

Comments on Affordable Housing at 2015/2775/P — 254 Kilburn High Road

Introduction

Application 2015/2775/P seeks permission for 60 housing units. As per Camden Planning Guidance (CPG2 Housing), any development with 50 or more units is required to provide 50% affordable housing.

Should the application not include 50% affordable housing provision then you must reject it.

The applicant's previous scheme (2014/3244/P) sought only a 27% contribution. My assumption would be that a similar level will be suggested on this occasion. However, this would not only be in breach of policy but would not be justified by a viability assessment.

The essence of the matter is that the applicant previously sought to use the Market Value for the scheme (apparently £6m), rather than the Existing Use Value (EUV) of the land (around £2.4m) as required by policy. In doing so, the viability assessment became a circular exercise: the site could not support the required affordable housing because the applicant paid a price for the land that precluded it.

£6m is an excessive bid above £2.4m and therefore blatantly disregards policy. That difference in land value is the difference between fully policy compliant on-site social and affordable housing or not.

There are number of sections to this document: a simple calculation of Existing Use Value with supporting evidence, comments on the Market Value paid by the applicant as discussed in the previous application's Committee Report, discussion of sales values, and an Appendix providing policy support for the use of Existing Use Value.

Existing Use Value

As discussed in the Appendix below, policy support exists for the use of Existing Use Value from Camden, the GLA Toolkit Guidance Notes, the Government's Statutory Guidance, RICS, and the views of independent surveyors.

I have attached the 2012-2013 Annual Accounts for R&W Trading, the company that sold the land at 254 Kilburn High Road to the applicants. We can use these accounts to calculate the Existing Use Value.

If you look at the 4th page of the pdf then we see the Turnover for the company was £125,000 which was the rent receivable from Venice Marble, the occupants of 254 KHR. (This assumes that the company does not own other property whose rent is included here.) Applying a reasonable multiple of 16 (no more given the poor state of the warehouses as highlighted elsewhere in the application) we get an EUV of £2m. Now given that land owners require some encouragement to sell, perhaps we can increase this by 20% to get an EUV of £2.4m.

Note: a 20% incentive to sell is perfectly reasonable and has been supported by the Planning Inspectorate in a number of Section 106BC appeals. For example, Holsworthy Showground in Devon (DCS Number 200-001-292) and Manor Road, South Norwood (DCS Number 200-002-000). In the latter, the developer sought a 25% uplift in land value above EUV but this was not accepted and 20% was adopted.

Market Value

The definitive advice on use of Market Value has to be the Government's 'Section 106 affordable housing requirements: review and appeal' document. It states:

"Any significant overbid on the appeal site should be disregarded. Where market value is used, it should have regard to the development plan policies and all other material planning considerations, including planning and affordable housing obligations and disregarding that which is contrary to the development plan"

RICS guidance agrees:

"Site Value should equate to the market value subject to the following assumption; that the value has regard to development plan policies and all other material planning considerations"

It is clear that £6m is an excessive bid above £2.4m and therefore blatantly disregards policy. As per Government advice, it should be disregarded.

In the previous application, a land value of £6m was included in the viability. This is strange, given that the record at the Land Registry (please see the attached Register) shows a value of £5.5m.

In the previous viability assessment report by BPS Surveyors, there was reference to *"an allowance of £[blacked out] + preliminaries + contingency has been made for underpinning and have queried what supporting information is available to warrant the inclusion of this allowance."* I can categorically state that underpinning of 246 and 248 Kilburn High Road will not be required — and I have a set of Party Wall Awards that prove this. I would treat the applicant's claim with appropriate suspicion.

If applicants are to use a comparable site as justification for price paid then that comparison must be for a similar sized site that also fully takes all affordable housing requirements into consideration.

Sales Values

Please find attached a sales valuation for the scheme at 248 Kilburn High Road. 1 bed units have been valued at £800/sqft, 2 beds at £748/sqft, and 3 beds at £735. Only Unit C5 benefits from a view to the park.

In comparison, many of the units at 254 Kilburn High Road benefit from a spectacular location on Kilburn Grange Park. As a result sales values will be higher. Hence, the developer is massively benefiting from a public good; the least that they can do is comply with affordable housing policy.

Appendix: Policy support for use of Existing Use Value

Camden's CPG2 Housing (September 2013)

2.66 The Council will not expect viability appraisal to include land value or acquisition cost as a fixed input. Valuations and acquisition costs generally reflect an assumption by the valuer about what can be developed on the site, including an assumption about the proportions of non-residential development, market housing and affordable housing that will be acceptable. If land value forms a fixed input to the appraisal, the process becomes circular, and the proportions of market housing and affordable housing that are viable will match the initial assumption of the valuer. The Council's preferred measures of land value are given in Figure 6.

Residual Value:	the value of a development once all scheme costs and revenues have been taken into account, including build costs, professional fees, developer's returns and S106 contributions, but excluding site acquisition cost.
Existing Use Value (or EUV):	the value of a site in its lawful use. The Council will require evidence of the EUV, for example the value of rents paid by an existing occupier, or values achieved for sale of comparable sites continuing in the same use. The EUV should take account of revenue from the lawful use and any refurbishment or development costs that would be incurred to re-commence lawful use of a vacated site.
Alternative Use Value:	the residual value of a site if developed for an alternative use. There should be a valid permission for the alternative use (or uses), or agreement should be reached with the Council about which other uses would comply with our Core Strategy and Development Policies. The Alternative Use Value should take account of revenue from the alternative use and development costs that would be incurred to commence the alternative use.

Figure 6. Measures of Land Value

2.67 The residual value should be an output of the viability appraisal. The Council will consider the development to be viable if the residual value exceeds the existing use value and any relevant alternative use value. We will also have regard to the NPPF advice that a viable development should provide competitive returns to a willing landowner and a willing developer. The Council will therefore consider market value and site acquisition costs if these are supported by evidence. Evidence should generally include values achieved for sale of comparable sites. Where independent verification of the appraisal is required, this should include confirmation that the evidence of comparable sales values is appropriate.

GLA Toolkit Guidance Notes

Greater London Authority Development Appraisal Toolkit: Guidance Notes (2014)

http://www.london.gov.uk/sites/default/files/GLA%20Toolkit%20Guidance%20Notes%202014_0.pdf

Viability is determined by comparing the Residual Value (RV) against a benchmark (or threshold) land value (which is likely to be Existing Use Value {EUV} plus an appropriate, site specific landowner premium). In broad terms, if the RV exceeds the agreed benchmark land value, a scheme can be considered as viable, as the requirements of para 173 of the NPPF for competitive returns to the developer and the landowner have been satisfied. However, if the RV is lower than the benchmark land value, the scheme would normally be unviable, as it would not generate a competitive return for the landowner (but it could be theoretically viable for a developer).

The existing use value of a site (EUV) is the value of the site in its existing use and condition and the EUV will be considered according to the current planning land use designation and disregarding its development potential. There is a well-established and accepted precedent in the appeals and Core Strategy examination processes of assessing viability on the basis of an 'EUV Plus' approach, where the return to land owner can be defined and deemed either acceptable or unacceptable (see below). The GLA and boroughs usually take this approach and it has been endorsed by the Local Housing Delivery Group as being particularly appropriate for policy development.

Government's Statutory Guidance

Section 106 affordable housing requirements: review and appeal

<https://www.gov.uk/government/publications/section-106-affordable-housing-requirements-review-and-appeal>

ANNEX A – Viability Reappraisal: potentially relevant key variables, Table A

Land Value

The agreed land value in the original appraisal should be used, unless the site has been acquired since and evidence is provided of the purchase price. If there was no original appraisal the market value at the date of the original permission should be used.

Any purchase price used should be benchmarked against both market values and sale prices of comparable sites in the locality. Any significant overbid on the appeal site should be disregarded. Where market value is used, it should have regard to the development plan policies and all other material planning considerations, including planning and affordable housing obligations and disregarding that which is contrary to the development plan, whilst providing competitive returns to a willing landowner and a willing developer to enable the development to be deliverable.

As both purchase price and market value address landowner profit, this should not otherwise be included in the appraisals.

RICS

RICS Financial viability in planning

http://www.pas.gov.uk/c/document_library/get_file?uuid=2c5c4f63-5010-4839-83f9-4955cf09e0a9

"3.3.3 When considering what Site Value to include, the relevant value should also be in accordance with the definition of viability for planning purposes in 2.1, which is defined as follows:

Site Value should equate to the market value subject to the following assumption; that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan."

Independent surveyor support

Revealed: how developers exploit flawed planning system to minimise affordable housing

<http://www.theguardian.com/cities/2015/jun/25/london-developers-viability-planning-affordable-social-housing-regeneration-oliver-wainwright>

"Andrew Jones of BPS Chartered Surveyors, a viability consultant who advises more than 20 local authorities across the country, including nine London boroughs, agrees this is one of the fundamental flaws in the system. **"It is completely circular to use market value," he says. "Because you're basically saying: 'If everyone else bidding for a similar site gets away with no affordable housing, then that's the value I'll use.' It completely circumvents planning policy."**

Such was the case, he says, at Mount Pleasant in north London, where Royal Mail's valuers contended the £4bn scheme for 700 homes could not possibly meet both Islington and Camden councils' targets of 50% affordable housing because of the high value of the site to begin. The three-hectare plot (which spans the two boroughs) must be stuffed full of luxury flats, it argued, in order to achieve a competitive return.

Speaking in defence of Islington and Camden's case to refuse permission for the scheme at the planning hearing at City Hall, Jones stated: "The applicant [Royal Mail] has sought from day one to secure a consent which serves to protect the applicant's right to an excessive land value, irrespective of the implications this has for delivering affordable housing." He concluded that Royal Mail's position **"fundamentally undermines the basis of the planning system".**"

Project: 248 Kilburn High Road NW6
For: Studio 246 Media' Ltd
Ref: CJ
Date: 25th June 2014



Block	Plot	Description			GIA		Amenity		Asking Price	
		Floor	Beds	Bath	m2	Sqft	Type	m2 Sqft	Unit Value	£psf
A	1	First	2	2	73.2	788	Balcony		£ 572,500	£727
A	2	Second	2	2	73.2	788	Balcony		£ 582,500	£740
A	3	Third	2	2	73.2	788	Balcony		£ 592,500	£752
A	4	Fourth	2	1	61.7	664	Balcony		£ 510,000	£768
B	1	Ground	1	1	51.5	554	Patio		£ 435,000	£785
B	2	Ground	1	1	50.9	548	Patio		£ 435,000	£794
B	3	First	1	1	53.0	570	Balcony		£ 462,500	£811
B	4	First	1	1	51.2	551	Balcony		£ 445,000	£808
B	5	Second	2	1	68.4	736	Balcony		£ 560,000	£761
C	1	Ground	2	2	94.0	1,011	Patio		£ 742,500	£734
C	2	First	3	2	96.7	1,040	Balcony x 2		£ 755,000	£726
C	3	Second	3	2	96.7	1,040	Balcony x 2		£ 765,000	£735
C	4	Third	3	2	96.7	1,040	Balcony x 2		£ 775,000	£745
C	5	Fourth	2	2	79.2	852	Balcony x 2		£ 650,000	£763
					1,020	10,971		0 0	£ 8,282,500	£755

Summary

Type	Number	Total NIA		Average Size (Sqft)	Value	Average Type Value	Average Type £ psf
		Sqm	Sqft				
1 Bed Flat	4	207	2,223	556	£ 1,777,500	£ 444,375	£ 800
2 Bed Flat	7	523	5,626	804	£ 4,210,000	£ 601,429	£ 748
3 Bed Flat	3	290	3,121	1,040	£ 2,295,000	£ 765,000	£ 735
Totals	14	1,020	10,971	784	£ 8,282,500	£ 591,607	£ 755

Notes & General Assumptions : These figures are given as a guide for marketing only. They may not be used as a formal valuation, which falls outside the remit of our instructions and are based on the assumption that the property will contain no structural defects or onerous restrictions or covenants that could adversely affect the saleability. Final sales figures are subject to specification and prevailing market conditions.

- 2) A freehold or long leasehold interest of not less than 125 years un-expired.
- 3) Reasonable Ground Rents and Service Charges, commensurate with the development and its location.
- 4) A high-quality internal specification and quality of finishing in accordance with market expectations.

340604

R & W TRADING LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2013

SATURDAY



A346EXEJ

A16

22/03/2014

#76

COMPANIES HOUSE

R & W TRADING LIMITED

DIRECTORS	M A Anderson S L Anderson
REGISTERED OFFICE	105, Oak Hill, Woodford Green, Essex, IG8 9PF
COMPANY NUMBER	00340604

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the year ended 30th June 2013

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment and management

DIRECTORS

The directors in office during the year and their interest in the issued ordinary share capital was as follows -

	1 7 12	30 6 13
M.A Anderson	-	7,500
S L Anderson	-	7,500

DIRECTORS RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

R & W TRADING LIMITED

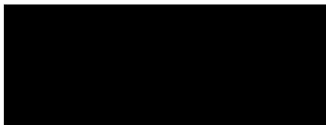
REPORT OF THE DIRECTORS
(continued)

DIRECTORS RESPONSIBILITIES (continued)

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared taking advantage of special exemptions applicable to small companies, and, in addition, as the company and its subsidiary comprise a small group the company has taken advantage of Section 400 of the Companies Act 2006 not to prepare group accounts. The financial statements, therefore, present information about the company as an individual undertaking and not about its group.

By order of the Board



M. Anderson
Director

Date: 20th March 2014

R & W TRADING LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE 2013

		2013	2012
	Note	£	£
TURNOVER	1(c)	125,000	133,387
Cost of sales		-	-
GROSS PROFIT		125,000	133,387
Administrative expenses		14,859	139,661
OPERATING PROFIT (LOSS)	2	110,141	(6,274)
PROFIT on disposal of fixed assets		-	-
PROFIT (LOSS) on ordinary activities before interest		110,141	(6,274)
Interest	3	1,191	785
PROFIT (LOSS) on ordinary activities before taxation		111,332	(5,489)
TAXATION	4	23,741	145
PROFIT (LOSS) for the financial year		87,591	(5,634)
BALANCE BROUGHT FORWARD		283,432	289,066
BALANCE CARRIED FORWARD		£ 371,023	£ 283,432

The notes on pages 5 to 7 form part of these financial statements

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above financial year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses for the financial year other than the above profit.

R & W TRADING LIMITED
BALANCE SHEET AS AT 30TH JUNE 2013

	Note	2013	2012
		£	£
FIXED ASSETS			
Tangible assets	5	144,443	151,538
Investments	7	-	-
		<hr/>	<hr/>
		144,443	151,538
CURRENT ASSETS			
Debtors	6	4,727	4,262
Cash at bank		370,408	266,425
		<hr/>	<hr/>
		375,135	270,687
CREDITORS: Amounts falling due within one year	8	27,628	17,866
		<hr/>	<hr/>
NET CURRENT ASSETS		347,507	252,821
		<hr/>	<hr/>
NET ASSETS		£ 491,950	£ 404,359
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	9	15,000	15,000
Profit and loss account		371,023	283,432
Revaluation reserve		105,927	105,927
		<hr/>	<hr/>
SHAREHOLDERS FUNDS	10	£491,950	£ 404,359
		<hr/>	<hr/>

The notes on pages 5 to 7 form part of these financial statements

For the financial year ended 30th June 2013, the company was entitled to exemption from audit under section 477, Companies Act 2006, and no notice has been deposited under section 476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its result for the financial year in accordance with the requirements of section 394 to 396 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the board: 20th March 2014

M. Anderson
Director

R & W TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2013

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention (modified to include the revaluation of freehold property and investments) and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

(b) Group Accounts

The company and its subsidiary comprise a small group and the company has taken advantage of Section 400 of the Companies Act 2006 not to prepare group accounts. The financial statements, therefore, present information about the company as an individual undertaking and not about its group.

(c) Turnover

Turnover represents rent receivable.

(d) Tangible fixed assets

The freehold property is carried at a pre FRS 15 valuation and advantage has been taken of the transitional provisions of FRS 15 not to update the value.

Depreciation has been provided on freehold property at 2% of valuation in order to write off the asset over its estimated useful life.

(e) Deferred taxation

The Company does not provide for deferred tax unless there is reasonable probability that the liability will arise in the foreseeable future.

2 OPERATING PROFIT (LOSS)

The operating profit (loss) is stated after charging:

	2013	2012
Depreciation of tangible fixed assets	7,095	7,095
Unrecoverable debt due from subsidiary written off	840	49,067
	<u> </u>	<u> </u>

3 INTEREST

Interest received	1,191	785
	<u> </u>	<u> </u>

R & W TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2013
(continued)

4	TAXATION	2013	2012
	Corporation Tax for the year	23,853	145
	Over provision in previous years	(112)	-
		23,741	145
5	TANGIBLE FIXED ASSETS		<u>Freehold Property</u>
	Cost or valuation		
	At 1 7 12		354,771
	Disposals		-
	At 30 6 13		354,771
	Depreciation		
	At 1 7.12		203,233
	Charge for year		7,095
	At 30 6 13		210,328
	Net book value at 30 6 13		144,443
	Net book value at 30 6 12		151,538
6	DEBTORS		
	Trade debtors	2,397	2,397
	Other debtors	2,330	1,136
	Loan account with subsidiary company	-	729
		4,727	4,262

R & W TRADING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2013
(continued)

7 INVESTMENTS

The company has one subsidiary company, Philbar & Co Ltd, which is incorporated in England and is wholly owned. The investment in Philbar has previously been written down to zero due to the decline in value of Philbar arising from the losses it has sustained, and in the current year a further £840 has been written off as an unrecoverable debt. The aggregate of Philbar's capital and reserves at the 30th June 2013 (which includes a loan repayable to R & W Trading Limited of £371,511 that has been written off in the books of R & W Trading Limited as an unrecoverable debt) and its results for the year then ended were as follows -

	30.6.13	30.6.12
Capital and reserves	(371,511)	(371,511)
	_____	_____
Profit (Loss) for the year	-	(54,101)
	_____	_____

Philbar & Co Ltd ceased trading on the 30th June 2012 and has since been dormant. All of its liabilities will be met by R & W Trading Ltd.

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	-	9,645
Other creditors	3,775	8,076
Taxation and social security	23,853	145
	_____	_____
	27,628	17,866
	_____	_____

9 CALLED UP SHARE CAPITAL

Authorised		
20,000 Ordinary shares of £1 each	£ 20,000	£ 20,000
	_____	_____
Issued and fully paid		
15,000 Ordinary shares of £1 each	£ 15,000	£ 15,000
	_____	_____

10 MOVEMENT IN SHAREHOLDERS FUNDS

Shareholders funds at 1.7.12	404,359	409,993
Profit (loss) for the year	87,591	(5,634)
	_____	_____
Shareholders funds at 30.6.13	491,950	404,359
	_____	_____

Title Number : NGL806238

This title is dealt with by Land Registry, Croydon Office.

The following extract contains information taken from the register of the above title number. A full copy of the register accompanies this document and you should read that in order to be sure that these brief details are complete.

Neither this extract nor the full copy is an 'Official Copy' of the register. An official copy of the register is admissible in evidence in a court to the same extent as the original. A person is entitled to be indemnified by the registrar if he or she suffers loss by reason of a mistake in an official copy.

This extract shows information current on 24 AUG 2014 at 18:24:20 and so does not take account of any application made after that time even if pending in the Land Registry when this extract was issued.

REGISTER EXTRACT

Title Number	: NGL806238
Address of Property	: 254 Kilburn High Road, Hampstead, (NW6 2BX)
Price Stated	: Not Available
Registered Owner(s)	: R & W TRADING LIMITED of 254 Kilburn High Road, London, NW6 2BX.
Lender(s)	: None

Title number NGL806238

This is a copy of the register of the title number set out immediately below, showing the entries in the register on 24 AUG 2014 at 18:24:20. This copy does not take account of any application made after that time even if still pending in the Land Registry when this copy was issued.

This copy is not an 'Official Copy' of the register. An official copy of the register is admissible in evidence in a court to the same extent as the original. A person is entitled to be indemnified by the registrar if he or she suffers loss by reason of a mistake in an official copy. If you want to obtain an official copy, the Land Registry web site explains how to do this.

A: Property Register

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

CAMDEN

- 1 (01.01.1958) The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being 254 Kilburn High Road, Hampstead, (NW6 2BX).
- 2 The Transfer dated 22 October 1957 referred to in the Charges Register contains the following provision:-

IT is hereby declared that all walls between the property and any other property of the Transferors shall be deemed to be party walls to be maintained and repaired at the joint expense of the respective owners for the time being of the property separated thereby

THE Transferees shall not be entitled to any easements or right of light air or otherwise which would restrict or interfere with the free user of any adjoining or neighbouring property belonging to the Transferors for building or any other purpose.
- 3 The land edged and numbered in green on the filed plan has been removed from this title and registered under the title number or numbers shown in green on the said plan.
- 4 (29.07.2013) A new title plan based on the latest revision of the Ordnance Survey Map has been prepared.

B: Proprietorship Register

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

Title absolute

- 1 PROPRIETOR: R & W TRADING LIMITED of 254 Kilburn High Road, London, NW6 2BX.
- 2 RESTRICTION: Except under an order of the registrar no charge by the proprietor of the land is to be registered unless a certificate signed by the secretary, the solicitor or a director thereof has been furnished that such charge does not contravene any of the provisions of the memorandum and articles of association of the said proprietor.

C: Charges Register

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

- 1 The land is subject to the following rights reserved by a Transfer of the land in this title and other land dated 22 October 1957 made between (1) Hugo Jules Duplessis and George Belford (Transferors) and (2) Simms Motor Units Limited (Transferee):-

"THERE is excepted and reserved to the Transferors out of this Transfer

Title number NGL806238

C: Charges Register continued

in fee simple:-

(a) All such rights of support as may be requisite to enure the stability of any building now or thereafter erected on any adjoining property belonging to the Transferors

(b) The free and uninterrupted passage and running of water soil gas and electricity from and to other buildings and land of the Transferors adjoining or near to the property hereby transferred through the sewers drains watercourses pipes wires and cables and meters which are now or may hereafter be in or under the property hereby transferred.

2 (17.10.2013) Contract for sale dated 31 July 2013 in favour of 254 Kilburn High Road LLP.

NOTE: Copy filed.

End of register

Title Number : NGL806238

This title is dealt with by Land Registry, Croydon Office.

The following extract contains information taken from the register of the above title number. A full copy of the register accompanies this document and you should read that in order to be sure that these brief details are complete.

Neither this extract nor the full copy is an 'Official Copy' of the register. An official copy of the register is admissible in evidence in a court to the same extent as the original. A person is entitled to be indemnified by the registrar if he or she suffers loss by reason of a mistake in an official copy.

This extract shows information current on 24 NOV 2014 at 14:37:59 and so does not take account of any application made after that time even if pending in the Land Registry when this extract was issued.

REGISTER EXTRACT

Title Number	: NGL806238
Address of Property	: 254 Kilburn High Road, London (NW6 2BS)
Price Stated	: £5,500,000
Registered Owner(s)	: 254 Kilburn High Road LLP (LLP Regn. No. OC386134) of 43 The Spires, Canterbury CT2 8SD.
Lender(s)	: None

Title number NGL806238

This is a copy of the register of the title number set out immediately below, showing the entries in the register on 24 NOV 2014 at 14:37:59. This copy does not take account of any application made after that time even if still pending in the Land Registry when this copy was issued.

This copy is not an 'Official Copy' of the register. An official copy of the register is admissible in evidence in a court to the same extent as the original. A person is entitled to be indemnified by the registrar if he or she suffers loss by reason of a mistake in an official copy. If you want to obtain an official copy, the Land Registry web site explains how to do this.

A: Property Register

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

CAMDEN

- 1 (01.01.1958) The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being 254 Kilburn High Road, London (NW6 2BS).
- 2 The Transfer dated 22 October 1957 referred to in the Charges Register contains the following provision:-

IT is hereby declared that all walls between the property and any other property of the Transferors shall be deemed to be party walls to be maintained and repaired at the joint expense of the respective owners for the time being of the property separated thereby

THE Transferees shall not be entitled to any easements or right of light air or otherwise which would restrict or interfere with the free user of any adjoining or neighbouring property belonging to the Transferors for building or any other purpose.
- 3 The land edged and numbered in green on the filed plan has been removed from this title and registered under the title number or numbers shown in green on the said plan.
- 4 (29.07.2013) A new title plan based on the latest revision of the Ordnance Survey Map has been prepared.

B: Proprietorship Register

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

Title absolute

- 1 (12.11.2014) PROPRIETOR: 254 Kilburn High Road LLP (LLP Regn. No. OC386134) of 43 The Spires, Canterbury CT2 8SD.
- 2 RESTRICTION: Except under an order of the registrar no charge by the proprietor of the land is to be registered unless a certificate signed by the secretary, the solicitor or a director thereof has been furnished that such charge does not contravene any of the provisions of the memorandum and articles of association of the said proprietor.
- 3 (12.11.2014) The price stated to have been paid on 8 October 2014 was £5,500,000.
- 4 (12.11.2014) RESTRICTION: No disposition of the registered estate other than a charge by the proprietor of the registered estate or any charge not being a charge registered before the entry of this restriction is to be registered without a certificate signed by R & W Trading Limited (or its conveyancer) that the provisions of Schedule 3 of an Agreement dated 31 July 2013 and made between (1) R & W Trading Limited and (2) 254 Kilburn High Road LLP have been complied with or that they do not apply to the disposition.

Title number NGL806238

C: Charges Register

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

- 1 The land is subject to the following rights reserved by a Transfer of the land in this title and other land dated 22 October 1957 made between (1) Hugo Jules Duplessis and George Belford (Transferors) and (2) Simms Motor Units Limited (Transferee):-

"THERE is excepted and reserved to the Transferors out of this Transfer in fee simple:-

(a) All such rights of support as may be requisite to enure the stability of any building now or thereafter erected on any adjoining property belonging to the Transferors

(b) The free and uninterrupted passage and running of water soil gas and electricity from and to other buildings and land of the Transferors adjoining or near to the property hereby transferred through the sewers drains watercourses pipes wires and cables and meters which are now or may hereafter be in or under the property hereby transferred.

End of register