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## **VIABILITY APPRAISAL & REPORT**

**SITE AT BRONDESAGE  
328 KILBURN HIGH ROAD  
LONDON  
NW6 2QN**

**Prepared by  
Kempton Carr Croft**

Regulated by RICS | Offices: Basingstoke | Camberley | Gerrards Cross | Maidenhead | Mayfair, London | Reading | Staines-Upon-Thames | Windsor

Kempton Carr Croft is the business name of Kempton Carr (Maidenhead) Ltd. registered in England & Wales. Registration Number 05578213

Registered office: Chatsworth House | 29 Broadway | Maidenhead | Berkshire | SL6 1LY. A full list of directors is open for inspection at the registered office.

VIABILITY REPORT ON  
Site at Brondesage  
328 Kilburn High Road  
London NW6 2QN

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## 1. Executive Summary

### Gross Development Value

Based on development of 8 no. apartments with a gross sales area of 5,355 sq ft, a ground floor retail unit of 2,389 sq ft and capitalised ground rents at £45,000

£ 5,420,000

Total development costs having regard to the criteria set out in the report

£ £3,756,634

Gross Land Value

£ 1,663,366

Net Land Value (less interest and stamp duty)

£ 1,374,719

LESS: CURRENT USE VALUE

£ 1,950,000

Deficit

**-£ 575,281**

In summary, having regard to the criteria as set out in this report, the proposed development cannot viably provide any form of on-site or off-site affordable housing contribution, already being in deficit by **-£575,281**.

## 2. Instructions and Assumptions

- 2.1 We have been instructed to undertake a viability assessment of the subject property to assess the possibility and viability of providing an affordable housing contribution on the above site having regard to the Existing Use Value of the property and the net land value of the proposed redevelopment.
- 2.2 I set out within the report and in the attached appendices information which I have relied upon in arriving at my conclusions.
- 2.3 All information contained within this report is supported by evidence and additional comments are made where necessary.
- 2.4 The viability has been undertaken by Malcolm Kempton Dip (Est Man) FRICS and Petrina J Froud whose CV's are attached (**Appendix A**).
- 2.5 The viability is not intended to represent a Valuation in accordance with the RICS Valuation Standards 2012, and should not be relied on as such.

## 3. Methodology

- 3.1 in preparing this Viability Appraisal and Report, we have taken full consideration of RICS Professional Guidance, England – Financial viability in planning, 1<sup>st</sup> edition, GN 94/2012. Account has been taken specifically of the effect that planning obligations and other requirements have on the viability of the proposed development, whilst maintaining an appropriate Site Value for the landowner and a market risk adjusted return to the developer in delivering the project.

## 4. Date and Extent of Inspection

- 4.1 Our inspection of the above property was made on 3<sup>rd</sup> July. Our inspection of the site was undertaken from Kilburn High Road.
- 4.2 We inspected the site from Kilburn High Road but did not obtain access internally to the property. We did however inspect the exterior and general vicinity and area.

## 5. Situation, Communications and Amenities

### Location Plan annexed to rear of report (Appendix B)

- 5.1 The site is situated in a busy retail road, mainly comprising properties with retail at ground floor level with either flats or offices above. The site is located immediately adjacent to the Brondesbury Overground Railway Bridge, with the railway line also running adjacent to the property. The property is located between the junctions with Cavendish Road and Netherwood Street.
- 5.2 The site is located directly opposite Brondesbury Overground Station and within a 3 minute walk from Kilburn Tube Station. The Royal Free Hospital can be found within approximately 2 miles of the property. The North Circular Road is located within approximately 2.5 miles, with the A404 Westway located approximately 4 miles distant.
- 5.3 Kilburn Grange Park is located within a few minutes walk, with Regents Park located approximately 2 miles away.

## 6. Description of Property

### Site Plan annexed to rear of report (Appendix C)

- 6.1 328 Kilburn Road currently comprises a public house/bar of approximately 2,476 sq ft with an outside seating area to the front and office area at first floor level. It is this property which forms the subject site, and outlined in red on the attached site plan (Appendix C).
- 6.2 The site consists of an approximately rectangularly shaped plot of approximately 0.107 acres (0.043 ha) with access directly off Kilburn High Road.

## 7. Proposed Scheme

### (Plans of the proposed scheme are annexed to the rear of the report Appendix D)

- 7.1 It is proposed to demolish the existing property and to construct 8 apartments, totalling 5,355 sq ft net saleable area and ground floor Class A1/A4 mixed retail unit of 2,389 sq ft gross internal area.
- 7.2 A schedule of the accommodation is set out in the rear of this report (Appendix E).
- 7.3 The development has a total of 7,745 sq ft of gross internal sales area.

## 8. Planning and Background

- 8.1 London Borough of Camden Local Plan adopted 3 July 2017, states that they will be seeking affordable housing on the basis of:-

### Policy H4 Maximising the supply of affordable housing

The Council will aim to maximise the supply of affordable housing and exceed a borough wide strategic target of 5,300 additional affordable homes from 2016/17 - 2030/31, and aim for an appropriate mix of affordable housing types to meet the needs of households unable to access market housing.

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

- a. the guideline mix of affordable housing types is 60% social-affordable rented housing and 40% intermediate housing;
- b. targets are based on an assessment of development capacity whereby 100sqm (GIA) of housing floorspace is generally considered to create capacity for one home;
- c. targets are applied to additional housing floorspace proposed. not to existing housing floorspace or replacement floorspace;
- d. a sliding scale target applies to developments that provide one or more additional homes and have capacity for fewer than 25 additional homes,

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

We will seek to ensure that where development sites are split or separate proposals are brought forward for closely related sites, the appropriate affordable housing contribution is comprehensively assessed for all the sites together. The Council will seek to use planning obligations to ensure that all parts or phases of split or related sites make an appropriate affordable housing contribution.

In considering whether affordable housing provision should be sought, whether provision should be made on site, and the scale and nature of the provision that would be appropriate, the Council will also take into account:

- j. the character of the development, the site and the area;
- k. site size and any constraints on developing the site for a mix of housing including market and affordable housing, and the particular types of affordable provision sought;
- l. access to public transport, workplaces, shops, services and community facilities;
- m. the impact on creation of mixed, inclusive and sustainable communities;
- n. the impact of the mix of housing types sought on the efficiency and
- o. the economics and financial viability of the development including any particular costs associated with it, having regard to any distinctive viability characteristics of particular sectors such as build-to-let housing; and
- p. whether an alternative approach could better meet the objectives of this policy and the Local Plan.

Where the development's contribution to affordable housing falls significantly short of the Council's targets due to financial viability, and there is a prospect of viability improving prior to completion, the Council will seek a deferred contingent contribution, based on the initial shortfall and an updated assessment of viability when costs and receipts are known as far as possible.

**8.2 We therefore calculate that London Borough of Camden will be seeking an off-site affordable housing contribution of 16% for the proposed development.**

- 8.3 This policy is supported by, Katie Child, BSc (Hons) MA MRTPI, Inspector appointed by the Secretary of State for Communities and Local Government dated 10<sup>th</sup> May in her report to London Borough of Camden in her examination of the Camden Local Plan, as follows:-
64. As national policy I attach significant weight to the WMS and the need to tackle disproportionate financial burdens for small-scale developers. Nonetheless, taking account of the above factors, I consider that there are local circumstances in the case of Camden which, taken as a whole, fully justify a lower affordable housing threshold. There are options relating to the threshold, which the Council has explored. However, having regard to the above factors and the significant proportion of units predicted on small-scale schemes, I consider that a threshold of 1 unit would make a significant contribution to the delivery of affordable housing to meet identified needs, and accordingly is justified. The GLA supports the Council's approach.
65. Overall, having carefully weighed up the issues, I am satisfied that there are specific local circumstances in the case of Camden to justify a departure from national policy, and to support the proposed threshold of 1 or more units. Nevertheless, modifications to the supporting text through **MM21 and MM23** are necessary to provide an update on the national policy position.
- 8.4 Where a developer disputes the level of affordable housing on viability grounds the Council will require a financial appraisal together with supporting documentation in order to assess whether any particular scheme can support affordable housing and if so at what level.
- 8.5 It is assumed for the purposes of the viability that planning consent will be granted for the development as described above. It is further assumed that there will be no onerous or unusual conditions attached to any planning consent granted.

## 9. Viability Commentary

- 9.1 In order to assess the viability of the proposed development scheme, in relation to the provision of affordable housing, it is necessary to establish the relationship between the development land value with the benefit of planning permission, and the Existing Use Value of the existing property.
- 9.2 In order to undertake this exercise an assessment has to be undertaken to establish the end value of the development once completed, together with the associated costs of creating the development.



- 9.3 In order to assess the viability of an affordable housing contribution I have carried out an appraisal of the site value on the above basis and provide a copy of this assessment below.

## 10. Existing Use Value

- 10.1 The site currently consists of one large public house/bar with an office area at first floor level as described above.
- 10.2 This property remains in good condition and retains a significant value and we understand that a good market exists for this type of property. We attach to the rear of this report (**Appendix F**) a valuation from Chartered Surveyors and Licensed Leisure Specialists, AG&G advising that if the property were to be sold in its existing use as a retail/public house investment then it should be put on the market at approximately £1,950,000, although it is quite possible that offers would be received significantly in excess of this figure.
- 10.3 However, in accordance with RICS Guidance It is usual to apply an uplift or premium to any Existing Use Value in order to encourage the landowner to bring the site forward for development rather than keeping it in its existing use. This could be a premium of between 10% and 40% in accordance with RICS Guidance. We consider therefore, that it is appropriate to adopt an uplift or premium of at least 25% of the Existing Use Value, equating to £487,500, and we consider this is the minimum level necessary to incentivise the land owner to release the property for development.
- 10.4 However, in an effort to maximise the viability of the scheme, we have not so far applied the necessary uplift as above, and have adopted the Existing Use Value of £1,950,000. However, we reserve our right to revisit this point if we consider this to be necessary at a later stage.

## 11. Development Value

### 11.1 Build Cost

In determining the appropriate build cost for the proposed scheme, we have consulted the BCIS Indices for New Build Shops and Flats of 3-5 storeys, rebased to London Borough of Camden.

We have adopted build costs as follows:-

Shops – Generally – Median Indices - £104 psf x 2,390 sq ft = £248,560

Flats – 3-5 Storey – Upper Quartile - £166 psf x 8,917 sq ft = £1,480,222

11.2.2 However, the above BCIS costs do not include for external works that are usually required for a scheme of this type. They also do not include for sites such as this which are immediately adjacent/attached to a railway line and embankment. Clearly, significant costs will be associated with supporting the embankment, creating isolation from structure born noise/vibration, increased foundation design and related structural solutions. We have not so far included for this abnormal costs within our appraisal, but clearly these will be significant, and we reserve the right to do so if we consider this to be necessary at a later stage.

11.1.3 We consider that this build cost is the minimum required to complete a scheme of this nature.

### 11.2 CIL Costs

11.2.1 CIL costs have been calculated as follows:-

Proposed GIA:	849 sq m
Less Existing GIA:	<u>230 sq m</u>
Chargeable GIA:	619 sq m

Therefore, London Borough of Camden CIL:-

619 sq m x £500/sq m = £309,500

Mayoral CIL:-

619 sq m x £50/sq m = £30,950

### 11.3 Interest Charge

11.3.1 We have assumed an “all-in” interest rate of 6.75% which is consistent with other recent viability appraisals.

### 11.4 Agents, marketing and legal costs

11.4.1 We have assessed these at:-

Residential Marketing, Sales & Legals	3.5% of GDV
Retail Marketing, Sales & Legals	3.5% of GDV
Commercial Rental Joint Agency Fees	15% of annual rent.

Whilst the Marketing, Sales and Legal Fees are at the lower end of the usual range of 3-5%, we have adopted the lower end in an effort to maximise the viability of the scheme.

### 11.5 Developer’s profit

11.5.1 This has been established at a number of appeals at a level of at least 20% on Gross Development Value and I have adopted this figure. Indeed it is difficult to obtain development finance with a return below this figure. We have therefore adopted a Developer’s Profit of 20% on the private sale units and retail area.

### 11.6 Build Period

11.6.1 We have adopted a build period of 18 months which we consider to be conservative.

11.6.2 We have assessed interest for 27 months on the land purchase to allow for a 6 month pre-build period (allowing for clearance of planning conditions,

demolition and dealing with Network Rail etc) and a conservative 3 month marketing period.

### 11.7 Technical Fees

11.7.1 I have assessed these at 12% of build cost to take account of the additional consultant fees in gaining approvals from Highways and Network Rail relating to structural solutions etc. It is generally accepted that dealing with these types of organisations is not an easy or fast process.

### 11.8 Contingency

11.8.1 I have allowed a contingency of 5%. However, clearly, the subject site is extremely challenging in terms of being developed and in different ownerships to each boundary, the most challenging of which being the railway embankment and line to its eastern boundary. Whilst we have only currently adopted a conservative contingency, we reserve the right to revisit this figure at a later stage if we consider this to be necessary.

### 11.9 Gross Development Value

11.9.1 Advice has been sought from Ludlow Thompson as to the end sales values of the completed scheme. We attach their advice to the rear of this report (**Appendix H**) which states that the units should be placed on the market on the basis of a fully private sale scheme, with a total Gross Development Value of:-

Residential flats	£3,575,000
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11.9.2 The ground rents are assessed on a gross return of 5% at a ground rent of

1 bedroom flats	£250 p.a. : 4 x £250	= £1,000
2 bedroom flats	£300 p.a. : 3 x £300	= £ 900
3 bedroom flats	£350 p.a.: 1 x £350	= £ 350

Total Ground Rents	= £2,250
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Capitalised at 5% (20 YP)	= £45,000
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11.9.3 Ludlow Thompson have valued the completed Class A1/A4 retail unit at £60,000 per annum, as set out within their Schedule of Sales advice (**Appendix G**).

We have also undertaken research into the retail rental values, together with investment values within the Kilburn Area. We set out below a number of transactions that have taken place within the last 2 years in supporting our following view on GDV of the retail element:-

Address	Details of transaction - Lettings
210 Kilburn High Road NW6 4JH	Ground floor retail accommodation totalling 1,216 sq ft . Let September 2016 at £38,000 per annum (£31.25 psf).
174 Kilburn High Road NW6 4JD	Ground Floor A2 retail space with 239 sq ft of first floor ancillary space. Let September 2016 at £35,500 per annum (£25.76 psf).
272 Belsize Road NW6 4BT	Ground floor retail accommodation totalling 681 sq ft. Let August 2016 at £18,299 per annum (£26.87 psf).
209 Belsize Road NW6 4AA	Basement and Ground Floor Retail accommodation let on a lease assignment in August 2016 at £18,000 per annum (£21.42 psf).
42-46 Kilburn High Road NW6 4HJ	Ground Floor Sales area of 1,367 sq ft and basement of 1,873 sq ft (totalling 3,240 sq ft) let April 2016 at £75,540 pa (£23.31 psf).
83 Kilburn High Road NW6 6JE	Ground Floor and Basement retail accommodation totalling 1,447 sq ft. Let March 2016 at £35,000 p.a. (£24 psf)
46 Birchington Road NW6 4LJ	Ground floor A3 restaurant space of 2,528 sq ft. Let November 2015 at £55,000 per annum (£21.76 psf).
51 Willesden Lane NW6 7RL	Ground floor retail space of 700 sq ft. Let August 2015 at £8,500 per annum (£12.14 psf).

Address	Details of transaction – Investment Sales
255 West End Lane London NW6 1XN	Storefront building of 1,507 sq ft sold March 2016 at £1,300,000, reflecting a net initial yield of 4%.
Queen’s Park Place Salisbury Road London NW6 5DT	Storefront Retail/Residential building (retail area 6,327 sq ft) sold June 2016 at £4,095,000, reflecting a net initial yield of 4.39%.
Trinity House 127-129 Kilburn High Road, NW6 6JJ	Storefront Retail/Office Property of 4,473 sq ft under offer June 2017 at £4,050,000, reflecting a net initial yield of 4.64%.

However, bearing in mind the above comparable evidence and in an effort to maximise the viability of the proposed development, we have adopted a rental level for the proposed retail unit of £30 psf (£71,670 p.a.x.), capitalised at 4% (YP 25) to achieve a capital value of £1,791,750, say £1,800,000.

11.9.4 Gross Development Value adopted is therefore:-

Residential Flats	£3,575,000
Proposed Class A1/A4 Retail	£1,800,000
Capitalised Ground Rents	<u>£ 45,000</u>
	£5,420,000

## 12. VIABILITY APPRAISAL

- 12.1 I have set out above the values and inputs necessary to bring the proposed 8 unit scheme forward for development.
- 12.2 I set out below, for the sake of clarity, a summary of my appraisal of the scheme's viability on a full private sale basis, A full copy of this appraisal is appended. (Appendix H)

Scheme	8 apartment private sale scheme
Gross Development Value (GDV)	£5,420,000
Total build costs	£1,728,782
Technical fees	£207,454
CIL Costs (Mayoral & Camden)	£340,450
Contingency	£86,439
Sub total	£2,363,125
Finance	£119,633
Sub total	£2,482,758
Agents fees, legal and marketing costs on disposal	£198,876
Sub total	£2,681,634
Developer's profit 20%	£1,075,000
<b>Total costs</b>	<b>£3,756,634</b>
Gross land value	£1,663,366
Net land value (less interest and stamp duty)	£1,374,719
Current Use Value	£1,950,000
<b>Surplus/Deficit</b>	<b>-£575,281</b>
<b>Adjusted Profit</b>	<b>9.22%</b>

### 13. CONCLUSIONS AND ANALYSIS

- 13.1 It can be seen from the summary above that the proposed development of ground floor retail with 8 apartments at upper levels cannot sustain any amount of on-site or off-site affordable housing contribution, already being in deficit by -£575,281 with an adjusted Developer's Profit of 9.22% on a fully private sale scheme. It is clear that development finance would not be forthcoming at such a low level of profit.
- 13.2 Any form of on-site or off-site affordable contribution would render the development totally unviable and could not proceed.

### 14. CERTIFICATION

- 14.1 The viability report and appraisal has been prepared in accordance with the RICS Professional Guidance, England, Financial Viability in Planning, 1<sup>st</sup> edition, Guidance Note and specifically in accordance with our Standard Conditions of Engagement – Residential Viabilities and Appraisals. During the preparation of our report we have made assumptions in regard to the property, which are set out within our Conditions of Engagement and these assumptions form an integral part of this report.



**M H KEMPTON Dip (Est Man) FRICS**  
RICS Registered Valuer  
**FOR KEMPTON CARR CROFT**



**PETRINA J FROUD**  
Senior Development & Viability Surveyor  
**FOR KEMPTON CARR CROFT**

10<sup>th</sup> July 2017



# APPENDIX A

Curriculum Vitae for

**Malcolm Henry Kempton**



Name : Malcolm Henry Kempton

Business Address : Kempton Carr Croft  
Chatsworth House  
29 Broadway  
Maidenhead  
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SL6 1LY

Tel : 01628 771221

Mobile: : 07770 953 844

Email : [malcolm.kempton@kemptoncarr.co.uk](mailto:malcolm.kempton@kemptoncarr.co.uk)

Qualifications : Diploma in Estate Management - 1975  
ARICS - 1978  
FRICS - 1991

**Career Summary**

After graduation and professional training in central London, Malcolm joined Costain Property Developments in Maidenhead in June 1976 and undertook a wide variety of professional work including property development and commercial management throughout the country. He was then transferred to the London office where he expanded his experience in commercial property development.

He joined Trafalgar House Property Developments in 1981 where he was responsible for a wide portfolio of commercial properties and commercial development opportunities.

In May 1986, Malcolm co-founded Kempton Carr. He has been based in the Maidenhead office ever since and has supervised the expansion of the firm over this period together with being actively involved in creating a network of offices. Kempton Carr incorporated in 2006 and following the acquisition of another firm based in Windsor called Croft and Co, began trading as Kempton Carr Croft in 2007. In

2010, Kempton Carr Croft merged with a further practice Mead Briggs, Chartered Surveyors, expanding further the geographical area and range of work undertaken by the firm.

Malcolm has for the last thirty five years provided a wide range of professional advice throughout the Thames Valley, West London and Chiltern areas but also nationally when required.

### **Expertise**

Throughout his 30 year career, Malcolm has worked with a wide variety of private and institutional clients. Over the years he has concentrated his professional activities on a variety of valuation issues, together with commercial agency, commercial property management and landlord and tenant matters relating to both residential and commercial property.

Malcolm undertakes approximately 100 – 150 valuations each year works within a wide area of southern England but with the majority of the valuation work being within Greater London and the M4, M40 and M3 corridors. However, some portfolio valuation work has covered wide areas of the country.

Malcolm is also involved in development consultancy, viability and feasibility valuation reports and LPA receivership appointments. He also provides valuations for dispute resolution and expert witness work. He appears regularly in Court in this capacity.

The valuation work undertaken by Malcolm covers a wide variety of commercial and residential properties for probate, secured lending, taxation and other related issues. He also acts as an expert witness and as a joint expert witness on regular occasions and has up to 35 – 50 cases annually. A small proportion of these have reached Court and Tribunals and Malcolm regularly gives oral evidence.

In addition, Malcolm is the managing director of Kempton Carr Croft and has overall responsibility for a valuation department together with other areas of responsibility within the business.

Curriculum vitae for  
**Petrina Jane Froud**



**Name** : Petrina Jane Froud

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### **Career Summary**

Petrina joined Kempton Carr in July 1991 in an administration capacity, quickly becoming involved in Commercial Property Agency, disposals and acquisitions. Thereon she became further involved in Rent Review and Lease Renewal work, expanding these skills into commercial and residential property management.

In 1998 this skill set was expanded to residential land sales, and since this time Petrina has sold a number of residential sites, from single plots up to 200 units.

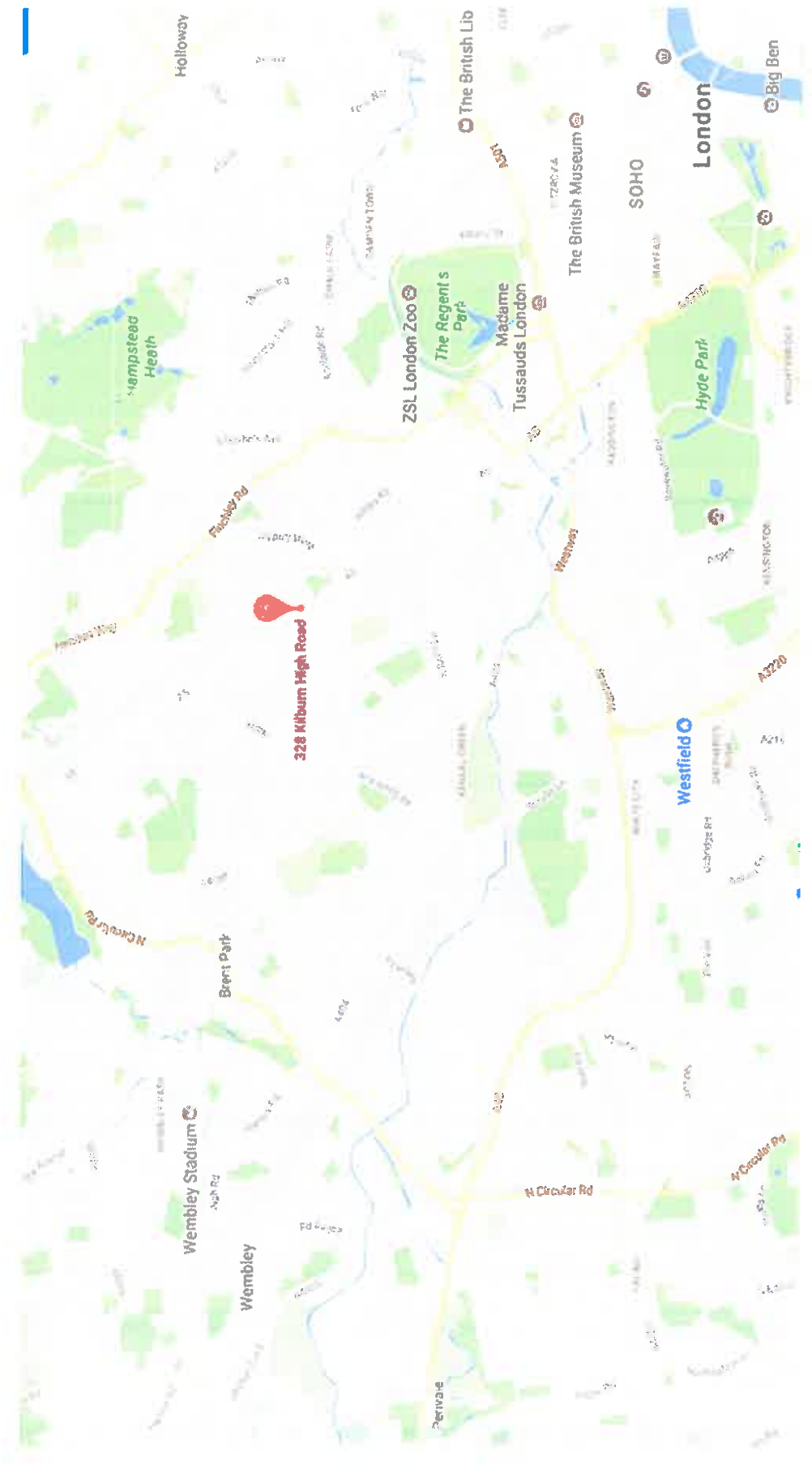
In 1999 Petrina became an Associate Director and continued to operate in a range of disciplines, including Landlord and Tenant, Property Management, Commercial Property Agency and Land Sales.

Since 2003 she has concentrated on and specialised in Residential Land Sales together with Commercial Property Agency, including disposals and acquisitions of a wide range of types of commercial property for local, regional and national companies.

Petrina has been based in the Maidenhead Office for the past 25 years, with most of her work centred around, Maidenhead, Windsor and the Thames Valley. Throughout this time, she has worked with a wide variety of private and institutional clients and covering a range of disciplines.

Petrina now specialises in development consultancy and land sales, together with viability and feasibility reports for Planning purposes.

# APPENDIX B



# APPENDIX C





**REVISION**

REV: A BY: CL CHK: CL DATE: 09.12.16  
 EXISTING SINGLE STOREY OUTBUILDINGS TO REAR OF 328E-328H NOT REPRESENTED ON OS DETAIL ADDED BASED ON SURVEY DRAWING REF: 3632-01. REF: PLANNING APPEAL APPROVAL PWX0002647.

**PROJECT**

**328 KILBURN HIGH ROAD**

**TITLE:**  
**SITE LOCATION PLAN**

**DRAWING NO:**

16-018-YZ(P)-001

**SCALE @ A4**

1:1000

**BY:**

CL

**CHK:**

CL

**REV:**

A

**DATE:**

17.08.16

**XREFS USED IN THIS DRAWING:**



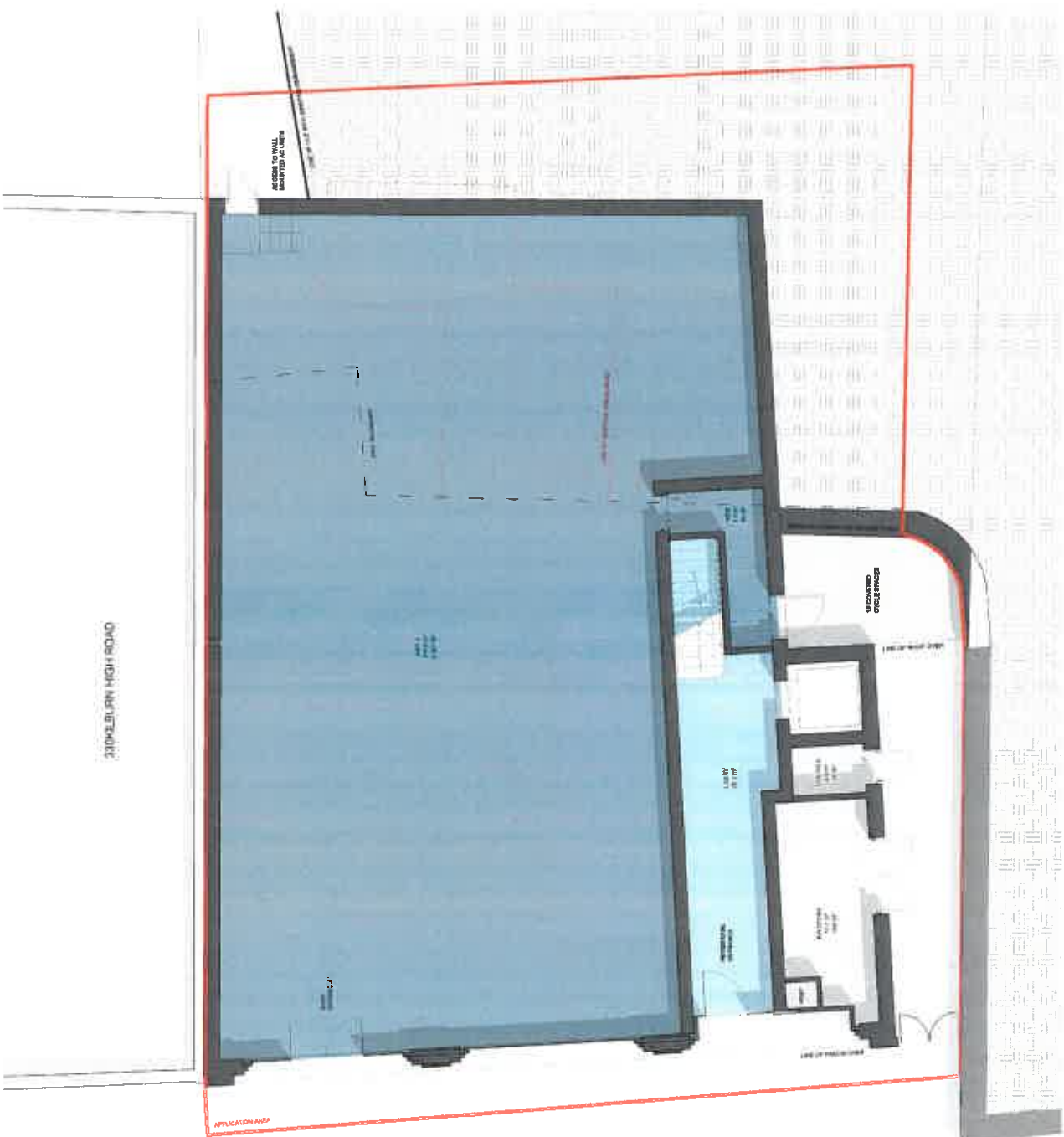
20 Shepherdess Walk,  
 London N1 7LB  
 T 020 3227 0800 E design@bandr-arch.com  
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**INFORMATION**

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 CONTRACTOR TO CHECK ALL DIMENSIONS PRIOR TO COMMENCING WORK - DO NOT SCALE.

# APPENDIX D

PROJECT: 2024-4 KILBURN (M1) ROAD  
 TITLE: GROUND FLOOR PLAN  
 GENERAL APPROPRIATION: COMMERCIAL  
 REF: 18/018/25/P/001/A | 1:1:20  
 DATE: 06/07/17  
 INFORMATION



KILBURN HIGH ROAD

**1**  
 GROUND FLOOR PLAN  
 1:1:20

This drawing is the property of the client and is not to be used for any other purpose without the written consent of the architect.

INFORMATION	
NO.	REV.
1	04.05.18



**1**  
**FIRST FLOOR PLAN**  
 1.1 RD

THE INFORMATION ON THIS DRAWING IS INTENDED FOR THE USE OF THE ARCHITECT AND ENGINEER ONLY. CONTRACTOR TO VERIFY ALL DIMENSIONS. PLEASE REFER TO CONSTRUCTION SPECIFICATIONS FOR DETAILS.

330KILBURN HIGH ROAD



**1 SECOND FLOOR PLAN**

1 : 50

<b>GENERAL INFORMATION</b>	
PROJECT	330KILBURN HIGH ROAD
NO.	1
DATE	10/10/2018
SCALE	1:50
DESIGNER	ARCHITECTS
CLIENT	ARCHITECTS
NO.	1
DATE	10/10/2018
SCALE	1:50
DESIGNER	ARCHITECTS
CLIENT	ARCHITECTS


PROJECT	3206-A BAYVIEW WOOD
DATE	10/15/2024
DESIGNER	THIRD FLOOR PLAN
GENERAL ARRANGEMENT	
NO.	1
DATE	10/15/2024
BY	CL
DATE	10/15/2024
PROJECT	3206-A BAYVIEW WOOD

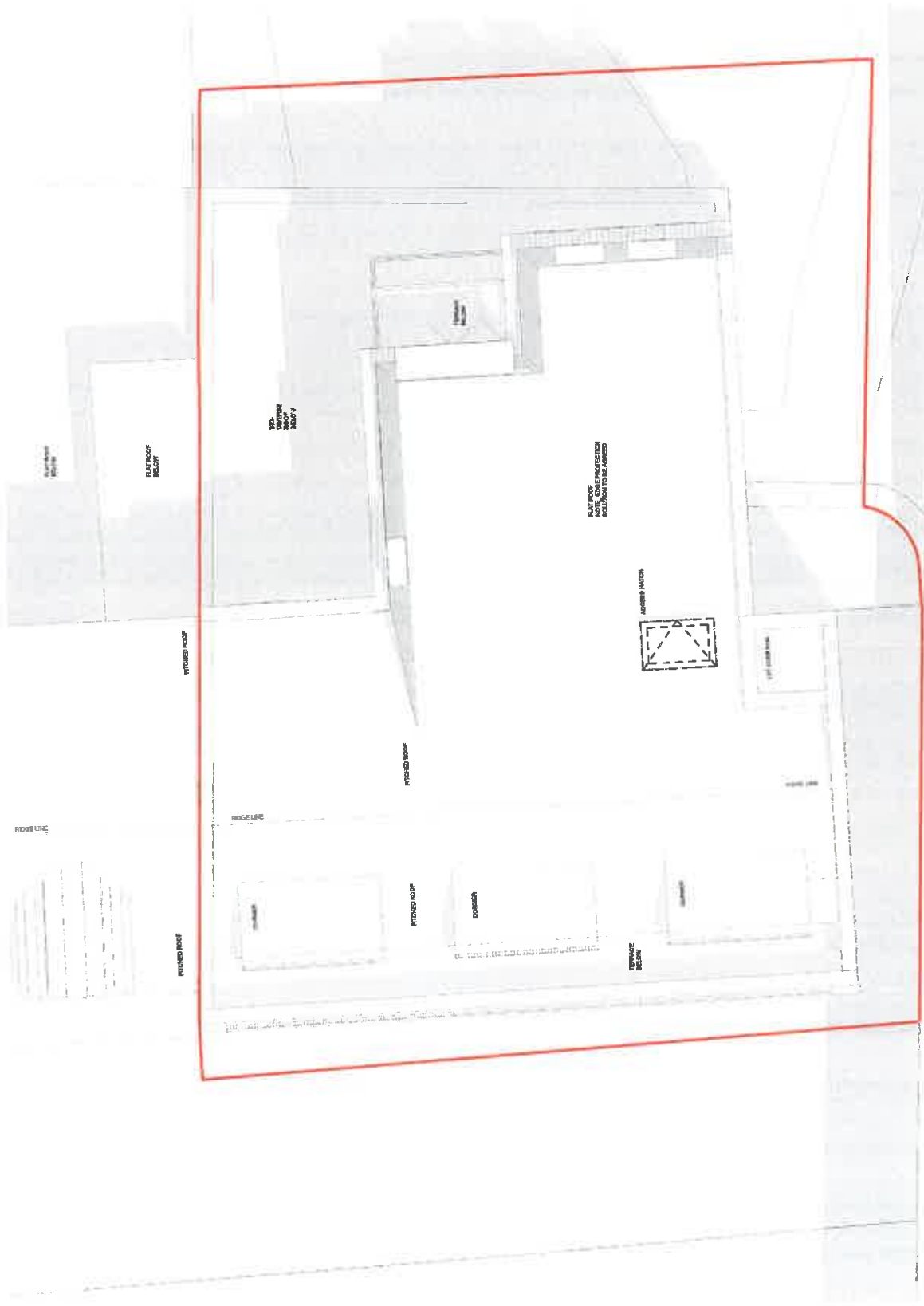


**1** **THIRD FLOOR PLAN**  
11.00

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PROJECT	
23-01-10-0101 (HAW HILL)	
DRAWING	
ROOF PLAN	
GENERAL ARRANGEMENT	
DATE	SCALE
15/01/2011	A 1:100
NO.	CL.
1	24.05.16
INFORMATION	
	



**1** ROOF PLAN  
1:100

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## APPENDIX E



**SCHEDULE OF ACCOMMODATION**

	<b>Area/sqm</b>
<b>Ground</b>	<b>222 (A1-A4)</b>
	<b>41 (resi)</b>
<b>First</b>	<b>206 (resi)</b>
<b>Second</b>	<b>206 (resi)</b>
<b>Third</b>	<b>174 (resi)</b>
<b>Total</b>	<b>849</b>

<b>First</b>	<b>101</b>	<b>102</b>	<b>103</b>
Type	1b2p	1b2p	2b3p
Area /sqm	59	51	63
<b>Second</b>	<b>201</b>	<b>202</b>	<b>203</b>
Type	1b2p	1b2p	2b3p
Area /sqm	59	51.5	65
<b>Third</b>	<b>301</b>	<b>302</b>	
Type	3b5p	2b3p	
Area /sqm	88	61	

# APPENDIX F

Brian,

Thank you for requesting AG&G's thoughts on the marketability of the freehold interest in the above property. It is understood that you are considering options in terms of the future of the site, including a potential disposal of the freehold interest with vacant possession. Please note that the following has not been undertaken in accordance with the RICS Appraisal and Valuation Manual (the Red Book), it is provided to assist with your deliberations.

### **Location**

Situated opposite Brondesbury Railway Station (London Overground Line) and within close proximity of Kilburn Underground Station (Jubilee Line).

### **Description**

A part two storey building comprising a public house / bar at ground floor level with alfresco / covered seating to the front of the property. The first floor has an office.

### **Measurements**

From ProMap measurements it is calculated that the building footprint is approximately 230 sq m (2,485 sq ft) and the site area is 432 sq m (4,652 sq ft). Copy of title plan attached.

### **Floor Plans**

Thank you for providing the attached existing and proposed floor plans. It is noted that the proposed floor plans show a ground floor A1-A4 unit of 216 sq m (2,325 sq ft) with five flats in the upper floors comprising 2x1 bedroom flats, 2x2 bedroom flat and 1x3 bedroom flat.

It is understood that the aforementioned proposed floor plans have not been submitted as a formal planning application to the local authority and as such it is not a consented proposal.

### **Business**

The premises is operated as a late licensed bar / pub with DJ's and live sport. Trade is predominantly generated from a mixture of local residents and nearby workers.

We have been advised by you that turnover for the business is in the region of £800,000 (assumed net of VAT).

### **Tenure**

Freehold interest with vacant possession.

### **Planning**

It has been ascertained from verbal enquiry of the London Borough of Camden that the property is not listed nor is it situated within a conservation area. The local authority advise that the property is not registered as an Asset of Community Value (ACV), however, this can change at very short notice.

It is noted that a planning application was refused in 2016. The application was for first floor extensions and creation of a roof terrace bar (A4) to be used in connection with the ground floor mixed restaurant / bar use (Sui Generis).

### **Premises Licence**

From enquiry of the London Borough of Camden it has been established that the property has a Premises Licence permitting the sale of alcohol from 11:00 am until 01:00 am Monday to Thursday, until 02:00 am Friday and Saturday and until 12:00 am Sunday.

8 EXCHANGE COURT COVENT GARDEN LONDON WC2R 0JU TEL 020 7836 7826 FAX 020 7836 7829 WWW.AGG.UK.COM

DIRECTORS A R ALDER BSc (Hons) FRICS J B GRIMES BSc (Hons) MRICS D GOODERHAM MRICS R A NEGUS BSc MRICS M L PENFOLD BSc (Hons) MRICS

ASSOCIATE DIRECTOR P A THEMISTOCU BSc (Hons) MRICS

AG&G Limited Company registration number 4904212 England & Wales Registered office as above address.

**Rateable Value**

The property is listed as Public House and Premises and has a Rateable Value of £63,000 effective from April 2017.

**Summary**

Freehold public house in Kilburn suitable for operators, investors and developers (subject to necessary consents).

**Likely Interest**

It is anticipated that a variety of prospective purchasers including operators (pub / bar / restaurant), investors and developers would express interest in this opportunity.

Some parties may be deterred by the aforementioned historic planning application which was refused and it would not be surprising if some developers wish to seek pre-application planning guidance from the local authority before committing to an unconditional purchase.

**Marketing Strategy**

AG&G is one of the UK's leading specialists in licensed leisure property. The company was established in 2000 and specialises in the pub and licensed leisure property sector dealing with agency, valuation, rating and landlord and tenant matters.

If you decide to market the property using AG&G then we would propose to discreetly approach a pre-identified selection of suitable parties who we know are actively looking in this area. This is carried out by telephone and we would ask them to treat the potential disposal as private and confidential in order to avoid alerting your staff and customers to the prospective sale. Personalised emails are then sent to parties expressing interest.

We are familiar with the local area having sold the freehold interest in the Cock Tavern on Kilburn High Road on behalf of Greene King for £3,500,000 in August 2015. Historic details attached.

In April 2016 we acted for Greene King on the sale of the freehold interest in the Alliance PH in West Hampstead / Kilburn (circa 600 metres from the subject property) for the sum of £2,900,000. Details attached.

**Guide Price**

It is considered the appropriate marketing price to adopt is £1,950,000 with serious consideration given to offers within a 15% spectrum of this level, either up or down.

There is a severe shortage of good quality freehold opportunities available in the market place in London at the moment with competitive bidding scenarios not uncommon. This often leads to a sale price well in excess of anticipated levels. It is considered that the subject property is the type of opportunity which would stimulate strong interest and may result in a sale price in excess of the figure above.

**Fee Basis**

AG&G's fee basis for a freehold disposal is 2% of the sale price, with VAT payable in addition to fees. Please find attached a copy of AG&G's terms of agency for your consideration.

If you choose to favour AG&G with this instruction I would be grateful if you could return a signed copy of the agency terms when convenient. An email confirming instructions to proceed would suffice at this stage in order for AG&G to draft particulars for your approval and begin speaking to potential purchasers on a private and confidential basis.

AG&G would be delighted to assist with this mandate and I believe that we are best placed to assist due to our knowledge / experience of the local area and extensive contacts within the sector. We would very much welcome your instructions to market the property.

I hope these thoughts are helpful to you and please let me know if you have any questions.

Regards,

Michael

**Michael Penfold**

*BSc(Hons) MRICS*

M: 07894 210 853

## AG&G

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## **APPENDIX G**

Hi Brian,

Thank you for inviting us to give a market valuation price for your above property. I write to confirm our opinion of the sale price as below.

Please see below my valuation of the units after researching the current market.

1 bedroom properties - £400,000 per flat

2 Bedroom properties - £475,000 per flat

3 Bedroom properties - £550,000 per flat

X4 1 beds - £1,600,000

X3 2 beds - £1,425,000

X1 3 beds - £550,000

Total = £3,575,000

The rental potential for the retail unit below is circa £60,000

Please do let me know your thoughts or if you have any questions.

Kindest regards,

*Craig Benjamin*

*6<sup>th</sup> July 2017*



# APPENDIX H



Interest Period	
Lead in	6 months
Build	18 months
Sales	3 months
	27

GIA (Sales & Comminals)	sq. ft	9,139	Interest rate	6.75%
GIA (Saleable Area)	sq. ft	7,745	Sales & Marketing Developer's profit	3.50% of GDV
Build cost (total)	£/sq. ft	£189.17	Build period	20% of GDV
Build cost (total)	£	£1,728,782	Finance cost period	18 months
Fees	12% of build cost	£30,950.00	Period of interest charges on land	50% of build period
Mayoral CIL	5% of build cost	£309,500	Stamp duty	27 months
CIL				2-5%
Contingency				

**MARKET GDV**  
 Commercial GDV  
 Capitalised Ground Rents  
**GROSS DEVELOPMENT VALUE**  
**£5,420,000**

**LESS COSTS**

Build costs	£1,728,782
Fees	£207,454
Mayoral CIL	£30,950
LB Camden CIL	£309,500
Contingency	£86,432
Finance costs	£2,363,125
	<u>£119,633</u>
	£2,482,758

Resi Marketing, sales & legals	3.50%	125,125
Retail Marketing, sales & legals	3.50%	63,000
Commercial Rental Joint Agency	15.00%	10,751
		<u>198,876</u>
		£198,876

Total costs £2,681,634

Residential Developer's Profit	20.00%	715,000
Commercial Developer's Profit	20.00%	360,000
		<u>1,075,000</u>

**TOTAL COSTS**  
**£3,756,634**

Gross land value	£1,663,366		
Less interest charges over	27 months	PV = (1+i)^-n	0.86
			£1,436,019
			<u>£61,300</u>
			2-5%

**LAND VALUE**  
**RESIDUAL LAND VALUE**  
 £ 1,374,719

Current Use Value  
 Uplift

**CURRENT USE VALUE**  
**£1,950,000**

**AFFORDABLE CONTRIBUTION**  
 Surplus / deficit  
**£ 575,281**

Viabile / Non-viabile  
 Adjusted profit  
 Adjusted profit %

NON-VIABLE  
 499,719  
 9.22%