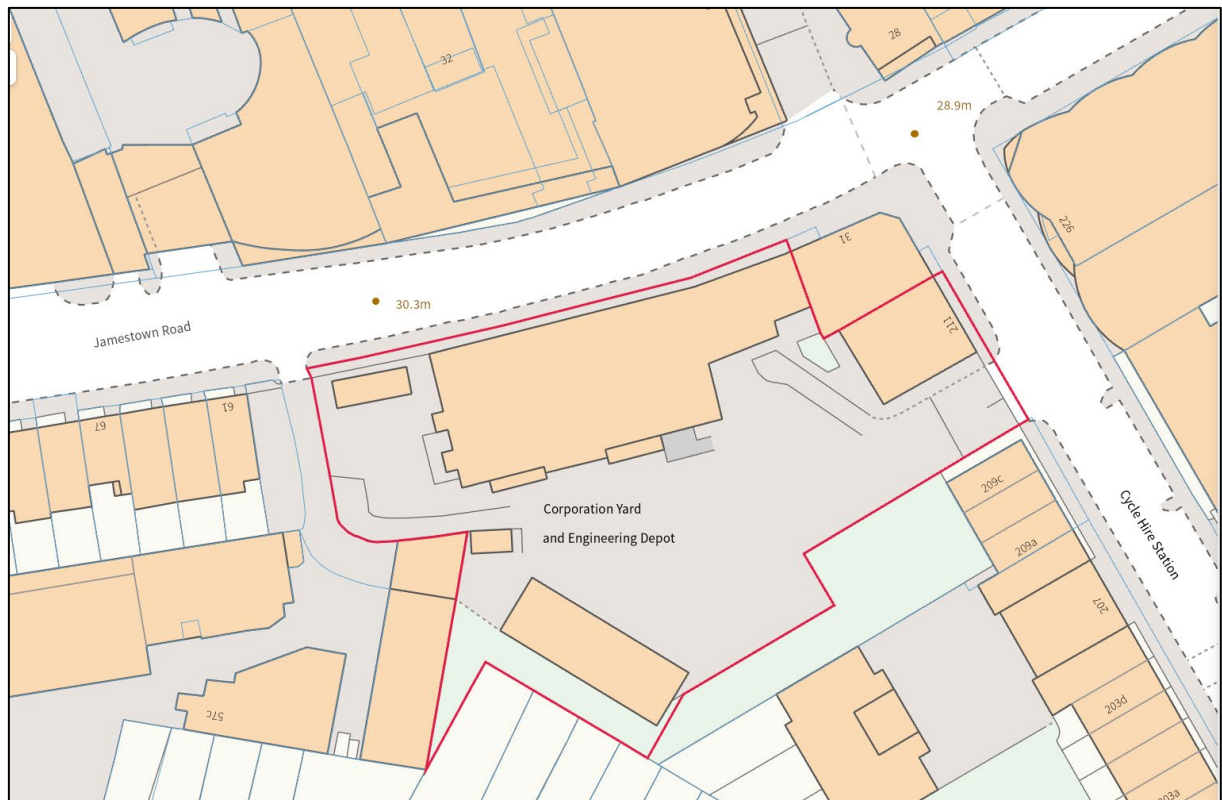
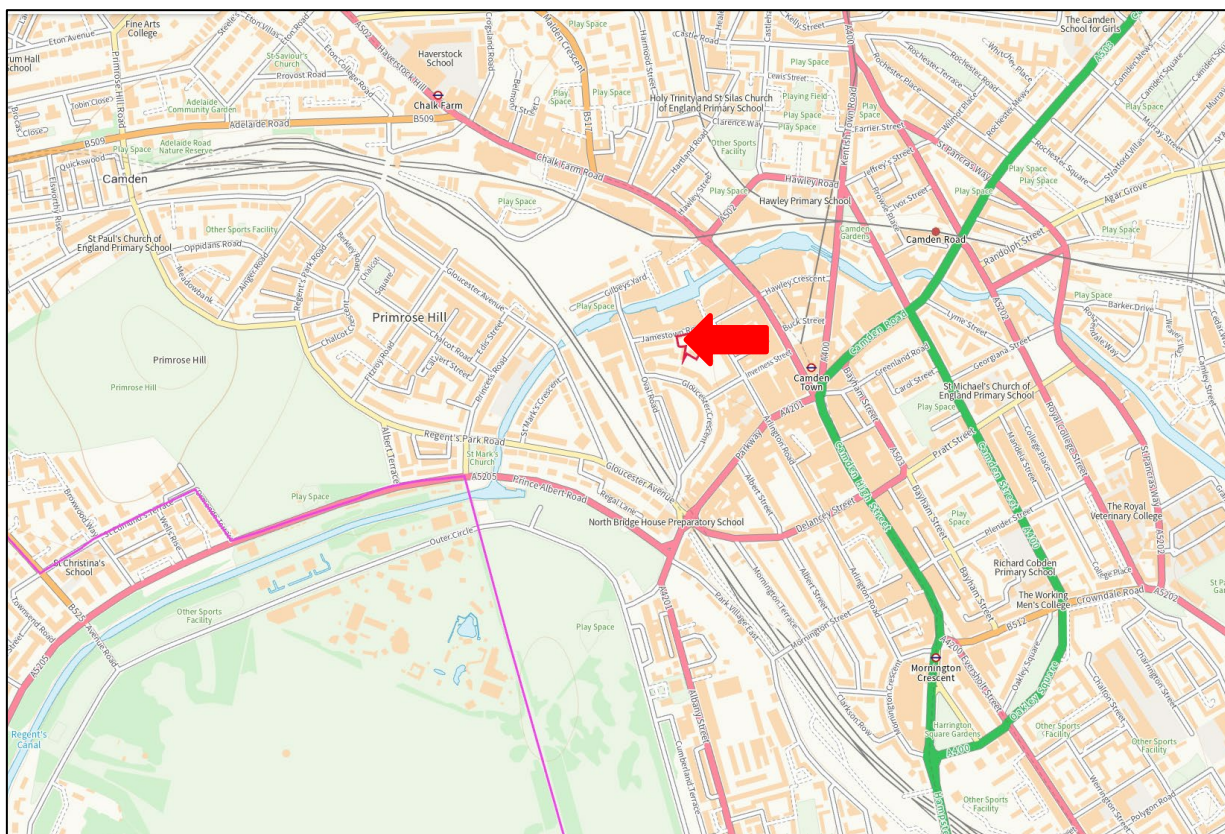


Figure 2.1.3: Location plan



2.2 Planning

We have checked the Council's planning applications database and there do not appear to be any planning permissions that are of relevance to the consideration of the viability of the Proposed Development.

2.3 The Proposed Development

The Applicant is seeking planning permission to allow for the comprehensive redevelopment of the Site for construction of high quality student accommodation, C3 affordable housing and flexible commercial space. The description of the Proposed Development is as follows:

'Demolition of existing buildings and structures to facilitate redevelopment comprising a Purpose Built Student Accommodation (Sui Generis) block over the basement, ground, plus six storeys and seventh-floor plant room with flexible commercial (Class E) on the ground floor and a residential (Class C3) block over the ground plus five storeys, each block has two private courtyards with hard and soft landscaping, cycle parking, and associated works'.

Table 2.3.1 summarises the proposed student and affordable housing mix in the Proposed Development. A detailed accommodation and area schedule is attached as Appendix 1.

Table 2.3.1: Residential unit mix

Type/ Tenure	Student	2 bed	3 bed	Total units	Hab rooms totals
Student (standard studio 17-18 square metres)	131	-	-	131	131

Type/ Tenure	Student	2 bed	3 bed	Total units	Hab rooms totals
Student (premium studio 23 to 25 square metres)	37	-	-	37	37
Student (wheelchair accessible)	19	-	-	19	19
C3 Affordable Housing	-	15	12	27	105
Totals	187	15	12	214	292

The affordable housing provision equates to 36% by habitable rooms¹, with a tenure split of 64% social rented housing and 36% intermediate rent. Local Plan Policy HO4 seeks a tenure split of 60% social/affordable rent and 40% intermediate and the proposed provision is the closest possible to this split.

In addition to the student and C3 affordable housing provision, the Proposed Development will incorporate 326.2 square metres (GIA) of flexible commercial floorspace.

¹ The C3 affordable housing equates to 30.36% of the GIA. However, it should be noted that the proposed affordable block accommodates common parts in the form of external deck access, which is excluded from the calculation of GIA. In the student housing building, all common parts are internal and included within the GIA. The affordable housing equates to 35.8% of the NIA (i.e. excluding common parts). Measuring the affordable housing on a habitable room basis is therefore a more meaningful metric than percentage of gross floor area.

3 Methodology

We have used Argus Developer ('Argus') to appraise the Proposed Development. This model is used by most major chartered surveying practices for the purposes of valuing developments for a range of client requirements, including secured lending. Argus is a commercially available development appraisal package in widespread use throughout the development industry. It has been accepted by a number of local planning authorities for the purpose of viability assessments and has also been accepted at planning appeals. Further details can be accessed at www.argussoftware.com.

Argus is essentially a cash-flow model. Such models all work on a similar basis:

- Firstly, the value of the completed development is assessed (i.e. the sum of the market value of all the completed units when built, together with other parts of a development that will attract a value when completed, such as car parking spaces and commercial floorspace. The sum of all these values is referred to as the 'Gross Development Value' or 'GDV').
- Secondly, the development costs are calculated, including either the profit margin required or land costs if these are known. An appraisal can be run to determine how much a developer should pay for a site, in which case they input their target profit as a cost, with land being the output. If a site has already been purchased, this price can be entered into the appraisal as a cost, with profit being the output of the appraisal.

The difference between the total development value and total costs equates to the residual land value ('RLV'). The model is normally set up to run over a development period from the date of the commencement of the project until the project completion, when the development has been constructed and is occupied.

The cash-flow approach allows the finance charges to be accurately calculated over the development period. This approach can accommodate more complex arrangements where a number of different uses are provided or development is phased.

In order to assess whether a development scheme can be regarded as economically viable it is necessary to compare the RLV that is produced with a benchmark land value. If the development generates a RLV that is higher than the benchmark it can be regarded as being economically viable and therefore capable of providing additional affordable housing and Section 106 payments. However, if the development generates a RLV that is lower than the benchmark it should be considered economically unviable and the quantum of affordable housing and Section 106 payments may need to be adjusted until a viable outcome is achieved.

PPG paragraph 013 indicates that benchmark land values should be based on a site's existing use value ('EUV') plus a premium for the landowner which "*should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements*". Paragraph 017 of the PPG also notes that alternative use values may be an acceptable basis for informing benchmark land value, providing these are policy compliant and that there is evidence of market demand for these uses.

3.1 The Mayor's Affordable Housing and Viability SPG

The London Plan requires local planning authorities to seek the maximum reasonable proportion of affordable housing, having regard to site-specific circumstances, including viability. The Mayor has set out his approach to affordable housing and viability in '*Homes for Londoners: Affordable Housing and Viability SPG*' ('SPG') which came into force in August 2017. The SPG sets out the Mayor's approach to implementing London Plan policies H4 and H5 relating to affordable housing delivery. Consequently, the principles set out in the SPG are applicable to all development proposals providing 10 or more units.

4 Assumptions

This section of the report sets out the general principles and assumptions which have been used to undertake a development appraisal of the Proposed Development.

4.1 Housing Market Commentary

Since early 2020, the global economy has been subject to a degree of turbulence arising from the consequences of the Covid-19 pandemic; subsequent supply chain and labour market issues; and steep increases in energy prices resulting from Russia's invasion of Ukraine. In addition to these global issues, the UK economy has also been adversely affected by its departure from the European Union and the resulting impact on trade and tourism, as well as the government's September 2022 'Fiscal Event'. The combined effect of these issues resulted in a sharp increase in inflation to 10.7% in October 2022. In response, the Bank of England ('BoE') increased its base rate from 0.1% in March 2020 to 5.25% in September 2023 and in May 2024, inflation fell to 2.3%.

Despite the impact of these events, the UK housing market outperformed expectations between 2020 and mid 2022 and has subsequently remained resilient despite increasing costs of borrowing.

In its August 2024 House Price Index release, Nationwide reported that UK house prices fell by 0.2% month-on-month in August, after having increased by 0.3% month-on-month in July 2024 and by 0.2% month-on-month in June 2024. As a result, the annual rate of change increased to 2.4% from 2.1% in July. Commenting on these changes, Nationwide's Chief Economist, Robert Gardener, observed that "while house price growth and activity remain subdued by historic standards, they nevertheless present a picture of resilience in the context of the higher interest rate environment and where house prices remain high relative to average earnings (which makes raising a deposit more challenging)".

Nationwide is not forecasting significant growth in 2024 and indicates that significant change is unlikely until interest rates start to fall and affordability improves, suggesting that housing market activity is only likely to strengthen "gradually" as affordable constraints ease "through a combination of modestly lower interest rates and earnings outpacing house price growth".

Halifax report similar trends in its September 2024 release, with a month-on-month increase of 0.3% and annual growth of 4.3% (up from 2.4% in the previous month).

Commenting on the year-on-year increase, Amanda Bryden (Head of Mortgages, Halifax Mortgages) observed that "this is due in large part to the comparison with weaker growth this time last year". The annual rate of change brings average prices back up to where they previously stood in June 2022 but she observed that "affordability remains a significant challenge for many potential buyers still adjusting to higher mortgage costs".

Halifax points to ongoing affordability constraints for both first time buyers and existing mortgage holders who need to refinance at the end of fixed term deals. Providing the Bank of England reduces the base rate in the short term, Halifax expects prices to rise modestly over the remainder of 2024.

In their September 2024 Housing Market Update, Savills reflect improvements in market sentiment in response to falling mortgage rates, which has triggered an increase in demand from potential buyers.

Savills note that "While we have seen higher levels of market activity than the same period last year, the past three months have moved more in line with a "normal" market (pre-pandemic) than earlier in 2024.". Savills now expect that UK house prices will increase by 2.5% in 2024.

Forecasts for house price growth indicate that values for the UK as a whole are expected to increase over the next five years. Savills forecast an increase of 21.6% across the UK as a whole over the period 2024 to 2028 (up from 17.9% in their November forecast). They forecast lower cumulative growth of 18.2% over the same period in south-east England (up from 16.7% in their November forecast) and 14.2% in London (up from 13.9% in their November 2023 forecast). The other major agents report similar rates of cumulative growth over the same period.

4.2 Gross Development Value ('GDV')

4.2.1 Student housing

The Proposed Development incorporates 187 student housing units for rent, configured as standard, premium and wheelchair accessible studio units. The Applicant has received advice on rental income from Homes for Students, who have advised a total gross rent of £3.48 million per annum, as summarised in Table 4.2.1.1.

Table 4.2.1.1: Gross rental income

Room Type	Tenancy Length (weeks)	No of units	Average Weekly Rent	Total Rent	Occupancy	Total rent net of voids
Standard studio	51	131	£362	£2,466,870	98.5%	£2,392,864
Premium studio	51	37	£384	£738,735	98.5%	£716,573
Wheelchair accessible studio	51	19	£386	£381,225	98.5%	£369,788
Totals	187	187	£376	£3,586,830	98.5%	£3,479,225

These rents are in line with rents currently charged by providers at local purpose built student housing schemes, as summarised in Table 4.2.1.2.

Table 4.2.1.2: Student housing rental comparable evidence

Scheme	Room type	Tenancy length	Asking rent per calendar month
The Stay Club, 34 Chalk Farm Road NW1 8AJ	Studio Accessible Studio Premium Studio	51 weeks 51 weeks 51 weeks	£349 £335 £373
Urbanest St Pancras, 103 Camley St N1C 4BN	Bronze Studio Silver Studio	51 weeks 51 weeks	£389 £399
Homes for Students. 13 Hawley Crescent NW1 8NP	Silver Studio	51 weeks	£430

In terms of investment yield, Knight Frank's April 2024 Prime Yield Guide (attached as Appendix 2) indicates that stabilised student accommodation in prime locations will attract a yield of 4.25%. After allowing 250 basis points to reflect the stabilisation period, the yield is therefore 4.5%. We are aware that this yield has been applied by assessors and by the GLA on similar schemes in recent FVAs. Recent transactions of student housing schemes indicate that 4.5% is likely to be at the ambitious end of the scale (see Table 4.2.1.3).

Table 4.2.1.3: Recent student housing transactions

Scheme	Net initial yield	No of beds	Date	Comments
Pavilion Court, Wembley	4.91%	699	Under offer	Initially under offer at 4.75% but renegotiated to 4.91%.
Woolwich	5.00%	298	Oct 2023	Inferior location but better transport connections than the subject site.
Vega, Vauxhall	4.75%	841	Under offer	Premium specification and central location. Better public transport connections and within

Scheme	Net initial yield	No of beds	Date	Comments
				easy cycling distance of central London institutions.

We have deducted an operating cost allowance ('Opex') of £3,250 per unit per annum, based on evidence from other similar schemes with a broadly comparable specification. This results in a net rental income of £2,697,525 per annum. After deducting purchaser's costs at 3% of GDV and applying an investment yield of 4.5%, the capital value equates to £59,945,002.

4.2.2 Car parking

The Proposed Development will be car free, with any blue badge provision (if needed) met through the Section 278 works.

4.2.3 Affordable Housing Revenue

The Applicant intends to provide 27 units (105 habitable rooms) of C3 affordable housing, 17 units at social rents and 10 for intermediate rent. as summarised in Table 4.2.3.1.

Table 4.2.3.1: Affordable housing mix

Tenure	2 beds	3 beds	Total units by tenure	Tenure split by units	Habitable rooms	Tenure split by habitable rooms
Social rent	9	8	17	63%	67	64%
Intermediate rent	6	4	10	37%	38	36%
Totals	15	12	27	100%	105	100%

To establish the capital value of the affordable housing, we have used a bespoke model specifically created for this purpose. This model takes into account factors such as standard levels for individual RPs' management and maintenance costs; finance rates currently obtainable in the sector, and a view on the amount of grant that may be obtainable. The model operates a 40 year cashflow to establish the present value of the net rental income, in line with the approach adopted by RPs for formulating their bids for new housing.

The capital value for the social rented housing equates to £2,245 per square metre (£209 per square foot).

For the intermediate housing, we understand that the Council is likely to seek provision of intermediate rented units. We have assumed that the intermediate element will be let at London Living Rents (currently £316.67 per week for two bed units and £348.34 per week for three beds in the Camden Town ward). The units will generate a blended capital value of £4,867 per square metre (£452 per square foot).

The GLA 'Affordable Homes Programme 2021-2026' document provides a clear indication that Section 106 schemes are unlikely to be allocated Grant funding, except in exceptional circumstances. It is therefore considered imprudent to assume that Grant would be secured. Therefore, our assessment relies upon the assumption that none is provided.

4.2.4 Commercial/community floorspace

The Proposed Development incorporates 326.2 square metres (3,511.2 square feet) of flexible commercial (Class E) floorspace. The Site is located away from the main retail core of Camden Town and the surrounding commercial floorspace is predominantly in office use. The floorspace is therefore

most likely to be utilised as office floorspace. We have relied upon the following transactions to inform our opinion of the likely rents for this floorspace (see also Appendix 4):

Table 4.2.4.1: Office lettings

Property	Floor	Floor area leased (sq ft)	Lease signed	Achieved Rent psf	Term years
147 Arlington Rd	2nd	2,700	07/06/2024	48.00	10
172-172A Arlington Rd	2nd	1,268	08/11/2023	35.48	10
10 Jamestown Rd	2nd	3,070	27/09/2023	42.00	5
24-28 Oval Rd	6th	6,125	05/06/2023	45.00	10
41-43 Gloucester Cres	GRND	4,709	01/06/2023	61.74	5
12 Oval Rd	2nd	2,485	01/06/2023	57.50	5
220 Arlington Rd	LL	2,071	23/12/2022	14.96	5

We have applied a rent of £45 per square foot with 12 months rent free. We have capitalised the rental income at a yield of 6% having regard to the Knight Frank September 2024 prime yield guide.

4.3 Development Costs

4.3.1 Construction Costs

The Applicant has commissioned Gardiner & Theobald ('G&T') to provide a Cost Plan for the Proposed Development. The cost of clearing existing buildings, site preparation works, and below and above ground construction works amount to £49,126,872 excluding fees and contingency, as summarised in Table 4.3.1.1. This equates to £492.55 per square foot GIA.

A copy of the G&T cost plan is attached as Appendix 5.

Table 4.3.1.1: Construction costs summary

Cost element	Base cost	Prelims 15%	OH&P 4.5%	Total
Demolition and enabling	678,334	101,750	35,104	815,188
Substructure	3,508,679	526,302	181,574	4,216,555
Superstructure	26,282,378	3,942,357	1,360,113	31,584,848
Fit-out	10,410,053	1,561,508	538,720	12,510,281
Totals	40,879,444	6,131,917	2,115,511	49,126,872

4.3.2 Developer's Contingency

As noted above, the Cost Plan does not include any allowances for contingency, so the full cost and design risk will lie with the Applicant. We have incorporated a contingency of 5% in line with standard practice.

4.3.3 Professional Fees

We have assumed professional fees at 10% of construction costs. Taking into account the complexities of the Proposed Development (including the additional design input relating to the interaction between the residential development and the wharf box) this is a realistic assumption.

4.3.4 Interest

Where development finance is available (which is only in a select number of situations) lenders are currently rates of at least 7%. These onerous lending terms have emerged due to the perceived risk of residential development in the current market.

We have adopted an interest rate of 7%, with no additional allowance for fees, which we consider to be a realistic assumption for a development of this nature in the medium term. It should be noted that although a bank would not provide 100% of the funding required for the Proposed Development it is conventional to assume finance on all costs in order to reflect the opportunity cost (or in some cases the actual cost) of committing equity to the project.

4.3.5 Developer's Profit

We have recently experienced a range from 15% to 17.5% of GDV when considering developments in the London area. We have taken into account the uncertainty that is now apparent after the United Kingdom's departure from the European Union and the potential risks associated with our future trading relationships with other countries after the transition period has expired, in addition to the risks associated with the Proposed Development.

We have also taken into account the residual impacts of the Coronavirus pandemic and the subsequent supply chain and inflationary issues that have emerged, as well as the geopolitical situation.

Our assessment of profit is based upon the perceived risks associated with the Proposed Development. We consider profit levels of 15% of GDV for the student housing and commercial elements to reasonably reflect the risks associated with the Proposed Development.

We have assumed a profit of 6% of revenue for the affordable rented housing element of the Proposed Development. The reduced profit on affordable housing reflects the reduced pricing and delivery risks.

4.3.6 Marketing and disposal

We have adopted the following marketing and disposal costs:

- Sales agent fees at 1.0% of GDV;
- Legal fees at 0.5% of GDV;
- Commercial floorspace Letting agent fees: 10% of first year's rent;
- Commercial floorspace Letting legal fees: 5% of first year's rent.

4.3.7 Acquisition costs

Our appraisals incorporate standard acquisition costs, shown below as a percentage of the residual land value:

- Stamp Duty Land Tax: 5%;
- Acquisition agent's fee: 1%; and
- Acquisition legal fees: 0.8%.

4.3.8 CIL and Planning Obligations

The Applicant's planning consultants have advised that the combined Mayoral and Council CIL liability will amount to £3,511,592.11. In addition, we have been advised that there would be an estimated additional Section 106 contribution amounting to £734,510. This will need to be agreed with the Council in due course.

4.3.9 Project Timetable

We have adopted the following assumed timings for construction and sales, reflecting the Applicant's development programme (attached as Appendix 6). The timing for individual stages of the Proposed Development in our appraisals are summarised as follows:

Table 4.3.9.1: Project timetable

Project stage	Months	Start	End
Site set up and demolition	7	January 2026	July 2026
Piling and basement excavation	8	July 2026	March 2027
Super-structure	12	March 2027	October 2027
Cladding	10	August 2027	May 2028
Fit-out, testing and commissioning	17	August 2027	December 2028
Sale at PC	1	January 2029	January 2029

5 Appraisal Results

In this section, we consider the outputs of the appraisals and the implications for the viable level of affordable housing within the Proposed Development.

5.1 Benchmark Land Value

In order to assess the economic viability of the Proposed Development it is necessary to compare the residual land value it generates with an appropriate benchmark land value. As noted in Section 3, the PPG indicates that this can be informed by the EUV of the Site plus a reasonable premium or an Alternative Use Value ('AUV') that complies with planning policy.

We have assessed the Site's Benchmark Land Value based on the capacity for the existing building to be used for storage purposes. The existing buildings on the Site are in a serviceable condition to be used as storage. The existing buildings extend to 2,173 square metres (23,390 square feet). In Table 5.1.1, we summarise recent lettings of similar space in central London and other more peripheral locations.

Table 5.1.1: Storage lease comparables

Site	Area Square feet	Achieved rent per square foot	Lease start date	Condition
The Vale, W3 7QE	8,527	£30.00	May 2024	Average
Victoria Rd W3 6UU	10,310	£28.50	Jun 2024	Average
201 Three Colts Ln E2 6JN	1,429	£27.47	May 2024	Unknown
Tent Street E1 5DZ	2,379	£27.32	Sep 2024	Average, shell space
Cudworth St E1 5QU	1,512	£25.03	Apr 2024	Average
2A Grenville Rd N19 4EH	8,496	£25.00	Mar 2023	Unknown

Having regard to the Site's central location, it would be an ideal location for last mile distribution or similar uses. The extensive yard space would also be an attractive feature to potential tenants. We have applied a rent of £27 per square foot, reflecting the middle of the range identified above. To establish a capital value, we have applied an investment yield of 5.5%, reflecting the of 5% to 5.5% for distribution and warehousing in Knight Frank's September 2024 yield guide. This results in a capital value of £11.7 million after purchaser's costs.

5.2 Appraisal Results

We have tested the viability of the Proposed Development incorporating 35% C3 affordable housing (by habitable rooms) with a tenure split of 64% social rent and 36% intermediate. This is a marginal departure from the Local Plan tenure mix of 60% social/affordable rent and 40% intermediate, but the closest split possible.

Our appraisal (attached as Appendix 8) incorporates the Benchmark Land Value as a development cost, as well as the target returns (15% on the student housing GDV; 6% on the affordable housing GDV; and 15% on the commercial GDV). The appraisal results in a deficit of £22.20 million, indicating that the provision of 35% C3 affordable housing exceeds the maximum viable proportion.

In order to provide 35% C3 affordable housing, the Applicant is clearly taking a commercial view on the prospects for growth in rents in the future. We have therefore run a sensitivity analysis to determine the change in values and costs required to eliminate the deficit above. We have applied annual rental growth to the student accommodation and flexible commercial space prior to practical completion at a rate of 12.75% per annum, alongside cost inflation at 2%, which would eliminate the deficit identified above. In practice, the student housing will be held by the Applicant for a much longer

period of time, which will enable them to secure a reasonable return over a longer period. However, the return is very unlikely to exceed a normal level of risk-adjusted return over the medium term.

6 Conclusions

The Proposed Development will deliver 187 student housing units and 36% C3 affordable housing units by habitable rooms, with a tenure split of 64% social rented housing and 36% intermediate. The Proposed Development would also provide flexible commercial floorspace, extending to 326.2 square metres GIA. The provision of conventional C3 affordable housing on a student housing scheme is not explicitly required by the Development Plan (which seeks affordable student accommodation) and is therefore a significant benefit of the Scheme.

The Proposed Development currently generates a deficit of £22.20 million. Consequently, the provision of 35% affordable housing exceeds the maximum viable proportion of affordable housing. We understand that the Applicant is prepared to proceed on the basis of future growth in values mitigating the deficit, but on the basis that no review mechanism is required.

Our sensitivity analysis indicates that this deficit could be mitigated by increases in the capital value of the student housing, alongside modest inflation on construction costs. For example, if rents increased by 12.75% per annum over the construction period (alongside cost inflation contained at no more than 2% per annum), this would eliminate the deficit. Clearly this is a challenging position in the current market.

Appendix 1 - Accommodation schedule

MORRIS+COMPANY

Project

No.

Issued

Rev.

33-35 Jamestown Road & 211 Arlington Road

23054-MCO-XX-XX-SA-A-01001

08.11.24

P14

Final Planning Issue - Tenure Amendment

Disclaimer: All areas provided are intended for illustrative purposes only. MoCo advise that the validity of all quantities and numbers be subject to a detailed check, audit and sign off by an RICS chartered surveyor. MoCo do not accept any liability for decisions or actions derived from interpretation, extrapolation or use of the areas shown. Measurements have been calculated in accordance with the UK Government Code of Measuring Practice: Definitions for Rating Purposes. Refer to the following website for more information: www.gov.uk/government/publications/measuring-practice-for-voa-property-valuations/code-of-measuring-practice-definitions-for-rating-purposes

PBSA	B1	L00	L01	L02	L03	L04	L05	L06
Typical (17.0m2 to 18.0m2)	-	9	23	23	23	23	15	15
Premium (23.0m2 to 25.0m2)	-	1	6	6	6	6	6	6
WCA	-	1	3	3	3	3	3	3
TOTAL	-	11	32	32	32	32	24	24
187								

C3 RESIDENTIAL		B1	L00	L01	L02	L03	L04	L05
Social Rent	2B3P WCA	-	-	-	1	1	-	-
	2B3P	-	-	1	2	2	-	-
	2B4P	-	1	1	-	-	-	-
	3B4P	-	-	-	1	1	-	-
	3B5P M		3	-	-	-	-	-
	3B5P	-	-	1	1	1	-	-
Intermediate	2B3P WCA	-	-	-	-	-	1	-
	2B3P	-	-	-	-	-	2	2
	2B4P	-	-	-	-	-	-	1
	3B4P	-	-	-	-	-	1	1
	3B5P	-	-	-	-	-	1	1
TOTAL		-	4	3	5	5	5	5
27								

TOTAL UNITS	%	Brief Target %
131	70%	35%
37	20%	35% total
19	10%	
187		

TOTAL UNITS	TOTAL	TOTAL HAB ROOMS	TOTAL	Hab. Rooms (per unit)	WCA Units
2	17	6	67	3	2
5		15		3	-
2		6		3	-
2		10		5	-
3		15		5	-
3		15		5	-
1	10	3	38	3	1
4		12		3	-
1		3		3	-
2		10		5	-
2		10		5	-
2		10		5	-
	27		105	WCA (10% target):	3 11%

AFFORDABLE UNIT MIX	TOTAL	%	Brief Target %	CPG Target %
2B	6	54.5%	35%	35%
3B	5	45.5%	55%	50%
TOTAL	11			

HAB ROOM MIX	TOTAL	%
PBSA	187	64.0%
C3 RESI (SOCIAL)	67	22.9%
C3 RESI (INTERMEDIATE)	38	13.0%
TOTAL	292	

C3 RESIDENTIAL	B1	L00	L01	L02	L03	L04	L05
NIA	-	213.7	377	362.8	362.8	362.8	362.8
GIA	196.4	433.8	451.8	433.6	433.6	433.6	433.6
GEA	230.3	518.6	534.5	519.1	519.1	519.1	519.1

PBSA	B1	L00	L01	L02	L03	L04	L05	L06
NIA (units only)	-	204.5	622.8	622.8	622.8	622.8	483.4	483.4
GIA	728.0	669.2	904.5	904.5	904.5	904.5	721.8	721.8
GEA	821.1	742.9	1011.2	1011.2	1011.2	1011.2	810.0	819.6

FLEXIBLE	B1	L00	TOTAL	TARGET
NIA	95.3	197.8	293.1	280-325
GIA	100.6	225.6	326.2	-
GEA	109	250	359	-

PBSA & FLEXIBLE	B1	L00	TOTAL
GIA	828.6	894.8	1723.4
GEA	930.1	992.9	1923

PBSA AMENITY NIA	B1	L00	TOTAL	TARGET
Private Study Rooms	23.5	-	385.9	280.5
Gym	33.7	-		
Lounge/Games	44.1	-		
Laundry	18.4	-		
Private Dining Rooms	38.6	-		
Cinema	22.4	-		
WCs	3.5	4.9		
Post	-	9		
Management Office	-	14.9		
Reception/Entrance Lounge	-	172.9		

C3 RESIDENTIAL	TOTAL
NIA	2041.9
GIA	2816.4
GEA	3359.8

PBSA (Excl. Flexible)	TOTAL
NIA (units only)	3662.5
GIA	6458.8
GEA	7238.4

FLEXIBLE	TOTAL
NIA	293.1
GIA	326.2
GEA	359.0

PBSA & FLEXIBLE	TOTAL
GIA	6785.0
GEA	7597.4

C3 RESI TENURE	GIA TOTAL	TOTAL %
SOCIAL	1949.2	69.2%
INTERMEDIATE	867.2	30.8%

C3 & PBSA (Excl. Flexible)	TOTAL	C3 RESI %
NIA	5704.4	35.8%
GIA	9275.2	30.4%

Appendix 2 - Knight Frank yield guide

Prime Yield Guide – July 2024

Knight Frank Intelligence

This yield guide is for indicative purposes only
and was prepared on 02nd July 2024.



Yields are reflective of income-focussed transactions of prime, stabilised institutional-grade assets. Yields are provided on a Net Initial Yield (NIY) basis assuming a rack rented property.

	SECTOR		JUL-23	FEB-24	MAR-24	APR-24	MAY-24	JUN-24	JUL-24	1 MONTH CHANGE	MARKET SENTIMENT
	Student Property	Prime London - Direct Let	4.00% +	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%		STABLE
		Prime Regional - Direct Let	5.00% - 5.25%	5.00% - 5.25%	5.00% - 5.25%	5.00% - 5.25%	5.00% - 5.25%	5.00% - 5.25%	5.00% - 5.25%		STABLE
		Prime London - 25 yr lease, Annual RPI	4.00%	4.25% +	4.25% +	4.25% +	4.25% +	4.25% +	4.25% +		STABLE
		Prime Regional - 25 yr lease, Annual RPI	4.25%	4.50% +	4.50% +	4.50% +	4.50% +	4.50% +	4.50% +		STABLE
	Co-Living	Prime London	4.00% +	4.25%	4.25%	4.25%	4.25% +	4.25% +	4.25% +		STABLE
		Prime Regional	4.75%	5.00%	5.00%	5.00%	5.00% +	5.00% +	5.00% +		STABLE
	Build to Rent	Zone 1 London Prime	3.50% +	3.90%	3.90%	3.90%	3.90% +	3.90% +	3.90% +		STABLE
		Zone 2 London Prime	3.70%	4.00% +	4.00% +	4.00% +	4.00% +	4.00% +	4.00% +		STABLE
		Zones 3-4 London Prime	3.80%	4.15% +	4.15% +	4.15% +	4.15% +	4.15% +	4.15% +		STABLE
		Greater London Prime	4.00%	4.25% +	4.25% +	4.25% +	4.25% +	4.25% +	4.25% +		STABLE
		South East Prime	4.00%	4.25% +	4.25% +	4.25% +	4.25% +	4.25% +	4.25% +		STABLE
		Tier 1 Regional Cities	4.10%	4.50%	4.50%	4.50%	4.50% +	4.50% +	4.50% +		STABLE
		Tier 2 Regional Cities	4.25% - 4.50%	4.75% +	4.75% +	4.75% +	4.75% +	4.75% +	4.75% +		STABLE
		South East – Single Family Housing	3.75% +	4.00% +	4.00% +	4.00% +	4.00% +	4.00% +	4.00% +		POSITIVE
	Seniors Housing	Regional – Single Family Housing	4.00% - 4.25%	4.50% +	4.50% +	4.50% +	4.50% +	4.50% +	4.50% +		POSITIVE
		Prime South East	5.25% +	5.25% +	5.25% +	5.25% +	5.25% +	5.25% +	5.25% +		STABLE

Your partners in property.

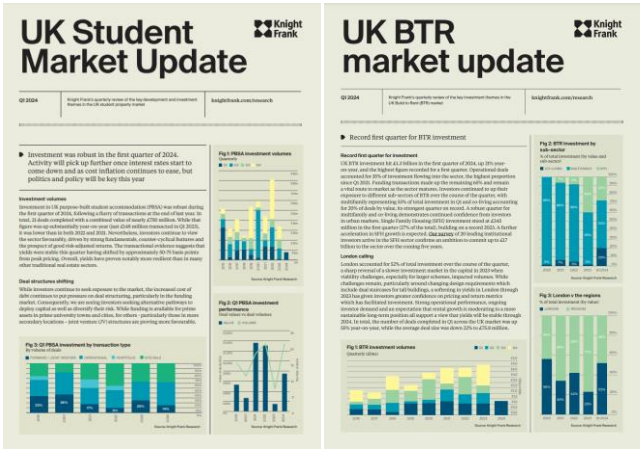
Prime Yield Guide – July 2024

Knight Frank Intelligence

This yield guide is for indicative purposes only
and was prepared on 02nd July 2024.



KEY RESEARCH



[CLICK TO
DOWNLOAD PBSA](#)

[CLICK TO
DOWNLOAD BTR](#)

Knight Frank Research looks at the latest investment and development trends in the UK Student & BTR sector in Q1 2024

Knight Frank V&A

Did you know

In addition to valuing assets in the main property sectors and having award winning teams in the Healthcare, Student and Automotive sectors, Knight Frank also has expertise in :

- Waste and Energy
- Infrastructure
- Garden Centres
- Film Studios
- Serviced Offices
- Data Centres
- Life Sciences
- Income Strips
- Ground Rents
- Trading assets
- Expert Witness
- IPOs

KEY CONTACTS VALUATIONS / RESEARCH

We like questions. If you would like some property advice , or want more information about our research, we would love to hear from you.



Kitty De Conto

Partner – Valuation & Advisory – Build to Rent
+44 20 7861 1652
Kitty.DeConto@knightfrank.com



David Shapland

Partner – Valuation & Advisory - Head of Build to Rent
+44 20 7861 5455
David.Shapland@KnightFrank.com



Neil Armstrong

Partner – Valuation & Advisory - Head of Student
+44 20 7861 5332
Neil.Armstrong@KnightFrank.com



Sarah Jones

Partner – Valuation & Advisory – Student Property
+44 20 7861 1277
Sarah.Jones@KnightFrank.com



Peter Youngs

Partner – Valuation & Advisory - Head of Seniors Housing
+44 20 7861 1656
Peter.Youngs@KnightFrank.com



Oliver Knight

Partner – Research - Head of Residential Development
+44 20 7861 5134
Oliver.Knight@KnightFrank.com

KEY CONTACTS CAPITAL ADVISORY



Lisa Attenborough

Partner – KFCA - Head of Capital Advisory
+44 20 3909 6846
Lisa.Attenborough@KnightFrank.com



Emma Winning

Partner – KFCA - Head of Equity Advisory
+44 20 7861 1509
Emma.Winning@KnightFrank.com

Knight Frank Research
Reports are available at
knightfrank.com/research

Knight Frank Research provides strategic advice, consultancy services and forecasting to a wide range of clients worldwide including developers, investors, funding organisations, corporate institutions and the public sector. All our clients recognise the need for expert independent advice customised to their specific needs. Important Notice: © Knight Frank LLP 2024. This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no responsibility or liability whatsoever can be accepted by Knight Frank LLP for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank LLP in relation to particular properties or projects. Reproduction of this report in whole or in part is not allowed without prior written approval of Knight Frank LLP to the form and content within which it appears. Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934. Our registered office is 55 Baker Street, London, W1U 6AN, where you may look at a list of members' names.

Appendix 3 - Commercial lettings

1

147 Arlington Rd - Ort House

London, NW1 7ET - Northern Fringe Submarket

★★★★☆



MARKET AT LEASE

Vacancy Rates	2024 Q2	YOY
Current Building	62.5%	▲ 62.5%
Submarket 3-5 Star	9.2%	▲ 1.5%
Market Overall	10.1%	▲ 1.2%

Same Store Asking Rent/Sq ft	2024 Q2	YOY
Current Building	£43.34	▼ -2.8%
Submarket 3-5 Star	£37.72	▼ -1.4%
Market Overall	£53.51	▲ 1.3%

Submarket Leasing Activity	2024 Q2	YOY
12 Mo. Leased Sq ft	475,315	▼ -17.7%
Months On Market	10.0	▼ -0.4

TENANT

Tenant Name:	Edwards Advisers
--------------	------------------

LEASE

Sq ft Leased:	2,700 Sq ft
Sign Date:	Jun 2024
Space Use:	Office
Lease Type:	Direct
Floor:	2nd Floor

RENTS

Asking Rent:	£49.50/SF
Achieved Rent:	£48.00/SF

CONCESSIONS AND BUILDOUT

Asking Discount:	3.03%
Mo. Free Rents:	10 Months
Buildout:	Standard Office
Buildout Status:	Full Build-Out
Space Condition:	Excellent

LEASE TERM

Start Date:	Jul 2024
Lease Expiry:	Jul 2034
Lease Term:	10 Years
Breaks:	Mutual - Jun 2029

PROPERTY EXPENSES

Service:	Fully Repairing & In...
Service Charge:	£13.40/SF

TIME ON MARKET

Date On Market:	Jul 2023
Date Off Market:	Jun 2024
Months on Market:	11 Months

TIME VACANT

Date Vacated:	Jul 2023
Date Occupied:	Jul 2024
Months Vacant:	11 Months

LEASING REP

Edward Charles & Partners	
1-2 Marylebone High St, Suite 1	
London, W1U 4LZ	
Mark Phillips 020 7009 2300	
Ollie Mitchell 020 7009 2300	

PROPERTY

Property Type:	Office	Rentable Area:	12,000 Sq ft
Status:	Built 1974	Floors:	4
Tenancy:	Multi	Floor Size:	3,000 Sq ft
Construction:	Masonry	Vacancy at Lease:	62.5%

2 172-172A Arlington Rd
London, NW1 7HL - Northern Fringe Submarket



MARKET AT LEASE

Vacancy Rates	2023 Q4	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	6.7%	↔ 0.0%
Market Overall	9.3%	▲ 0.6%

Same Store Asking Rent/Sq ft	2023 Q4	YOY
Current Building	£48.37	↔ 0.0%
Submarket 2-4 Star	£37.80	▲ 0.4%
Market Overall	£53.03	▲ 1.5%

Submarket Leasing Activity	2023 Q4	YOY
12 Mo. Leased Sq ft	531,896	▼ -9.2%
Months On Market	11.9	▲ 1.7

TENANT

Tenant Name:	Yoga Based London Ltd
Industry:	Arts, Entertainment, and Recreation

LEASE

Sq ft Leased:	1,268 Sq ft
Sign Date:	Nov 2023
Space Use:	Office
Lease Type:	Direct
Floor:	2nd Floor

RENTS

Asking Rent:	£37.46/SF
Achieved Rent:	£35.48/SF

CONCESSIONS AND BUILDOUT

Asking Discount:	5.29%
Mo. Free Rents:	3 Months

LEASE TERM

Start Date:	Dec 2023
Lease Expiry:	Dec 2033
Lease Term:	10 Years
Breaks:	Tenant - Nov 2029

PROPERTY EXPENSES

Service:	Fully Repairing & In...
Service Charge:	£5.66/SF
Business Rates:	£13.53/SF

TIME ON MARKET

Date On Market:	Feb 2023
Date Off Market:	Nov 2023
Months on Market:	10 Months

TIME VACANT

Date Vacated:	Feb 2023
Date Occupied:	Dec 2023
Months Vacant:	10 Months

LEASING REP

DMA
26-28 Great Portland St
London, W1W 8QT
Alex Cooper 020 7491 7777
Ronald Laser 020 7318 6912
Robert Irving Burns Ltd
19 Margaret St
London, W1W 8RR
Matthew Mullan 020 7927 0622
Ben Kushner 020 7927 0637

PROPERTY			
Property Type:	Office	Rentable Area:	9,420 Sq ft
Status:	Built 1980	Floors:	4
Tenancy:	Multi	Floor Size:	9,420 Sq ft
Construction:	Masonry	Vacancy at Lease:	0.0%
Parking:	Ratio of 0.00/1,000 SF	Land Acres:	0.23

LEASE NOTES
Yoga Based London Ltd have taken office accommodation on the second floor of 172 Arlington Road in London.

3 10 Jamestown Rd
London, NW1 7BY - Camden Submarket



TENANT	
Tenant Name:	Rooser Ltd
Industry:	Accommodation and Food Services

LEASE	
Sq ft Leased:	3,070 Sq ft
Sign Date:	Sep 2023
Space Use:	Office
Lease Type:	Direct
Floor:	2nd Floor
Suite:	Part

RENTS	
Achieved Rent:	£42.00/SF

CONCESSIONS AND BUILDOUT	
Mo. Free Rents:	5 Months

PROPERTY EXPENSES	
Service:	Fully Repairing & In...
Business Rates:	£43.00/SF

LEASE TERM	
Start Date:	Sep 2023
Lease Expiry:	Sep 2028
Lease Term:	5 Years
Breaks:	Mutual - Sep 2026

TIME VACANT	
Date Occupied:	Sep 2023

MARKET AT LEASE

Vacancy Rates	2023 Q3	YOY
Current Building	0.0%	▼ -46.7%
Submarket 3-5 Star	2.3%	▲ 0.2%
Market Overall	2.7%	↔ 0.0%

Same Store Asking Rent/Sq ft	2023 Q3	YOY
Current Building	£32.64	▲ 0.7%
Submarket 3-5 Star	£59.45	▲ 0.7%
Market Overall	£44.87	▲ 0.8%

Submarket Leasing Activity	2023 Q3	YOY
12 Mo. Leased Sq ft	178,714	▲ 49.3%
Months On Market	8.4	▲ 1.3

LEASING REP	
Compton	
47 St John's Sq	
London, EC1M 4EB	
Shaun Simons 020 7871 7422	

PROPERTY			
Property Type:	Retail	Rentable Area:	29,641 Sq ft
Status:	Built 1990	Floors:	5
Tenancy:	Multi	Floor Size:	5,928 Sq ft
Construction:	Steel	Vacancy at Lease:	0.0%
		Land Acres:	0.34

LEASE NOTES
Rooser Ltd has taken space at 10 Jamestown Road on the 2nd floor comprising of 3,070 square feet of office space on a 5 year term.
The landlord agent confirmed the deal.

4 35 Inverness St - Clearwater Yard

London, NW1 7HB - Northern Fringe Submarket



LEASE

Sq ft Leased:	3,989 Sq ft
Sign Date:	Sep 2023
Space Use:	Office
Lease Type:	Assignment
Floor:	GRND Floor
Suite:	LHS, RHS

RENTS

Asking Rent:	£45.00/SF
--------------	-----------

CONCESSIONS AND BUILDOUT

Buildout:	Standard Office
Buildout Status:	Full Build-Out
Space Condition:	Excellent

LEASE TERM

Start Date:	Sep 2023
-------------	----------

PROPERTY EXPENSES

Business Rates:	£14.63/SF
-----------------	-----------

TIME ON MARKET

Date On Market:	May 2023
Date Off Market:	Sep 2023
Months on Market:	4 Months

TIME VACANT

Date Vacated:	May 2023
Date Occupied:	Sep 2023
Months Vacant:	3 Months

LEASING REP

Robert Irving Burns Ltd

19 Margaret St
London, W1W 8RR
Henry Bacon 020 7927 0646

Lonic

49 Welbeck St
London, W1G 9XN
Michael Firestone 020 7486 0900
Greg Berg 020 7486 0900

Forest Real Estate

1 Bridge Ln
London, NW11 0EA
Zach Forest 020 3355 1555
Cormac Sears 020 3355 1555
Alfie England 0115 917 3345

MARKET AT LEASE

Vacancy Rates	2023 Q3	YOY
Current Building	0.0%	▼ -62.6%
Submarket 2-4 Star	6.9%	▲ 0.4%
Market Overall	9.2%	▲ 0.6%

Same Store Asking Rent/Sq ft	2023 Q3	YOY
Current Building	£48.49	▼ -3.6%
Submarket 2-4 Star	£37.70	▼ -1.0%
Market Overall	£53.05	▲ 1.9%

Submarket Leasing Activity	2023 Q3	YOY
12 Mo. Leased Sq ft	541,111	▲ 30.7%
Months On Market	11.8	▼ -0.3

PROPERTY

Property Type:	Office	Rentable Area:	11,547 Sq ft
Status:	Built 1967	Floors:	3
Tenancy:	Multi	Floor Size:	4,731 Sq ft
Construction:	Masonry	Vacancy at Lease:	0.0%
		Land Acres:	0.28

5 41-43 Gloucester Cres - Rotunda

London, NW1 7DL - Northern Fringe Submarket



TENANT

Tenant Name:	Acamar Films Ltd
Industry:	Information
SIC:	Motion Pic Prod Services

LEASE

Sq ft Leased:	4,709 Sq ft
Sign Date:	Jun 2023
Space Use:	Office
Lease Type:	Direct
Floor:	GRND Floor

RENTS

Achieved Rent:	£61.74/SF
----------------	-----------

PROPERTY EXPENSES

Service:	Fully Repairing & In...
Business Rates:	£22.29/SF

LEASE TERM

Start Date:	Jun 2023
Lease Expiry:	Jun 2028
Lease Term:	5 Years

TIME VACANT

Date Occupied:	Jun 2023
----------------	----------

MARKET AT LEASE

Vacancy Rates	2023 Q2	YOY
Current Building	0.0%	↔ 0.0%
Submarket 2-4 Star	6.7%	▲ 0.4%
Market Overall	8.8%	▲ 0.4%

Same Store Asking Rent/Sq ft	2023 Q2	YOY
Current Building	£40.94	▼ -1.7%
Submarket 2-4 Star	£37.98	▼ -0.1%
Market Overall	£52.84	▲ 1.8%

Submarket Leasing Activity	2023 Q2	YOY
12 Mo. Leased Sq ft	577,548	▲ 106.7%
Months On Market	10.3	▼ -4.1

LEASING REP

Edward Charles & Partners
 1-2 Marylebone High St, Suite 1
 London, W1U 4LZ
 Ian Bradshaw 020 7009 2314
 Sean Cunningham 020 7009 2310

PROPERTY

Property Type:	Office	Rentable Area:	23,721 Sq ft
Status:	Built 1895	Floors:	5
Tenancy:	Multi	Floor Size:	4,744 Sq ft
Construction:	Masonry	Vacancy at Lease:	0.0%
		Land Acres:	0.32

6 12 Oval Rd

London, NW1 7DH - Northern Fringe Submarket



TENANT

Tenant Name:	FQM Ltd
Industry:	Professional, Scientific, and Technical Services

LEASE

Sq ft Leased:	2,485 Sq ft
Sign Date:	Jun 2023
Space Use:	Office
Lease Type:	Direct
Floor:	2nd Floor

RENTS

Achieved Rent:	£57.50/SF
----------------	-----------

CONCESSIONS AND BUILDOUT

Mo. Free Rents:	6 Months
-----------------	----------

PROPERTY EXPENSES

Service:	Fully Repairing & In...
Business Rates:	£22.05/SF

LEASE TERM

Start Date:	Jun 2023
Lease Expiry:	Jun 2028
Lease Term:	5 Years

TIME VACANT

Date Occupied:	Jun 2023
----------------	----------

MARKET AT LEASE

Vacancy Rates	2023 Q2	YOY
Current Building	19.8%	↔ 0.0%
Submarket 2-4 Star	6.7%	▲ 0.4%
Market Overall	8.8%	▲ 0.4%

Same Store Asking Rent/Sq ft	2023 Q2	YOY
Current Building	£52.93	▼ -1.3%
Submarket 2-4 Star	£37.98	▼ -0.1%
Market Overall	£52.84	▲ 1.8%

Submarket Leasing Activity	2023 Q2	YOY
12 Mo. Leased Sq ft	577,548	▲ 106.7%
Months On Market	10.3	▼ -4.1

LEASING REP

Edward Charles & Partners

1-2 Marylebone High St, Suite 1
London, W1U 4LZ
Ian Bradshaw 020 7009 2314
Sean Cunningham 020 7009 2310
Molly Maguire 020 7647 3000

PROPERTY

Property Type:	Office	Rentable Area:	12,840 Sq ft
Status:	Built 1910	Floors:	5
Tenancy:	Multi	Floor Size:	2,556 Sq ft
Construction:	Masonry	Vacancy at Lease:	19.8%
		Land Acres:	0.14

7 220 Arlington Rd - Arlington House
London, NW1 7HE - Northern Fringe Submarket



MARKET AT LEASE

Vacancy Rates	2022 Q4	YOY
Current Building	12.7%	▲ 12.7%
Submarket 2-4 Star	6.6%	▲ 0.4%
Market Overall	8.7%	▲ 0.5%

Same Store Asking Rent/Sq ft	2022 Q4	YOY
Current Building	£20.28	▼ -0.5%
Submarket 2-4 Star	£37.63	▼ -1.9%
Market Overall	£52.22	▲ 1.4%

Submarket Leasing Activity	2022 Q4	YOY
12 Mo. Leased Sq ft	586,030	▼ -9.6%
Months On Market	10.2	▼ -3.4

TENANT

Tenant Name:	Theme Limited
Industry:	Professional, Scientific, and Technical Services

LEASE

Sq ft Leased:	2,071 Sq ft
Sign Date:	Dec 2022
Space Use:	Office
Lease Type:	Direct
Floor:	LL Floor

RENTS

Asking Rent:	£20.28/SF
Achieved Rent:	£14.96/SF

CONCESSIONS AND BUILDOUT

Asking Discount:	26.23%
Buildout:	Standard Office
Buildout Status:	Partial Build-Out
Space Condition:	Average

LEASE TERM

Start Date:	Dec 2022
Lease Expiry:	Dec 2027
Lease Term:	5 Years

TIME ON MARKET

Date On Market:	Sep 2022
Date Off Market:	Jan 2023
Months on Market:	4 Months

TIME VACANT

Date Vacated:	Sep 2022
Date Occupied:	Jan 2023
Months Vacant:	4 Months

LEASING REP

One Housing Group Ltd
2 Estuary Boulevard
Liverpool, L24 8RF
Rupert Dowson 020 8821 6524

PROPERTY

Property Type:	Office	Rentable Area:	16,371 Sq ft
Status:	Built 1830	Floors:	7
Tenancy:	Multi	Floor Size:	16,371 Sq ft
Construction:	Masonry	Vacancy at Lease:	12.7%

Appendix 4 - G&T cost plan

**Jamestown Road
Feasibility Cost Plan**

for

Regal London

Rev - - Issued

26 September 2024

CONTROL ISSUE SHEET

Revision	Status	Prepared By (name/position/date)	Authorised By (name/position/date)
Rev -	Issued	Samuel Bull / Assistant Surveyor Naomi Edwards / Senior Associate 26-Sep-24	Alistair Hay / Partner 26-Sep-24

CONTENTS

- 1 Executive Summary
- 2 Area Schedules
 - 2.1 Area Schedule
 - 2.2 Unit Mix
- 3 Assumptions & Exclusions
- 4 Design Information Used
- 5 Jamestown Road - Construction Cost Summary
 - 5.1 Elemental Summary
 - 5.2 Detailed Cost Breakdown - S&C
 - 5.3 Cost Summary - Fit Out

Appendices:

- Appendix A:** Student Accommodation Model
- Appendix B:** Affordable Resi Fitout Model







EXECUTIVE SUMMARY

£

1. Cost Summary

Description	£	£/ft2 NIA (resi)	£/ft2 GIA	£ Unit
Demo & Enabling	678,334	17	7	4,000
Shell & Core (below ground)	3,508,679	89	35	19,000
Shell & Core (above ground)	26,282,378	664	264	141,000
Fit Out (Open Market)	10,410,053	263	104	56,000
Sub-Total	40,879,444	1,032	410	219,000
Main Contractor Preliminaries	6,131,917	155	61	33,000
Main Contractor OH&P	2,115,511	53	21	11,000
Main Contractors Risk Allowance	644,924	excl	excl	excl
Inflation	excl	excl	excl	excl
Total (Construction Cost)	49,772,000	1,257	499	266,000
Fees	excl	excl	excl	excl
Contingency	excl	excl	excl	excl
Total (Construction Budget)	49,772,000	1,257	499	266,000

2. Areas

NIA						
Student	Affordable Resi	GIA	NIA:GIA	Student Units	Resi Units	
						
Current	39,607	22,113	99,733	62%	187	27
Previous						
Difference	39,607	22,113	99,733	62%	187	27

3. Key Headlines

£

Cost plan excludes inflation past current day, Client design development is also excluded. Fees and Contingency have been excluded.

Assumes D&B Procurement Route with Main Contractor. Prelims @ 14.5% & Profit @ 4.5%

Specification is as per an assumed Student Specification benchmarked from similar schemes.

Utilities have been included however secondary supplies and service diversions are excluded.

4. Fit-Out Costs Per Unit

Ref	Student Accommodation	Ref	Affordable Resi
Cluster	£37,850	1 Bed	£72,376
Studio	£44,459	2 Bed	£87,516
Premium Studio	£53,720	3 Bed	£122,775

2 Area Schedules

TOTAL - Jamestown Road											
Level	GEA		GIA		Total NIA / NSA		PBSA & Flexible NIA		Resi NIA		Net to Gross
	m ²	ft ²	m ²	ft ²	m ²	ft ²	m ²	ft ²	m ²	ft ²	
Basement	1,042	11,213	915	9,849	-	-	-	-	-	-	0%
G	1,257	13,531	1,103	11,867	424	4,568	204	2,196	220	2,372	38%
01	1,547	16,649	1,356	14,599	998	10,746	626	6,741	372	4,004	74%
02	1,530	16,472	1,338	14,405	992	10,676	626	6,741	366	3,934	74%
03	1,530	16,472	1,338	14,403	992	10,676	626	6,741	366	3,934	74%
04	1,530	16,472	1,338	14,403	992	10,676	626	6,741	366	3,934	74%
05	1,329	14,306	1,155	12,437	851	9,157	485	5,223	366	3,934	74%
06	820	8,822	722	7,769	485	5,223	485	5,223	-	-	67%
Total	10,585	113,937	9,266	99,733	5,734	61,720	3,680	39,607	2,054	22,113	62%

2 Area Schedules

	PBSA & Flexible										
Level	GEA		GIA		Total NIA / NSA		PBSA & Flexible NIA		Affordable Resi NIA		Net to Gross
	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	
Basement	811	8,734	719	7,739		-	-	-			
Ground	739	7,949	669	7,198	204	2,196	204	2,196			31%
01	1,011	10,884	905	9,736	626	6,741	626	6,741			69%
02	1,011	10,884	905	9,736	626	6,741	626	6,741			69%
03	1,011	10,884	905	9,736	626	6,741	626	6,741			69%
04	1,011	10,884	905	9,736	626	6,741	626	6,741			69%
05	810	8,719	722	7,769	485	5,223	485	5,223			67%
06	820	8,822	722	7,769	485	5,223	485	5,223			67%
Total	7,224	77,762	6,449	69,420	3,680	39,607	3,680	39,607	-	-	57%

2 Area Schedules

	Residential										
Level	GEA		GIA		Total NIA / NSA		PBSA & Flexible NIA		Affordable Resi NIA		Net to Gross
	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	
Basement	230	2,479	196	2,110	-						
Ground	519	5,582	434	4,669	220	2,372			220	2,372	51%
01	536	5,764	452	4,863	372	4,004			372	4,004	82%
02	519	5,588	434	4,669	366	3,934			366	3,934	84%
03	519	5,588	434	4,667	366	3,934			366	3,934	84%
04	519	5,588	434	4,667	366	3,934			366	3,934	84%
05	519	5,588	434	4,667	366	3,934			366	3,934	84%
Total	3,361	36,175	2,816	30,313	2,054	22,113	-	-	2,054	22,113	73%

Unit Mix TOTAL

	PBSA			Affordable Resi			
Level	Typical	Premium	WCA	1 Bed	2 Bed	3 Bed	Total Units
	nr	nr	nr	nr	nr	nr	nr
Total	131	37	19	0	15	12	214
£/unit type	£37,850	£44,459	£53,720	£72,376	£87,516	£122,775	
TOTAL FIT OUT	£4,958,350	£1,644,983	£1,020,680	£0	£1,312,740	£1,473,300	£10,410,053

BLOCK A

	PBSA			Affordable Resi			
Level	Typical	Premium	WCA	1 Bed	2 Bed	3 Bed	Total Units
	nr	nr	nr	nr	nr	nr	nr
Total	131	37	19				187
TOTAL FIT OUT	£4,958,350	£1,644,983	£1,020,680	£0	£0	£0	£7,624,013

BLOCK B

	PBSA			Affordable Resi			
Level	Typical	Premium	WCA	1 Bed	2 Bed	3 Bed	Total Units
	nr	nr	nr	nr	nr	nr	nr
Total					15	12	27
TOTAL FIT OUT	£0	£0	£0	£0	£1,312,740	£1,473,300	£2,786,040

3 BASIS, ASSUMPTIONS & EXCLUSIONS

Key Assumptions

1 Generally

- 1.01 G&T have only been provided with Architects GA's, Accommodation Schedule, Facades Document and Elevations.
- 1.02 The Cost Plan has been produced as a feasibility budget estimate, so no specific market testing has taken place to inform the rates in respect of the specifics of this project i.e. location, programme, quantity, client etc. Benchmark information has been used to inform the costs.
- 1.03 Assumed procurement method will be design and build, with a competitive tender to Tier 1/2 Main Contractors.
- 1.04 Clients design development and construction contingency are excluded and assumed to be included within the development appraisal.
- 1.05 Specification is as per an assumed Student Specification and Affordable Resi benchmarked from similar schemes.
- 1.06 Costs for utilities have been included however this excludes secondary supplies, utility / service diversions and infrastructure reinforcement.
- 1.07 Project insurance by Client
The project has been costed on the basis of current Building Regulations and makes no allowance for the results of the Consultation Paper with Government regarding
- 1.08 ***Banning the use of Combustible materials in the external walls of high-rise residential buildings*** and any other further changes to the Building Regulations such as the introduction of secondary means of escape etc.
- 1.09 It is assumed that the designs comply with current Building Regulations.

2 Area Schedules and Unit Mix

- 2.01 G&T have been provided with an NIA and GIA area schedule which has been used.
- 2.02 The NSA and unit mix is as per the schedule provided. Typical unit sizes have been used in the fitout model.
- 2.03 Conversion from m2 to ft2 is 1m2 = 10.7639 ft2 - however, ft2 areas on the area schedule are shown as per the Architect's area schedule.

3 Demolition

- 3.01 An allowance of 10% of the site area has been included for contamination.
- 3.02 Demolition has been allowed for at a rate on the existing GIA area.
- 3.03 An allowance for site clearance has been included.

3 BASIS, ASSUMPTIONS & EXCLUSIONS

4 Substructure Including basement

- 4.01 Basement wall height is assumed at 4m.
- 4.02 568m² of basement is new and 613m² is existing, we do not have existing basement plans but this area has been assumed following discussion with Regal.
- 4.03 Allowance on a m² basis has been given for the basement, pending structural design. This assumes a standard secant piled basement with raft slab, Grade 2.
- 4.04 No allowance has been made for any obstructions or ground anomalies.
- 4.05 General substructure allowance has been made for building area that sits outside of basement, this is pending structural plans.

5 Frame, Upper Floors & Stairs

- 5.01 Upper floor slab areas have been taken from the GIAs.
- 5.02 All slabs have been assumed to be 300 thk and core walls at 250 thk as per the Architect's Sections, no GGBS or exposed finishes have been allowed for.
- 5.03 Slab to slab heights have been taken from the Architect's sections.
- 5.04 A standard structural grid has been assumed throughout, with regular sized columns except to the Podium area.
- 5.05 Concrete Partition between the resi and PBSA buildings has been assumed to be 300thk
- 5.06 Columns have been allowed for at a m² rate pending detail.

6 Roof Structure and Coverings

- 6.01 Allowances have been made for green/biodiverse roofs, assumed to 50% of the roof area.
- 6.02 Parapets have been measured to the two blocks.

7 External Envelope

- 7.01 The Façade Quantities have been measured using the elevations where possible and the perimeters and slab to slab heights when not.
- 7.02 Façade not seen on elevations assumed 40% glazing 60% Brickwork

8 Internal Doors, Walls, Floors and Ceilings & FF&E to Shell & Core Areas

- 8.01 Carpet in BOH is a lower specification than that in circulatory areas.
- 8.02 Ceiling, wall and floor finishes all assumed, see S&C breakdown for details.
- 8.03 Loose FF&E has been excluded, an allowance for post boxes and signage has been included.
- 8.04 A general fit-out allowance to student amenity is included.
- 8.05 A general allowance for doors is included as all doors are not shown on plans.

3 BASIS, ASSUMPTIONS & EXCLUSIONS

9 MEP

- 9.01 · KNX / home automation excluded
- 9.02 · Amenity space fit out excluded
- 9.03 · External services (i.e. landscaping) excluded
- 9.04 · Zeroth style ambient loop system excluded
- 9.05 · Nox filters to full development excluded – generally allowed to no more than the first 5-10 floors
- 9.06 · Secured by design compliance excluded
- 9.07 · Fit out of industrial space excluded
- 9.08 · Enhanced finishes to lift cars of landings excluded
- 9.09 · Destination control excluded
- 9.10 · Durasteel encasement of services excluded
- 9.11 · Diverse incoming power supply excluded (for secondary power) – assume life safety fed via generator located in basement
- 9.12 · Diversion of existing services excluded
- 9.13 · Infrastructure reinforcement excluded
- 9.14 · Fire rated ductwork to smoke shafts excluded

10 External Works & Miscellaneous costs

- 10.01 Ground floor and podium landscaping has been included at 50/50 soft and hard landscaping pending detailed design.

3 BASIS, ASSUMPTIONS & EXCLUSIONS

Key Exclusions

The following should be read in conjunction with the Estimate Summary and are a list of items not included within the cost plan

1 Exclusions (Part 1) Items assumed allowed elsewhere in the project budget

- 1.01 Planning, listed building consent & building regulation fees
- 1.02 Legal fees, Rights of Light, Over sailing costs etc.
- 1.03 Site acquisition and finance costs
- 1.04 VAT / Tax
- 1.05 Section 106 cost and CIL contributions
- 1.06 Project Insurance Premiums plus any special insurance's / bonds / contract conditions
- 1.07 Advertising / Marketing costs
- 1.08 Marketing suite
- 1.09 Working outside normal working hours (i.e. excludes O/T and weekend working)
- 1.10 Road closures / diversions
- 1.11 Implications of revised Building regulations
- 1.12 NHBC Warranties
- 1.13 Client's design development and construction contingency.
- 1.14 Client's direct design Fees and Contractors PCSA, Contractors D&B design Fees
- 1.15 Spares and maintenance costs
- 1.16 Changes to current building regulations
The project has been costed on the basis of current Building Regulations and makes no allowance for the results of the Consultation Paper with Government regarding Banning
- 1.17 the use of Combustible materials in the external walls of high-rise residential buildings and any other further changes to the Building Regulations such as the introduction of secondary means of escape etc.
- 1.18 The designs comply with current Building Regulations
- 1.19 Costs relating from force majeure events
- 1.20 Changes in costs and / or programme caused by an epidemic or pandemic disease; advice or guidance issued and / or laws or actions taken by the UK Government or other relevant governmental or regulatory bodies (including the NHS) in the UK (or abroad) in relation thereto

3 BASIS, ASSUMPTIONS & EXCLUSIONS

2 Exclusions (Part 2) Items outside the scope of works

- 2.01 Changes to current building regulations
- 2.02 Abnormal Risks
- 2.03 Works beyond site boundary
- 2.04 Service Diversions / Roadwork's for external works
- 2.05 Works to existing highways etc., apart from repairs directly resulting from construction works
- 2.06 Re-location and / or construction of new sub-stations
- 2.07 Infrastructure costs exclude upstream reinforcement to any services.
- 2.08 Additional incoming services
- 2.09 Temporary parking, access, landscaping or service / energy sources
- 2.10 Works associated with disposal of UXB's
- 2.11 Not Used
- 2.12 Any ground risk including; contamination, ground obstructions, soft spots dewatering etc.
- 2.13 Not Used
- 2.14 Triple glazing to windows
- 2.15 Any rerouting or temporary works that may be required e.g. temporary substation / relocation of existing substation.
- 2.16 Home Automation Control
- 2.17 Any works associated with AV fit out.
- 2.18 Bins and compactors
- 2.19 Not Used
- 2.20 Future connections to district heating systems

3 BASIS, ASSUMPTIONS & EXCLUSIONS

3 Exclusions (Part 3) Excluded Incoming Retail / Residents Fit Out Works

- 3.01 Loose Fixtures, fittings and equipment, including bins
- 3.02 Retail Fit Out and other amenity areas
- 3.03 Retail stall riser / fascia panel
- 3.04 Blinds or 'sheers' to windows of flats/apartments
- 3.05 Energy Display devices to apartments
- 3.06 Not Used
- 3.07 PV Cells

4. SCHEDULE OF DESIGN INFORMATION USED

The compilation of this document is on the basis of the following design information:-

Drawing No.	Issued	Rev	Description
23054-MCO-XX-00-DR-A-01110	05/09/2024	P08	Proposed Plan Level 00
23054-MCO-XX-01-DR-A-01111	05/09/2024	P07	Proposed Plan Level 01
23054-MCO-XX-02-DR-A-01112	05/09/2024	P09	Proposed Plan Level 02 - 04
23054-MCO-XX-05-DR-A-01115	05/09/2024	P07	Proposed Plan Level 05
23054-MCO-XX-06-DR-A-01116	05/09/2024	P07	Proposed Plan Level 06
23054-MCO-XX-07-DR-A-01120	05/09/2024	P03	Proposed Plan Roof Level
23054-MCO-XX-07-DR-A-01121	05/09/2024	P08	Proposed Plan Level B1
23054-MCO-XX-XX-PP-A-06008	29/08/2024	P01	Façade Updates
23054-MCO-XX-XX-SA-A-01001		P12	Unit Mix & Area schedule
23054-MCO-XX-ZZ-DR-A-01201	31/07/2024	P01	Proposed Elevations Street
23054-MCO-XX-ZZ-DR-A-01202	31/07/2024	P01	Proposed Elevations PBSA Courtyard
23054-MCO-XX-ZZ-DR-A-01203	31/07/2024	P01	Proposed Elevations C3 Courtyard
23054-MCO-XX-ZZ-DR-A-01301	31/07/2024	P01	Proposed Section PBSA
23054-MCO-XX-ZZ-DR-A-01302	31/07/2024	P01	Proposed Section C3
23054-MCO-XX-ZZ-DR-A-01303	31/07/2024	P01	Proposed Section PBSA / C3

5. CONSTRUCTION COST SUMMARY - SPLIT BY BLOCK							TOTAL GIA	9,266 m2	99,733 ft2				
							TOTAL NIA	5,734 m2	61,720 ft2				
CONSTRUCTION COST			Total (£)	£/unit	£/ft² GIA	%	Demo & Sitewide	Basement	Student	Affordable Resi			
			99,733 ft2	214			99,733 ft2	9,849 ft2	61,680 ft2	28,204 ft2			
0	Demolition & Enabling Works		£678,334	£3,200	£7	1.4%	678,334	-	-	-			
1	Substructure		£3,508,679	£16,400	£35	7%	-	2,827,193	426,585	254,900			
2	Frame & Upper Floor		£4,255,789	£19,900	£43	9%	-	184,472	2,837,557	1,233,760			
3	Staircases		£300,000	£1,400	£3	1%	-	24,000	192,000	84,000			
4	Roof Structure & Coverings		£1,500,389	£7,000	£15	3%	-	-	933,255	567,134			
5	External Envelope		£7,466,570	£34,900	£75	15%	-	-	4,068,558	3,398,012			
6	Internal Walls		£1,570,378	£7,300	£16	3%	-	147,384	1,036,941	386,053			
7	Internal Doors		£648,585	£3,000	£7	1%	-	64,050	401,121	183,414			
8	Wall Finishes		£336,149	£1,600	£3	1%	-	76,499	188,419	71,232			
9	Floor Finishes		£702,316	£3,300	£7	1%	-	79,169	447,229	175,918			
10	Ceiling Finishes		£223,585	£1,000	£2	0.4%	-	42,739	154,669	26,177			
11	Fixtures Fittings & Equipment		£624,828	£2,900	£6	1.3%	-	66,875	528,652	29,301			
12	MEP & Lifts		£7,516,237	£35,100	£75	15%	464,728	713,700	4,282,089	2,055,720			
13	BWIC		£225,487	£1,100	£2	0%	-	22,268	139,454	63,766			
14	External Works		£912,065	£4,300	£9	2%	912,065	-	-	-			
15	Miscellaneous Costs		£0	£0	£0	0%	-	-	-	-			
Sub Total: Shell & Core			£30,469,391	£142,400	£306	61%	£2,055,127	£4,248,348	£15,636,529	£8,529,387			
16	Residential - Fit Out to Units		£10,410,053	£48,600	£104	21%		-	7,624,013	2,786,040			
Sub Total: Fit Out			£10,410,053	£48,600	£104	21%	£0	£0	£7,624,013	£2,786,040			
17	Main Contractor's Preliminaries		15.00%	£6,131,917	£28,700	£61	12%	308,269	637,252	3,489,081	1,697,314		
18	Main Contractor's OH&P		4.50%	£2,115,511	£9,900	£21	4%	106,353	219,852	1,203,733	585,573		
19	D&B - Construction Risk Allowance		1.50%	£644,924	£3,000	£6	1%	35,451	73,284	401,244	195,191		
Total: Construction Cost			£49,771,796	£232,600	£499	100%	£2,505,200	£5,178,736	£28,354,600	£13,793,505			
20	Inflation to Start on Site		excl	excl	excl	excl	excl	excl	excl	excl			
21	Inflation to Construction mid Point		excl	excl	excl	excl	excl	excl	excl	excl			
22	Fees		excl	excl	excl	excl	excl	excl	excl	excl			
23	Developers Contingency		excl	excl	excl	excl	excl	excl	excl	excl			
Sub Total: Risk & Inflation			£0	£0	£0	0%	-	-	-	-			
Total: Construction Budget			£49,772,000	£232,600	£499	100%	£2,506,000	£5,179,000	£28,355,000	£13,794,000			
							25 £/ft2	526 £/ft2	460 £/ft2	489 £/ft2			

SHELL & CORE: COST BREAKDOWN						TOTAL GIA	9,266 m2	99,733 m2			
Ref	Description		Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi
0	Demolition & Enabling Works						£678,334	£7			
0.01	Allowance for Site Clearance	Site Cleared Prior	2,696	m2	£30	£80,880			Demo & Sitewide	£80,880	
0.02	Allowance for soft strip and demolishing all existing buildings (estimate)	Based on area provided by Regal	23,594	ft2	£15	£353,917			Demo & Sitewide	£353,917	
0.03	Allowance for Hoarding (perimeter of site area)		269	lm	£190	£51,137			Demo & Sitewide	£51,137	
0.04	Allowance for setting up on the confined site and logistics		1	nr	£75,000	£75,000			Demo & Sitewide	£75,000	
0.05	Allowance for Contamination	ASSUMED 10%	270	m2	£100	£26,960			Demo & Sitewide	£26,960	
0.06	Allowance for forming site levels		2,696	m2	£15	£40,440			Demo & Sitewide	£40,440	
0.07	Allowance for demolition of ramp to basement		1	item	£50,000	£50,000			Demo & Sitewide	£50,000	
Demolition & Enabling Works : Sub Total						£678,334		7		£678,334	

SHELL & CORE: COST BREAKDOWN						TOTAL GIA	9,266 m2	99,733 m2		
Ref	Description	Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi
1	Substructure					£3,508,679	£35			
	<u>Basement</u>									
1.01	Allowance for Basement Structure - new	To outside perimeter	6,598	ft2	£290	£1,913,499		Basement		£1,913,499
1.02	Allowance for Basement Structure - enhanced existing basement	To outside perimeter	6,114	ft2	£140	£855,945		Basement		£855,945
	<u>PBSA</u>									
1.03	Allowance for Substructures - 6 Levels above ground (e/o from Basement)		186	m2	£350	£64,925		Block A		£64,925
	<u>Residential</u>									
1.04	Allowance for Substructures - 5 Levels above ground		256	m2	£350	£89,530		Block B		£89,530
	<u>Additional Items</u>									
1.05	Allowance for Phasing.			N/A				Demo & Sitewide		
1.06	Specialist Prelims - Substructure	20.00%	of	£2,923,899	£584,780			Pro Rata		£584,780
Total Area of Substructure in Cost Plan - m2		13,153								
					Substructure : Sub Total	£3,508,679	35			£3,508,679

SHELL & CORE: COST BREAKDOWN						TOTAL GIA	9,266 m2	99,733 m2		
Ref	Description	Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi
2	Frame & Upper Floor					£4,255,789	£43			
	<u>Basement</u>									
				Inc in Substructure						
2.01	RC Slabs, 300 thk	915	m2							
	Concrete 32/40 RC - Assume 250 thk	229	m3	Incl				Basement		
	Formwork - Soffits	1,830	m2	Incl				Basement		
	Reinforcement - assume 240 kg/m3	37	t	Incl				Basement		
2.02	RC Columns, RC 50/60.	915	m2	£45	£41,175			Basement		£41,175
2.03	RC Walls, assume RC 40,	308	m2							
	Concrete 32/40 RC - 250 thk as per sections	77	m3	£200	£15,400			Basement		£15,400
	Formwork - Walls	616	m2	£92	£56,672			Basement		£56,672
	Reinforcement - assume 160 kg/m3	12	t	£1,700	£20,944			Basement		£20,944
2.04	Concrete Partition between resi and PBSA buildings	60	m2					Basement		
	Concrete 32/40 RC - 300 thk as per sections	18	m3	£200	£3,600			Basement		£3,600
	Formwork - Walls	120	m2	£92	£11,040			Basement		£11,040
	Reinforcement - assume 160 kg/m3	3	t	£1,700	£4,896			Basement		£4,896
2.05	Specialist Prelims - RC Frame	20%	of	£153,727	£30,745			Basement		£30,745
	<u>PBSA</u>									
2.06	RC Slabs, 300 thk	5,730	m2					Block A		
	Concrete 32/40 RC - 300 thk as per sections	1,719	m3	£200	£343,818			Block A		£343,818
	Formwork - Soffits	5,730	m2	£92	£527,188			Block A		£527,188
	Reinforcement - assume 240 kg/m3	413	t	£1,700	£701,389			Block A		£701,389
2.07	RC Columns, RC 50/60.	5,730	m2	£45	£257,864			Block A		£257,864
2.08	RC Walls, assume RC 40,	1,207	m2					Block A		
	Concrete 32/40 RC - 250 thk as per sections	302	m3	£200	£60,347			Block A		£60,347
	Formwork - Walls	2,414	m2	£92	£222,078			Block A		£222,078
	Reinforcement - assume 160 kg/m3	48	t	£1,700	£82,072			Block A		£82,072
2.09	RC Walls, assume RC 40,	563	m2					Block A		
	Concrete 32/40 RC - 350 thk as per sections	141	m3	£200	£28,125			Block A		£28,125
	Formwork - Walls	1,125	m2	£92	£103,500			Block A		£103,500
	Reinforcement - assume 160 kg/m3	23	t	£1,700	£38,250			Block A		£38,250
2.10	Specialist Prelims - RC Frame	20%	of	£2,364,631	£472,926			Block A		£472,926

SHELL & CORE: COST BREAKDOWN						TOTAL GIA	9,266 m2	99,733 m2		
Ref	Description	Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi
<u>Residential</u>										
2.11	RC Slabs, 300 thk	2,620	m2					Block B		
	Concrete 32/40 RC - 300 thk as per sections	786	m3	£200	£157,212			Block B		£157,212
	Formwork - Soffits	2,620	m2	£92	£241,058			Block B		£241,058
	Reinforcement - assume 240 kg/m3	189	t	£1,700	£320,712			Block B		£320,712
2.12	RC Slabs to inset balconies	64	m2					Block B		
	Concrete 32/40 RC - 300 thk as per sections	19	m3	£200	£3,840			Block B		£3,840
	Formwork - Soffits	64	m2	£92	£5,888			Block B		£5,888
	Reinforcement - assume 240 kg/m3	5	t	£1,700	£7,834			Block B		£7,834
2.13	RC Columns, RC 50/60.	2,620	m2	£45	£117,909			Block B		£117,909
2.14	RC Walls, assume RC 40,	575	m2							
	Concrete 32/40 RC - 350 thk as per sections	144	m3	£200	£28,755			Block B		£28,755
	Formwork - Walls	1,150	m2	£92	£105,818			Block B		£105,818
	Reinforcement - assume 160 kg/m3	23	t	£1,700	£39,107			Block B		£39,107
2.15	Concrete Partition	357	m2	Inc in PBSA				Block B		
	Concrete 32/40 RC - 300 thk as per sections	107	m3					Block B		
	Formwork - Soffits	357	m2					Block B		
	Reinforcement - assume 240 kg/m3	26	t					Block B		
2.16	Specialist Prelims - RC Frame	20%	of	£1,028,133	£205,627			Block B		£205,627
Frame & Upper Floor : Sub Total					£4,255,789		43			£4,255,789

SHELL & CORE: COST BREAKDOWN						TOTAL GIA	9,266 m2	99,733 m2		
Ref	Description	Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi
3	Staircases					£300,000	£3			
	<u>Basement</u>									
3.01	Staircase (precast)	4	flights	£5,000	£20,000			Basement		£20,000
3.02	Specialist Prelims - RC Frame	20%	of	£20,000	£4,000			Basement		£4,000
	<u>PBSA</u>									
3.03	Staircase (precast)	32	flights	£5,000	£160,000			Block A		£160,000
3.04	Specialist Prelims - RC Frame	20%	of	£160,000	£32,000			Block A		£32,000
	<u>Residential</u>									
3.05	Staircase (precast)	14	flights	£5,000	£70,000			Block B		£70,000
3.06	Specialist Prelims - RC Frame	20%	of	£70,000	£14,000			Block B		£14,000
	Staircases : Sub Total				£300,000		3	-		£300,000

SHELL & CORE: COST BREAKDOWN						TOTAL GIA	9,266 m2	99,733 m2		
Ref	Description	Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi
4	Roof Structure & Coverings					£1,500,389	£15			
	<u>PBSA</u>									
4.01	Roof Structure	905	m2	£275	£248,738			Block A		£248,738
4.02	Roof Coverings and rainwater goods	905	m2	£300	£271,350			Block A		£271,350
4.03	E/O for biodiverse green roof finishes (assumed 50%)	452	m2	£350	£158,288			Block A		£158,288
4.04	Parapet detailing - enhanced parapet with railing	146	m	£500	£73,150			Block A		£73,150
4.05	Allowance for façade access	1	item	£30,000	£30,000			Block A		£30,000
4.06	Plant Screens - allowance	1	item	£30,000	£30,000			Block A		£30,000
4.07	Specialist Prelims - RC Frame	15%	of	£811,526	£121,729			Block A		£121,729
	<u>Residential</u>									
4.08	Roof Structure	452	m2	£275	£124,245			Block B		£124,245
4.09	Roof Coverings and rainwater goods	452	m2	£300	£135,540			Block B		£135,540
4.10	E/O for biodiverse green roof finishes (assumed 50%)	226	m2	£350	£79,065			Block B		£79,065
4.11	Parapet detailing - enhanced parapet with railing	141	m	£500	£70,310			Block B		£70,310
4.12	Allowance for façade access	1	item	£30,000	£30,000			Block B		£30,000
4.13	Roof Coverings and rainwater goods to inset balconies	64	m2	£375	£24,000			Block B		£24,000
4.14	Plant Screens - allowance	1	item	£30,000	£30,000			Block B		£30,000
4.15	Specialist Prelims - RC Frame	15%	of	£493,160	£73,974			Block B		£73,974
Total Area of RC Roof Slabs in Cost Plan - m2										
Roof Structure & Coverings : Sub Total					£1,500,389		15	-		£1,500,389

SHELL & CORE: COST BREAKDOWN								TOTAL GIA	9,266 m2	99,733 m2			
Ref	Description			Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi	
5	External Envelope							£7,466,570	£75	Block A		£125,000	
	PBSA	Wall to floor ratio	54%	3,454	m2	£1,178							
5.01	Ground Floor - Glazing			125	m2	£1,000	£125,000						£2491,165
5.02	Pre-cast Brick			2,491	m2	£1,000	£2,491,165						£504,900
5.03	Glazing to upper floors - assume Reynears or similar			594	m2	£850	£504,900						£4,000
5.04	Aluminum Panelling			5	m2	£800	£4,000						£5,000
5.05	Plant Doors			1	nr	£5,000	£5,000						£232,000
5.06	Brickband			232	m2	£1,000	£232,000						£8,400
5.07	Brickband 2 (Same as Resi brickband)			7	m2	£1,200	£8,400						£20,000
5.08	Double external doors			1	nr	£20,000	£20,000						£678,093
5.09	Sub-Contractor Prelims			20%	of	£3,390,465	£678,093						

SHELL & CORE: COST BREAKDOWN						TOTAL GIA	9,266 m2	99,733 m2		
Ref	Description	Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi
<u>Residential</u>		Wall to floor ratio	70%	1,974	m2	£1,721				
5.10	Ground Floor - Glazing	64	m2	£1,000	£64,000			Block B		£64,000
5.11	Pre-cast Brick	1,273	m2	£1,000	£1,272,526			Block B		£1,272,526
5.12	Glazing to upper floors - assume Reynears or similar	475	m2	£850	£403,637			Block B		£403,637
5.13	Aluminum Panelling	17	m2	£800	£13,600			Block B		£13,600
5.14	Brickband	348	m2	£1,000	£347,814			Block B		£347,814
5.15	Brickwork Pattern 1	132	m2	£1,200	£158,400			Block B		£158,400
5.16	Brickwork Pattern 2	14	m2	£1,200	£16,800			Block B		£16,800
5.17	Balustrade	225	lm	£800	£180,000			Block B		£180,000
5.18	Bolt on walkway between resi blocks	212	m2	£400	£84,800			Block B		£84,800
5.19	Metal Double external door	1	nr	£20,000	£20,000			Block B		£20,000
5.20	Single External door (and to balconies)	17	nr	£12,500	£212,500			Block B		£212,500
5.21	Soffit to inset balconies	64	m2	£900	£57,600			Block B		£57,600
5.22	Sub-Contractor Prelims	20%	of	£2,831,677	£566,335			Block B		£566,335
External Envelope : Sub Total					£7,466,570		75	-		£7,466,570

SHELL & CORE: COST BREAKDOWN									TOTAL GIA	9,266 m2	99,733 m2				
Ref	Description					Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi	
6	Internal Walls									£1,570,378	£16				
	<u>Basement</u>														
6.01	Riser/Shaft Walls	Measured from current GA Plans				84	m2	£135	11,340		Basement				£11,340
6.02	Blockwork	Measured from current GA Plans				708	m2	£165	116,820		Basement				£116,820
6.03	Sub-Contractor Prelims					15%	of	£128,160	£19,224		Basement				£19,224
	<u>PBSA</u>														
	Internal Unit walls included in Fitout														
6.04	Resi/Party Wall	Measured from current GA Plans				2,904	m2	£130	377,568		Block A	£377,568			
6.05	Riser/Shaft Walls	Measured from current GA Plans				1,532	m2	£135	206,856		Block A	£206,856			
6.06	Communal Areas	Measured from current GA Plans				2,538	m2	£125	317,264		Block A	£317,264			
6.07	Sub-Contractor Prelims					15%	of	£901,688	£135,253		Block A	£135,253			

SHELL & CORE: COST BREAKDOWN							TOTAL GIA	9,266 m2	99,733 m2			
Ref	Description			Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi
<u>Residential</u>												
<i>Internal Unit walls included in Fitout</i>												
6.08	Resi/Party Wall	<i>Measured from current GA Plans</i>			318	m2	£130	41,399		Block B		£41,399
6.09	Riser/Shaft Walls	<i>Measured from current GA Plans</i>			228	m2	£135	30,750		Block B		£30,750
6.10	Communal Areas				2,108	m2	£125	263,550		Block B		£263,550
2.16	Sub-Contractor Prelims				15%	of	£335,698	£50,355		Block B		£50,355
Internal Walls : Sub Total							£1,570,378		16	-		£1,570,378

SHELL & CORE: COST BREAKDOWN						TOTAL GIA	9,266 m2	99,733 m2		
Ref	Description	Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi
7	Internal Doors					£648,585	£7			
	<u>Basement</u>									
7.01	Allowance for Doors based on GIA	915	m2	£70	64,050			Basement		£64,050
	<u>PBSA</u>									
7.02	Allowance for Doors based on GIA	5,730	m2	£70	401,121			Block A		£401,121
	<u>Residential</u>									
7.03	Allowance for Doors based on GIA	2,620	m2	£70	183,414			Block B		£183,414
Internal Doors : Sub Total					£648,585		7	-		£648,585

SHELL & CORE: COST BREAKDOWN						TOTAL GIA	9,266 m2	99,733 m2		
Ref	Description	Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi
8	Wall Finishes					£336,149	£3			
	<u>Basement</u>									
8.01	BOH and Plant space	1,012	m2	£15	15,173			Basement		£15,173
8.02	Circulation including areas to lift lobbies and stairs	581	m2	£15	8,711			Basement		£8,711
8.03	Kitchen	106	m2	£60	6,338			Basement		£6,338
8.04	Amenity	656	m2	£15	9,842			Basement		£9,842
8.05	Shower & WC	70	m2	£120	8,386			Basement		£8,386
8.06	Cycle Store	290	m2	£15	4,346			Basement		£4,346
8.07	Allowance for skirting's to S&C areas	915	m2	£15	13,725			Basement		£13,725
8.08	Sub-Contractor Prelims	15%	of	£66,521	£9,978			Basement		£9,978

SHELL & CORE: COST BREAKDOWN						TOTAL GIA	9,266 m2	99,733 m2		
Ref	Description	Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi
<u>PBSA</u>										
8.09	Circulation including areas to lift lobbies and stairs	3,727	m2	£15	55,907			Block A		£55,907
8.10	Shower & WC	158	m2	£120	18,930			Block A		£18,930
8.11	Plant	178	m2	£15	2,670			Block A		£2,670
8.12	Amenity	654	m2	£15	9,810			Block A		£9,810
8.13	Cycle Store	40	m2	£15	602			Block A		£602
8.14	Allowance for skirting's to S&C areas	5,062	m2	£15	75,924			Block A		£75,924
8.15	Sub-Contractor Prelims	15%	of	£163,843	£24,576			Block A		£24,576
<u>Residential</u>										
8.16	Circulation including areas to lift lobbies and stairs	1,171	m2	£15	17,559			Block B		£17,559
8.17	Plant	223	m2	£15	3,344			Block B		£3,344
8.18	Cycle Store	116	m2	£15	1,735			Block B		£1,735
8.19	Allowance for skirting's to S&C areas	2,620	m2	£15	39,303			Block B		£39,303
8.20	Sub-Contractor Prelims	15%	of	£61,941	£9,291			Block B		£9,291
					Wall Finishes : Sub Total	£336,149	3	-		£336,149

SHELL & CORE: COST BREAKDOWN						TOTAL GIA	9,266 m2	99,733 m2		
Ref	Description	Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi
9	Floor Finishes					£702,316	£7			
	Basement									
9.01	Allowance for levelling screed	722	m2	£50	36,092			Basement		£36,092
9.02	BOH	22	m2	£50	1,100			Basement		£1,100
9.03	Circulation including areas to lift lobbies	105	m2	£80	8,386			Basement		£8,386
9.04	Plant	349	m2	£5	1,745			Basement		£1,745
9.05	Kitchen	36	m2	£120	4,320			Basement		£4,320
9.06	Amenity	200	m2	£80	16,000			Basement		£16,000
9.07	WC & Shower	10	m2	£120	1,200			Basement		£1,200
9.08	Sub-Contractor Prelims	15%	of	£68,843	£10,326			Basement		£10,326
	PBSA									
9.09	Allowance for levelling screed	5,730	m2	£50	286,515			Block A		£286,515
9.10	Circulation including areas to lift lobbies	998	m2	£80	79,840			Block A		£79,840
9.11	BoH	22	m2	£50	1,100			Block A		£1,100
9.12	Cycle Store	6	m2	£50	300			Block A		£300
9.13	Plant	46	m2	£5	230			Block A		£230
9.14	Amenity	375	m2	£50	18,750			Block A		£18,750
9.15	WC & Shower	18	m2	£120	2,160			Block A		£2,160
9.16	Sub-Contractor Prelims	15%	of	£388,895	£58,334			Block A		£58,334

SHELL & CORE: COST BREAKDOWN						TOTAL GIA	9,266 m2	99,733 m2		
Ref	Description	Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi
<u>Residential</u>										
9.17	Allowance for levelling screed	2,620	m2	£50	131,010			Block B		£131,010
9.18	Corridors & Circulation	233	m2	£80	18,672			Block B		£18,672
9.19	Plant	58	m2	£5	290			Block B		£290
9.20	Cycle Store	60	m2	£50	3,000			Block B		£3,000
9.21	Sub-Contractor Prelims	15%	of	£152,972	£22,946			Block B		£22,946
					Floor Finishes : Sub Total	£702,316	7	-		£702,316

SHELL & CORE: COST BREAKDOWN						TOTAL GIA	9,266 m2	99,733 m2		
Ref	Description	Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi
10	Ceiling Finishes					£223,585	£2			
	<u>Basement</u>									
10.01	BOH	22	m2	£95	2,090			Basement		£2,090
10.02	Circulation including areas to lift lobbies	105	m2	£95	9,959			Basement		£9,959
10.03	Plant	349	m2	£5	1,745			Basement		£1,745
10.04	Kitchen	36	m2	£95	3,420			Basement		£3,420
10.05	Amenity	200	m2	£95	19,000			Basement		£19,000
10.06	WC & Shower	10	m2	£95	950			Basement		£950
10.07	Sub-Contractor Prelims	15%	of	£37,164	£5,575			Basement		£5,575
	<u>PBSA</u>									
10.08	Circulation including areas to lift lobbies	998	m2	£95	94,810			Block A		£94,810
10.09	BoH	22	m2	£95	2,090			Block A		£2,090
10.10	Cycle Store	6	m2	£5	30			Block A		£30
10.11	Plant	46	m2	£5	230			Block A		£230
10.12	Amenity	375	m2	£95	35,625			Block A		£35,625
10.13	WC & Shower	18	m2	£95	1,710			Block A		£1,710
10.09	Sub-Contractor Prelims	15%	of	£134,495	£20,174			Block A		£20,174
	<u>Residential</u>									
10.10	Circulation including areas to lift lobbies and stairs	233	m2	£95	22,173			Block B		£22,173
10.11	Plant	58	m2	£5	290			Block B		£290
10.12	Cycle Store	60	m2	£5	300			Block B		£300
10.11	Sub-Contractor Prelims	15%	of	£22,763	£3,414			Block B		£3,414
Ceiling Finishes : Sub Total					£223,585		2	-		£223,585

SHELL & CORE: COST BREAKDOWN						TOTAL GIA	9,266 m2	99,733 m2		
Ref	Description	Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi
11	Fixtures Fittings & Equipment					£624,828	£6			
	<u>Basement</u>									
11.01	Allowance for Signage	915	m2	£5	4,575			Basement		£4,575
11.02	Allowance for bike racks	141	nr	£300	42,300			Basement		£42,300
11.03	Allowance for communal kitchen	1	nr	£20,000	20,000			Basement		£20,000
	<u>PBSA</u>									
11.04	Allowance for Student Amenity Fitout e/o	1	item	£500,000	500,000			Block A		£500,000
11.05	Allowance for Signage	5,730	m2	£5	28,652			Block A		£28,652
	<u>Residential</u>									
11.06	Allowance for Signage	2,620	m2	£5	13,101			Block B		£13,101
11.07	Allowance for bike racks	54	nr	£300	16,200			Block B		£16,200
Fixtures Fittings & Equipment : Sub Total					£624,828		6	-		£624,828

Page 34 of 44

SHELL & CORE: COST BREAKDOWN						TOTAL GIA	9,266 m2	99,733 m2		
Ref	Description	Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi
14	External Works					£912,065	£9			
14.01	Amenity Grassland	73	m2	£300	21,900			Demo & Sitewide	£21,900	
14.02	Buff brick paving	157	m2	£350	54,950			Demo & Sitewide	£54,950	
14.03	Pink brick paving	23	m2	£365	8,442			Demo & Sitewide	£8,442	
14.04	Red brick paving	103	m2	£365	37,661			Demo & Sitewide	£37,661	
14.05	Climber	7.14	lm	£350	2,499			Demo & Sitewide	£2,499	
14.06	Hedges	16	m2	£260	4,160			Demo & Sitewide	£4,160	
14.07	Flower rich perennial planting	23	m2	£260	5,980			Demo & Sitewide	£5,980	
14.08	Groundcover planting	84	m2	£260	21,840			Demo & Sitewide	£21,840	
14.09	Large Rocks	8	nr	£2,000	16,000			Demo & Sitewide	£16,000	
14.10	Rocks	18	nr	£1,000	18,000			Demo & Sitewide	£18,000	
14.11	Large trees	9	nr	£5,000	45,000			Demo & Sitewide	£45,000	
14.12	Multi stem / small tree	23	nr	£3,000	69,000			Demo & Sitewide	£69,000	
14.13	Primary specimen tree	1	nr	£4,000	4,000			Demo & Sitewide	£4,000	
14.14	Low wall with railing	14	lm	£700	9,800			Demo & Sitewide	£9,800	
14.15	Planter for primary specimen tree	1	nr	£2,000	2,000			Demo & Sitewide	£2,000	
14.16	Allowance for play equipment	1	item	£20,000	20,000			Demo & Sitewide	£20,000	
14.17	Resin bound gravel (Sesame)	24	m2	£300	7,200			Demo & Sitewide	£7,200	
14.18	Self binding gravel (Nutmeg)	19	m2	£275	5,225			Demo & Sitewide	£5,225	
14.19	Self binding gravel (Turmeric)	121	m2	£275	33,275			Demo & Sitewide	£33,275	
14.20	Retaining walls	44	lm	£1,500	66,000			Demo & Sitewide	£66,000	
14.21	Sand	34	m2	£300	10,200			Demo & Sitewide	£10,200	
14.22	Seating wall (Buff brick)	23	lm	£1,200	27,384			Demo & Sitewide	£27,384	
14.23	Seating wall with timber (Buff brick)	11	lm	£1,350	14,270			Demo & Sitewide	£14,270	
14.24	Seating wall (Red brick)	7	lm	£1,200	8,520			Demo & Sitewide	£8,520	

SHELL & CORE: COST BREAKDOWN						TOTAL GIA	9,266 m2	99,733 m2		
Ref	Description	Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi
14.25	Seating wall with timber (Red brick)	6	lm	£1,350	7,574			Demo & Sitewide	£7,574	
14.26	Semi - natural vegetation - Meadow	146	m2	£275	40,150			Demo & Sitewide	£40,150	
14.27	Semi - natural vegetation - Scrub	83	m2	£275	22,825			Demo & Sitewide	£22,825	
14.28	Semi - natural vegetation - Woodland	168	m2	£275	46,200			Demo & Sitewide	£46,200	
14.29	Timber table	1	nr	£2,500	2,500			Demo & Sitewide	£2,500	
14.30	Tree stumps	4	nr	£500	2,000			Demo & Sitewide	£2,000	
14.31	Tree trump	1	nr	£500	500			Demo & Sitewide	£500	
14.32	Allowance for Irrigation	1	item	£75,000	75,000			Demo & Sitewide	£75,000	
14.33	Miscellaneous allowance for edgings	1	item	£50,000	50,000			Demo & Sitewide	£50,000	
14.33	SC Prelims	20%	of	£760,054	152,011			Demo & Sitewide	£152,011	
External Works : Sub Total					£912,065		9	-	£912,065	

SHELL & CORE: COST BREAKDOWN							TOTAL GIA	9,266 m2	99,733 m2				
Ref	Description				Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Sitewide	Basement, PBSA and Resi
15	Miscellaneous Costs												
15.01	N/A					item	N/A				Resi		
	Miscellaneous Costs : Sub Total									-	-		
	TOTAL SHELL & CORE: COST BREAKDOWN							£30,469,391		306	£	£2,055,127	£28,414,264
											£/ft2 GIA	N.A	#DIV/0!

5.2 FITOUT COST BREAKDOWN									TOTAL GIA	99,733 m2		
Ref	Description			Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Ext	Resi
FIT OUT BREAKDOWN												5,734
1	Fitout							£10,410,053				
	<u>PBSA</u>											
1.01	Typical			131	nr	£37,850	£4,958,350			Block A		£4,958,350
1.02	Premium			37	nr	£44,459	£1,644,983			Block A		£1,644,983
1.03	WCA			19	nr	£53,720	£1,020,680			Block A		£1,020,680

5.2 FITOUT COST BREAKDOWN								TOTAL GIA	99,733 m2	
Ref	Description	Quant	Unit	Rate	Total	Element Total	£/ft2 GIA	Cost Allocation	Demo & Ext	Resi
<u>Residential</u>								Block B		£1,312,740
Affordable Resi										
1.04	1 Bed		nr	£72,376						
1.05	2 Bed	15	nr	£87,516	£1,312,740					
1.06	3 Bed	12	nr	£122,775	£1,473,300					
	TOTAL FIT OUT BREAKDOWN				£10,410,053		104	£		£10,410,053

Appendix A: Private Student Fit Out Cost Model

Cluster					Studio				Premier Studio			
	Quant	Unit	Rate	Total	Quant	Unit	Rate	Total	Quant	Unit	Rate	Total
1 Internal Doors												
1.01 Apartment Entrance Door - Veneer Finish with Door Viewer	1	nr	£1,100	£1,100	1	nr	£1,100	£1,100	1	nr	£1,100	£1,100
1.02 Internal Doors - 850mm width, paint finish with 3mm routed grooves	1	nr	£1,400	£1,400	1	nr	£1,400	£1,400	1	nr	£1,400	£1,400
1.03 Allowance for architrave	1	nr	Inc.		1	nr	Inc.		1	nr	Inc.	
1.04 Allowance for Ironmongery (Interior Hardware or similar)	1	nr	Inc.		1	nr	Inc.		1	nr	Inc.	
1.05 Allowance for Locking Mechanism to Bathroom	1	nr	£100	£100	1	nr	£100	£100	1	nr	£100	£100
1.06 Door to Wardrobe	1	nr	Inc in FFE		1	nr	Inc in FFE		1	nr	Inc in FFE	
1.07 Temporary Entrance Fire doors	1	nr	£395	£395	1	nr	£395	£395	1	nr	£395	£395
1.08 Specialist Prelims	10%	of	£2,995	£300	10%	of	£2,995	£300	10%	of	£2,995	£300
			Internal Doors : Sub Total	£3,295			Internal Doors : Sub Total	£3,295			Internal Doors : Sub Total	£3,295
2 Wall Finishes												
2.01 Internal Partitions	12	m2	£90	£1,109	17	m2	£90	£1,566	20	m2	£90	£1,827
2.02 Lining to Façade	6	m2	£100	£580	9	m2	£100	£870	15	m2	£100	£1,450
2.03 Allowance for Patressing etc.	1	nr	Inc		1	nr	Inc		1	nr	Inc	
2.04 E/O Allowance for Waterproof Areas, Bathroom, Kitchen Walls	16	m2	£20	£312	15	m2	£20	£292	13	m2	£20	£254
2.05 Skim, plaster and mist	44	m2	£25	£1,088	52	m2	£25	£1,305	55	m2	£25	£1,378
2.06 Ceramic / Porcelain Tiling to Bathrooms	12	m2	£125	£1,450	15	m2	£125	£1,813	55	m2	£125	£6,888
2.07 Tiling to Kitchen Area		lm	£50	£0	5	lm	£50	£250	5	lm	£50	£250
2.08 Skirting's - 15 x 144 Square Edge White Primed MDF Paint Finish	15	lm	£18	£270	18	lm	£18	£324	19	lm	£18	£342
2.09 Specialist Prelims	10%	of	£4,809	£481	10%	of	£6,420	£642	10%	of	£12,389	£1,239
			Wall Finishes : Sub Total	£5,290			Wall Finishes : Sub Total	£7,062			Wall Finishes : Sub Total	£13,628
3 Floor Finishes												
3.01 Timber flooring to main living area	10	m2	£120	£1,200	13	m2	£120	£1,560	20	m2	£120	£2,400
3.02 Floor build up: 10mm structural tolerance, 5mm acoustic insulation, 50mm screed	13	m2	£40	£512	17	m2	£40	£696	23	m2	£40	£924
3.03 Porcelain Tiling to Bathrooms	1	m2	£150	£150	1	m2	£150	£207	2	m2	£150	£270
3.04 Specialist Prelims	10%	of	£1,862	£186	10%	of	£2,463	£246	10%	of	£3,594	£359
			Floor Finishes : Sub Total	£2,048			Floor Finishes : Sub Total	£2,709			Floor Finishes : Sub Total	£3,953
4 Ceiling Finishes												
4.01 Perimeter MF System	13	m2	£45	£576	17	m2	£45	£783	23	m2	£45	£1,040
4.02 Painting to Plasterboard	13	m2	£10	£128	17	m2	£10	£174	23	m2	£10	£231
4.03 Allowance for Waterproofing to Kitchen and Bathroom	4	m2	£5	£20	3	m2	£5	£15	4	m2	£5	£20
4.04 Specialist Prelims	10%	of	£724	£72	10%	of	£972	£97	10%	of	£1,291	£129
			Ceiling Finishes : Sub Total	£796			Ceiling Finishes : Sub Total	£1,069			Ceiling Finishes : Sub Total	£1,420

Appendix A: Private Student Fit Out Cost Model

Cluster					Studio				Premier Studio				
Quant	Unit	Rate	Total	Quant	Unit	Rate	Total	Quant	Unit	Rate	Total		
5 FF&E													
Kitchens (See Kitchens Tab)													
5.01	Studio	nr	£3,000	£0	1	nr	£3,000	£3,000	1	nr	£3,000	£3,000	
Family Bathroom													
5.02	Shower Room	1	nr	£4,000	£4,000	1	nr	£4,000	£4,000	nr	£4,000	£0	
5.03	Large Premium Shower Room	nr	£4,500	£0	nr	nr	£4,500	£0	1	nr	£4,500	£4,500	
5.04	Blinds & Recess	1.7	lm	£300	£519	1.9	lm	£300	£567	2	lm	£300	£567
5.05	Furniture pack	1	nr	£4,500	£4,500	1	nr	£5,000	£5,000	1	nr	£5,500	£5,500
5.06	Specialist Prelims	10%	of	£9,019	£902	10%	of	£12,567	£1,257	10%	of	£13,567	£1,357
				FF&E : Sub Total	£9,921								
6 MEP													
Mechanical													
6.01	Cluster	1	nr	£8,500	£8,500			£8,500	£0	nr	£8,500	£0	
6.02	Studio	nr	£8,500	£0	1	nr	£8,500	£8,500	nr	£8,500	£0	£0	
6.03	Premium Studio	nr	£8,500	£0	nr	nr	£8,500	£0	nr	£8,500	£0	£0	
6.04	Premium Studio AC	nr	£8,500	£0	nr	nr	£8,500	£0	1	nr	£8,500	£8,500	
6.05		nr	£8,500	£0	nr	nr	£8,500	£0	nr	£8,500	£0	£0	
Electrical													
6.06	Cluster	1	nr	£8,000	£8,000			£8,000	£0	nr	£8,000	£0	
6.07	Studio	nr	£8,000	£0	1	nr	£8,000	£8,000	nr	£8,000	£0	£0	
6.08	Premium Studio	nr	£8,000	£0	nr	nr	£8,000	£0	nr	£8,000	£0	£0	
6.09	Premium Studio AC	nr	£8,000	£0	nr	nr	£8,000	£0	1	nr	£8,000	£8,000	
6.10		nr	£8,000	£0	nr	nr	£8,000	£0	nr	£8,000	£0	£0	
6.11	Sub Contractor Preliminaries	Inc	of	£16,500		Inc	of	£16,500		Inc	of	£16,500	
				MEP : Sub Total	£16,500								
7 BWIC													
7.01	Allowance for BWIC	Inc	of	£16,500		Inc	of	£16,500		Inc	of	£16,500	
				BWIC : Sub Total	£0								
				£37,850					£44,459				

Appendix B: Affordable Fit Out Cost Model

					1 Bed				2 Bed				3 Bed			
					Quant	Unit	Rate	Total	Quant	Unit	Rate	Total	Quant	Unit	Rate	Total
1 Internal Doors																
1.01	Apartment Entrance Door - Veneer Finish with Door Viewer				1	nr	£1,100	£1,100	1	nr	1,100	£1,100	1	nr	1,100	£1,100
1.02	Internal Doors - 850mm width, paint finish with 3mm routed grooves				1	nr	£1,200	£1,200	4	nr	1,200	£4,800	6	nr	1,200	£7,200
1.03	Allowance for architrave				1	nr	Inc.		4	nr	Inc.		6	nr	Inc.	
1.04	Allowance for Ironmongery (Interior Hardware or similar)				1	nr	Inc.		4	nr	Inc.		6	nr	Inc.	
1.05	Allowance for Locking Mechanism to Bathroom				1	nr	£100	£100	1	nr	100	£100	2	nr	100	£200
1.06	Double Door to Utility Cupboard				1	nr	£1,100	£1,100	1	nr	1,100	£1,100	1	nr	1,100	£1,100
1.07	Single Door to Coat Cupboard				1	nr	£800	£800	1	nr	800	£800	1	nr	800	£800
1.08	Temporary Entrance Fire doors				1	nr	£395	£395	1	nr	395	£395	1	nr	395	£395
1.09	Specialist Subcontractor Prelims				10%	of	£4,695	£470	10%	of	£8,295	£830	10%	of	£10,795	£1,080
					Internal Doors : Sub Total				Internal Doors : Sub Total				Internal Doors : Sub Total			
					£5,165				£9,125				£11,875			
2 Wall Finishes																
2.01	Internal Partitions				55	m2	£90	£4,959	58	m2	90	£5,220	107	m2	90	£9,657
2.02	Lining to concrete				44	m2	£100	£4,350	49	m2	£100	£4,930	87	m2	£100	£8,700
2.03	Lining to Façade				41	m2	£100	£4,060	29	m2	£100	£2,900	17	m2	£100	£1,740
2.04	Allowance for Patressing etc.				1	nr	£200	£200	1	nr	200	£200	1	nr	200	£200
2.05	Allowance for Waterproof Areas, Bathroom, Kitchen Walls				20	m2	£5	£102	6	m2	5	£29	17	m2	5	£87
2.06	Skim, plaster and mist				200	m2	£20	£4,002	180	m2	20	£3,596	287	m2	20	£5,742
2.07	Tiling to Bathrooms -50%				12	m2	£125	£1,450	11	m2	125	£1,359	19	m2	125	£2,356
2.08	Paint to Bathrooms -Dulux 50%				12	m2	£10	£116	11	m2	10	£109	19	m2	10	£189
2.09	Skirting's - 15 x 144 Square Edge White Primed MDF Paint Finish				69	lm	£18	£1,242	62	lm	18	£1,116	99	lm	18	£1,782
2.10	Specialist Subcontractor Prelims				10%	of	£20,481	£2,048	10%	of	£19,459	£1,946	10%	of	£30,453	£3,045
					Wall Finishes : Sub Total				Wall Finishes : Sub Total				Wall Finishes : Sub Total			
					£22,529				£21,405				£33,498			
3 Floor Finishes																
3.01	Vinyl to hallways, living, kitchen and dining room				34	m2	£85	£2,890	39	m2	85	£3,315	53	m2	85	£4,505
3.02	Floor build up: 10mm structural tolerance, 5mm acoustic insulation, 50mm screed				34	m2	£40	£1,360	39	m2	40	£1,560	53	m2	40	£2,120
3.03	Carpet to Bedrooms				15	m2	£50	£750	26	m2	50	£1,300	34	m2	50	£1,700
3.04	Vinyl to Bathrooms				4	m2	£40	£160	5	m2	40	£200	7	m2	40	£280
3.05	Floor tiles to Utility Cupboard/laundry room				0	m2	£30	£0	1	m2	30	£30	1	m2	30	£30
3.06	Specialist Subcontractor Prelims				10%	of	£5,160	£516	10%	of	£6,405	£641	10%	of	£8,635	£864
					Floor Finishes : Sub Total				Floor Finishes : Sub Total				Floor Finishes : Sub Total			
					£5,676				£7,046				£9,499			

Appendix B: Affordable Fit Out Cost Model

		1 Bed				2 Bed				3 Bed			
		Quant	Unit	Rate	Total	Quant	Unit	Rate	Total	Quant	Unit	Rate	Total
4	Ceiling Finishes												
4.01	Perimeter MF System	53	m2	£45	£2,385	70	m2	45	£3,150	94	m2	45	£4,230
4.02	Painting to Plasterboard	53	m2	£10	£530	70	m2	10	£700	94	m2	10	£940
4.03	Allowance for Waterproofing to Kitchen and Bathroom	4	m2	£5	£20	5	m2	5	£25	7	m2	5	£35
4.04	600 x 600 ceiling tile to Utility HIU cupboard	1	m2	£25	£25	1	m2	25	£25	1	m2	25	£25
4.05	Specialist Subcontractor Prelims	10%	of	£2,960	£296	10%	of	£3,900	£390	10%	of	£5,230	£523
		Ceiling Finishes : Sub Total			£3,256	Ceiling Finishes : Sub Total			£4,290	Ceiling Finishes : Sub Total			£5,753
5	FF&E												
	Kitchens (See Kitchens Tab)												
5.01	Studio		nr	£3,000	£0		nr	3,000	£0		nr	3,000	£0
5.02	1 Bed	1	nr	£3,500	£3,500		nr	3,500	£0		nr	3,500	£0
5.03	2 Bed		nr	£4,000	£0	1	nr	4,000	£4,000		nr	4,000	£0
5.04	3 Bed / 4 Bed / 5 Bed		nr	£4,500	£0		nr	4,500	£0	1	nr	4,500	£4,500
	Fitted wardrobe												
5.05	Wardrobe 1200mm		nr	£800			nr	800			nr	800	
	Family Bathroom												
5.06	Bathroom	1	nr	£2,500	£2,500	1	nr	2,500	£2,500	2	nr	2,500	£5,000
5.07	Specialist Subcontractor Prelims	10%	of	£6,000	£600	10%	of	£6,500	£650	10%	of	£9,500	£950
		FF&E : Sub Total			£6,600	FF&E : Sub Total			£7,150	FF&E : Sub Total			£10,450

Appendix B: Affordable Fit Out Cost Model

6 MEP

Mechanical

6.01	1 Bed 1 P
6.02	1 Bed 2 P
6.03	2 Bed 3 P
6.04	3 Bed 4 P
6.05	4 Bed 5 P

Electrical

6.06	1 Bed 1 P
6.07	1 Bed 2 P
6.08	2 Bed 3 P
6.09	3 Bed 4 P
6.10	4 Bed 5 P

6.11 Specialist Subcontractor Prelims

7 BWIC

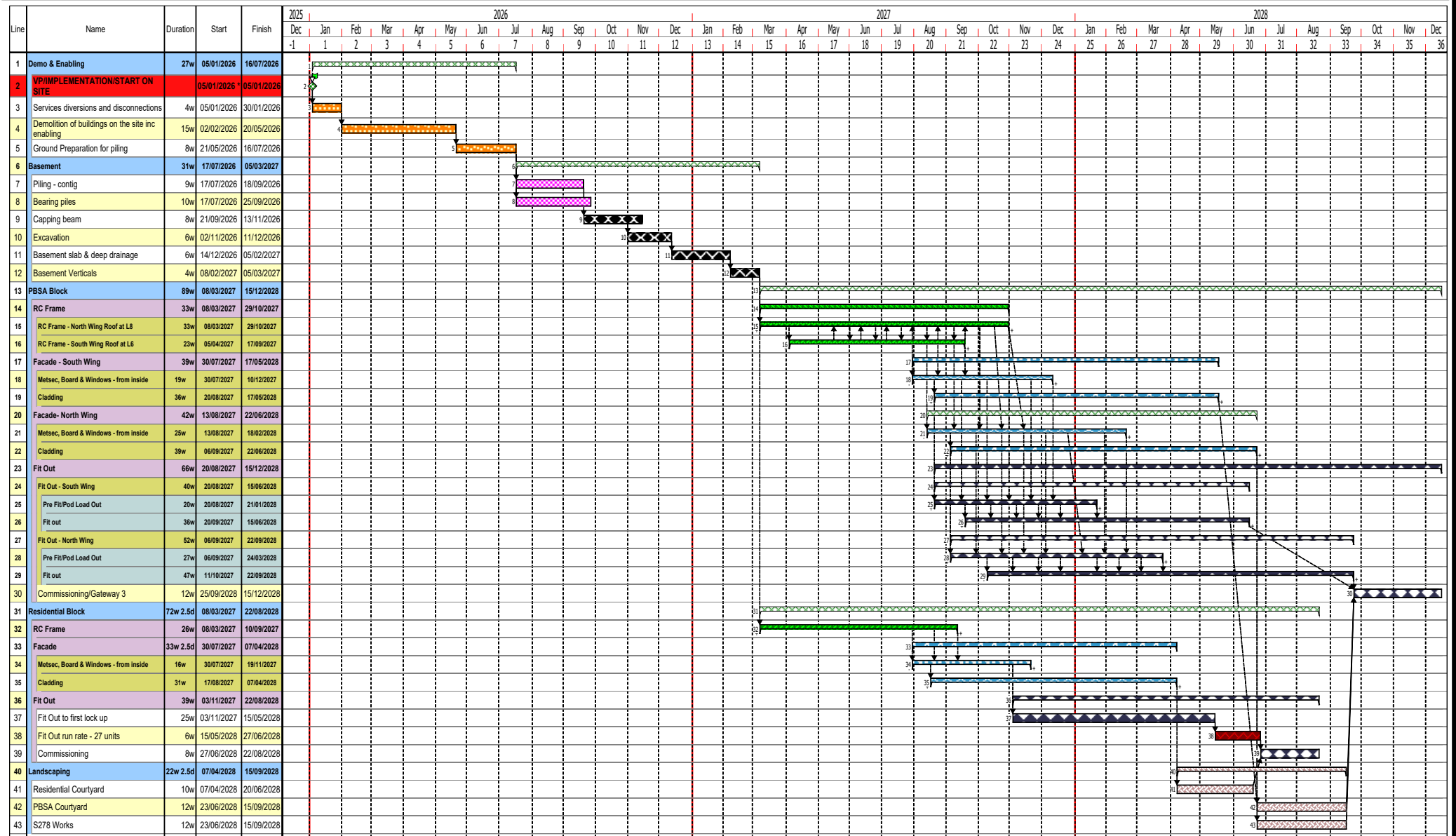
7.01 Allowance for BWIC

1 Bed				2 Bed				3 Bed			
Quant	Unit	Rate	Total	Quant	Unit	Rate	Total	Quant	Unit	Rate	Total
1	nr	£15,900	£0	1	nr	£21,000	£0	1	nr	£28,200	£0
	nr	£15,900	£15,900		nr	£21,000	£0		nr	£28,200	£0
	nr	£15,900	£0		nr	£21,000	£21,000		nr	£28,200	£0
	nr	£15,900	£0		nr	£21,000	£0		nr	£28,200	£28,200
	nr	£15,900	£0		nr	£21,000	£0		nr	£28,200	£0
1	nr	£13,250	£0	1	nr	£17,500	£0	1	nr	£23,500	£0
	nr	£13,250	£13,250		nr	£17,500	£0		nr	£23,500	£0
	nr	£13,250	£0		nr	£17,500	£17,500		nr	£23,500	£0
	nr	£13,250	£0		nr	£17,500	£0		nr	£23,500	£23,500
	nr	£13,250	£0		nr	£17,500	£0		nr	£23,500	£0
0%	of	£29,150	£0	0%	of	£38,500	£0	0%	of	£51,700	£0
MEP : Sub Total			£29,150	MEP : Sub Total			£38,500	MEP : Sub Total			£51,700
0%	of	£29,150	£0	0%	of	£38,500	£0	0%	of	£51,700	£0
BWIC : Sub Total			£0	BWIC : Sub Total			£0	BWIC : Sub Total			£0
			£72,376				£87,516				£122,775

Appendix 5 - Development programme

Jamestown Road

Construction Programme 187 PBSA & 27 Flats - 10 Sept 2024



Appendix 6 - Development appraisal

Jamestown Road
PBSA with 36% C3 affordable

Summary Appraisal for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	m²	Rate m²	Unit Price	Gross Sales	Adjustment	Net Sales
C3 Social Rent	17	1,293.14	2,245.00	170,771	2,903,099	0	2,903,099
C3 Intermediate	10	748.76	4,867.00	364,421	3,644,215	0	3,644,215
Totals	27	2,041.90			6,547,314	0	6,547,314

Rental Area Summary

	Units	m²	Rate m²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
PBSA	187	3,662.50	949.96	18,605	2,871,474	3,479,225	2,871,474
Flexible commercial	1	293.10	484.38	141,972	141,972	141,972	141,972
Totals	188	3,955.60			3,013,446	3,621,197	3,013,446

Investment Valuation

PBSA

Current Rent 2,871,474 YP @ 4.5000% 22.2222 63,810,533

Flexible commercial

Market Rent 141,972 YP @ 6.5000% 15.3846
(1yr Rent Free) PV 1yr @ 6.5000% 0.9390 2,050,874
65,861,407

GROSS DEVELOPMENT VALUE

72,408,721

Purchaser's Costs 3.00% (1,975,842)
(1,975,842)

NET DEVELOPMENT VALUE

70,432,879

NET REALISATION

70,432,879

OUTLAY

ACQUISITION COSTS

Benchmark Land Value 11,700,000
Stamp Duty 5.00% 585,000
Agent Fee 1.00% 117,000
Legal Fee 0.80% 93,600
12,495,600

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost	
Construction	1 un	49,126,872	49,126,872	49,126,872
Contingency		5.00%	2,456,344	
CIL			3,511,592	
S106			734,510	6,702,446

PROFESSIONAL FEES

Professional fees 10.00% 4,912,687
4,912,687

MARKETING & LETTING

Letting Agent Fee 10.00% 14,197
Letting Legal Fee 5.00% 7,099
21,296

DISPOSAL FEES

Sales Agent Fee 1.50% 1,056,493
Sales Legal Fee 0.50% 352,164
1,408,658

MISCELLANEOUS FEES

Profit on PBSA 15.00% 9,571,580
Profit on Commerical 15.00% 307,631
Profit on affordable 6.00% 392,839
10,272,050

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)
Land 2,802,268
Construction 4,894,803
Total Finance Cost 7,697,071

TOTAL COSTS

92,636,679

PROFIT

(22,203,800)

Performance Measures

Profit on Cost% (23.97)%
Profit on GDV% (30.66)%
Profit on NDV% (31.52)%
Development Yield% (on Rent) 3.25%
Equivalent Yield% (Nominal) 4.57%
Equivalent Yield% (True) 4.70%

IRR (14.38)%

Rent Cover -7 yrs -4 mths
Profit Erosion (finance rate 7.000%) N/A