

FINANCIAL VIABILITY ASSESSMENT

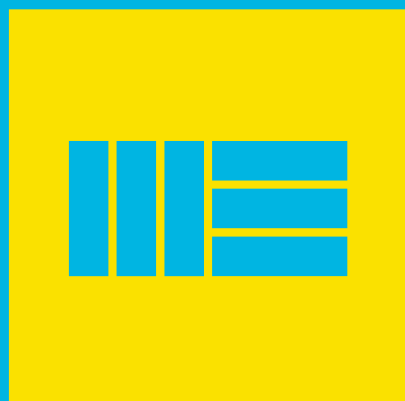
FORMER SAVILLE THEATRE

135-149 SHAFTESBURY
AVENUE

LONDON

WC2H 8AH

JANUARY 2025



CONTENTS

EXECUTIVE SUMMARY	1
DECLARATION.....	4
EXISTING PROPERTY.....	6
DEVELOPMENT PROPOSALS	8
VIABILITY METHODOLOGY	10
VIABILITY APPRAISAL ASSUMPTIONS	12
BENCHMARK LAND VALUE.....	20
CONCLUSIONS	22

APPENDIX 1 - PROPOSED SCHEME PLANS & AREA SCHEDULE

APPENDIX 2 – APPRAISAL INPUTS FURTHER DETAIL

APPENDIX 3 - APPRAISALS

01

**EXECUTIVE
SUMMARY**

EXECUTIVE SUMMARY

1. This report constitutes a Financial Viability Assessment (FVA) in accordance with planning policy and has been prepared by Montagu Evans LLP on behalf of YC Saville Theatre Limited (the Applicant) in support of an application to the London Borough of Camden (“LB Camden” or “the Council”) for full planning permission and listed building consent at 135-149 Shaftesbury Avenue, London, WC2H 8AH (“the Site”) for:

“Part demolition, restoration and refurbishment of the existing Grade II listed building, roof extension, and excavation of basement space, to provide a theatre at lower levels, with ancillary restaurant / bar space (Sui Generis) at ground floor level; and hotel (Class C1) at upper levels; provision of ancillary cycle parking, servicing and rooftop plant, and other associated works.”

2. The Proposed Development seeks to re-introduce a live performance venue (theatre) to this Site and introduce a new hotel use on upper floors. The Proposed Development includes a 5-storey extension, plus plant, on top of the existing building.
3. The Proposed Development would include part-demolition, part-retention and stabilisation and refurbishment of the existing Grade II listed building. New basement levels will be excavated to accommodate the theatre, with the introduction of ancillary retail and theatre lobby, box office and front of house facilities at ground floor level.
4. The Proposed Development would become the first UK-based permanent home of Cirque du Soleil. At upper levels, the 211-bed boutique hotel would be operated by citizenM.
5. It is acknowledged that the proposal - notably the proposed 5-storey plus plant upwards extension - causes less than substantial harm to the significance of the listed building. However, this harm is more than outweighed by the significant package of benefits the scheme would deliver. These benefits are discussed in detail in the Planning Statement and Design & Access Statement that accompany the planning application.
6. The proposed hotel use is an enabling use that is better able to cross subsidise the costs of development than is the proposed theatre. Given the harm caused by the hotel extension, it is necessary to prove that the quantum of hotel use being sought is the minimum required for this scheme to be deliverable. This in turn shows that the proposed scheme causes the minimum harm possible (schemes providing less harm might be theoretically possible but would not be deliverable in reality). To test this point, we have been instructed to carry out an FVA for the following three scenarios:
 - i) Scenario 1: The proposed scheme comprising a theatre within new basement levels, ancillary restaurant/bar at ground floor, and 211 hotel beds on upper floors. The hotel beds are a mixture of conversion and new build units, the latter within the 5-storey upwards extensions.
 - ii) Scenario 2: A hypothetical scheme in which the existing building envelope is filled with a new theatre. There would be no additional basement dig or upwards extensions and the use of the completed building would be 100% theatre.
 - iii) Scenario 3 - A variation of Scenario 2, ii) with hotel bedrooms added through upwards extensions (i.e. new build only) until such a point as the scheme would be deliverable.
7. Camden Policy H2 and the Site’s Allocation A19 (HCG4) in the draft Local Plan requires – subject to viability – an offsite contribution towards housing equivalent to 50% of additional floorspace. Our viability assessment of Scenario 1 also facilitates a response to this policy point and assesses the ability of the proposed scheme to support such a contribution.

8. We conclude that:

- i) The proposed scheme (Scenario 1) does not achieve a level of profit in line with the 17.50% on cost hurdle rate, but is deliverable given the Applicant's willingness to accept the sub-market circa 8.50% on cost margin that is generated. The proposed scheme therefore causes the least possible harm whilst remaining deliverable. (There would be scope to use this viability analysis to justify additional enabling hotel space – thereby adding massing and causing more harm - but the Applicant does not wish to pursue this).
- ii) A re-purposing of the existing building for 100% theatre use (Scenario 2) would be loss making and would not be deliverable.
- iii) In order for Scenario 3 to be deliverable - using 8.50% on cost as the target margin, as the Applicant would be accepting in bringing forwards the proposed scheme - 14 storeys (302 beds) of enabling hotel would be required. I.e. 9 additional storeys compared to the proposed scheme. Such a scheme would cause unacceptable harm.
- iv) In order for Scenario 3 to be deliverable - using 17.50% on cost as the target margin - 19 storeys (473 beds) of enabling hotel would be required. I.e. 14 additional storeys compared to the proposed scheme. Such a scheme would cause unacceptable harm.

(The reason the additional massing is required under Scenario 3 is that the entire existing envelope is used for theatre space, meaning all enabling hotel space must be in newbuild upwards extensions. In contrast, the proposed scheme moves the theatre into newly formed basements, leaving scope for some of the hotel beds to be converted within the existing building, requiring fewer additional newbuild hotel beds in order to remain deliverable).

- v) Since Scenario 1 (within which no offsite housing contribution is included) is shown to be unviable when measured against market-normal returns, it follows that the proposals are unable to support any offsite financial contribution towards housing.

02

DECLARATION

DECLARATION

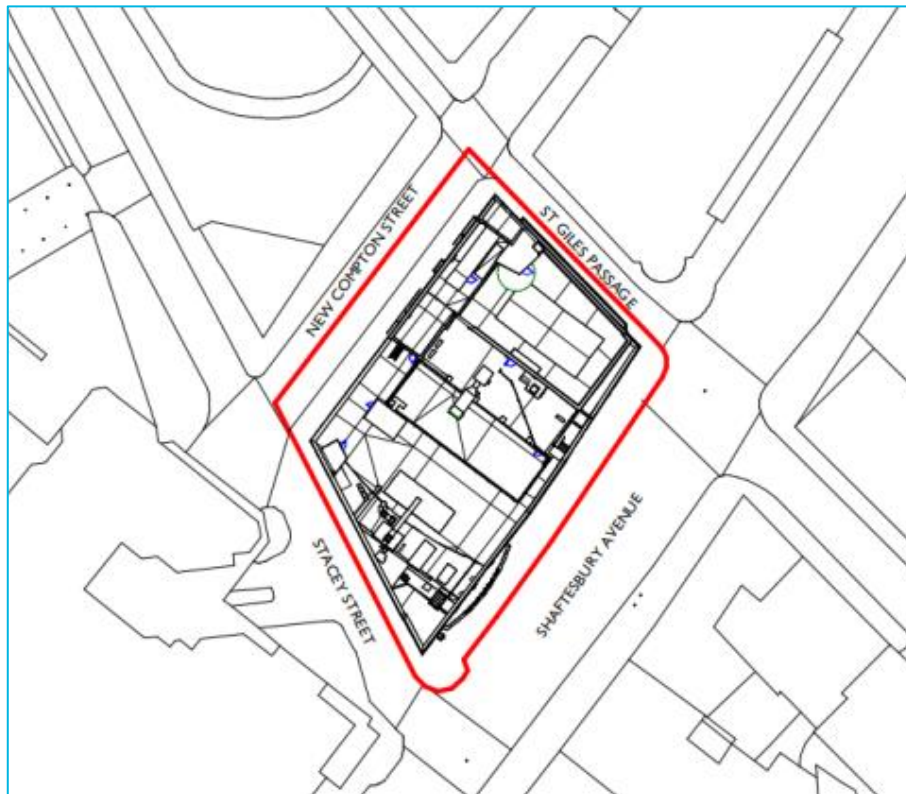
1. This report has been prepared by Will Seamer, BSc MSc MRICS, RICS Registered Valuer.
2. The report has been prepared in accordance with RICS valuation guidance and with regard to relevant guidance on preparing FVAs for planning purposes. However, it is not a 'Red Book' valuation and should not be relied upon as such.
3. In accordance with the RICS Professional Statement Financial Viability in Planning: Conduct and Reporting (May 2019), we confirm that when undertaking this FVA we have acted:
 - With objectivity;
 - Impartially;
 - Without interference; and
 - With reference to all appropriate available sources of information.
4. We further confirm that we are not aware of any conflicts of interest that arise from our instruction to carry out this FVA, and that no performance related or contingent fees have been agreed.

03

**EXISTING
PROPERTY**

EXISTING PROPERTY

1. The Site, outlined in red below, totals 0.13 hectares and is an island bounded by Shaftesbury Avenue to the south, St Giles Passage to the east, Stacey Street to the west, and New Compton Street to the north.



2. The existing building, the former Saville Theatre, is grade II listed and was built in 1930-1931 as a three-level theatre which opened in 1931. The existing building totals 3,581 m² GIA (38,546 sq ft).
3. The building was designed by architect T.P Bennett & Son and features a sculptured 40m frieze by Gilbert Bayes running along its front, representing 'Drama Through The Ages'.
4. In the 1960s, the Saville Theatre was bought by Brian Epstein and opened as a music venue in 1966, hosting artists such as The Who, Jimmi Hendrix and Elton John. After Brian Epstein's death in 1967, The Saville hosted shows created by Cameron Mackintosh. In 1970 the building was repurposed as a two-screen ABC Cinema. The works included the demolition of almost all of the original internal theatre structure (save for two small staircases which do not meet modern building regulations), leaving only the listed façade. The building was subsequently acquired by Cannon Cinemas as part of a takeover in 1986, which then folded into the MGM chain in 1992.
5. The Site was taken over by Odeon in 2001 who sub-divided it further to provide a four-screen cinema with a total of 713 seats, and this layout is visible today. Odeon vacated in September 2024 and the building is currently vacant.
6. The Applicant purchased the site in October 2021.

04

**DEVELOPMENT
PROPOSALS**

DEVELOPMENT PROPOSALS

1. The proposed scheme comprises:

- Extensive refurbishment of the listed building façade;
- Excavation of additional basement levels;
- Provision of a new 294 seat theatre space. Cirque du Soleil have signed a 20 year lease for their first permanent UK home;
- Erection of 5-storey roof extension (plus plant);
- Creation of a new 211-bedroom hotel for citizenM;
- Retail at ground floor level, associated with the theatre use; and
- Addition of 1,291 sqm ancillary floorspace, including servicing facilities and cycle parking

2. The proposed areas are summarised below. We provide plans and an area schedule as Appendix 1.

Use Class	Floorspace GIA m2
Hotel	6,097
Theatre & Ancillary Restaurant/Bar	3,688
Ancillary/Plant	1,291
TOTAL	11,076

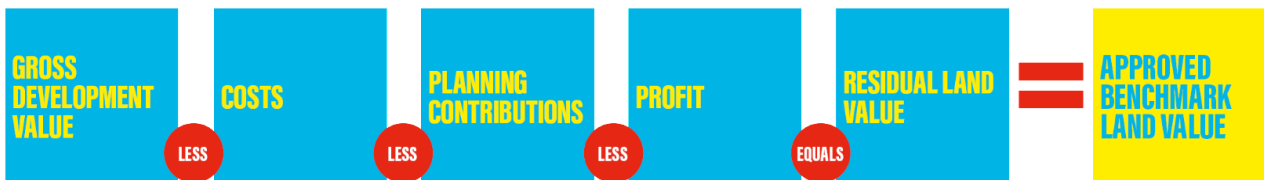
05

VIABILITY

METHODOLOGY

VIABILITY METHODOLOGY

1. In simple terms, viability is assessed by comparing the residual land value of a proposed development with an appropriate Benchmark Land Value (BLV). The BLV can be considered as the value below which a reasonable landowner is unlikely to release a site for development. If the residual land value is lower than the BLV then the alternative scheme is not technically viable.
2. The residual land value is arrived at by summing the revenues derived from a development and deducting from these the costs of development (including an appropriate profit allowance).
3. This is illustrated by the diagram below.



4. There are a number of different approaches adopted in order to reach an acceptable BLV depending on site specific factors.
5. In arriving at our opinion of the appropriate BLV we have had regard to:
 - The Planning Practice Guidance (PPG) for viability in support of the National Planning Policy Framework (NPPF);
 - The RICS Professional Statement – Financial viability in planning: conduct and reporting (1st edition, May 2019);
 - The RICS Guidance Note - Assessing viability in planning under the National Planning Policy Framework 2019 for England (1st Edition March 2021);
 - The Mayor of London’s Affordable Housing and Viability Supplementary Planning Guidance (SPG) (August 2017);
 - Camden Planning Guidance for Developer Contributions (March 2019); and
 - Camden Planning Guidance for Housing (January 2021).

06

**VIABILITY
APPRAISAL
ASSUMPTIONS**

VIABILITY APPRAISAL ASSUMPTIONS

1. It is acknowledged that the proposals cause less than substantial harm to the listed building and to its context. However, it is asserted that this harm is outweighed by the broader scheme benefits, and that any less harmful scheme would not be deliverable owing to a lack of viability.
2. We have carried out viability appraisals to answer two broad questions:
 - i) Does the proposed scheme generate the least possible harm whilst remaining deliverable?
 - ii) Are there any alternative less harmful schemes that would be deliverable?
3. To answer these two questions, we have appraised three scenarios:

Scenario 1 - The proposed scheme comprising a theatre within new basement levels, ancillary restaurant/bar at ground floor, and 211 hotel beds on upper floors. The hotel beds are a mixture of conversion and new build units, the latter within the 5-storey upwards extensions (see further details in Section 5).

Scenario 2 - A hypothetical scheme in which the existing building envelope is filled with a new theatre. There would be no additional basement dig or upwards extensions and the use of the completed building would be 100% theatre.

Scenario 3 - A variation of Scenario 2, with hotel bedrooms added through upwards extensions (i.e. new build only) until such a point as the scheme would be deliverable.
4. Our appraisal of Scenario 1 also allows us to test the ability of proposals to support a payment in lieu of offsite housing, as per Camden Policy H2 and the Site's Allocation A19 (HCG4) in the draft Local Plan.
5. We set out our appraisal assumptions for each of the three Scenarios below.

SCENARIO 1: PROPOSED SCHEME

6. We summarise our appraisal inputs for Scenario 1 in the table below:

SCENARIO 1: PROPOSED SCHEME		
Input	Assumption	Source / Justification
Gross Internal Area (GIA)	119,221 sq ft	See Area Schedule Appendix 1.
Timescales	Pre-Construction: 3 months Construction: 57 months Total Duration: 60 months	As per viability best practice, it is assumed that planning permission is in place today. We have allowed 3 months to discharge conditions, followed by a 57 month construction period. The total development period is therefore 60 months.
GDV: Cirque du Soleil Theatre 294 seats	£1.50m pa 5.00% yield	The annual rent assumed is in line with the what the Applicant expects to receive from Cirque du Soleil based on the agreement reached with them. We note that the assumed rent on a per seat basis (£5,102) is significantly higher than passing rents for other theatres. A second opinion on the assumed rent has been sought from a leading industry figure who considers a much lower rent of circa £2,000 per seat would be appropriate. See Appendix 2.
GDV: Restaurant	£500,000 pa 5.00% yield	Rent based on agreement with an operator see Appendix 2 for profit & loss calculation. 5.00% yield is considered bullish given prime Oxford Street retail yields are currently at 4.50% (Knight Frank Yield Guide Dec 2024).

GDV: Hotel (211 Keys)	£700,000 per key = £147,700,000	<p>£700,000 per key is at the upper end of the evidence for comparable hotel sales provided at Appendix 2.</p> <p>A profit and loss valuation has also been run which also arrives at broadly £700,000 per key, see Appendix 2.</p> <p>We consider our assumptions bullish given the CitizenM rooms envisaged are circa 13m² on average, which is at the lower end of the comparable range.</p>
Purchaser's Costs	6.80%	Market standard assumption.
Construction Costs	£111,743,000 (including 5.00% total risk allowances)	<p>Gardiner & Theobald cost plan dated Jan 2025.</p> <p>See Appendix 2.</p>
Contingency	5.00%	The G&T costings include a total of 5.00% risk allowances. We consider these at the lower end of a range.
Professional Fees	12.50%	<p>This is at the upper end of the usual range, to reflect the complexity of this project.</p> <p>We are aware that a fee budget of 13.50% was accepted by BPS in relation to the Appeal scheme.</p>
S106 & CIL	£4,000,000	Estimated budget excluding any allowance for offsite housing contribution.
Disposal Costs	Sales Agency Fee 1.00% of GDV Sales Legal Fee 0.50% of GDV	Market standard assumption.
Finance	7.50% assuming 100% debt finance	Considered appropriate for viability testing, albeit this is unlikely to be achievable in the current debt market.

SCENARIO 2: 100% THEATRE WITHIN EXISTING ENVELOPE (NO EXTENSIONS)

7. Scenario 2 comprises a hypothetical scheme in which the existing building envelope is filled with a new theatre. It has been calculated that 900 seats could be accommodated. There would be no additional basement dig or upwards extensions and the use of the completed building would be 100% theatre.
8. We summarise our appraisal inputs for Scenario 2 in the table below:

SCENARIO 2: 100% THEATRE WITHIN EXISTING ENVELOPE (NO EXTENSIONS)		
Input	Assumption	Source / Justification
Gross Internal Area (GIA)	38,546 sq ft	Existing GIA
Timescales	Pre-Construction: 3 months Construction: 45 months Total Duration: 48 months	As per viability best practice, it is assumed that planning permission is in place today. We have allowed 3 months to discharge conditions, followed by a 45 month construction period. The total development period is therefore 48 months.
GDV: Theatre 900 seats	£1.35m pa rent 5.00% yield	Based on an offer letter. For further details see Appendix 2.
Purchaser's Costs	6.80%	Market standard assumption.
Construction Costs	£38,274,000 (Including 12.00% total risk allowances)	Gardiner & Theobald cost plan dated Jan 2025. See Appendix 2.
Contingency	12.00%	The G&T costings include a total of 12.00% risk allowances: 2.00% for design & build risk plus 10.00% for construction risk. We consider these at the lower end of a range.

Professional Fees	12.50%	<p>This is at the upper end of the usual range, to reflect the complexity of this project.</p> <p>We are aware that a fee budget of 13.50% was accepted by BPS in relation to the Appeal scheme.</p>
S106 & CIL	£4,000,000	Estimated budget excluding any allowance for offsite housing contribution.
Disposal Costs	<p>Sales Agency Fee 1.00% of GDV</p> <p>Sales Legal Fee 0.50% of GDV</p>	Market standard assumption.
Finance	7.50% assuming 100% debt finance	Considered appropriate for viability testing, albeit this is unlikely to be achievable in the current debt market.

SCENARIO 3: SCENARIO 2 WITH SUFFICIENT HOTEL BEDS IN NEWBUILD EXTENSIONS TO ENSURE DELIVERABILITY

SCENARIO 3: 100% THEATRE WITHIN EXISTING ENVELOPE WITH UPWARDS HOTEL EXTENSIONS		
Input	Assumption	Source / Justification
Timescales	Pre-Construction: 3 months Construction: 66 months Total Duration: 69 months	As per viability best practice, it is assumed that planning permission is in place today. We have allowed 3 months to discharge conditions, followed by a 66 month construction period, which is considered appropriate relative to Scenario 1.
GDV: Theatre 900 Seats	£1.35m pa rent 5.00% yield	Assumed capacity for theatre is 900 seats. Based on an offer letter. For further details see Appendix 2.
GDV: Hotel beds	£700,000 per key	£700,000 per key is at the upper end of the evidence for comparable hotel sales provided at Appendix 2. A profit and loss valuation has also been run which also arrives at broadly £700,000 per key, see Appendix 2. We consider our assumptions bullish given the CitizenM rooms envisaged are circa 13m ² on average, which is at the lower end of the comparable range.
Purchaser's Costs	6.80%	Market standard assumption.
Construction Costs	£38,274,000 for theatre plus £335,000 per hotel key (Including contingency)	Gardiner & Theobald cost plan dated Jan 2025. See Appendix 2.
Contingency	12.00%	The G&T hotel costings include a total of 12.00% risk allowances: 2.00% for design & build risk plus 10.00% for construction risk. We consider these at the lower end of a range.

Professional Fees	12.50%	This is at the upper end of the usual range, to reflect the complexity of this project. We are aware that a fee budget of 13.50% was accepted by BPS in relation to the Appeal scheme.
S106 & CIL	£4,000,000	Estimated budget excluding off site housing contribution.
Disposal Costs	Sales Agency Fee 1.00% of GDV Sales Legal Fee 0.50% of GDV	Market standard assumption.
Finance	7.50% assuming 100% debt finance	Considered appropriate for viability testing, albeit this is unlikely to be achievable in the current debt market.

9. Copies of our viability appraisals for all three Scenarios are attached at Appendix 3.

07

**BENCHMARK LAND
VALUE**

BENCHMARK LAND VALUE

1. As set out in Section 4, the existing building comprises a vacant four-screen 713-seat cinema over 38,546 sq ft that was, until September 2024, occupied by Odeon. It has lain vacant since.
2. The PPG for Viability in support of the NPPF, the RICS Guidance Note for Viability (2021), the Mayor of London's Affordable Housing and Viability SPG (August 2017), and Camden's Planning Guidance for Housing (January 2021) all refer to the "Existing Use Value Plus" (EUV+) methodology as being the first port of call when assessing Benchmark Land Value (BLV).
3. The EUV+ methodology requires that the existing use value (EUV) of the Site be assessed, ignoring any hope value for redevelopment. If appropriate, a landowner's premium is then applied to the EUV assessment. The premium applied should:
 - reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land; and
 - provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements.
4. We have assessed the Site's BLV on an EUV+ basis in its current condition. We have first considered the EUV and then an appropriate landowner's premium.

EXISTING USE VALUE

5. Odeon most recently paid a rent of £130,000 per annum for the existing building. We consider that this represents the ERV for the building in its current condition.
6. We have applied a yield of 5.00% to the £130,000 ERV to arrive at an EUV, after 6.80% purchaser costs, of £2,434,457. This equates to a very low capital value of £63 per sq ft GIA.

LANDOWNER PREMIUM

7. We have applied a landowner premium of 20% to our opinion of EUV to arrive at a BLV on an EUV+ basis of, say, £2,900,000.

08

CONCLUSIONS

CONCLUSIONS

1. We have included our £2,900,000 EUV+ BLV as the fixed land value in our appraisals of each Scenario. The output of each appraisal is therefore the profit generated, which must be compared to an appropriate profit hurdle rate to assess viability.
2. We consider that the market-facing profit requirement for each of the Scenarios tested would be 17.50% on cost. We are aware this is the profit margin accepted by BPS in relation to the Appeal scheme. This equates to 15.00% on GDV which is at the bottom of the PPG range of 15-20% on GDV for viability purposes.
3. The table below provides a summary of our viability results and conclusions:

Scenario	Profit Amount	Profit on Cost	Viability Conclusion
SCENARIO 1 Proposed Scheme	£13.30m	8.23%	Technically unviable, but deliverable given Applicant's willingness to accept a sub-market profit margin of circa 8.50% on cost.
SCENARIO 2 100% Theatre within existing envelope (no extensions)	-£33.69m (Loss)	-57.25%	Unviable and undeliverable (loss-making).
SCENARIO 3 100% Theatre within existing envelope with upwards hotel extensions	£17.14m - £48.53m	8.50% - 17.50%	<p>In order to be viable when targeting 8.50% profit on cost, Scenario 3 would require 14 storeys (302 keys) of hotel extensions.</p> <p>In order to be viable when targeting 17.50% profit on cost, Scenario 3 would require 19 storeys (473 keys) of hotel extensions.</p> <p>Such schemes would be between 9 and 14 storeys taller than the proposed scheme and would cause unacceptable harm.</p>

4. In accordance with the RICS Professional Statement on viability, we have run sensitivity analyses to assess the impact of improvements in both scheme revenues and build costs on profitability.
5. When increasing GDV by 5.00% whilst simultaneously decreasing build costs by 5.00%, the following margins are achieved, all of which remain below the profit hurdle of 17.50% on cost:
 - Scenario 1: 14.57% on cost
 - Scenario 2: -27.06% on cost (loss)
6. We do not consider either of the modelled movements in scheme revenue and costs to be appropriate in isolation, less still in concert, and therefore consider our viability conclusions to be robust.
7. We therefore conclude that:
 - i) The proposed scheme (Scenario 1) does not achieve a level of profit in line with the 17.50% on cost hurdle rate, but is deliverable given the Applicant's willingness to accept the sub-market circa 8.50% on cost margin that is generated. The proposed scheme therefore causes the least possible harm whilst remaining deliverable. (There would be scope to use this viability analysis to justify additional enabling hotel space – thereby adding massing and causing more harm - but the Applicant does not wish to pursue this).
 - ii) A re-purposing of the existing building for 100% theatre use (Scenario 2) would be loss making and would not be deliverable.
 - iii) In order for Scenario 3 to be deliverable - using 8.50% on cost as the target margin, as the Applicant would be accepting in bringing forwards the proposed scheme - 14 storeys (302 beds) of enabling hotel would be required. I.e. 9 additional storeys compared to the proposed scheme. Such a scheme would cause unacceptable harm.
 - iv) In order for Scenario 3 to be deliverable - using 17.50% on cost as the target margin - 19 storeys (473 beds) of enabling hotel would be required. I.e. 14 additional storeys compared to the proposed scheme. Such a scheme would cause unacceptable harm.

(The reason the additional massing is required under Scenario 3 is that the entire existing envelope is used for theatre space, meaning all enabling hotel space must be in newbuild upwards extensions. In contrast, the proposed scheme moves the theatre into newly formed basements, leaving scope for some of the hotel beds to be converted within the existing building, requiring fewer additional newbuild hotel beds in order to remain deliverable).
 - v) Since Scenario 1 (within which no offsite housing contribution is included) is shown to be unviable when measured against market-normal returns, it follows that the proposals are unable to support any offsite financial contribution towards housing.

APPENDIX 01

PROPOSED SCHEME

PLANS & AREA

SCHEDULE

LEVEL	THEATRE		HOTEL		ANCILLARY / PLANT		TOTAL GEA	
	GEA sqm	GEA sqft	GEA sqm	GEA sqft	GEA sqm	GEA sqft	GEA sqm	GEA sqft
Level 10			51	549	16	172	67	721
Level 09			731	7868	16	172	747	8041
Level 08			816	8783	16	172	832	8956
Level 07			816	8783	16	172	832	8956
Level 06			790	8503	16	172	806	8676
Level 05			692	7449	16	172	708	7621
Level 04			811	8730	22	237	833	8966
Level 03			587	6318	185	1991	772	8310
Level 02			587	6318	185	1991	772	8310
Level 01	130	1,399	599	6448	43	463	772	8,310
Ground Floor	569	6,125	206	2,217	47	506	822	8,848
B1 Mezzanine	708	7,621			296	3,186	1,004	10,807
Auditorium Technical	316	3,401			14	151	330	3,552
Basement 01	813	8,751			14	151	827	8,902
Basement 02	825	8,880			14	151	839	9,031
Basement 03	990	10,656			14	151	1,004	10,807
Basement 04	559	6,017			445	4,790	1,004	10,807
TOTAL	4,910	52,851	6,686	71,967	1,375	14,800	12,971	139,619

LEVEL	THEATRE		HOTEL		ANCILLARY / PLANT		TOTAL GIA	
	GIA sqm	GIA sqft	GIA sqm	GIA sqft	GIA sqm	GIA sqft	GIA sqm	GIA sqft
Level 10			44	474	10	108	54	581
Level 09			711	7653	15	161	726	7815
Level 08			785	8450	15	161	800	8611
Level 07			785	8450	15	161	800	8611
Level 06			757	8148	15	161	772	8310
Level 05			651	7007	15	161	666	7169
Level 04			577	6211	160	1722	737	7933
Level 03			524	5640	160	1722	684	7363
Level 02			524	5640	160	1722	684	7363
Level 01	118	1,270	538	5,791	30	323	686	7,384
Ground Floor	501	5,393	201	2,164	42	452	744	8,008
B1 Mezzanine	476	5,124			294	3,165	770	8,288
Auditorium Technical	201	2,164			14	151	215	2,314
Basement 01	581	6,254			12	129	593	6,383
Basement 02	593	6,383			12	129	605	6,512
Basement 03	758	8,159			12	129	770	8,288
Basement 04	460	4,951			310	3,337	770	8,288
TOTAL	3,688	39,697	6,097	65,627	1,291	13,896	11,076	119,221

Note:
All area calculations are preliminary based on the architectural design information currently available and will be subject to change following the required cross discipline coordination with the MEP, structural, facade, fire and accessibility consultants, identification of any unknown legal restrictions, continued collaboration with the exhibition business, further design development and obtaining the required statutory Planning and Building Control consents.

GENERAL NOTES

CONTRACTOR TO IMMEDIATELY ADVISE THE CONTRACT ADMINISTRATOR & ARCHITECT OF ANY DISCREPANCIES BETWEEN THE EXISTING SURVEY DRAWINGS AND THE SITE SITUATION IF FOUND TO DIFFER. SHOULD A DISCREPANCY BE IDENTIFIED, THE CONTRACTOR IS TO REQUEST VERIFICATION FROM THE CONTRACT ADMINISTRATOR BY WAY OF INSTRUCTION PRIOR TO PROCEEDING WITH THE ASSOCIATED WORK OR ORDERING OF MATERIALS.

WHERE THERE IS A PERCEIVED DISCREPANCY BETWEEN THE ARCHITECTS / M & E / STRUCTURAL ENG. DRAWINGS, SPECIFICATIONS AND SCHEDULES, THOSE OF THE ARCHITECT ARE TO TAKE PRECEDENCE. THE CONTRACTOR IS TO SEEK CLARIFICATION FROM THE CONTRACT ADMINISTRATOR PRIOR TO UNDERTAKING THE WORKS OR ASSOCIATED WORKS.

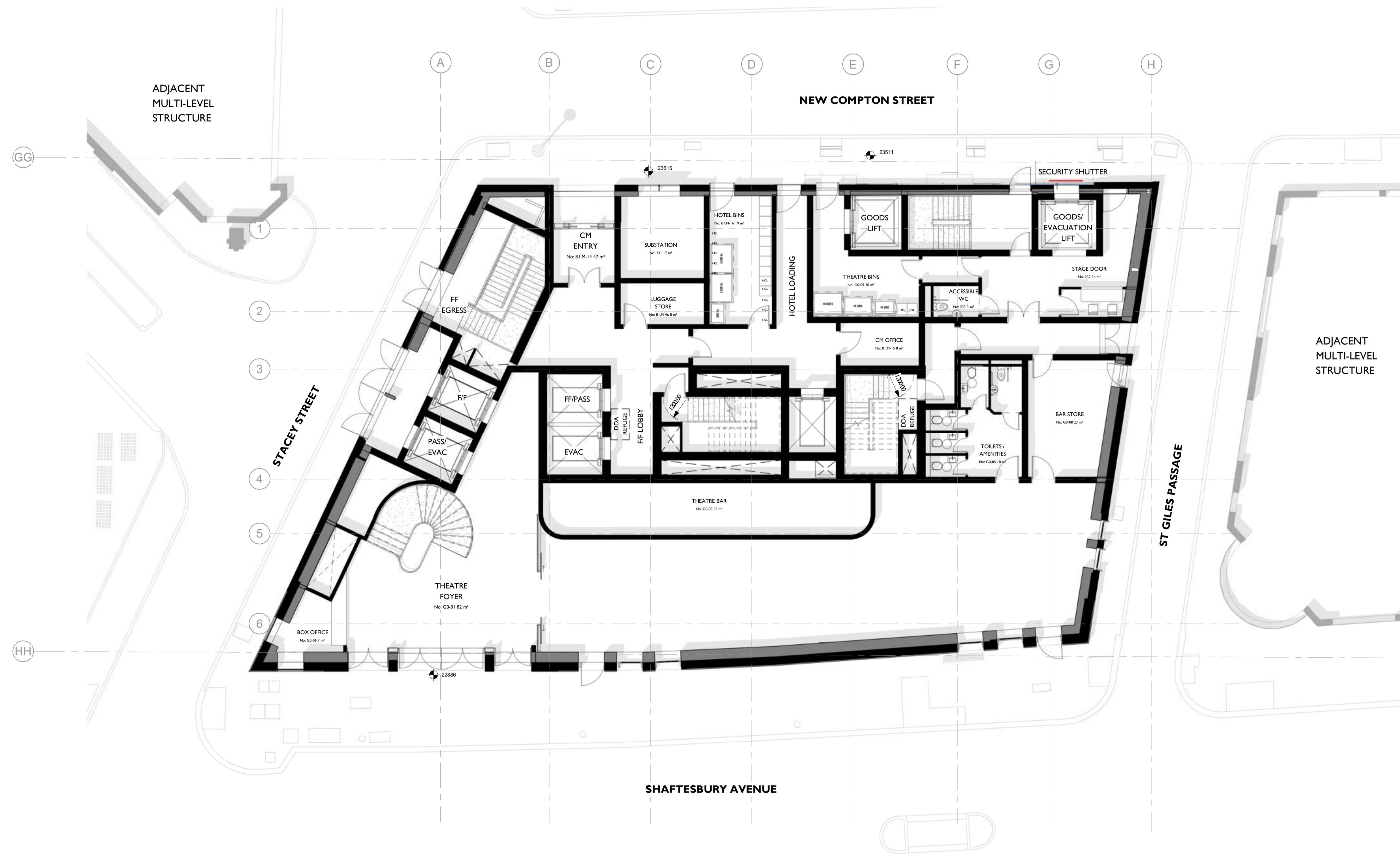
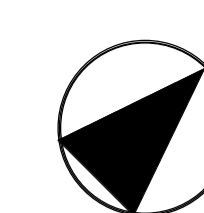
THE CONTRACTOR IS RESPONSIBLE FOR CHECKING DIMENSIONS. ANY DISCREPANCY TO BE VERIFIED WITH THE ARCHITECTS BEFORE PROCEEDING WITH ANY WORKS.

DO NOT SCALE DRAWINGS.

FIGURED DIMENSIONS TO BE WORKED IN ALL CASES. ALL DIMS ARE IN mm UNLESS OTHERWISE STATED.

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VISUAL SCALE 1:100 @ A1

Notes legends or Key plans to be added above here

15.01.25	P0.02	DF	DESIGN FREEZE TO CONSULTANTS
31.01.24	P0.01	DF	ISSUE FOR PLANNING
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YC Saville Theatre Limited

Job Title
2111 - Saville Theatre - Shaftesbury Ave.

Drawing Title
Proposed Level 0G Floor Plan

Drawing Number & Revision
2111-SPP-ST-0G-DR-A-20-1004

Scale	Date Amended	Amended By	Revision
1:100	15.01.25	DF	P0.02
Checked	Date Created	Drawn By	SUITABILITY
AD	Oct 23	EG	S4

GENERAL NOTES

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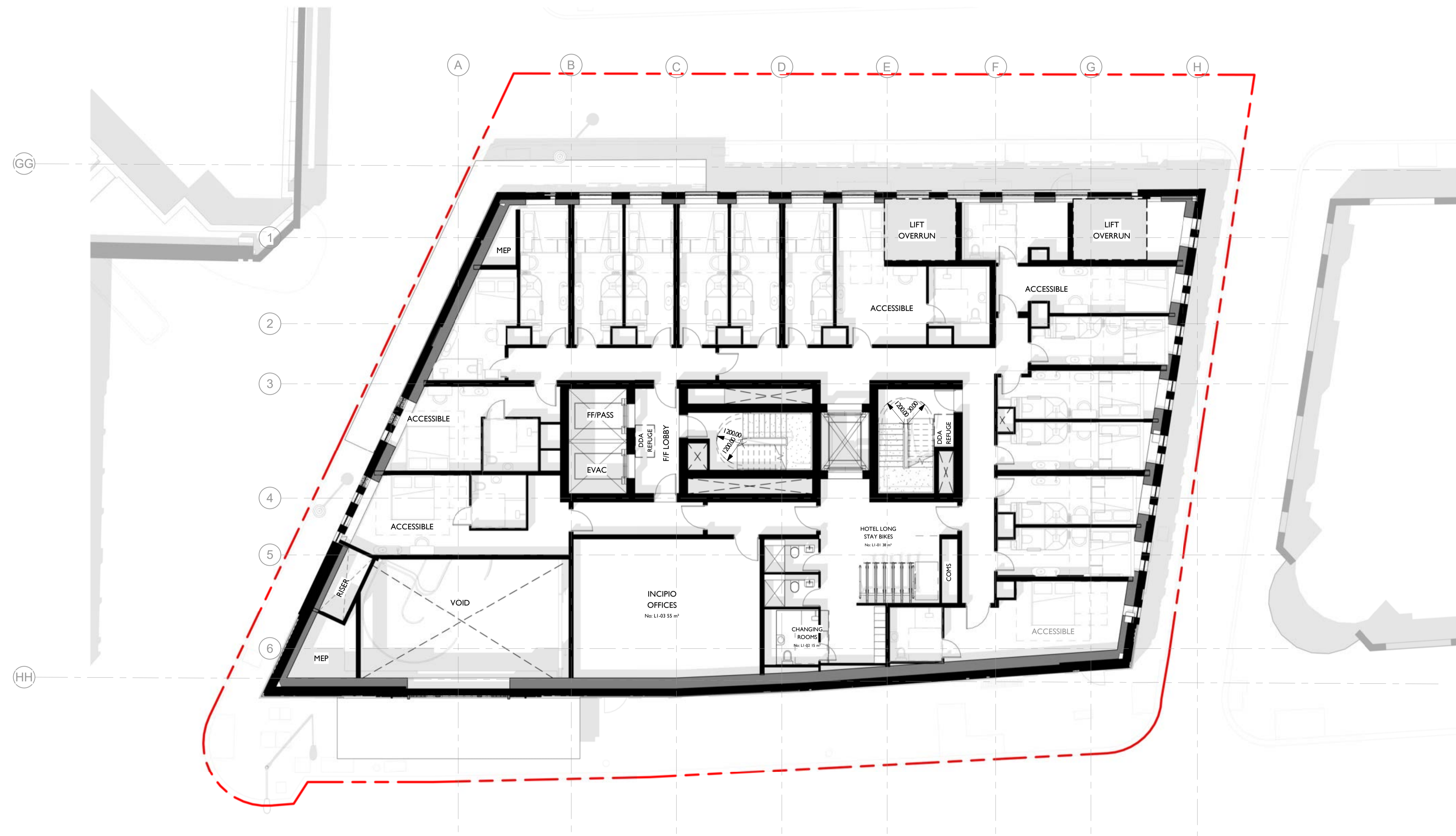
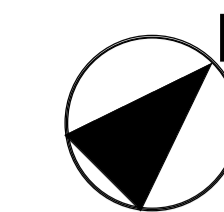
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VISUAL SCALE 1:100 @ A1

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YC Saville Theatre Limited

Job Title
2111 - Saville Theatre - Shaftesbury Ave.

Drawing Title
Proposed Level 01 Floor Plan

Drawing Number & Revision
2111-SPP-ST-01-DR-A-20-1005

Scale	Date Amended	Amended By	Revision
1:100	15.01.25	DF	P0.02
Checked	Date Created	Drawn By	SUITABILITY
AD	Oct 23	EG	S4

GENERAL NOTES

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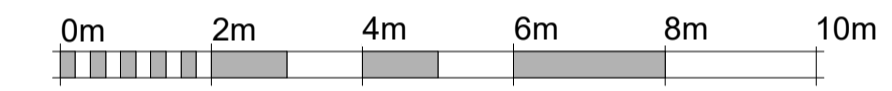
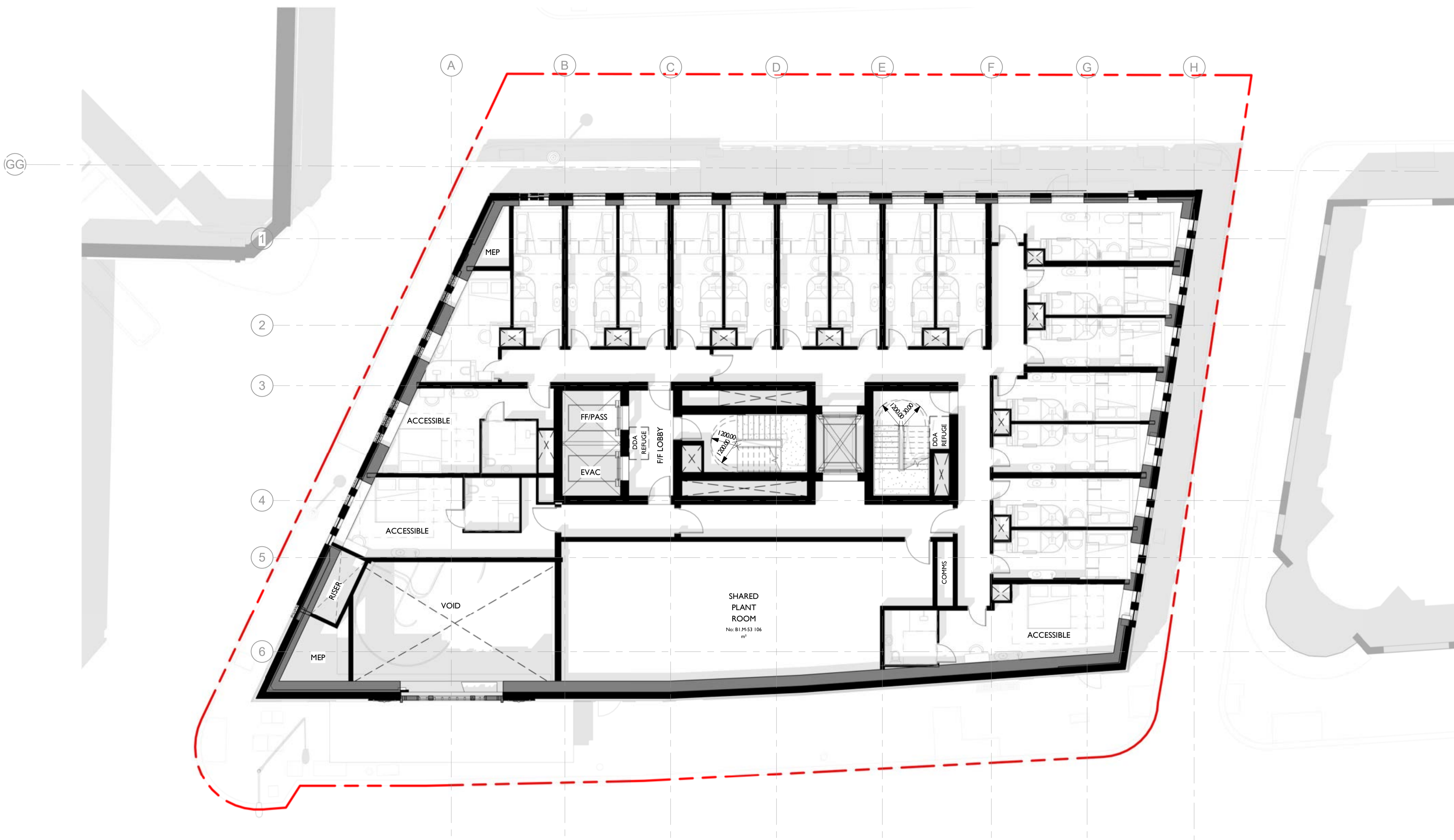
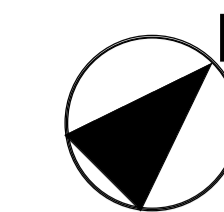
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YC Saville Theatre Limited

Job Title
2111 - Saville Theatre - Shaftesbury Ave.

Drawing Title
Proposed Level 02 Floor Plan

Drawing Number & Revision
2111-SPP-ST-02-DR-A-20-1006

Scale	Date Amended	Amended By	Revision
1:100	15.01.25	DF	P0.02
Checked	Date Created	Drawn By	SUITABILITY
AD	Oct 23	EG	S4

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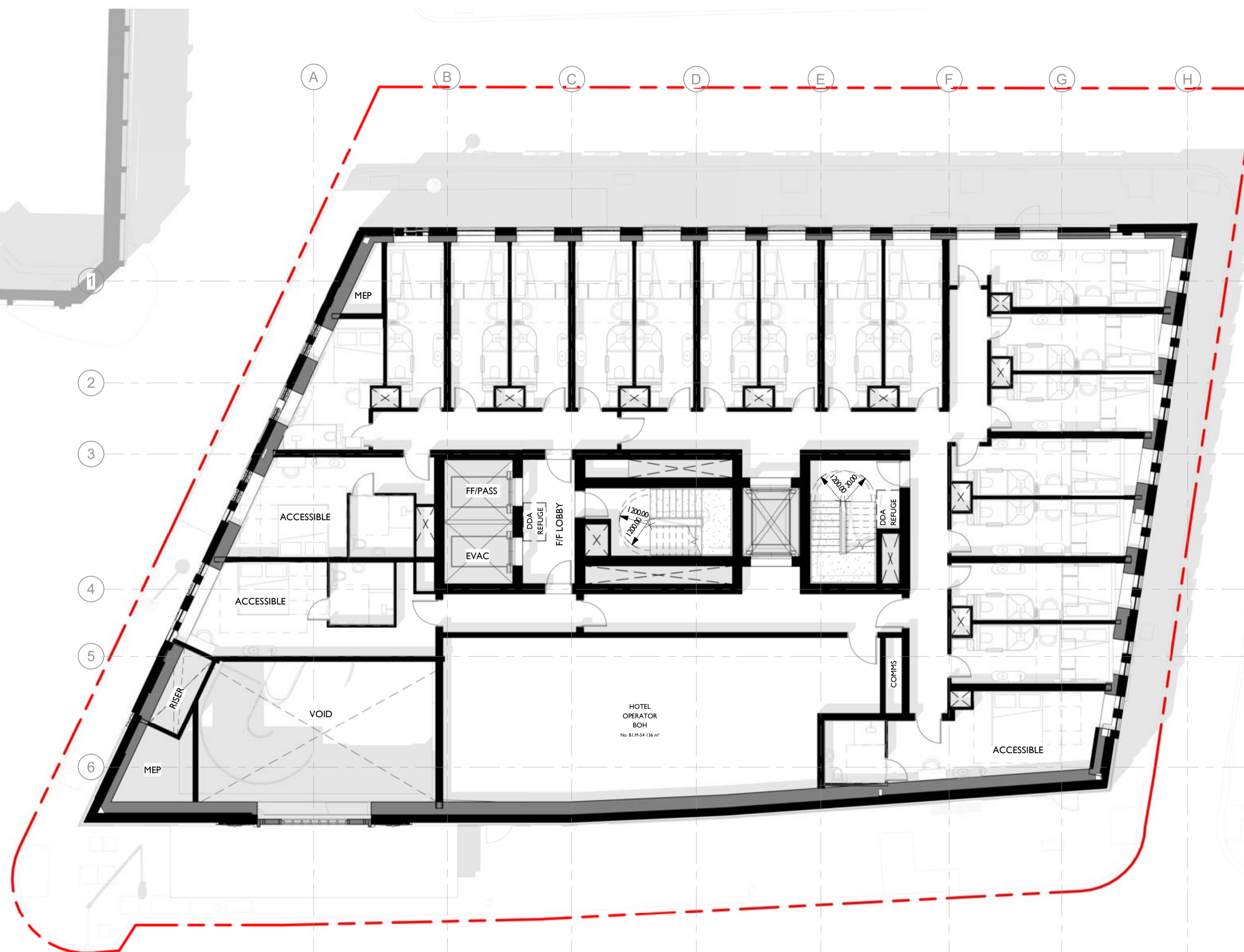
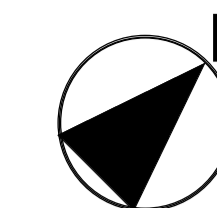
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YC Saville Theatre Limited

Job Title
2111 - Saville Theatre - Shaftesbury Ave.

Drawing Title
Proposed Level 03 Floor Plan

Drawing Number & Revision
2111-SPP-ST-03-DR-A-20-1007

Scale	Date Amended	Amended By	Revision
1:100	15.01.25	DF	P0.02
Checked	Date Created	Drawn By	SUITABILITY
AD	Oct 23	EG	S4

GENERAL NOTES

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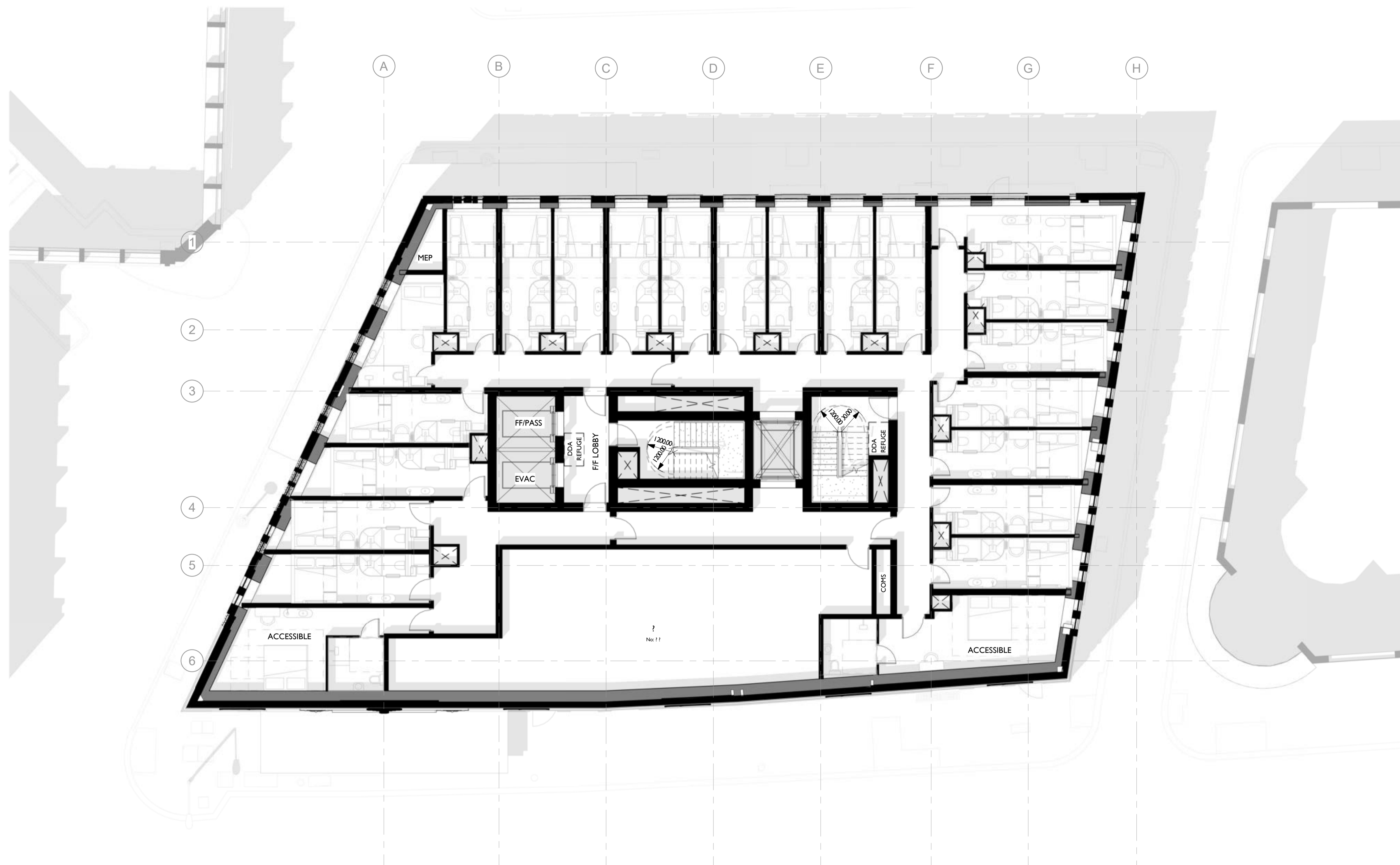
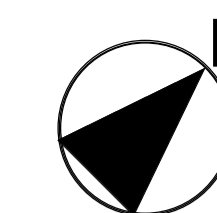
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VISUAL SCALE 1:100 @ A1

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Client
YC Saville Theatre Limited

Job Title
2111 - Saville Theatre - Shaftesbury Ave.

Drawing Title
Proposed Level 04 Floor Plan

Drawing Number & Revision
2111-SPP-ST-04-DR-A-20-1008

Scale	Date Amended	Amended By	Revision
1:100	15.01.25	DF	P0.02
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AD	Oct 23	EG	S4

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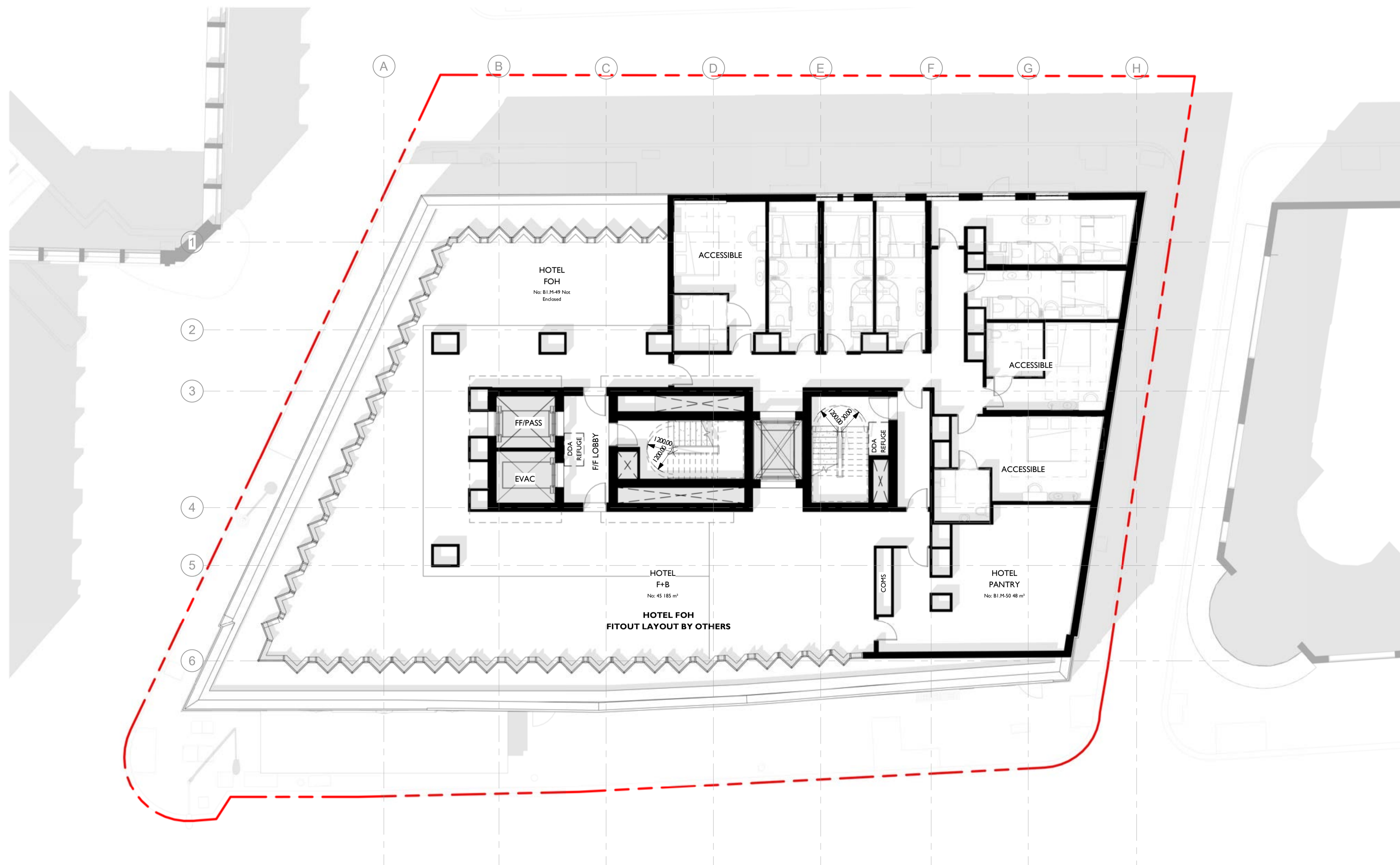
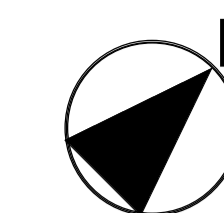
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VISUAL SCALE 1:100 @ A1

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Client
YC Saville Theatre Limited

Job Title
2111 - Saville Theatre - Shaftesbury Ave.

Drawing Title
Proposed Level 05 Floor Plan

Drawing Number & Revision
2111-SPP-ST-05-DR-A-20-1009

Scale	Date Amended	Amended By	Revision
1:100	15.01.25	DF	P0.02
Checked	Date Created	Drawn By	SUITABILITY
AD	Oct 23	EG	S4

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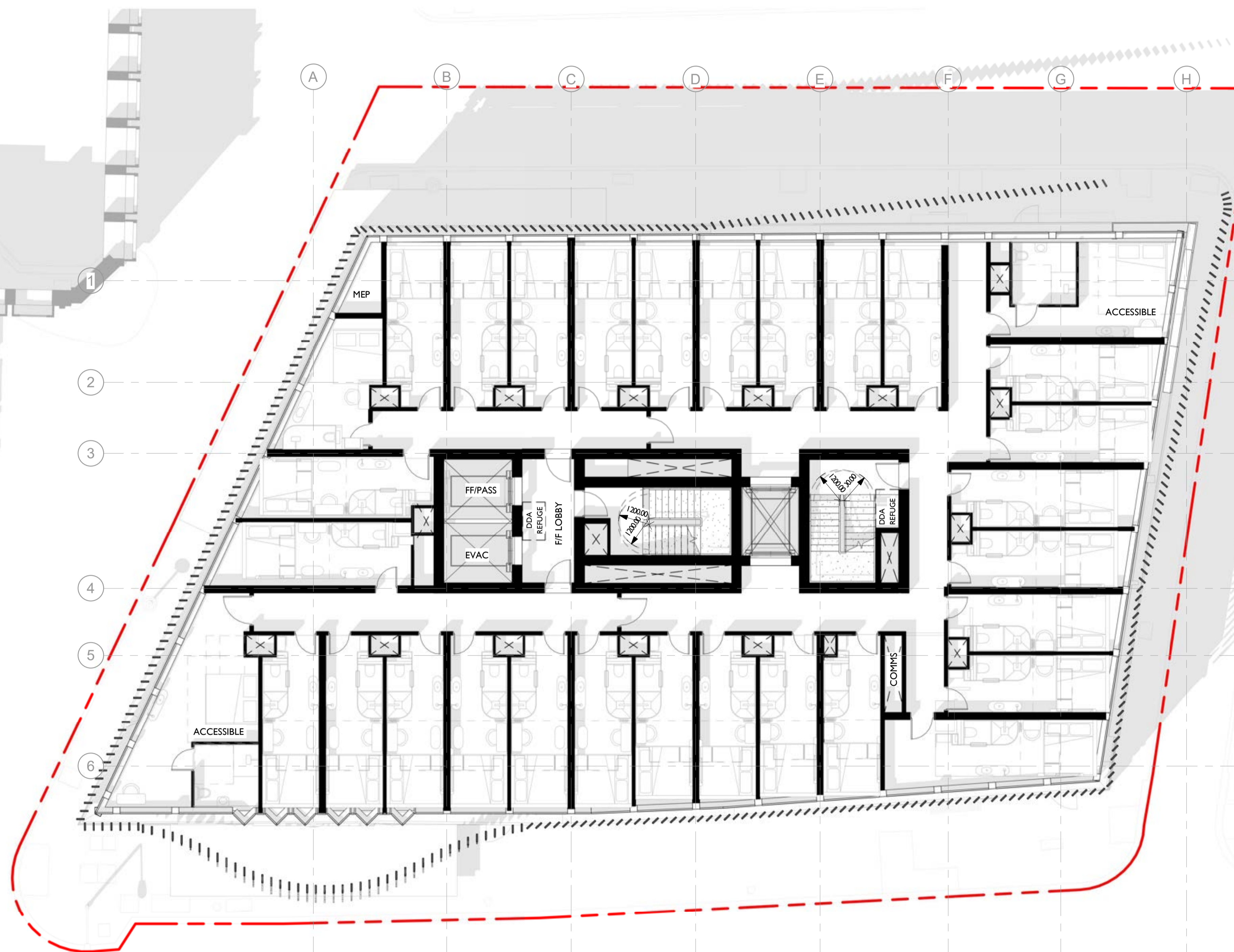
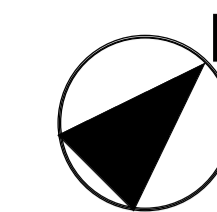
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YC Saville Theatre Limited

Job Title
2111 - Saville Theatre - Shaftesbury Ave.

Drawing Title
Proposed Level 06 Floor Plan

Drawing Number & Revision
2111-SPP-ST-06-DR-A-20-1010

Scale	Date Amended	Amended By	Revision
1:100	15.01.25	DF	P0.02
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AD	Oct 23	EG	S4

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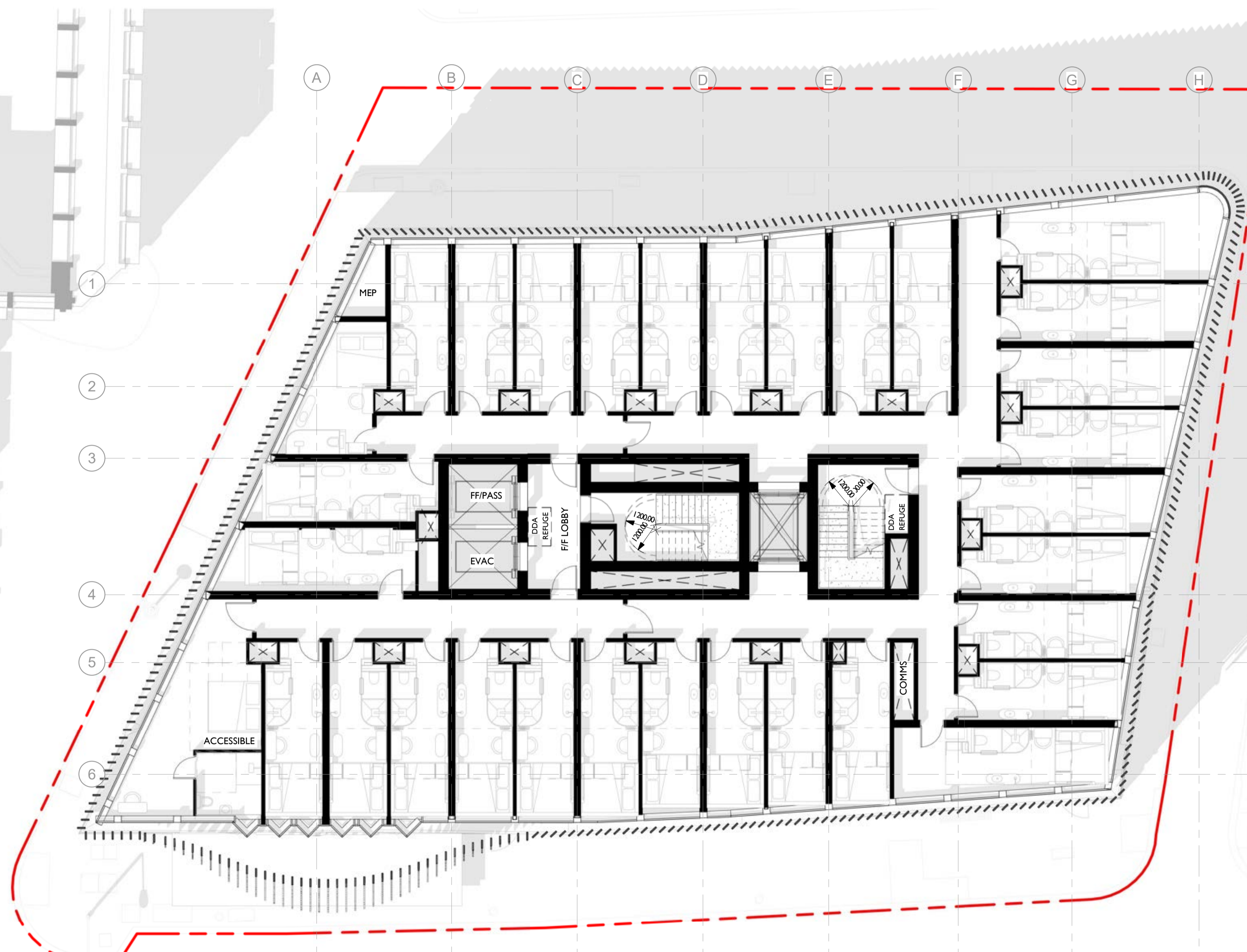
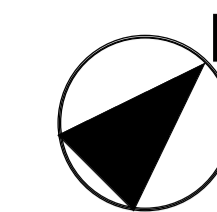
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YC Saville Theatre Limited

Job Title
2111 - Saville Theatre - Shaftesbury Ave.

Drawing Title
Proposed Level 07 Floor Plan

Drawing Number & Revision
2111-SPP-ST-07-DR-A-20-1011

Scale	Date Amended	Amended By	Revision
1:100	15.01.25	DF	P0.02
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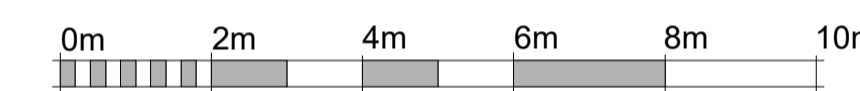
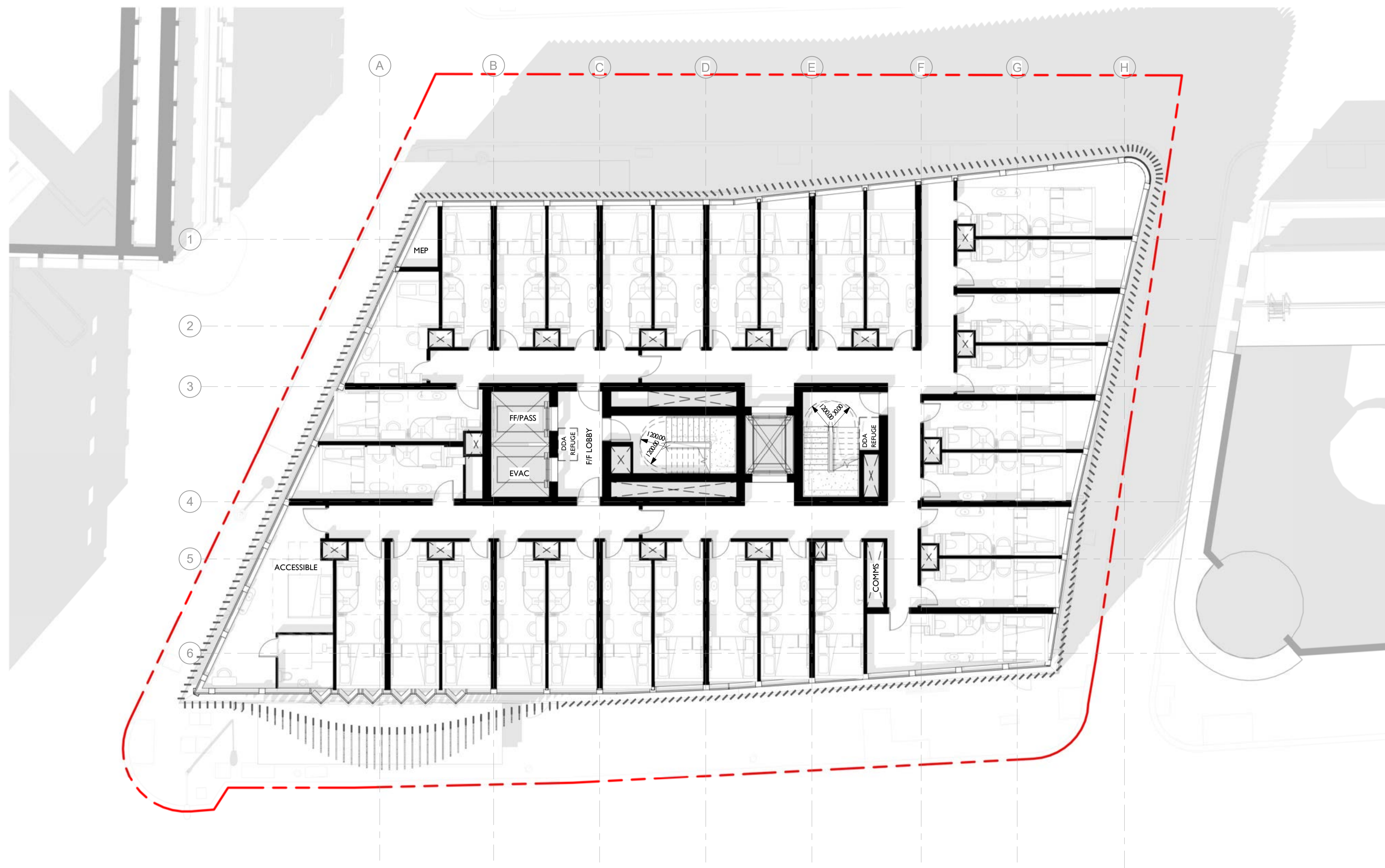
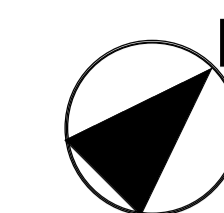
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VISUAL SCALE 1:100 @ A1

Notes legends or Key plans to be added above here

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YC Saville Theatre Limited

Job Title
2111 - Saville Theatre - Shaftesbury Ave.

Drawing Title
Proposed Level 08 Floor Plan

Drawing Number & Revision
2111-SPP-ST-08-DR-A-20-1012

Scale	Date Amended	Amended By	Revision
1:100	15.01.25	DF	P0.02
Checked	Date Created	Drawn By	SUITABILITY
Checker	Oct 23	LN	S4

GENERAL NOTES

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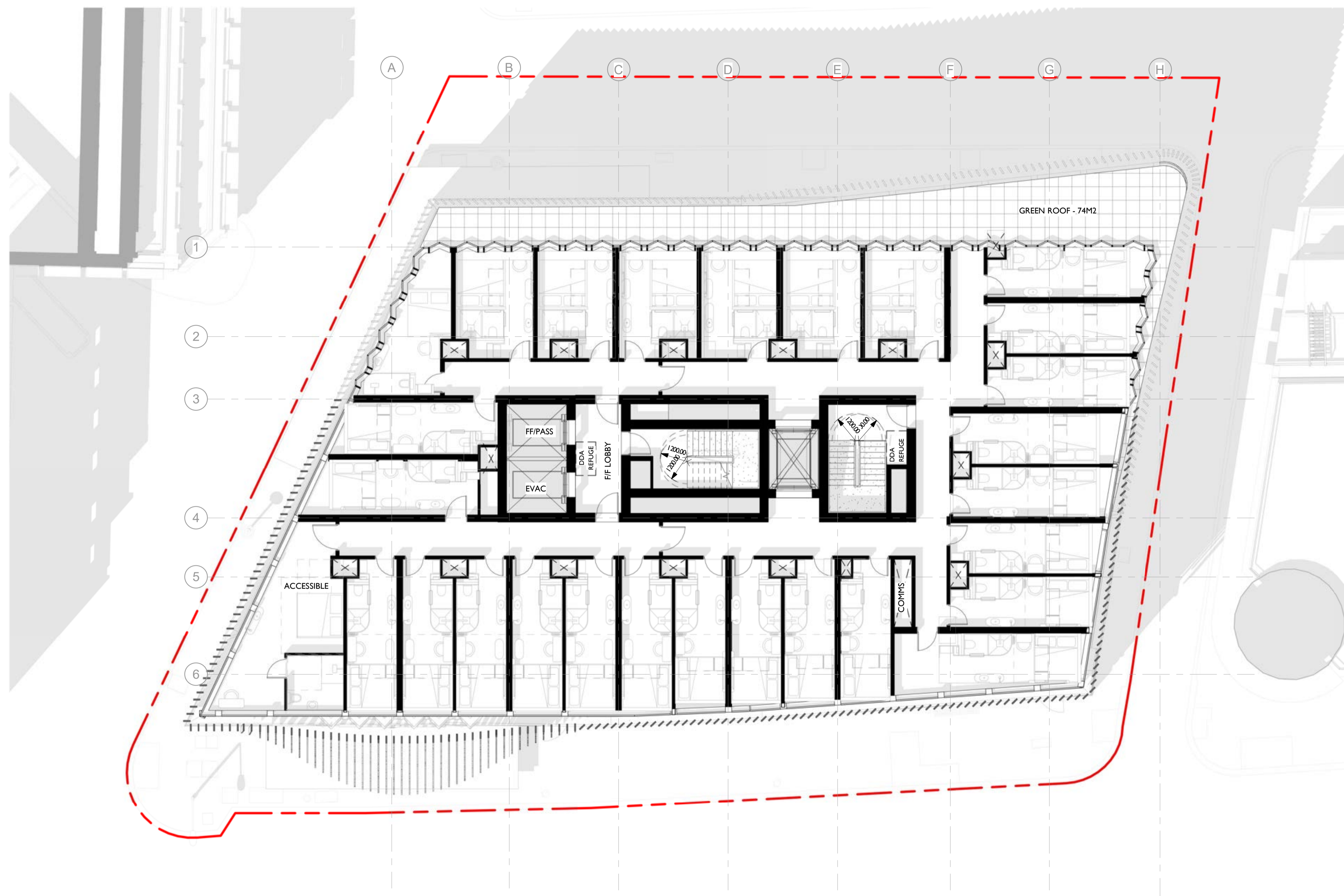
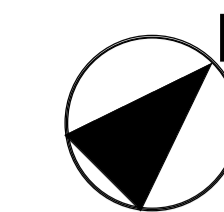
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YC Saville Theatre Limited

Job Title
2111 - Saville Theatre - Shaftesbury Ave.

Drawing Title
Proposed Level 09 Floor Plan

Drawing Number & Revision
2111-SPP-ST-09-DR-A-20-1013

Scale	Date Amended	Amended By	Revision
1:100	15.01.25	DF	P0.02
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Checker	Oct 23	LN	S4

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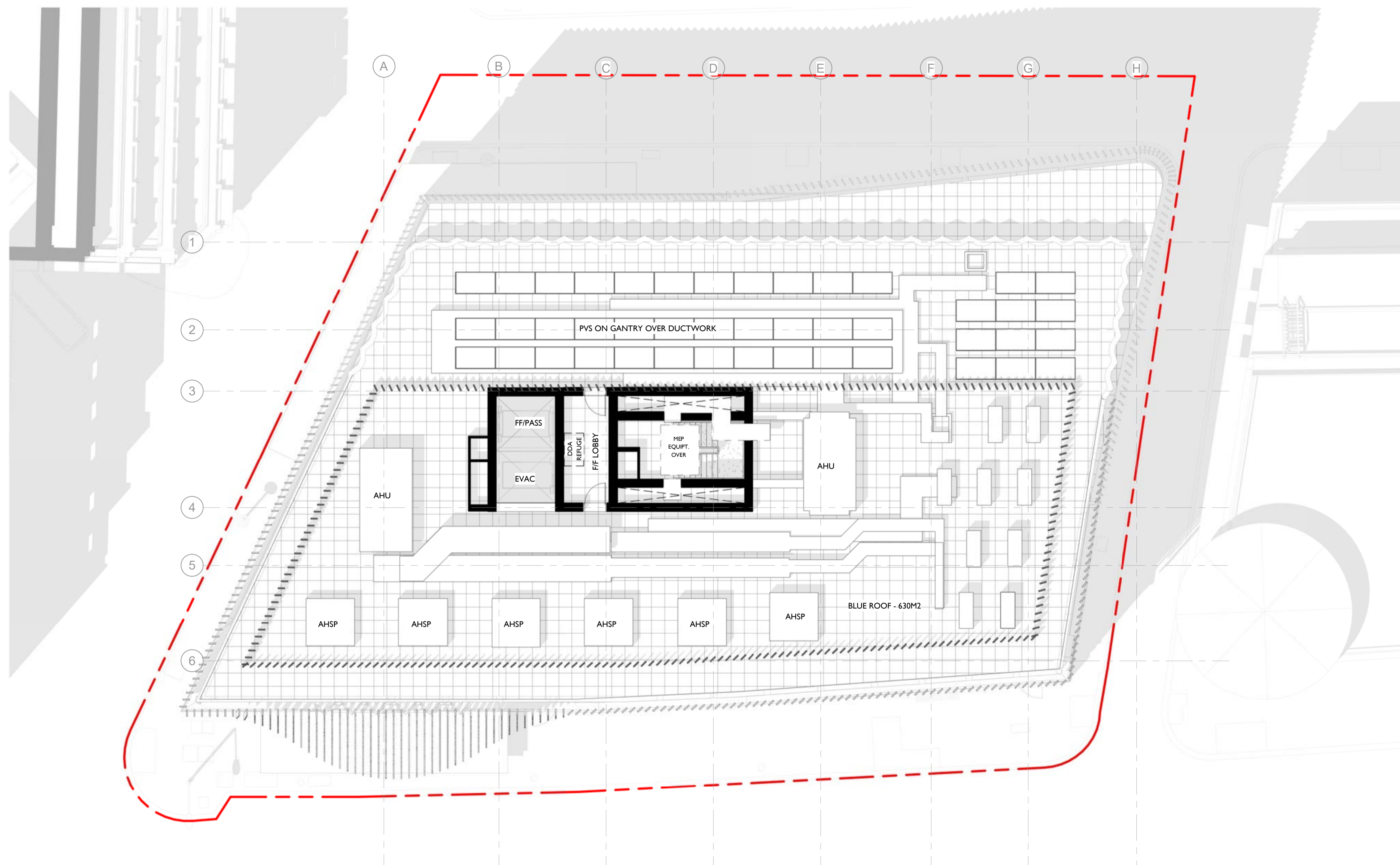
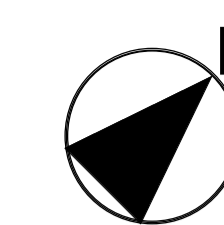
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YC Saville Theatre Limited

Job Title
2111 - Saville Theatre - Shaftesbury Ave.

Drawing Title
Proposed Level 10 Floor Plan

Drawing Number & Revision
2111-SPP-ST-10-DR-A-20-1014

Scale	Date Amended	Amended By	Revision
1:100	15.01.25	DF	P0.02
Checked	Date Created	Drawn By	SUITABILITY
Checker	Oct 23	LN	S4

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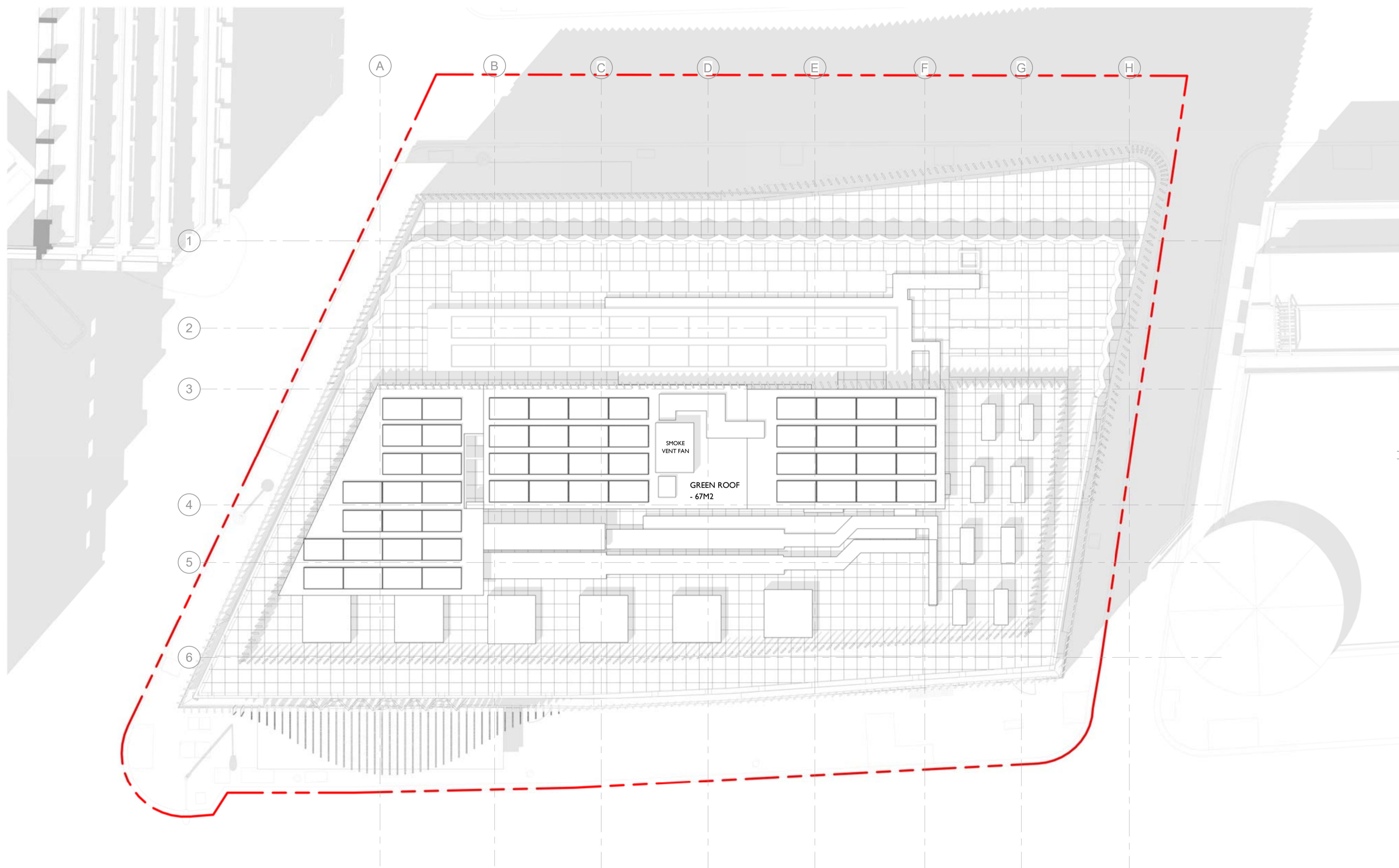
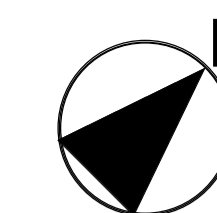
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Client
YC Saville Theatre Limited

Job Title
2111 - Saville Theatre - Shaftesbury Ave.

Drawing Title
Proposed Level II Roof Plant

Drawing Number & Revision
2111-SPP-ST-11-DR-A-20-1015

Scale	Date Amended	Amended By	Revision
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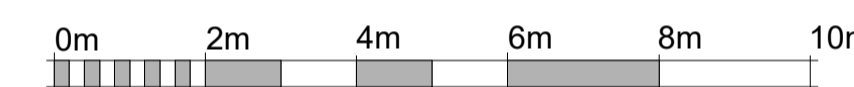
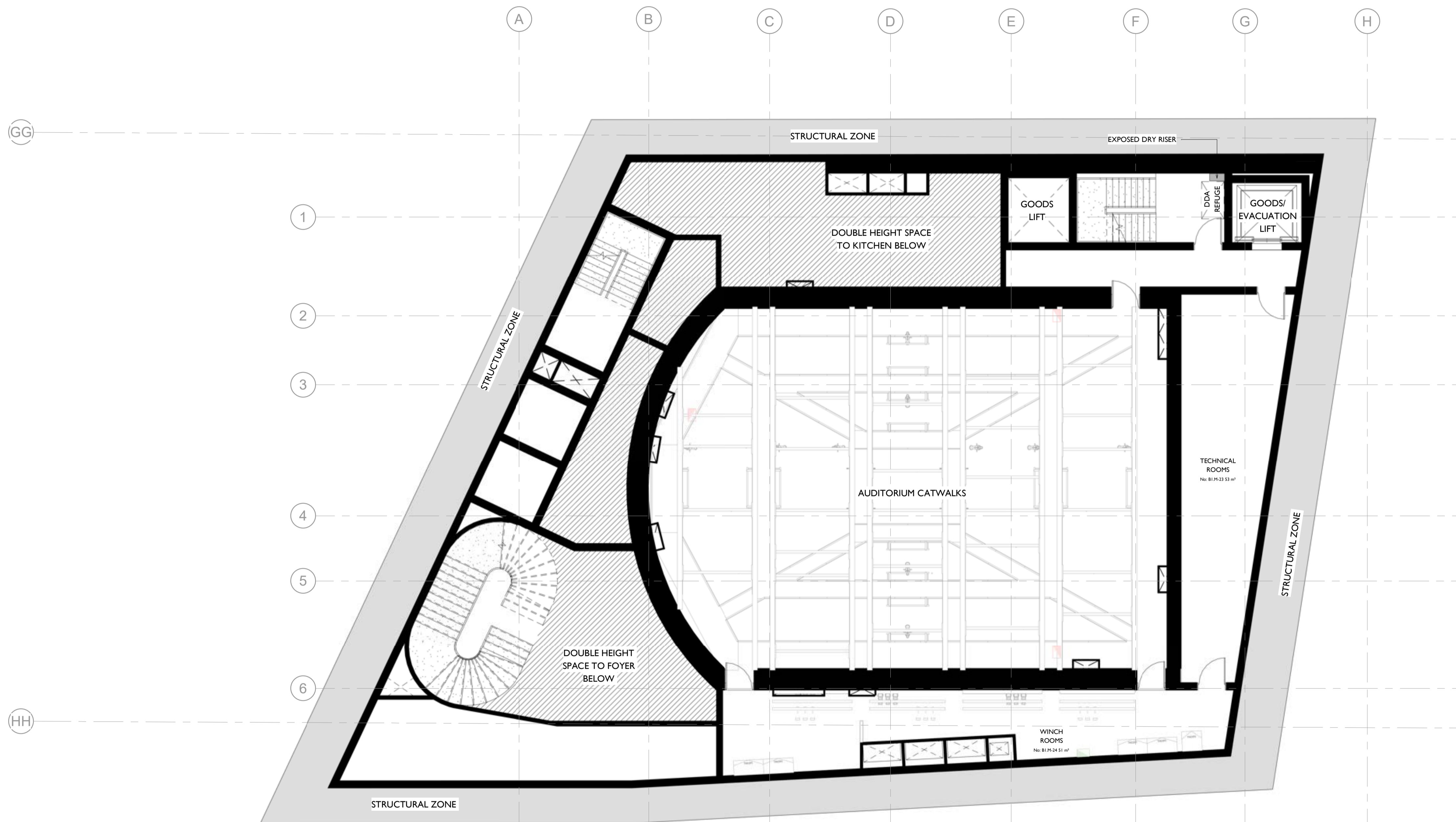
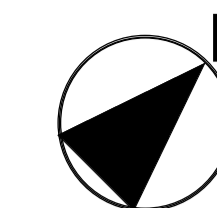
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Client
YC Saville Theatre Limited

Job Title
2111 - Saville Theatre - Shaftesbury Ave.

Drawing Title
Proposed Auditorium Technical Level

Drawing Number & Revision
2111-SPP-ST-B1-DR-A-20-1003A

Scale	Date Amended	Amended By	Revision
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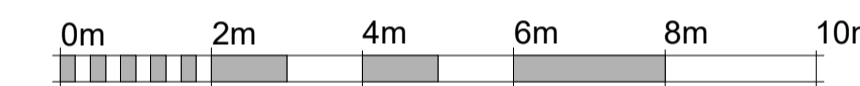
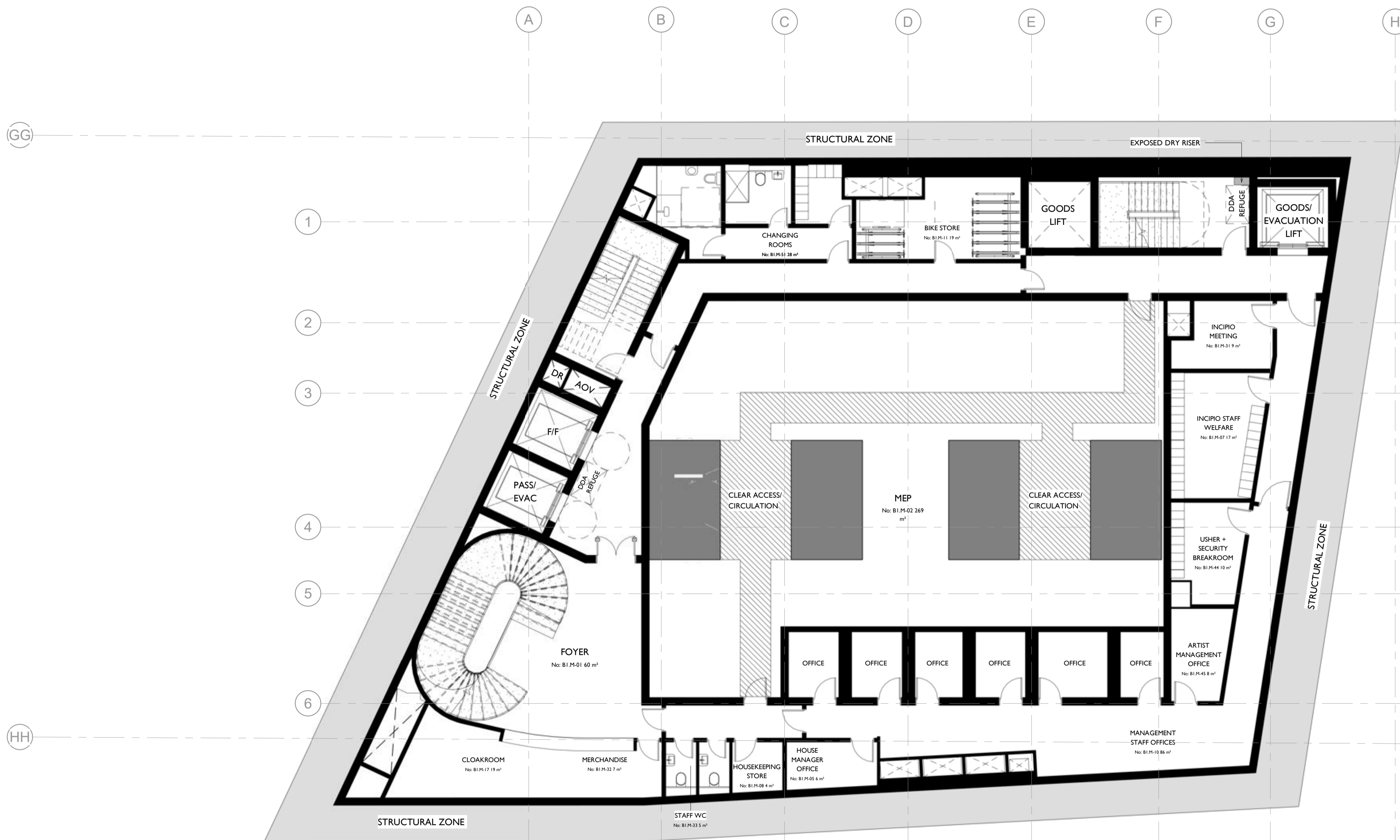
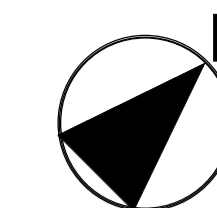
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Client
YC Saville Theatre Limited

Job Title
2111 - Saville Theatre - Shaftesbury Ave.

Drawing Title
Proposed BI Mezzanine Level Floor Plan

Drawing Number & Revision
2111-SPP-ST-B1-DR-A-20-1003B

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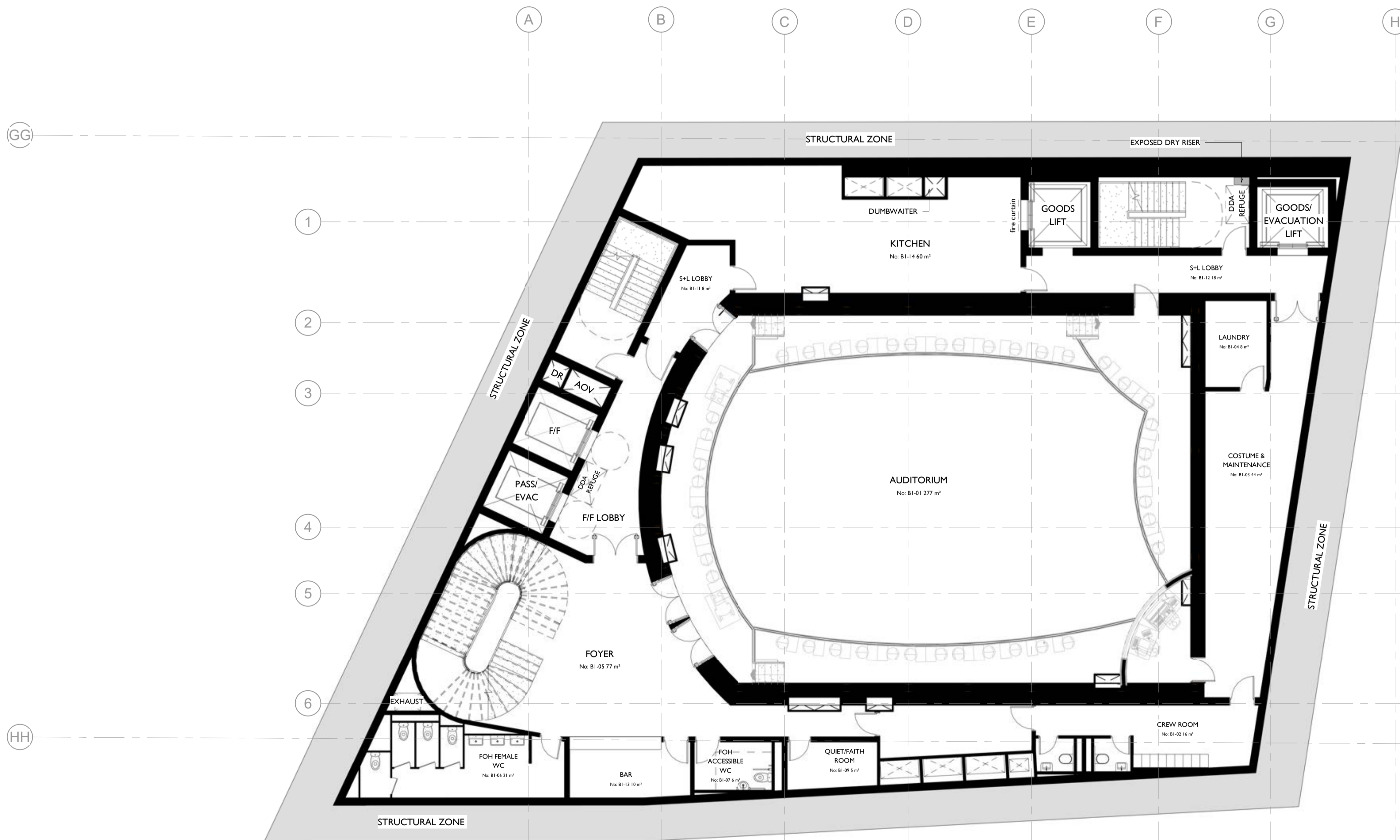
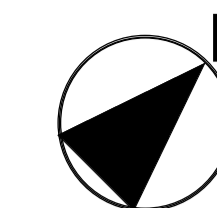
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Client
YC Saville Theatre Limited

Job Title
2111 - Saville Theatre - Shaftesbury Ave.

Drawing Title
Proposed Level B1 Floor Plan

Drawing Number & Revision
2111-SPP-ST-B1-DR-A-20-1003

Scale	Date Amended	Amended By	Revision
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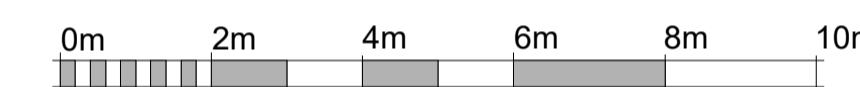
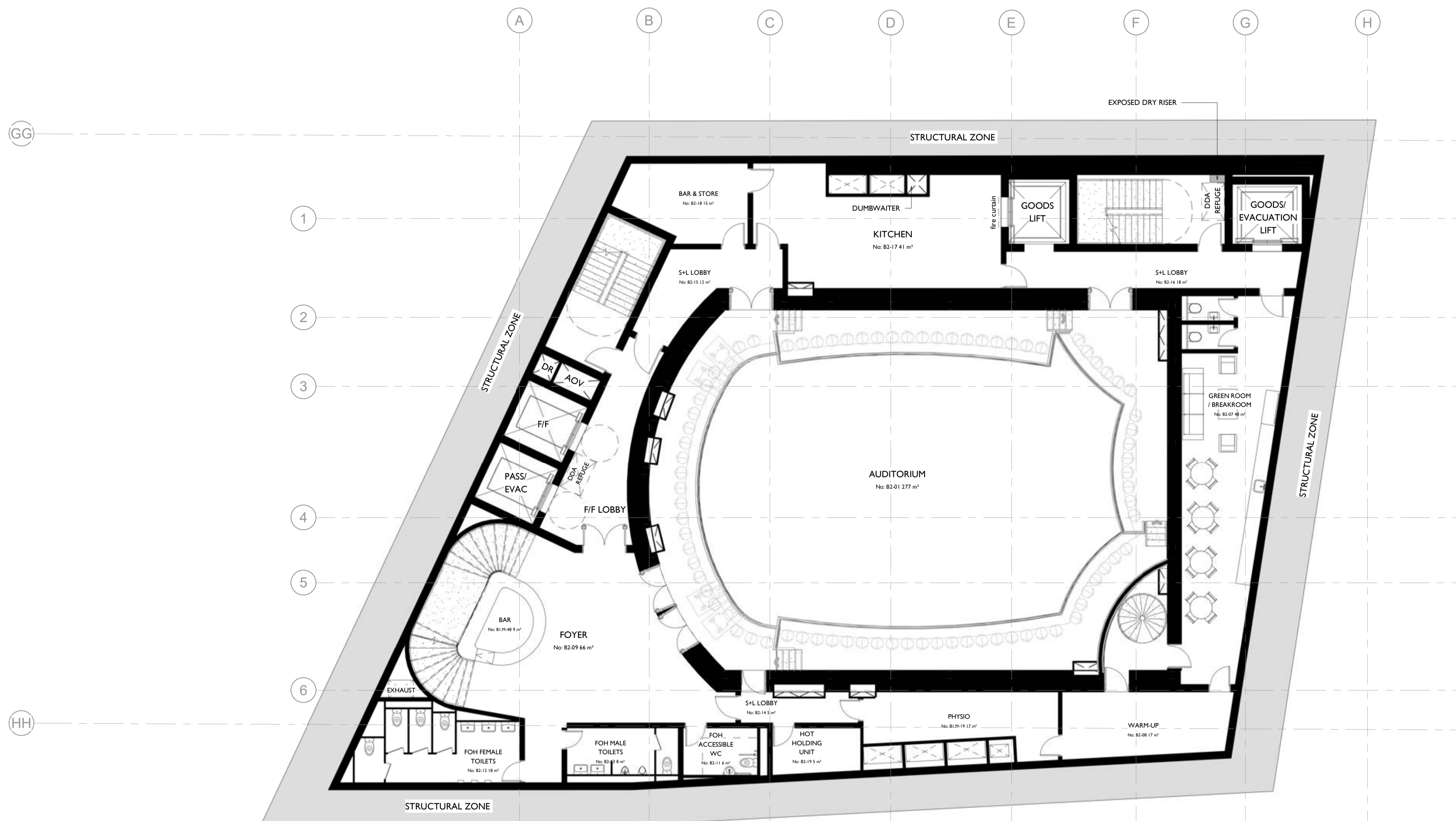
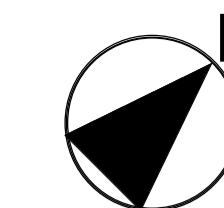
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W www.spparcstudio.com

Client
YC Saville Theatre Limited

Job Title
2111 - Saville Theatre - Shaftesbury Ave.

Drawing Title
Proposed Level B2 Floor Plan

Drawing Number & Revision
2111-SPP-ST-B2-DR-A-20-1002

Scale	Date Amended	Amended By	Revision
1:100	15.01.25	DF	P0.02
Checked	Date Created	Drawn By	SUITABILITY
AD	Oct 23	EG	S4

GENERAL NOTES

CONTRACTOR TO IMMEDIATELY ADVISE THE CONTRACT ADMINISTRATOR & ARCHITECT OF ANY DISCREPANCIES BETWEEN THE EXISTING SURVEY DRAWINGS AND THE SITE SITUATION IF FOUND TO DIFFER. SHOULD A DISCREPANCY BE IDENTIFIED, THE CONTRACTOR IS TO REQUEST VERIFICATION FROM THE CONTRACT ADMINISTRATOR BY WAY OF INSTRUCTION PRIOR TO PROCEEDING WITH THE ASSOCIATED WORK OR ORDERING OF MATERIALS.

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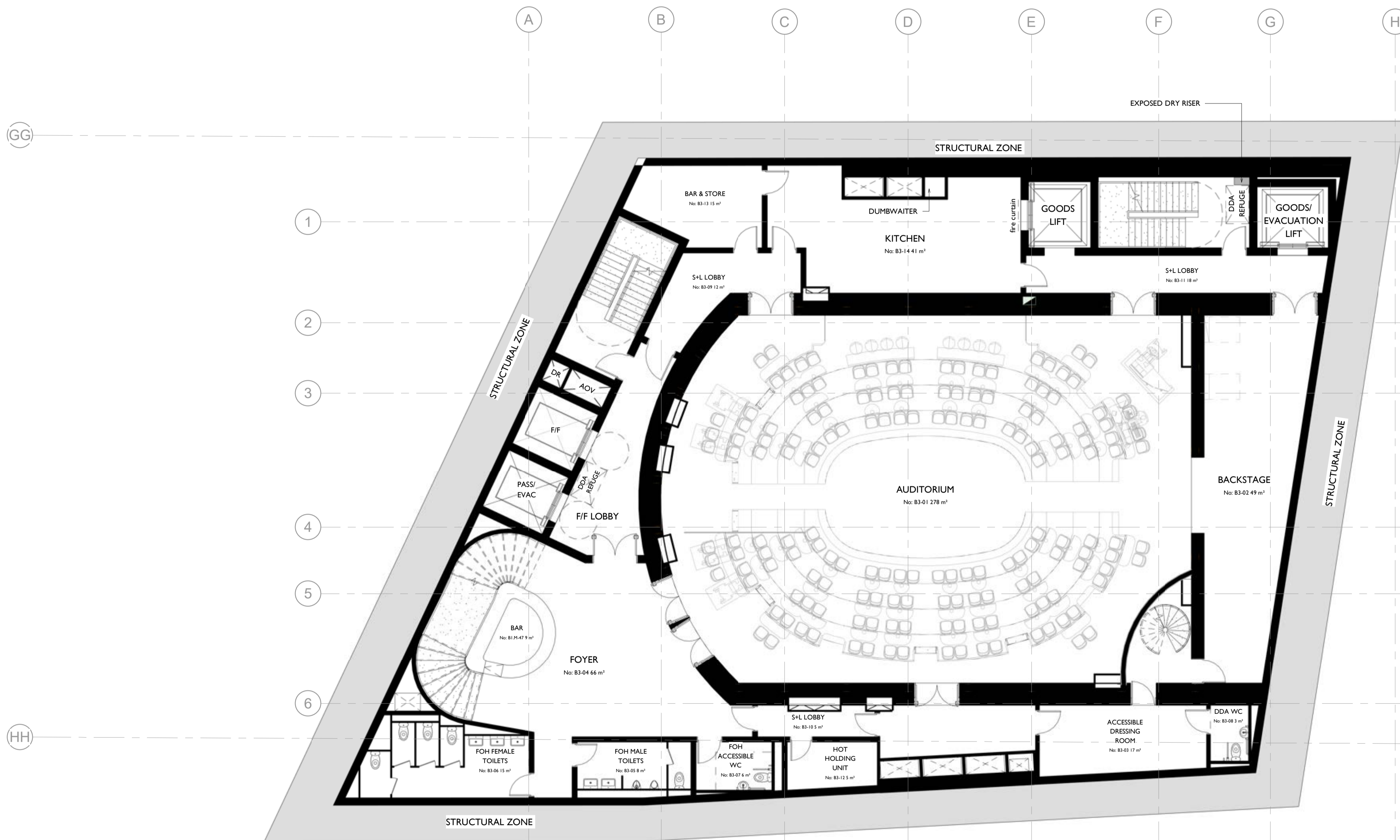
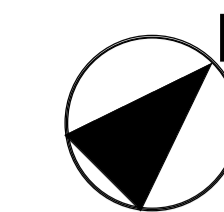
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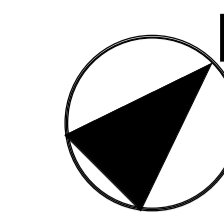
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Drawing Title
Proposed Level B3 Floor Plan

Drawing Number & Revision
2111-SPP-ST-B3-DR-A-20-1001

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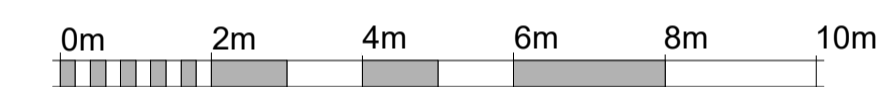
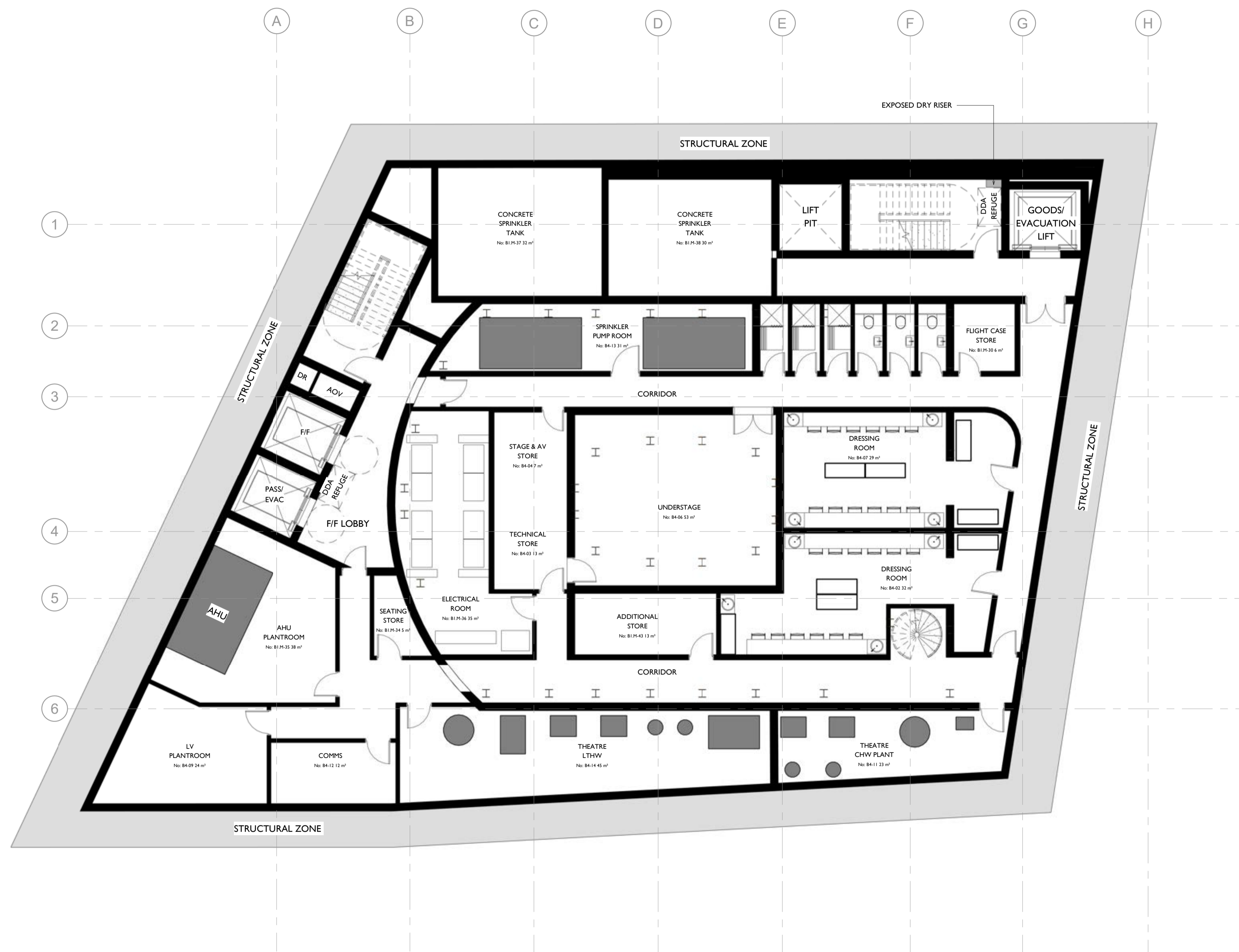
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1:100	15.01.25	DF	P0.02
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APPENDIX 02

APPRAISAL INPUTS

FURTHER DETAIL

Scenario 1, Revised Scheme

Narrative:

Base case viable scheme assumes 211 hotel keys which will be traded at a value of £700k per key, plus the agreed deal with theatre and F&B tenants
 Purchasers' costs of 6.8% and investment disposal costs of 1.5% are deducted to arrive at a net sales value of £172.1million
 Development costs of £158.6m are deducted, based on the latest January 2025 cost plan, including a value of £2.9m for the existing use value of the site as an Odeon.
 The construction costs include £26.8m that is spent on digging the basement, works to preserve the external façade, and the theatre fit out.
 Total developer profits of £13.8m against costs of £158.6m, i.e. 8.5%. While significantly below our target profit hurdle of 17.5%, the scheme is just viable

Comparable Hotel Values:										
Brand	Address	Purchase Price	Keys	Yield	£ / Key	Room Size	£ / psf	Date	Commentary	
The Hoxton	199-206 High Holborn, WC1V 7BD	£128,500,000	220		£584,000	12sqm+	£4,492	Dec-23	Most relevant comparable in terms of room size, target market and location. Value per key and per s.f. 20% lower than current scheme submission.	
Radisson Blue	20 Mercer Street, WC2H 9HD	£70,650,000	137	5.10%	£515,000	13sqm+	£3,680	Jan-24	Close comparable in terms of room size and location. Lower tier fit-out and target market. Value per key is 28.6% lower than current scheme submission.	
The Standard	10 Argyle Street, WC1H 8EG	£185,000,000	266	5.75%	£695,000	20sqm+	£3,228	Oct-24	Close comparable in terms of target market and location. Comparable value per key but larger room sizes mean value per s.f. is c.36% lower than current scheme submission.	
Clayton Hotel, Apex	7-9 Cophall Ave, EC2R 7NJ	£53,400,000	89		£600,000	23sqm+	£2,424	Jun-23	Larger room size and inferior location, lower value PSF	
The Hoxton	81 Great Eastern Street, EC2A 3HU	£84,100,000	210		£400,000	20sqm+	£1,858	Dec-23	Inferior location, lower value PSF	
Hyatt	45 Whitechapel Road, E1 1DU	£100,000,000	280	5.70%	£357,000	20sqm+	£1,658	Feb-24	Inferior location, lower value PSF	

Viability Appraisal		Assumptions:	
Income	Basis		
Hotel Rooms	Keys @ £700k per key	£147,700,000	Calculated as a capital value of £700k per key for 211 keys. Refer i. Comparable Hotel Values
Theatre	£1.5m per annum @ 5% yield	£30,000,000	Based on tenant offer
Restaurant	£0.5m @ 5% yield	£10,000,000	Based on tenant offer
Less Purchaser's Costs	6.80%	-£12,763,600	Calculated
Less Investment Disposal Costs	1% Agent and 0.5% Legal	-£2,815,900	Calculated
Net Development Value		£172,120,900	

Costs		
Existing Use Value (+20% Premium)	Odeon Lease @ 5% yield, plus 20%	£2,907,840 Existing use rent £130k per annum @ 5% yield, plus 20% Premium
Basement Costs	Basement dig, external façade retention & fit out	£26,847,200 Refer ii. Cost Plan
Hotel Construction Costs	As per January 2025 Cost Plan	£53,935,000 Refer ii. Cost Plan
Theatre Costs	As per January 2025 Cost Plan	£30,960,800 Refer ii. Cost Plan
Professional Fees	12.50% of construction costs	£13,967,875 Calculated
Planning Contributions	Allowance for CIL / S106	£4,000,000
Finance Costs	7.50%	£26,027,577 Calculated
Total Costs		£158,646,292

Profit	8.5%	£13,474,608
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Target Profit 17.5%

Scenario 2. Existing Theatre, with no Hotel

Narrative:

This case assumes that the theatre is developed 'as is', with no hotel keys developed.

Value is derived from leasing the theatre box, assuming a capacity of 900 seats, based on an offer letter from a theatre operator. £1.35m annual income with a 5% cap rate to arrive at value of £27m

Total development costs of £58.3m, resulting in a loss of £33.6m, i.e. an unviable scheme.

Viability Appraisal			Assumptions:
Income	Basis		
Hotel Rooms	No Hotel		£0
Theatre	£1.35m per annum @ 5% yield		£27,000,000 £1.350m based on offer letter from theatre operator
Less Purchaser's Costs		6.80%	-£1,836,000 Calculated
Less Investment Disposal Costs	1% Agent and 0.5% Legal		-£405,000 Calculated
Net Development Value			£24,759,000
Costs			
Existing Use Value (+20% Premium)	Odeon Lease @ 5% yield, plus 20%		£2,907,840 Existing use rent £130k per annum @ 5% yield, plus 20% Premium
Theatre Costs	RSD, external façade retention & fit out		£38,274,000 Refer iii. Cost Plan
Hotel Construction Costs			£0
Professional Fees	12.50% of construction costs		£4,784,250 calculated
Planning Contributions	Allowance for CIL / S106		£4,000,000
Finance Costs	7.50%		£8,343,231 calculated
Total Costs			£58,309,321
Profit		-58%	-£33,550,321
Target Profit		17.50%	

Inputs:

Scenario 3a. Existing Theatre, with Hotel Keys delivered above - Like-for-like Viability

Narrative:

This case strives to achieve the same level of profit on cost as the revised submission scheme (i.e. 8.7%), by developing the theatre 'as is' (i.e. with no further basement dig), and with hotel keys delivered on top of the existing structure. Value is derived from leasing the theatre box, assuming a capacity of 900 seats, based on an offer letter from a theatre operator, £1.35m annual income with a 5% cap rate to arrive at value of £27m. To get to an even viability position with the scheme submission, the key count would need to be above 302 keys, i.e. 14 storeys above the existing structure.

Keys	302	Cost per ke	£335,000
Value	£700,000		
	14 storeys		

Viability Appraisal		Assumptions:	
Income	Basis		
Hotel Rooms	302 Keys @ £700k per key	£211,050,000	calculated
Theatre	£1.35m per annum @ 5% yield	£27,000,000	£1.350m offer letter from theatre operator based on capacity of 900 seats. Scheme capacity 263 seats so actual rent to be much lower
Less Purchaser's Costs		6.80%	£16,187,400
Less Investment Disposal Costs	1% Agent and 0.5% Legal		£3,570,750
Net Development Value			£218,291,850
Costs			
Existing Use Value (+20% Premium)	Odeon Lease @ 5% yield, plus 20%	£2,907,840	Existing use rent £130k per annum @ 5% yield, plus 20% Premium
Theatre Costs	RSD, external façade retention & fit out	£38,274,000	Refer iii. Cost Plan
Hotel Construction Costs	Calculated at £335k per key (in line with cost plan)	£101,002,500	calculated
Professional Fees	12.50% of construction costs	£17,409,563	calculated
Planning Contributions	Allowance for CIL / S106	£4,000,000	
Finance Costs	7.5%	£37,517,379	calculated
Total Costs		£201,111,282	
Profit	8.5%	£17,180,569	
Target Profit	17.50%		

Scenario 3b. Existing Theatre, with Hotel Keys delivered above - Target Viability

Inputs:

Narrative:

This case strives to achieve a target profit on cost of 17.5%, by developing the theatre 'as is' (i.e. with no further basement dig), and with hotel keys delivered on top of the existing structure. Value is derived from leasing the theatre box, assuming a capacity of 900 seats, based on an offer letter from a theatre operator. £1.35m annual income with a 5% cap rate to arrive at value of £27m. To achieve a target viability position, the key count would need to be at 473 keys, i.e. 19 storeys above the existing structure.

Viability Appraisal			
Income		Basis	
Hotel Rooms	473 Keys @ £700k per key	£331,100,000	calculated
Theatre	£1.35m per annum @ 5% yield	£27,000,000	Refer ii. Comparable Theatre Rents
Less Purchaser's Costs		£24,350,800	calculated
Less Investment Disposal Costs	1% Agent and 0.5% Legal 6.80%	£5,371,500	calculated
Net Development Value		£328,377,700	

Assumptions:

£1.350m offer letter from theatre operator based on capacity of 900 seats. Scheme capacity 263 seats so actual rent to be much lower

Keys	473	Cost per ke	£335,000
Value	£700,000		
	19 storeys		

Costs			
Existing Use Value (+20% Premium)	Odeon Lease @ 5% yield, plus 20%	£2,907,840	Existing use rent £130k per annum @ 5% yield, plus 20% Premium
Theatre Costs	RSD, external façade retention & fit out	£38,274,000	Refer iii. Cost Plan
Hotel Construction Costs	Calculated at £335k per key (in line with cost plan)	£158,455,000	calculated
Professional Fees	12.50% of construction costs	£24,591,125	calculated
Planning Contributions	Allowance for CIL / S106	£4,000,000	
Finance Costs	7.5%	£51,290,385	calculated
Total Costs		£279,518,350	

Profit	17.5%	£48,859,350
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Target Profit 17.50%

Scenario 3c. Existing Theatre, with Hotel Keys delivered above - Target Viability

Inputs:

Narrative:

This case explores developing the theatre 'as is' (i.e. with no further basement dig), and with 226 hotel keys delivered on top of the existing structure. Value is derived from leasing the theatre box, assuming a capacity of 900 seats, based on an offer letter from a theatre operator. £1.35m annual income with a 5% cap rate to arrive at value of £27m. With the key count at 226 keys and 11 storeys above the existing structure, the project is barely viable at 1.3% profit on cost.

Keys	226	Cost per ke	£335,000
Value	£700,000		
	11 storeys		

Viability Appraisal			
Income	Basis		
Hotel Rooms	226 Keys @ £700k per key	£158,200,000	calculated
Theatre	£1.35m per annum @ 5% yield	£27,000,000	Refer ii. Comparable Theatre Rents
Less Purchaser's Costs		-£12,593,600	calculated
Less Investment Disposal Costs	1% Agent and 0.5% Legal 6.80%	-£2,778,000	calculated
Net Development Value		£169,828,400	

Assumptions:

£1.350m offer letter from theatre operator based on capacity of 900 seats. Scheme capacity 263 seats so actual rent to be much lower

Costs			
Existing Use Value (+20% Premium)	Odeon Lease @ 5% yield, plus 20%	£2,907,840	Existing use rent £130k per annum @ 5% yield, plus 20% Premium
Theatre Costs	RSD, external façade retention & fit out	£38,274,000	Refer iii. Cost Plan
Hotel Construction Costs	Calculated at £335k per key (in line with cost plan)	£75,710,000	calculated
Professional Fees	12.50% of construction costs	£14,248,000	calculated
Planning Contributions	Allowance for CIL / S106	£4,000,000	
Finance Costs	7.5%	£32,468,268	calculated
Total Costs		£167,608,108	

Profit	1.3%	£2,220,292
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Target Profit	17.50%
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Cashflow:

Inputs	
Hotel Keys	211
Days In Year	365
Occupancy	85%
ADR	£215
RevPAR	£183
Room Size (Average)	138sqm

P&L Summary						
Revenue	Basis	Total	£ / Key	Margin	£ / psf	Source
Rooms		£14,074,491	£66,704			
Other Income		£844,469	£4,002	6%		cM
Total Revenue		£14,918,961	£70,706			
Expenses		-£7,459,480	-£35,353			
NOI		£7,459,480	£35,353	50%		cM
Capital Value	5.00% Exit Yield	£149,189,607	£707,060		£5,053	

Comparable Hotel Values:									
Brand	Address	Purchase Price	Keys	Yield	£ / Key	Room Size	£ / psf	Date	Commentary
The Hoxton	199-206 High Holborn, WC1V 7BD	£128,500,000	220		£584,000	12sqm+	£4,492	Dec-23	Most relevant comparable in terms of room size, target market and location. Value per key and per s.f. 20% lower than current scheme submission.
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Hyatt	45 Whitechapel Road, E1 1DU	£100,000,000	280	5.70%	£357,000	20sqm+	£1,658	Feb-24	Inferior location, lower value PSF
Benchmark Yields	Location			Yield	Source				
Budget Hotels	London			4.75%	https://content.knightfrank.com/research/522/documents/en/investment-yield-guide-september-2024-11534.pdf				

SECTION 4 - CONSTRUCTION COST SUMMARY

SHAFTESBURY AVENUE											
		Demolition & Enabling Works (£)	Theatre Section			Hotel Section		TOTAL COST (£)	PREVIOUS (January 10th) (£)	Variance (£)	
			Shell & Core (£)	Fit Out (£)	Contribution (£)	Shell & Core (£)	Fit Out (£)				
		4.1	4.2	4.3	4.4	4.4	4.5				
1	Demo & Enabling Works	4,272,000						4,272,000	4,272,000	-	
2	Basement/Substructure		21,599,200			Incl. Theatre		21,599,200	21,599,200	-	
3	Shell and Core		10,138,200			33,150,300		43,288,500	42,448,500	840,000	
4	Fit Out			10,258,600	1,200,000	800,000	8,588,100	20,846,700	20,846,700	-	
5	External Works		250,000			Incl. Theatre		250,000	250,000	-	
Sub Total		4,272,000	31,987,400	10,258,600	1,200,000	33,950,300	8,588,100	90,256,400	89,416,400	840,000	
6	MC's Preliminaries	15.3%	726,000	5,438,000	1,231,000	Excl.	5,093,000	1,288,000	13,776,000	13,650,000	126,000
7	MC's Overheads and Profit	4.9%	250,000	1,871,000	574,000	Excl.	1,952,000	494,000	5,141,000	5,093,000	48,000
Building Works Total		5,248,000	39,296,400	12,063,600	1,200,000	40,995,300	10,370,100	109,173,400	108,159,400	1,014,000	
8	Design Risk Allowance	2.5%	131,000	982,000	302,000	Excl.	1,025,000	259,000	2,699,000	2,674,000	25,000
9	Construction Risk Allowance	2.5%	131,000	982,000	302,000	Excl.	1,025,000	259,000	2,699,000	2,674,000	25,000
TOTAL CURRENT DAY CONSTRUCTION COST		£ 5,510,000	£ 41,260,000	£ 12,668,000	£ 1,200,000	£ 43,046,000	£ 10,889,000	£ 114,573,000	£ 113,507,400	£ 1,065,600	
10	Inflation	N/A	Excl.	Excl.	Excl.	Excl.	Excl.	Excl.	Excl.	-	
11	Client Direct Costs	N/A	Excl.	Excl.	Excl.	Excl.	2,300,000	Excl.	2,300,000	-	
TOTAL CONSTRUCTION COST INCL. INFLATION		£ 5,510,000	£ 41,260,000	£ 12,668,000	£ 1,200,000	£ 45,346,000	£ 10,889,000	£ 116,873,000	£ 115,807,400	£ 1,065,600	
£ / ft2		£46/ft² GIA	£938/ft² GIA	£288/ft² GIA	£27/ft² GIA	£639/ft² GIA	£154/ft² GIA	£980/ft² GIA	£958/ft² GIA	£22.58	
£ / Bed		£26,114/ Bed	£195,545/ Bed	£60,038/ Bed	£5,687/ Bed	£214,910/ Bed	£51,607/ Bed	£553,900/ Bed	£535,060/ Bed	£18,840/ Bed	
AREAS		11,074 m²	4,375 m²	4,375 m²	4,375 m²	6,699 m²	6,699 m²	11,074 m²	11,209 m²	(135) m²	
		119,199 ft²	43,992 ft²	43,992 ft²	43,992 ft²	70,924 ft²	70,924 ft²	119,201 ft²	120,654 ft²	(1,453) ft²	

SECTION 2: CONSTRUCTION COST SUMMARY

		Theatre Section		Hotel Section		TOTAL COST (£)	
		Shell & Core	Fit Out	Shell & Core	Fit Out		
1	Demo & Enabling Works	4,681,000	-	-	-	4,681,000	
2	Shell and Core	17,449,000	-	40,454,000	-	57,903,000	
3	Fit Out	965,000	4,956,000	2,034,000	11,718,000	19,673,000	
4	External Works	250,000	-	Excl.	-	250,000	
Sub Total		23,345,000	4,956,000	42,488,000	11,718,000	82,507,000	
5	MC's Preliminaries	17.0%	3,502,000	743,000	6,373,000	1,758,000	12,376,000
6	MC's Overheads and Profit	5.0%	1,342,000	285,000	2,443,000	674,000	4,744,000
Building Works Total		28,189,000	5,984,000	51,304,000	14,150,000	99,627,000	
7	Design & Build Risk	2.0%	564,000	120,000	1,026,000	283,000	1,993,000
8	Construction Risk Allowance	10.0%	2,819,000	598,000	5,130,000	1,415,000	9,962,000
TOTAL CURRENT DAY CONSTRUCTION COST		£ 31,572,000	£ 6,702,000	£ 57,460,000	£ 15,848,000	£ 111,582,000	
9	Inflation	N/A	Excl.	Excl.	Excl.	Excl.	Excl.
11	Client Direct Costs	N/A	Excl.	Excl.	2,500,000	Excl.	2,500,000
TOTAL CONSTRUCTION COST INCL. INFLATION		£ 31,572,000	£ 6,702,000	£ 59,960,000	£ 15,848,000	£ 114,082,000	
£ / ft2		£718/ft² GIA	£152/ft² GIA	£845/ft² GIA	£223/ft² GIA	£985/ft² GIA	
£ / Bed		£139,699/ Bed	£29,655/ Bed	£265,310/ Bed	£70,124/ Bed	£504,788/ Bed	
AREAS		3,581 m²	3,581 m²	7,175 m²	7,175 m²	10,756 m²	
		43,992 ft²	43,992 ft²	70,924 ft²	70,924 ft²	115,780 ft²	

Costs of £335K per Key, based on an indicative scheme of 226 hotel keys.

APPENDIX 03

APPRAISALS

Saville Theatre
Scenario 1

Development Appraisal
Montagu Evans LLP
January 31, 2025

APPRAISAL SUMMARY**MONTAGU EVANS LLP****Saville Theatre
Scenario 1****Appraisal Summary for Phase 1**

Currency in £

REVENUE

Sales Valuation	Units	Unit Price	Gross Sales
Hotel Keys	211	700,000	147,700,000

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Theatre	1	1,500,000	1,500,000	1,500,000
Restaurant	<u>1</u>	500,000	<u>500,000</u>	<u>500,000</u>
Totals	2		2,000,000	2,000,000

Investment Valuation

Theatre					
Current Rent	1,500,000	YP @	5.0000%	20.0000	30,000,000
Restaurant					
Current Rent	500,000	YP @	5.0000%	20.0000	10,000,000
Total Investment Valuation					40,000,000

GROSS DEVELOPMENT VALUE**187,700,000**

Purchaser's Costs		(12,763,600)
Effective Purchaser's Costs Rate	31.91%	(12,763,600)

NET DEVELOPMENT VALUE**174,936,400****NET REALISATION****174,936,400****OUTLAY****ACQUISITION COSTS**

Fixed Price	2,900,000	
Fixed Price		2,900,000
		2,900,000
Stamp Duty		134,500
Effective Stamp Duty Rate	4.64%	
Agent Fee	1.00%	29,000
Legal Fee	0.50%	14,500
		178,000

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Theatre	1 un	30,960,800	30,960,800
Hotel Keys	211 un	255,616	53,935,000
Basement Costs	<u>1 un</u>	<u>26,847,200</u>	<u>26,847,200</u>
Totals			111,743,000
CIL/S106			4,000,000
			115,743,000

PROFESSIONAL FEES

Professional Fees	12.50%	13,967,875
		13,967,875

DISPOSAL FEES

Sales Agent Fee	1.00%	1,877,000
Sales Legal Fee	0.50%	938,500

**Saville Theatre
Scenario 1**

2,815,500

TOTAL COSTS BEFORE FINANCE**135,604,375****FINANCE**

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)

Land

1,357,560

Construction

24,670,017

Total Finance Cost

26,027,577

TOTAL COSTS**161,631,952****PROFIT****13,304,448****Performance Measures**

Profit on Cost% 8.23%

Profit on GDV% 7.09%

Profit on NDV% 7.61%

Development Yield% (on Rent) 1.24%

Equivalent Yield% (Nominal) 5.00%

Equivalent Yield% (True) 5.16%

IRR% (without Interest) 10.87%

Rent Cover 6 yrs 8 mths

Profit Erosion (finance rate 7.500) 1 yr 1 mth

Saville Theatre
Scenario 2

Development Appraisal
Montagu Evans LLP
January 31, 2025

**Saville Theatre
Scenario 2**

Appraisal Summary for Phase 1

Currency in £

REVENUE

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Theatre	1	1,350,000	1,350,000	1,350,000

Investment Valuation

Theatre					
Current Rent	1,350,000	YP @	5.0000%	20.0000	27,000,000

GROSS DEVELOPMENT VALUE 27,000,000

Purchaser's Costs	(1,836,000)
Effective Purchaser's Costs Rate	6.80%
	(1,836,000)

NET DEVELOPMENT VALUE 25,164,000

NET REALISATION 25,164,000

OUTLAY

ACQUISITION COSTS

Fixed Price	2,900,000		
Fixed Price		2,900,000	2,900,000
Stamp Duty		134,500	
Effective Stamp Duty Rate	4.64%		
Agent Fee	1.00%	29,000	
Legal Fee	0.50%	14,500	
			178,000

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Theatre	1 un	38,274,000	38,274,000
CIL/S106			4,000,000
			42,274,000

PROFESSIONAL FEES

Professional Fees	12.50%	4,784,250	4,784,250
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DISPOSAL FEES

Sales Agent Fee	1.00%	251,640	
Sales Legal Fee	0.50%	125,820	
			377,460

TOTAL COSTS BEFORE FINANCE 50,513,710

FINANCE

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)			
Land		1,039,921	
Construction		7,303,311	
Total Finance Cost			8,343,231

TOTAL COSTS 58,856,941

**Saville Theatre
Scenario 2****PROFIT****(33,692,941)****Performance Measures**

Profit on Cost%	-57.25%
Profit on GDV%	-124.79%
Profit on NDV%	-133.89%
Development Yield% (on Rent)	2.29%
Equivalent Yield% (Nominal)	5.00%
Equivalent Yield% (True)	5.16%
IRR% (without Interest)	Out of Range
Rent Cover	-24 yrs -11 mths
Profit Erosion (finance rate 7.500)	N/A

Saville Theatre
Scenario 3a: 8.50% PonC Target

Development Appraisal
Montagu Evans LLP
January 31, 2025

APPRAISAL SUMMARY**MONTAGU EVANS LLP****Saville Theatre
Scenario 3a: 8.50% PonC Target****Appraisal Summary for Phase 1**

Currency in £

REVENUE

Sales Valuation	Units	Unit Price	Gross Sales
Hotel Keys	302	700,000	211,400,000

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Theatre	1	1,350,000	1,350,000	1,350,000

Investment Valuation

Theatre					
Current Rent	1,350,000	YP @	5.0000%	20.0000	27,000,000

GROSS DEVELOPMENT VALUE 238,400,000

Purchaser's Costs			(16,211,200)
Effective Purchaser's Costs Rate		60.04%	(16,211,200)

NET DEVELOPMENT VALUE 222,188,800**NET REALISATION 222,188,800****OUTLAY****ACQUISITION COSTS**

Fixed Price	2,900,000		
Fixed Price		2,900,000	2,900,000
Stamp Duty		134,500	
Effective Stamp Duty Rate	4.64%		
Agent Fee	1.00%	29,000	
Legal Fee	0.50%	14,500	
			178,000

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Theatre	1 un	38,274,000	38,274,000
Hotel Keys	<u>302 un</u>	335,000	<u>101,170,000</u>
Totals			139,444,000
CIL/S106			4,000,000
			143,444,000

PROFESSIONAL FEES

Professional Fees	12.50%	17,430,500	17,430,500
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DISPOSAL FEES

Sales Agent Fee	1.00%	2,384,000	
Sales Legal Fee	0.50%	1,192,000	
			3,576,000

TOTAL COSTS BEFORE FINANCE 167,528,500**FINANCE**

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)			
Land			1,611,768
Construction			35,905,612

Saville Theatre**Scenario 3a: 8.50% PonC Target**

Total Finance Cost 37,517,379

TOTAL COSTS 205,045,879

PROFIT 17,142,921

Performance Measures

Profit on Cost% 8.36%

Profit on GDV% 7.19%

Profit on NDV% 7.72%

Development Yield% (on Rent) 0.66%

Equivalent Yield% (Nominal) 5.00%

Equivalent Yield% (True) 5.16%

IRR% (without Interest) 10.50%

Rent Cover 12 yrs 8 mths

Profit Erosion (finance rate 7.500) 1 yr 1 mth

Saville Theatre
Scenario 3b: 17.50% PonC Target

Development Appraisal
Montagu Evans LLP
January 31, 2025

APPRAISAL SUMMARY**MONTAGU EVANS LLP****Saville Theatre
Scenario 3b: 17.50% PonC Target****Appraisal Summary for Phase 1**

Currency in £

REVENUE

Sales Valuation	Units	Unit Price	Gross Sales
Hotel Keys	473	700,000	331,100,000

Rental Area Summary

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Theatre	1	1,350,000	1,350,000	1,350,000

Investment Valuation

Theatre					
Current Rent	1,350,000	YP @	5.0000%	20.0000	27,000,000

GROSS DEVELOPMENT VALUE**358,100,000**

Purchaser's Costs			(24,350,800)
Effective Purchaser's Costs Rate		90.19%	(24,350,800)

NET DEVELOPMENT VALUE**333,749,200****NET REALISATION****333,749,200****OUTLAY****ACQUISITION COSTS**

Fixed Price		2,900,000		
Fixed Price			2,900,000	
				2,900,000
Stamp Duty			134,500	
Effective Stamp Duty Rate		4.64%		
Agent Fee		1.00%	29,000	
Legal Fee		0.50%	14,500	
				178,000

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
Theatre	1 un	38,274,000	38,274,000
Hotel Keys	<u>473 un</u>	335,000	<u>158,455,000</u>
Totals			196,729,000
CIL/S106			4,000,000
			200,729,000

PROFESSIONAL FEES

Professional Fees		12.50%	24,591,125	
				24,591,125

DISPOSAL FEES

Sales Agent Fee		1.00%	3,581,000	
Sales Legal Fee		0.50%	1,790,500	
				5,371,500

TOTAL COSTS BEFORE FINANCE**233,769,625****FINANCE**

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)			
Land			1,611,768
Construction			49,841,611

Saville Theatre**Scenario 3b: 17.50% PonC Target**

Total Finance Cost 51,453,379

TOTAL COSTS 285,223,004

PROFIT 48,526,196

Performance Measures

Profit on Cost% 17.01%

Profit on GDV% 13.55%

Profit on NDV% 14.54%

Development Yield% (on Rent) 0.47%

Equivalent Yield% (Nominal) 5.00%

Equivalent Yield% (True) 5.16%

IRR% (without Interest) 13.50%

Rent Cover 35 yrs 11 mths

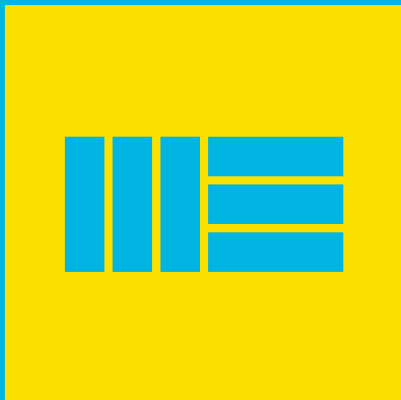
Profit Erosion (finance rate 7.500) 2 yrs 1 mth

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WE CONSIDER OUR CREDENTIALS, HOW WE HAVE STRUCTURED OUR BID AND OUR PROPOSED CHARGING RATES TO BE COMMERCIALY SENSITIVE INFORMATION.
WE REQUEST THAT THESE BE TREATED AS CONFIDENTIAL.