

PRIVATE & CONFIDENTIAL

**STRUTT
& PARKER**

Viability Report

100 Avenue Road, Swiss Cottage, NW3.

March 2014



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Important Notice

This report has been prepared for planning input purposes.

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Our Ref: 14032014

14th March 2014

Dear Sirs,

**100 AVENUE ROAD, SWISS COTTAGE, LONDON, NW3 (“THE SITE”).
VIABILITY/TOOLKIT REPORT, AFFORDABLE HOUSING, S.106 AND MAYORAL C.I.L.
CONSIDERATIONS.**

1.0 EXECUTIVE SUMMARY

- 1.1 We have assessed the maximum affordable housing provision that is viably sustainable within your application scheme based upon an initial residential development proposal containing 25% affordable (by residential Gross Internal Area excluding the Level 23 shared amenity).
- 1.2 We conclude that 25% affordable housing, as proposed, is not sustainable as there is a viability shortfall of £2.57m.
- 1.3 Despite this, we understand that you are willing to progress the proposal with 25% affordable in the hope that the worth of the project to Essential Living will increase in the short to medium term. We recommend that you should only do this if no affordable housing review mechanism is required by the London Borough of Camden (“LBC”).
- 1.4 We consider your proposed approach to be particularly generous bearing in mind Permitted Development Rights enable you to pursue a residential scheme without an affordable housing provision. Also, as you are proposing to let the proposed residential, you may/should be able to obtain some relief with respect to recently published National Planning Policy Guidance (NPPG) which says:-

“in respect of developments of multiple units held in single ownership as private rented sector housing intended for long term rental, viability considerations in decision-taking should take account of the economics of such schemes, which will differ from build for sale. This may require a different approach to planning obligations or an adjustment of policy requirements”.

2.0 INSTRUCTIONS

- 2.1 Following the various viability appraisals I have carried out for you to date (which have informed your proposed scheme), I understand that you would like me appraise the viability of your application scheme herein.
- 2.2 We understand that you would like us to confirm what maximum affordable housing provision is viably sustainable.

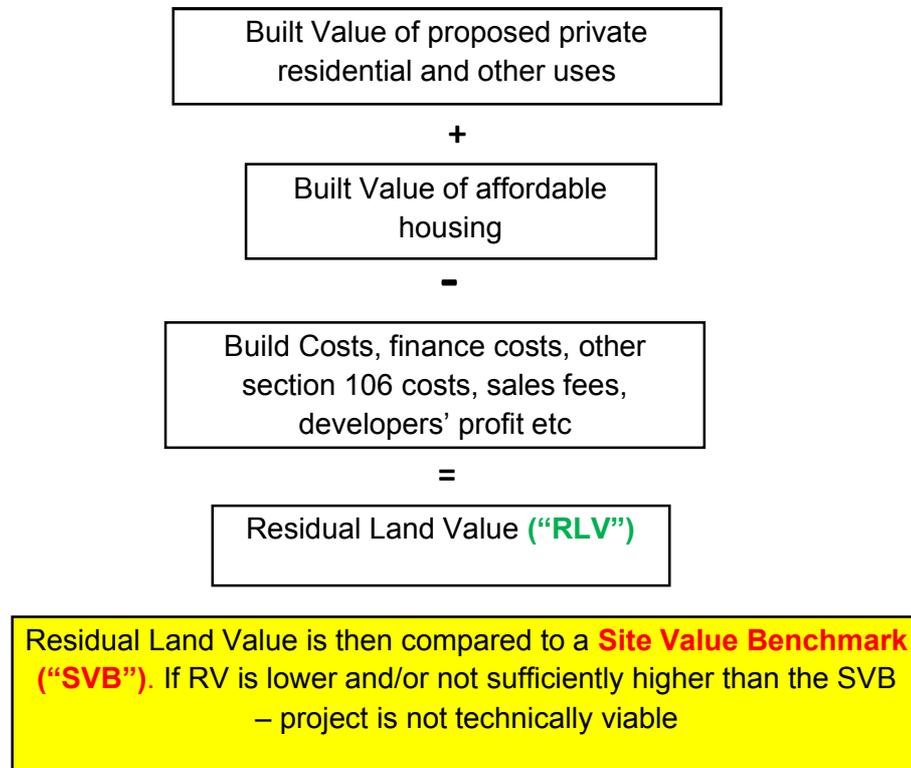
3.0 BASIS OF APPRAISALS HEREIN

- 3.1 This report is to assist planning discussions with the London Borough of Camden ("LBC").
- 3.2 It is not an RICS (Royal Institution of Chartered Surveyors) "Red Book" compliant valuation report and the figures referred to herein are not formal valuations. However, detailed justification for the indicative values and/or component valuation inputs I have used are provided herein.
- 3.3 This viability report is provided on a confidential basis. We therefore request that the report should not be disclosed to any third parties (other than LBC and their advisors) under the Freedom of Information Act 2000 (sections 41 and 43/2) or under the Environmental Information Regulations.
- 3.4 We are aware that you will provide LBC with a copy of this report and we are happy for this to occur. However, we do not offer LBC, their advisors and/or any third parties a professional duty of care.

4.0 VIABILITY AND PLANNING

4.1 Scheme viability is assessed using residual valuation methodology.

4.2 A summary of the residual process is:-



4.3 If the RLV driven by a proposed scheme is reduced to significantly below an appropriate SVB, it follows that it is commercially unviable to pursue such a scheme, and the scheme is unlikely to proceed.

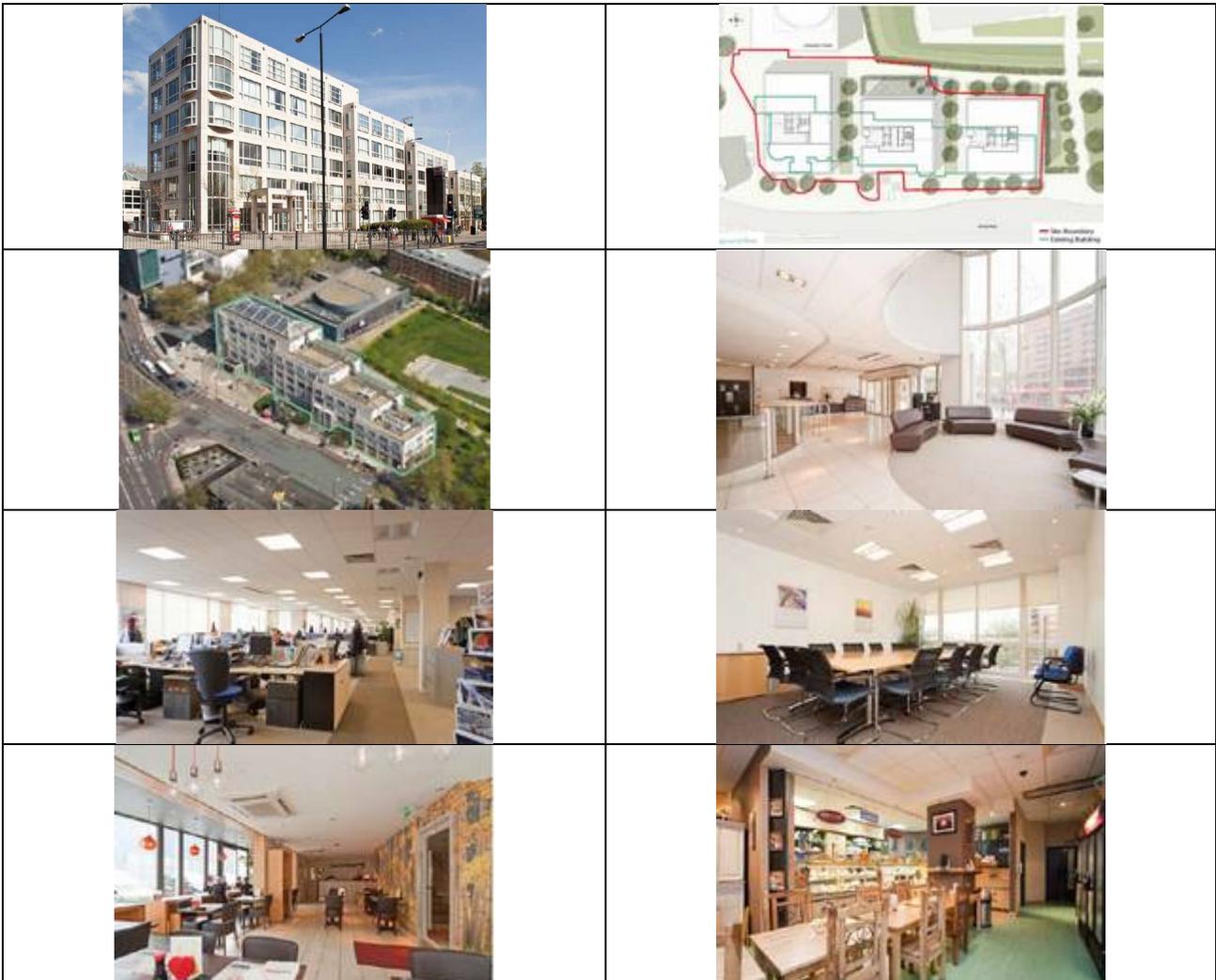
4.4 The 'land residual' approach (as summarised above) can be inverted so that it becomes a 'profit residual' based upon the insertion of a specific land cost/value (equivalent to the viability benchmark sum) at the top. By doing this, the focus is moved onto the level of profit driven by a scheme. This is a purely presentational alternative.

5.0 SITE VALUE BENCHMARK (“SVB”)

- 5.1 We have based our assumed SVB on Market Value (having regard to development plan policies and all other material planning considerations, and disregarding that which is contrary to the development plan) as per guidance provided by the RICS (Financial Viability in Planning – GN 94/2012). We refer to this basis as “**Market Value (qualified)**”.
- 5.2 By default, this means we have also taken into account guidance on deriving SVBs (or the equivalent thereof) provided by:-
- National Planning Policy Framework “NPPF” (and, in particular, references to ‘competitive returns’), and;
 - The 2012 GLA Toolkit Guidance Notes, and;
 - ‘Viability Testing Local Plans’ – Advice for Planning Practitioners – Local Housing Delivery Group – June 2012, and;
- 5.3 We believe this means that our SVB approach is equivalent to what some refer to as Current Use Value (plus premium), although we do not use this terminology.
- 5.4 Please refer to **Appendix 1** for further background.

6.0 THE SITE, TITLE & CURRENT OCCUPANCY

6.1 Existing site plan and photographs:-



6.2 The Site comprises 0.93 acres (0.38 hectares) and the existing building (constructed in 1985) accommodates:-

FLOOR	GIA		NIA	
	SQ M	SQ FT	SQ M	SQ FT
OFFICE NORTH - THOMSON REUTERS (PROFESSIONAL) UK LTD				
Basement	615.60	6,626	262.51	2,826
Basement Store Rooms	-	-	104.44	1,124
Basement Car Park (49 spaces)	1,280.47	13,783	-	-
Ground	675.13	7,267	446.72	4,808
Ground Fire Escape	15.14	163	-	-
First	1,342.62	14,452	1,151.35	12,393
Second	1,336.16	14,382	1,159.57	12,481
Third	1,117.85	12,032	970.68	10,448
Fourth	810.96	8,729	693.93	7,469
Fifth	517.13	5,566	397.74	4,281
TOTALS	7,711.06	83,001	5,186.94	55,832
RESTAURANT NORTH - ME LOVE SUSHI				
Ground	140.43	1,512	124.96	1,345
Basement Store Rooms	9.58	103	-	-
First	97.69	1,052	59.74	643
TOTALS	247.70	2,666	184.70	1,988

FLOOR	GIA		NIA	
	SQ M	SQ FT	SQ M	SQ FT
OFFICE SOUTH - ARCHANT REGIONAL LTD				
Basement Lift Motor Room	11.83	127	-	-
Basement Storage Cages	-	-	35.13	378
Ground	429.87	4,627	377.47	4,063
TOTALS	441.70	4,754	412.60	4,441
RESTAURANT SOUTH - MIA				
Ground	226.29	2,436	145.06	1,561
Ground Terrace	80.24	864	80.24	864
Mezzanine Store/Plant	67.41	726	22.95	247
Basement	290.23	3,124	286.00	3,078
Basement Terrace	68.74	740	68.74	740
TOTALS	426.38	4,590	377.69	4,065

FLOOR	GIA		NIA	
	SQ M	SQ FT	SQ M	SQ FT
BUILDING TOTALS				
100 AVENUE ROAD NORTH	7,958.76	85,667	5,371.64	57,820
100 AVENUE ROAD SOUTH	868.08	9,344	790.29	8,507
BASEMENT CAR PARKING				49 Spaces
COMBINED TOTAL	8,826.84	95,011	6,161.93	66,326

6.3 Please refer to **Appendix 2** for existing building plans.

6.4 The specification of the existing office space includes:-

- VAV air-conditioning.
- Clear heights of circa 2.75m.
- 3 x 10 (800 kg) person passenger lifts.
- Suspended ceilings with recessed lighting.
- Excellent natural light.
- Male and female WC facilities on each floor.
- 49 underground car parking spaces.

6.5 The Site is freehold although there are a number of encumbrances/restrictions on title including:-

London Underground – an easement gives LU the right to access parts of The Site to construct and maintain tunnels. Therefore, any piling or construction solution needs to accommodate the areas over which the easement exists. In addition, any development will require the consent of LU and full plans will need to be submitted for approval.

Public Open Space – some of The Site has been restricted to public open space use only by LBC.

Landscaped Areas – some parts of The Site cannot be used for development due to a restrictive covenant in favour of LBC.

Pedestrian and Vehicular Access – part of The Site is subject to a right for LBC and the public to pass over with or without vehicles.

Basement Car Parking – the tunnel running underneath the Hampstead Theatre to the basement car park must be protected from any damage caused by development.

Electricity Company Lease – The Site is subject to a lease granted to an electricity company. Any development needs to accommodate these rights.

Asbestos – an asbestos survey reveals that asbestos exists in certain parts of the property.

Public Highway – access for any demolition and/or construction vehicles would have to be agreed with the Highway Authority.

6.6 The existing tenancy schedule is:-

Tenancy Schedule

Floor	Tenant	Approx. Area (sq ft)	Car Parking Spaces	Term	Lease Start	Lease End	Break Clause	Current Rent PA	Overall £/sq ft	Comments
Basement Part Ground First Second Third Fourth Fifth	Thomson Reuters (Professional) UK Ltd	55,832	43	5	22 Dec 2011	29 Sep 2016	24 Jun 2015 (Mutual)	£1,396,346	£25.01	9 months rent free granted. 11 months rent free granted on the 5th Floor. A further 3 months rent free is to be granted over all floors if Tenant does not exercise their break option. Inside the L&T 1954 Act.
Basement and Part Ground	Archant Regional Ltd t/a Ham & High	4,441	5	5	25 Dec 2011	29 Sep 2016	25 Dec 2013 (Mutual) 24 Jun 2015 (Mutual)	£95,600	£21.53	3 months rent free on lease commencement. A further 3 months rent free is to be granted if tenant does not exercise the December 2013 break option. A further 3 months rent free is to be granted if tenant does not exercise the June 2015 break option. Inside the L&T 1954 Act.
Restaurant North	Scholarly Solutions (UK) Ltd t/a Me Love Sushi	1,988	0	3	17 Sep 2007	29 Sep 2010	n/a	£50,000	£25.15	Holding over. Inside the L&T 1954 Act. Rent deposit from Scholarly Solutions of £27,399.71.
Restaurant South	LETC Ltd t/a Mia	4,065	0	5	01 Dec 2011	29 Sep 2016	25 Jun 2015	£100,000	£24.60	Outside the L&T 1954 Act. £30k rental deposit held.
Totals		66,326	48					£ 1,641,946		

6.7 As can be seen from the above, Thomson Reuters (an institutionally high quality tenant) pays 85% of the total passing rent.

7.0 CURRENT USE VALUE (PLUS PREMIUM) AS AT CURRENT DATE

7.1 The RICS guidance indicates that CUV (plus premium) should not be used as the primary SVB driver but I have given it some consideration herein because I am aware that some viability advisers that act for local authorities nonetheless focus on CUV plus premium.

7.2 Excluding any account for potential intensifications or extensions of the existing office use, we have considered achievable rents and investment yields to derive a CUV.

7.3 We have considered the following transactions:-

Letting:-

	Hampstead West, 224 Iverson Road, NW6 2HL:- 1,806 sq.ft. of office space. Let for £27.69 p.s.f. on 1/2/2013.
	<u>2 Back Lane, NW3 1HL:-</u> 1,333 sq.ft. of office space. Let for £37.51 p.s.f. on 1/1/2013.
	<u>184-192 Drummond Street, London, NW1 3HP:-</u> 6,775 sq.ft. of office space. Let for £37.50 p.s.f. on 1/1/2014.
	<u>Walkden House, 10 Melton Street, NW1 2EB:-</u> 2,560 sq.ft. of net office space. Let on 1/10/2013 for £31 p.s.f.

Investment:-

	<u>Centre Heights, 137 Finchley Road, NW3 6JG:-</u> 34,962 sq.ft. of net office space. Sold for £8.45m on 15/8/2012. Equates to £242 p.s.f.
	<u>The Residence, 65 Maygrove Road, NW6 2EH:-</u> 30,127 sq.ft. of office space. Sold for £4.95m on 24/6/2011. Equates
	<u>Canal Reach, 3-6a St Pancras Way, NW1 0PB:-</u> 88,360 sq.ft. of net office space. Sold for £85m on 1/1/2014. Equates to 4% yield.
	<u>The Henson, 30 Oval Road, NW1 7DE:-</u> 22,506 sq.ft. of net office space. Sold for £12.75m on 1/12/2013. Equates to £566.52 p.s.f.
	<u>180 North Gower Street, NW1 2NB:-</u> 25,000 sq.ft. of office space. Sold on 1/12/2013 for £13m. Equates to £520 p.s.f. and/or 5.8% yield.

7.4 It is difficult to split out those transactions which involved office investment purchasers as opposed to companies purchasing with residential re-development in mind to identify a true CUV (i.e. one which does not implicitly reflect scope for residential conversion). As such, we have treated some transactions above with caution.

7.5 Our CUV estimate is:-

- Y.P. into perpetuity @ 6.5% = 15.38m.
- $15.38 \times \text{£}1,641,946 = \text{£}25,253,129$.
- Less purchaser's costs @ 5.8% = $\text{£}23,868,742$.
- Say $\text{£}23.87\text{m}$.

7.6 Our choice of yield above is higher than the yield we would use to identify Market Value (qualified) as we have sought to strip out all hope value (i.e. for intensification of the existing use and/or conversion and/or re-development for a variety of potential uses) for CUV purposes. We understand that Permitted Development Rights currently facilitate the change of use of the existing building to residential without the need for any affordable housing provision and so the yield appropriate to identifying MV (qualified) would need to account for this.

7.7 Whilst and as we have not accounted for hope value in our choice of yield above, we consider it appropriate to add a significant land-owner's premium to the $\text{£}23.87\text{m}$ derived above to reflect hope value and to effectively bridge the gap (as a £sum) between CUV and MV (qualified).

7.8 We believe The Site offers scope for a variety of mixed-use development concepts and we believe the market would anticipate these driving RLVs in substantially excess of $\text{£}23.87\text{m}$ whilst fully accounting for existing planning policy. This was significantly evidenced by the bids that were received for The Site when it was marketed by Savills in 2012 although we accept that caution is required when considering these bids.

7.9 Applying a 30% landowner's premium or 'competitive return' in this instance produces $\text{£}23.87\text{m} \times 1.3 = \text{£}31.03\text{m}$.

8.0 MARKET VALUE AS AT CURRENT DATE

8.1 Accounting for those office transaction investment sale transaction above that were more likely to have been driven by mixed-use and/or residential re-development intentions, our MV estimate is:-

- Y.P. into perpetuity @ 5.25% = 19.05.
- $19.05 \times \text{£}1,641,946 = \text{£}31,279,071$.
- Less purchaser's costs @ 5.8% = $\text{£}29,564,340$.
- Say $\text{£}29.56\text{m}$.

8.2 We believe that the above valuation is conservative bearing in mind Permitted Development Rights opportunities in this instance.

8.3 The comparables above (Section 7.3) suggest that it would not be unreasonable to assume a Market Value for The Site (based upon the existing building) of at least $\text{£}325$ p.s.f. on existing GIA. The existing GIA is 95,011 sq.ft which suggests $95,011 \times 325 = \text{£}30.88\text{m}$.

9.0 SVB (OR LAND COST INPUT) ADOPTED FOR VIABILITY BENCHMARKING

- 9.1 Bearing in mind the narrative above coupled with 'judgement', we have conservatively assumed a primary SVB herein of **£31m**.
- 9.2 We understand that you purchased The Site late in 2012 for £33.5m unconditionally and, having spoken to Savills, understand that there were several under-bidders above £30m (more than one of which did not appear to be bidding with a view to residential led re-development).
- 9.3 We understand that CBRE have just provided you with a formal Market Valuation for The Site (i.e. without a planning consent) at £35m as part of a wider valuation report related to your assets but that this report is confidential.

10.0 PROPOSED SCHEME

- 10.1 Please refer to the proposed scheme plans in **Appendix 3**.
- 10.2 The proposed scheme comprises:-

	Nos Studios	Nos 1bed flats	Nos 1 bed wc flats	Nos 2 bed flats	Nos 2 bed wc flats	Nos 3 bed flats	Nos 3 bed wc flats	Totals
Private Residential	25	41	0	52	6	24	0	148
Affordable Rent	0	4	0	0	8	12	4	28
Intermediate	0	3	0	3	0	1	1	8
Totals	25	48	0	55	14	37	5	184

Use	Building GIA (sq.ft.)	NIA (sq.ft.)
Retail	9,957	9,957
Plant	678	678
Flexible Retail	1,249	1,249
Community	13,089	10,506
Residential	197,778	136,477
Level 23 Shared Amenity	4,252	4,241
Total	227,003	163,108

- 10.3 A detailed area/unit breakdown is provided in **Appendix 4**.
- 10.4 Within the 25% (by resi GIA) affordable housing provision, 22.43% (by NIA) is Intermediate.

11.0 SECTION 106 COSTS & MAYORAL CIL

- 11.1 As a pure working assumption and without prejudice to any discussions that you might have with LBC on this subject, we have assumed a total S.106 cost of £736,000.
- 11.2 We have assumed a Mayoral CIL cost of £525,000 on the new space being provided compared to the existing space. We have assumed that that you will be able to demonstrate that the building has been occupied for 6 months within the 12 months preceding permission to ensure that MCIL should only apply to the new space being delivered in context.

12.0 P.R.S. INTENTION

- 12.1 We understand that you are going to let the proposed private residential units long term as this is Essential Living's mission.
- 12.2 As there is no separate Use Class for rented residential, we have appraised the proposed residential as if for speculative sale.
- 12.3 Based upon our viability conclusions herein (i.e. which indicate that you should not be proposing 25% affordable housing), we do not consider that it would be reasonable for LBC to require any affordable housing review mechanism in light of this. If LBC do require a review mechanism, we would consider it necessary (for funding reasons) to reduce your up-front affordable housing offer substantially.
- 12.4 If, however, discussions regarding review mechanism do emerge, they will need to account for your intention to rent out the private residential units rather than sell them.

13.0 APPROACH TO VIABILITY ASSESSMENT

- 13.1 We have financially appraised the application scheme using ARGUS, a widely used proprietary software package.
- 13.2 We consider that the residual land value from the proposed scheme needs to be at least **£30m** for it to be considered viable by normal measures.

14.0 BUILD COSTS

- 14.1 Based upon the build cost estimate you have provided us with from EC Harris (**Appendix 5**), we have assumed a build cost (including a contingency but excluding professional fees) of £58,150,000 which equates to £257 p.s.f. on the proposed GIA of 226,088 sq.ft.
- 14.2 This does not account for significant works to the entrance into the London Underground station or a bridge link between the main buildings.
- 14.3 We have not accounted for any site abnormalities at this stage (physical and/or legal) other than those already accounted for by EC Harris.

15.0 PRIVATE RESIDENTIAL VALUES

15.1 We have considered the following:-

New Schemes:-

	<p><u>Alexandra Road, St Johns Wood:-</u></p> <p>3 bed duplex on 3rd/4th floor with two terraces – asking price = £1.6m = £1,189 p.s.f.</p> <p>Agent = Benham & Reeves.</p>																																				
	<p><u>Princes Park, Prince of Wales Road, London, NW5:-</u></p> <p>Asking prices are:-</p> <table border="1" data-bbox="683 734 877 801"> <thead> <tr> <th></th> <th>Max</th> <th>Avg</th> <th>Min</th> </tr> </thead> <tbody> <tr> <td>Price:</td> <td>£1,400,000</td> <td>£717,222</td> <td>£350,000</td> </tr> <tr> <td>Epsf</td> <td>£1,327</td> <td>£927</td> <td>£756</td> </tr> <tr> <td>Sq. ft</td> <td>1,184</td> <td>640</td> <td>441</td> </tr> </tbody> </table> <table border="1" data-bbox="660 819 900 904"> <thead> <tr> <th></th> <th>Max</th> <th>Avg</th> <th>Min</th> </tr> </thead> <tbody> <tr> <td>Studio:</td> <td>£0</td> <td>£0</td> <td>£0</td> </tr> <tr> <td>1 Bedroom</td> <td>£445,000</td> <td>£407,143</td> <td>£350,000</td> </tr> <tr> <td>2 Bedroom</td> <td>£860,000</td> <td>£715,714</td> <td>£650,000</td> </tr> <tr> <td>3 Bedroom</td> <td>£1,400,000</td> <td>£1,262,500</td> <td>£1,050,000</td> </tr> </tbody> </table> <p>We would expect net achievable prices to be around 5% below the above to account for sales incentives and negotiations on price.</p> <p>Agent = Green & Co.</p>		Max	Avg	Min	Price:	£1,400,000	£717,222	£350,000	Epsf	£1,327	£927	£756	Sq. ft	1,184	640	441		Max	Avg	Min	Studio:	£0	£0	£0	1 Bedroom	£445,000	£407,143	£350,000	2 Bedroom	£860,000	£715,714	£650,000	3 Bedroom	£1,400,000	£1,262,500	£1,050,000
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	<p><u>The Lexington, London, NW11:-</u></p> <p>Completing Q3 2014.</p> <p>2 beds being marketed off-plan from £755,000.</p> <p>Asking prices generally from:-</p> <p>1 bed - £450,000 2 bed - £750,000 3 bed - £1m</p> <p>Plot 45 currently being marketed off-plan = 1,295 sq.ft. 3 bed flat = £965 p.s.f.</p> <ul style="list-style-type: none"> • Concierge. • Secure parking space with each flat. • Agent = JLL. 																																				
	<p><u>Grafton Road, NW5:-</u></p> <p>2 bed new build flat for sale with asking price of £995,000 = £1,069 p.s.f.</p> <p>930 sq.ft. on top floor with rood terrace.</p> <p>Agent = Greene & Co.</p>																																				

Source: Rightmove, Land Registry & MOLIOR

New Build Re-Sales:-



Visage, Winchester Road, NW3 3NZ:-

Flat 21 – 2 bed flat – sold on 19/8/2013 for £625,000. 1143 sq.ft. on ground floor = £547 p.s.f. (Source : Land Registry).

Source: Rightmove, Land Registry & MOLIOR

Re-Sales:-

Property	Type	Area (sq.ft.)	Sale Price p.s.f.	Sale date	Agent	Comment
Top floor flat, 6 Belsize Square, NW3	3 bed flat	1650	£990	18/12/2013	Greene & Co	Refurbished to high standard. Private roof terrace.
12 Waverley Court, 41-43 Steeles Road, NW3	2 bed flat	812	£948	6/1/2014	Greene & Co	Third floor. Underground car space.
Flat 9 -33-35 Adelaide Road, NW3	1 bed flat	457	£930	10/1/2014	Greene & Co	
Maresfield Court, Trinity Walk, NW3	2 bed flat	486	£1,060	20/1/2014	Benham & Reeves	
Flat A, 43 Englands Lane, NW3	2 bed flat	744	£894	1/2/2014	Kinleigh Folkard & Hayward	
Flat 5, 147 King Henry's Road, NW3	3 bed flat	1300	£885	6/2/2014	TPL	
Flat 7, 24-28 Buckland Crescent	2 bed flat	829	£887	15/2/2014	Greene & Co	

Source: LonRes

15.2 Based upon a consideration of the above, we have assumed an average private residential value of £1,150 p.s.f.

16.0 AFFORDABLE HOUSING DISCUSSIONS & VALUES

16.1 The proposed scheme has been discussed with ten Registered Providers and all of these were asked to provide an indicative financial offer for the proposed affordable housing described herein (i.e. 28 Affordable rent and 8 Intermediate).

16.2 The ten RPs were asked to assume whatever affordability levels for the units as they see fit but were asked to assume:-

- a long leasehold interest in the 36 flats with a peppercorn ground rent.
- service charges of £1.42 per square foot.
- the units are London Design Guide Compliant.
- cashflow payment of 25% start on site and the rest on monthly certificate (over an 18 month programme).

16.3 Within the same timescale set for each RP, three financial bids were received ranging from £6.4m to £8.1m and one was received at £10.75m. In no particular order, these offers were from Newlon, One Housing Group, Circle and Origin.

16.4 One of the 4 RPs indicated that they had used LHA caps to inform their offer and their bid was £8.1m.

16.5 At this stage, we have assumed a value of £8.1m for the affordable housing (237 p.s.f. on the relevant NIA of 34,133 sq.ft.) but we would have to reduce this if LBC are not happy with the corresponding affordability levels. We assume that the offer of £10.75m must be in error and/or dependent upon highly in-affordable affordability levels and we have therefore discounted it.

17.0 RETAIL & FLEXIBLE RETAIL VALUES

17.1 As well as the passing retail/restaurant, we have considered the following comparables:-

Lettings:-

Address	Type	Grade	Size (sq.ft.)	Achieved Rent p.s.f.	Date	Landlord Agent
175 Finchley Road, NW3 1DN	Retail	Second Hand	1,873	£17.08	6/12/2013	David Menzies Associates
9 -16 Frognal Parade, Finchley Road, NW3 5HH	Retail	Second Hand	454	£29.74	25/12/2013	Grovelands Investments
175 Finchley Road	Retail	Second Hand	1,824	£17.54	6/12/2013	David Menzies Associates
92 Heath Street, NW3 1DP	Retail	Second Hand	560	£53.57	29/11/2013	Harmer Ray Hoffbrand LLP
Midland Court, 1-5 Frognal Parade, NW3 5HH	Retail	Second Hand	400	£26.25	1/11/2013	Grovelands Investments

Source: EGI and/or FOCUS

Investment:-

Address	Type	Grade	Size (sq.ft.)	Sale Price	Yield	Sale Price p.s.f.	Date	Landlord Agent
72 Heath Street, NW3 1DN	Retail	Second Hand	384	£275,000	Not known	£716	2013	Hague Securities Ltd
33 Belsize Lane, NW3 5AS	Retail	Second Hand	655	£449,950	Not known	£687	2013	Martyn Gerrard
157 Fellows Road, NW3	Retail	Second Hand	3,358	£1,675,000	7.33%	£499	20/2/2012	Douglas Stevens & Co

Source: EGI and/or FOCUS

17.2 We have assumed a rent of £30 p.s.f. and a yield of 6%.

18.0 VALUE/ COST OF COMMUNITY USES (I.E. THE WINCH)

18.1 We have ascribed no value to the community space as there is to be no rent charged.

18.2 In isolation, this creates an infinitesimal S/106 contribution in isolation as debt would continue to compound on this net cost ad infinitum.

19.0 TREATMENT OF AMENITY SPACE IN RESIDENTIAL TOWER

19.1 We have not ascribed any value to the amenity space on Level 23 in our appraisal as, we assume, if the scheme was for private residential sale, that amenity space would have to be provided elsewhere (e.g. in the form of balconies) which would increase build costs and/or reduce net saleable residential space per flat.

20.0 GROUND RENTS

20.1 We have assumed a ground rent value of $148 \times £750 = £111,000 \times 5\% = £2,220,000$ less purchase costs @ 5.8% = £2,098,299.

21.0 VAT & OTHER

21.1 At this stage, we have assumed that the site is not VAT registered, which would create a cashflow cost implication.



Regulated by RICS

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22.0 LAND FINANCING COSTS

22.1 ARGUS software works out the relevant land financing cost automatically.

23.0 TENANT COMPENSATION COSTS AND INCOME UNTIL V.P.

23.1 We conservatively assume that the cost of gaining vacant possession will be compensated by income in the interim.

24.0 DEVELOPMENT PROFIT

24.1 To be viable in a planning application context, I am of the opinion that our ARGUS appraisal needs to allow for a profit of at least 22.5% on total cost.

24.2 This is for a mixture of valuation, funding and planning precedent based reasons.

24.3 We note that, in a recent appeal case (APP/V5570/A/10/2139585/NWF – 243 Junction Road, London), the inspector appears to have accepted the appellant's view that the profit margin on the project in question needed to be 25% as opposed to the 17.5% suggested by the Council.

24.4 We also note from a recent appeal case APP/X0360/A/12/2179141 (8/1/2013) that the inspector expressed a view on a Council's suggestion that a different profit percentage should be applied to private residential and affordable housing. He said with respect to 'Developer's Profit':-

"The parties were agreed that costs should be assessed at 25% of costs or 20% of gross development value (GDV). The parties disagreed in respect of the profit required in respect of the affordable housing element of the development with the Council suggesting that the figure for this should be reduced to 6%. This does not greatly affect the appellants' costs, as the affordable housing element is 2%, but it does impact rather more upon the Council's calculations.

The appellants supported their calculations by providing letters and e-mails from six national house-builders who set out their net profit margin targets for residential developments. The figures ranged from a minimum of 17% to 28%, with the usual target being in the range 20-25%. Those that differentiated between market and affordable housing in their correspondence did not set different profit margins. Due to the level and nature of the supporting evidence, I give great weight to it. I conclude that the national house-builders' figures are to be preferred and that a figure of 20% of GDV, which is at the lower end of the range, is reasonable."

24.5 A 20% profit on GDV is a significantly greater profit sum than we have adopted herein (i.e. at 22.5% on total cost) and, as such, our profit assumption may be too low and may require revision upwards.

25.0 VIABILITY ASSESSMENT RESULT

25.1 A copy of our residual appraisal of the proposed scheme can be seen in **Appendix 6**.

25.2 This shows an RLV of £28.43m.

26.0 CONCLUSION

26.1 As the abovementioned RLV of £28.43m is below our assumed SVB of £31m, we conclude that the proposed scheme falls short of being viable.

27.0 REVIEW MECHANISM

27.1 We understand that LBC ideally require affordable housing review mechanisms where the proposed affordable housing provision falls below their maximum target.

27.2 Based upon RICS guidance on viability in planning and the need to fund the proposed development, we do not consider review mechanisms to be reasonable or constructive (for anybody) on relatively short term projects. This is because they are prejudicial to raising development finance. It is however reasonable to discuss them on long term projects (i.e. ones which will take several years to implement).

27.3 In this instance, we are of the view that a review mechanism would only be reasonable if the initially proposed affordable housing quantum facilitates scheme viability which it currently does not. As such, we are of the view that it would be unreasonable for LBC to require a review mechanism unless, in parallel, they accept a significant reduction to your initially proposed affordable housing provision/quantum.

27.4 If a review mechanism is discussed, an issues does of course present itself on this project as most review mechanism interact with sales prices achieved for proposed residential whereas you are going to rent the units out.

27.5 We understand that an initial proposal from LBC's viability advisor (BPS) to deal with this is to identify the hypothetical rent level (based upon an assumed yield) that would be necessary to produce agreed private residential values with overage then cutting in if initially achieved rents exceed this level. For example, based upon our opinion of private residential values (i.e. £1,150 p.s.f.), the net rent necessary p.s.f. to achieve this at a yield of 5% would be £57.50 p.a. Therefore, overage could cut in if initially achieved rents exceed £57.50 p.s.f. per annum.

28.0 DISCLOSURE AND STATUS OF REPORT

28.1 We understand that you may provide a copy of this report to LBC and their advisors but that, beyond that, this report will remain confidential.

Yours faithfully,



James Brown BSc (Hons) MRICS
Partner.
RICS Registered Valuer.
Residential Development & Investment.
For and behalf of Strutt & Parker LLP

APPENDIX 1

SITE VALUE BENCHMARK OR LAND COST/VALUE INPUT

1.0 General:-

1.1 Deriving SVBs has been an unnecessarily contentious issue over recent years.

1.2 The most recent guidance can be found in:-

- National Planning Policy Framework “NPPF” (and, in particular, references to ‘competitive returns’), and;
- The 2012 GLA Toolkit Guidance Notes, and;
- ‘Viability testing Local Plans’ – Advice for Planning Practitioners – Local Housing Delivery Group “LHDG” – June 2012, and;
- ‘Financial Viability in Planning’ – Royal Institution of Chartered Surveyors – “RICS” – August 2012.

1.3 The seemingly different bases now recommended by GLA, the LHDG and the RICS for deriving SVBs are primarily (but not solely):-

- Existing Use Value (plus premium) – GLA – **“EUV (plus premium)”**.
- Threshold Land Value – LHDG – **“TLV”**.
- Market Value (assuming that any hope value accounted for has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan) – RICS - **“MV (qualified)”**.

1.4 One regular adviser to local planning authorities in England additionally advocates a basis they have called Current Use Value (plus premium) **“CUV (plus premium)”** – which the RICS have been forced to define as a number of local authorities refer to it.

1.5 Another term which features in this arena is Alternative Use Value (**“AUV”**). This is effectively a component influence on MV (qualified).

2.0 EUV (plus premium):-

2.1 The GLA, whose definition of EUV has significantly altered over the last 4 years, currently (i.e. within their 2012 Toolkit Guidance Notes) define EUV as “simply, the value of the site in its existing use according to the current planning land use designation and disregarding its development potential”. In 2001, they defined EUV as “simply, the value of the site in its existing use”.

2.2 EUV is defined by the RICS as “The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after properly marketing and where the parties had each acted without compulsion, assuming that the buyer is granted vacant possession of all parts of the property required by the business and disregarding potential alternative uses and any other characteristics of the property that would cause market value to differ from that needed to replace the remaining service potential at least cost”.

2.3 Assessing any landowner premium applicable to an EUV can only be done with reference to the market and Market Value, which means Market value effectively determines what the premium is. How else can the premiums be justified? It also means that there is little point in using the terminology EUV plus premium.

2.4 The premium over EUV to identify an appropriate SVB is in fact the same as the percentage difference between EUV and Market Value. However, Market Value is the logical side (i.e. the side where citeable justification exists) from which to approach this conundrum.

3.0 TLV:-

3.1 The LHDG define TLV as “the value at which a typical willing landowner is likely to release land for development, before payment of taxes (such as capital gains tax)”. We believe that this is effectively the same as the RICS’s definition of Market Value (having regard to development plan policies and all other material planning considerations, and disregarding that which is contrary to the development plan).

3.2 The RICS ‘define’ TLV as “A term developed by the Homes and Communities Agency (HCA) being essentially a land value at or above that which it is assumed a landowner would be prepared to sell. It is not a recognised valuation definition or approach”.

3.3 We believe, logically and with reference to the Local Housing Delivery Group’s definition of TLV, that a typical willing landowner will not release land for development unless they believe they are obtaining Market value for it. Hence, we end up back with Market value as the relevant driver.

4.0 MARKET VALUE (qualified)

4.1 Market Value is defined by the RICS (and no other professional body) as “The estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

5.0 CUV (plus premium):-

5.1 CUV is defined by the RICS (and no other professional body) as “Market Value for the continuing existing use of the site or property assuming all hope value is excluded, including value arising from any planning permission or alternative use. This also differs from the Existing Use Value. It is hypothetical in a market context as property generally does not transact on a CUV basis, See Appendix E”.

5.2 However, the RICS also say in their guidance (Viability in Planning):-

“To date, in the absence of any guidance, a variety of practices have evolved, which are used by practitioners to benchmark land value. One approach has been to exclusively adopt current use value (CUV) plus a margin or variant of this, i.e. existing use value (EUV) plus a premium. The problem with this singular approach is that it does not reflect the workings of the market as land is not released at CUV or CUV plus a margin (EUV plus). The margin mark-up is also arbitrary and often inconsistently applied in practical application as a result”.

5.3 Assessing any landowner premium applicable to a CUV can only be done with reference to the market and Market Value, which means Market value effectively determines what the premium is. How else can the premiums be justified? It also means that there is little point in using the terminology CUV plus premium.

5.4 The premium over CUV to identify an appropriate SVB is in fact the same as the percentage difference between CUV and Market Value. However, Market Value is the logical side (i.e. the side where citeable justification exists) from which to approach this conundrum.

6.0 DIFFERENCE BETWEEN EUV (plus premium) and CUV (plus premium):-

- 6.1 We believe that advocates of EUV (plus premium) accept that EUV can account for the scope, subject to planning, to change what is physically on the site (e.g. by re-development, extension or intensification) so long as it stays within the same Use Class (or within Use Classes where permission to switch from one Use Class to another would be permitted or realistically possible).
- 6.2 We believe that advocates of CUV (plus premium) adopt a definition that requires a complete disregard of any potential physical and/or planning use class changes when deriving CUV.
- 6.3 Bearing this in mind, we would usually expect landowner premiums on EUV compared to the premiums on CUV to be different percentages over the value driven by the existing physical buildings and uses.

7.0 AUV:-

- 7.1 AUV is defined by the RICS (and no other professional body) as “Where an alternative use can be readily identified as generating a higher value for a site, the value for this alternative use would be the market value with an assumption, as defined for Site Value for financial viability assessments for scheme specific planning applications (see also Appendix E)”.

8.0 RATIONALISATION OF TERMINOLOGIES AND APPROPRIATE SVB BASIS

- 8.1 Although there have been some differences of opinion between the GLA, the Local Housing Delivery Group and the RICS with respect to SVBs and how to approach them, they all recognise the need for 'willing sellers'.
- 8.2 To identify what price/value creates a 'willing seller, there has to be some reference to actual land transaction evidence in the market (i.e. excluding any which are clearly excessive or misguided) and alternative potential uses/developments (subject to planning).
- 8.3 With a willing seller, one also needs a willing buyer. 'Willing seller/willing buyer' is effectively Market Value by definition.
- 8.4 Some advisers to local authorities are concerned that some land transactions could be fuelled by a 'willing seller/excessively willing buyer'.
- 8.5 However, we believe that any suggestion that this is typical misguided. Land buyers and developers seek to secure land for as little as possible. They do not seek to overpay and are aware of the associated planning and financial risks should they do so.
- 8.6 Bearing in mind that all of the abovementioned bases need cross referencing back to the market and market transactions, all of the recommended bases are, or are the equivalent of, Market Value (having regard to development plan policies and all other material planning considerations, and disregarding that which is contrary to the development plan). All approaches should lead to the same SVB.
- 8.7 Amongst a variety of other methods, Market Value is arrived at with some consideration of land transaction that have occurred in the market. We recognise that land transactions do occasionally occur at excessive amounts but, in deriving Market Value professionally, valuers ignore such transactions in their application of 'judgement'.
- 8.8 As Market value is recommended by the RICS and as the RICS is an independent body that has had viability and valuation at its core for decades, we believe that the RICS guidance on Viability in Planning represents the best possible guidance on this subject to date.
- 8.9 As such, the appropriate basis to derive SVBs is Market Value (assuming that any hope value accounted for has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan) – RICS - "**MV (qualified)**".

9.0 RECENT PLANNING APPEALS

- 9.1 We note that in appeal case APP/X5210/A/12/2173598, the Inspector granted the appeal and said (9/10/2012):-

“The RICS published guidance in 2012 ‘Financial Viability in Planning’ and suggests that the market should be taken into account. Paragraph 3.4.7 goes to some lengths to state the difficulties of using the sales prices of comparable development sites, but concludes that the importance of comparable evidence cannot be over-stated. This is a reasonable approach and in this case there are some comparable development sites in the vicinity to provide the information”.

- 9.2 It is also noteworthy that the head of viability at the District Valuer Service (who regularly advise local authorities) recently advised an appeal as follows:-

“This residual site value is then compared to a Benchmark site value. This is based on Market Value, and assumes 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”.

- 9.3 In appeal case APP/X03360/A/12/2179141, the Inspector granted the appeal and said on the subject of ‘Competitive Returns’:-

“Two very different viewpoints were put forward at the Inquiry with the appellants seeking a land value of £4,750,000 which is roughly the mid-point between the EUV/CUV and the RLV with planning permission for housing and no obligations. This ties in with the 50:50 split between the community and the landowner sought by the appellants. The Council considered that a sum of £1.865m would ensure a competitive return; that is to say the Council’s calculation of the EUV/CUV”.

“I am not convinced that a land value that equates to the EUV/CUV would provide any incentive to the landowner to sell the site”.

“In the scenario preferred by the Council, I do not consider that the appellants would be a willing vendor”.

“I conclude on this issue that, allowing the landowner a competitive return of 50% of the uplift in value, the calculations in the development appraisal allowing for 2% affordable housing are reasonable and demonstrate that at this level of affordable housing the development would be viable”.

10.0 IN-APPROPRIATENESS CUV (plus premium)

- 10.1 Bearing in mind CUV (plus premium) is a basis that a particular and regular adviser to local authorities is keen on, we comment further on its in-appropriateness.

- 10.2 It is inconsistent for those advocates of CUV (plus premium) to point towards the RICS’s definition of CUV (as the only definition of CUV by a professional body) but not heed the rest of the RICS guidance in the same document.

- 10.3 Whilst the RICS define CUV, they only do so because a particular practitioner that regularly advises local authorities uses this term. The RICS do not support the use of CUV (plus premium) or EUV (plus premium).

10.4 Those practitioners or local authorities that work to CUV (plus premium) are therefore working to an artificial and arbitrary basis which does which surely cannot be advisable.

11.0 RICS GUIDANCE

11.1 Of particular note, the recent RICS guidance (Viability in Planning) also says:-

- a) "Site Value either as an input into a scheme specific appraisal or as a benchmark is defined in the guidance note as follows:- *Site Value should equate to the Market Value subject to the following assumptions 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*".
- b) "An accepted method of valuation of development sites and land is set out in RICS Valuation Information Paper (VIP) 12".
- c) "Reviewing alternative uses is very much part of the process of assessing the Market Value of land and it is not unusual to consider a range of scenarios for certain properties. Where an alternative use can be readily identified as generating a higher value, the value for this alternative use would be the Market Value".
- d) "The guidance provides this definition in the context of undertaking appraisals of financial viability for the purposes of town planning decisions: *An objective financial viability test of the ability of a development project to meet its costs including the cost of planning obligations, whilst ensuring an appropriate site value for the landowner and a market risk adjusted return to the developer in delivering that project*".
- e) Indicative outline of what to include in a viability assessment. "It is up to the practitioner to submit what they believe is reasonable and appropriate in the particular circumstances and for the local authority or their advisors to agree whether this is sufficient for them to undertake an objective review".
- f) "For a development to be financially viable, any uplift from current use value to residual land value that arises when planning permission is granted must be able to meet the cost of planning obligations whilst ensuring an appropriate site value for the landowner and a market risk adjusted return to the developer in delivering that project (the NPPF refers to this as 'competitive returns'). The return to the landowner will be in the form of a land value in excess of current use value but it would be inappropriate to assume an uplift based upon set percentages as detailed above and in Appendix E, given the heterogeneity of individual development sites. The land value will be based upon market value which will be risk-adjusted, so it will normally be less than current market prices for development land for which planning permission has been secured and planning obligation requirements are known".

- g) "Sale prices of comparable development sites may provide an indication of the land value that a landowner might expect but it is important to note that, depending on the planning status of the land, the market price will include risk-adjusted expectations of the nature of the permission and associated planning obligations. If these market prices are used in the negotiations of planning obligations, then account should be taken of any expectation of planning obligations that is embedded in the market price (or valuation in the absence of a price). In many cases, relevant and up to date comparable evidence may not be available or the heterogeneity of development sites requires an approach not based on direct comparison. **The importance, however, of comparable evidence cannot be over-emphasised, even if the supporting evidence is very limited, as evidenced in Court and Land Tribunal decisions**".
- h) "The assessment of Market Value with assumptions is not straightforward but must, by definition, be at a level which makes a landowner willing to sell, as recognised by the NPPF. Appropriate comparable evidence, even where this is limited, is important in establishing Site Value for a scheme specific as well as area wide assessments".
- i) "Viability assessments will usually be dated when an application is submitted (or when a CIL charging schedule or Local Plan is published in draft). Exceptions to this may be pre-application submissions and appeals. Viability assessments may occasionally need to be updated due to market movements or if schemes are amended during the planning process".
- j) "Site purchase price may or may not be material in arriving at a Site value for the assessment of financial viability. In some circumstances the use of actual purchase price should be treated as a special case".
- k) "It is for the practitioner to consider the relevance or otherwise of the actual purchase price, and whether any weight should be attached to it, having regard to the date of assessment and the Site value definition set out in this guidance".
- l) "Often in the case of development and site assembly, various interests need to be acquired or negotiated in order to be able to implement a project. These may include: buying in leases of existing occupiers or paying compensation; negotiating rights of light claims and payments; party wall agreements, over sailing rights, ransom strips/rights, agreeing arrangements with utility companies; temporary/facilitating works, etc. These are all relevant development costs that should be taken into account in viability assessments. For example, it is appropriate to include rights of light payments as it is a real cost to the developer in terms of compensation for loss of rights of light to neighbouring properties. This is often not reflected in Site Value given the different views on how a site can be developed".
- m) "It is important that viability assessments be supported by adequate comparable evidence. For this reason it is important that the appraisal is undertaken by a suitably qualified practitioner who has experience of the type, scale and complexity of the development being reviewed or in connection with appraisals supporting the formulation of core strategies in local development frameworks. This ensures that appropriate assumptions are adopted and judgement formulated in respect of inputs such as values, yields, rents, sales periods, costs, profit levels and finance rates to be assumed in the appraisal. This should be carried out by an independent practitioner and ideally a suitably qualified surveyor".

- n) "The RICS Valuation – Professional Standards 2012 (Red Book) definition of Market Value is as follows:-

The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after properly marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

The Red Book also deals with the situation where the price offered by prospective buyers generally in the market would reflect an expectation of a change in the circumstances of the property in the future. This element is often referred to as 'hope value' and should be reflected in Market Value. The Red Book provides two examples of where the hope of additional value being created or obtained in the future may impact on the Market Value:

- the prospect of development where there is no current permission for that development; and
- the prospect of synergistic value arising from merger with another property or interests within the same property at a future date.

The guidance seeks to provide further clarification in respect of the first of these by stating 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.

The second bullet point above is particularly relevant where sites have been assembled for a particular development.

It should be noted that hope value is not defined in either the Valuation Standards. That is because it is not a basis of value but more a convenient way of expressing the certainty of a valuation where value reflects development for which permission is not guaranteed to be given but if it was, it would produce a value above current use.

To date, in the absence of any guidance, a variety of practices have evolved which benchmark land value. One of these, used by a limited number of practitioners, has been to adopt Current Use Value (CUV) plus a margin or a variant of this (Existing Use Value (EUV) plus a premium). The EUV / CUV basis is discussed below. The margin is an arbitrary figure often ranging from 10% to 40% above CUV but higher percentages have been used particularly in respect of green-field and rural land development.

In formulating this guidance, well understood valuation definitions have been examined as contained within the Red Book. In arriving at the definition of Site Value (being Market Value with an assumption), the Working Party / Consultant Team of this guidance have had regard to other definitions such as EUV and AUV in order to clarify the distinction necessary in a financial viability in a planning context. Existing Use Value is defined as follows:-

The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after properly marketing and where the parties had each acted knowledgeably, prudently and without compulsion assuming that the buyer is granted vacant possession of all parts of the property required by the business and disregarding potential alternative uses and any other characteristics of the property that would cause Market Value to differ from that needed to replace the remaining service potential at least cost.

It is clear the above definition is inappropriate when considered in a financial viability in planning context. EUV is used only for inclusion in financial statements prepared in accordance with UK accounting standards and as such, hypothetical in a market context. Property does not transact on an EUV (or CUV) basis.

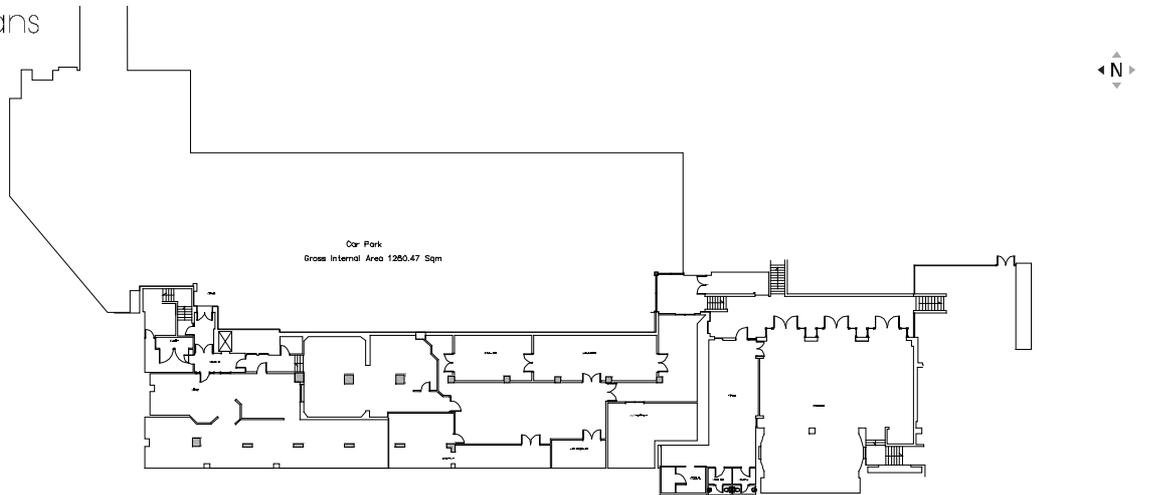
It follows that most practitioners have recognised and agreed that CUV does not reflect the workings of the market as land does not sell for its CUV, but rather at a price reflecting its potential for development. Whilst the use of CUV plus a margin does in effect recognise hope value by applying a percentage increase over CUV it is a very unsatisfactory methodology when compared to the Market Value approach set out in the Guidance and above. This is because it assumes land would be released for a fixed percentage above CUV that is arbitrary inconsistently applied and above all does not reflect the market.

Accordingly, the guidance adopts the well understood definition of Market Value as the appropriate basis to assess Site Value, subject to an assumption. This is consistent with the NPPF, which acknowledges that "willing sellers" of land should receive "competitive returns". Competitive returns can only be achieved in a market context (i.e. Market Value) not one which is hypothetically based with an arbitrary mark-up applied, as in the case of EUV (or CUV) plus.

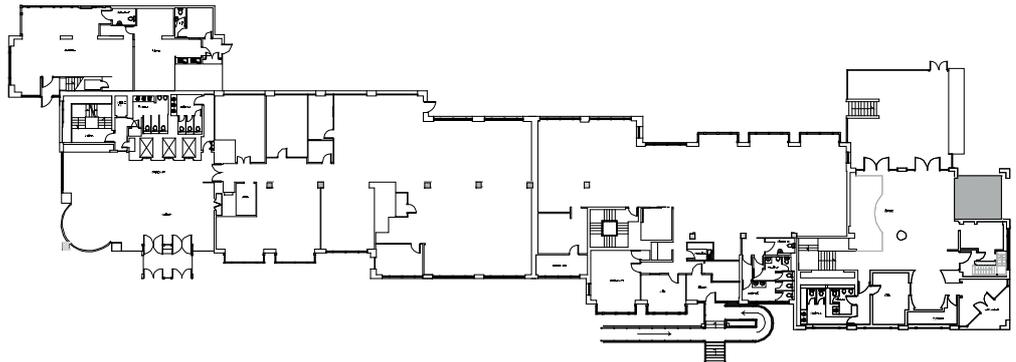
So far as alternative use value is concerned, the Valuation Standards at VS6.7 state where it is clear that a purchaser in the market would acquire the property for an alternative use of the land because that alternative use can be readily identified as generating a higher value than the current use, and is both commercially and legally feasible, the value for this alternative use would be the Market Value and should be reported as such. In other words, hope value is also reflected and the answer is still Market Value. Again, in arriving at Market Value via alternative use value, the planning status of the land / building. This is also consistent with the NPPF for willing sellers to receive competitive returns".

APPENDIX 2

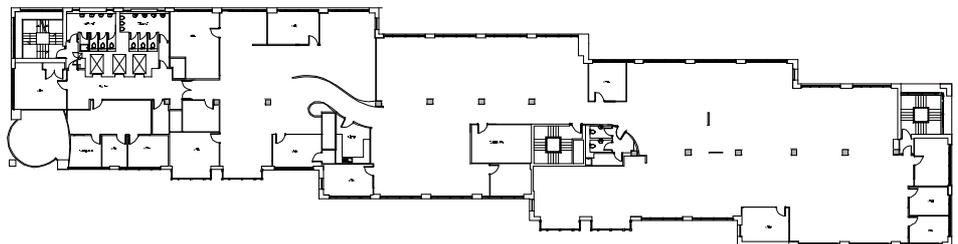
Existing Floor Plans



Basement

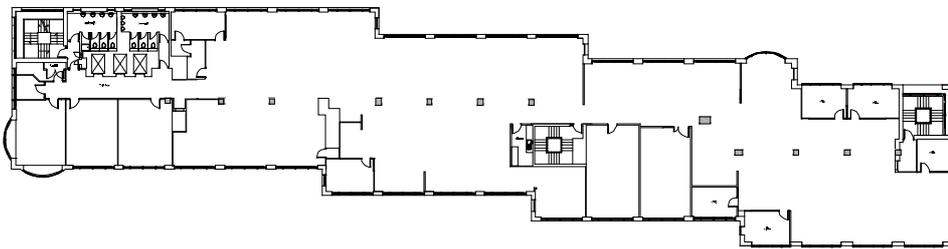


Ground Floor



First Floor

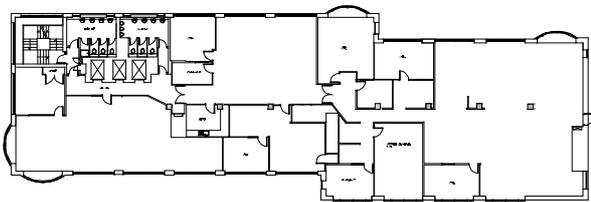
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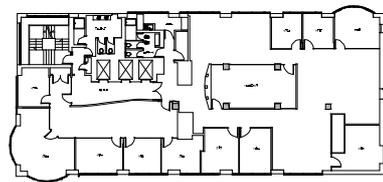
Second Floor



Third Floor

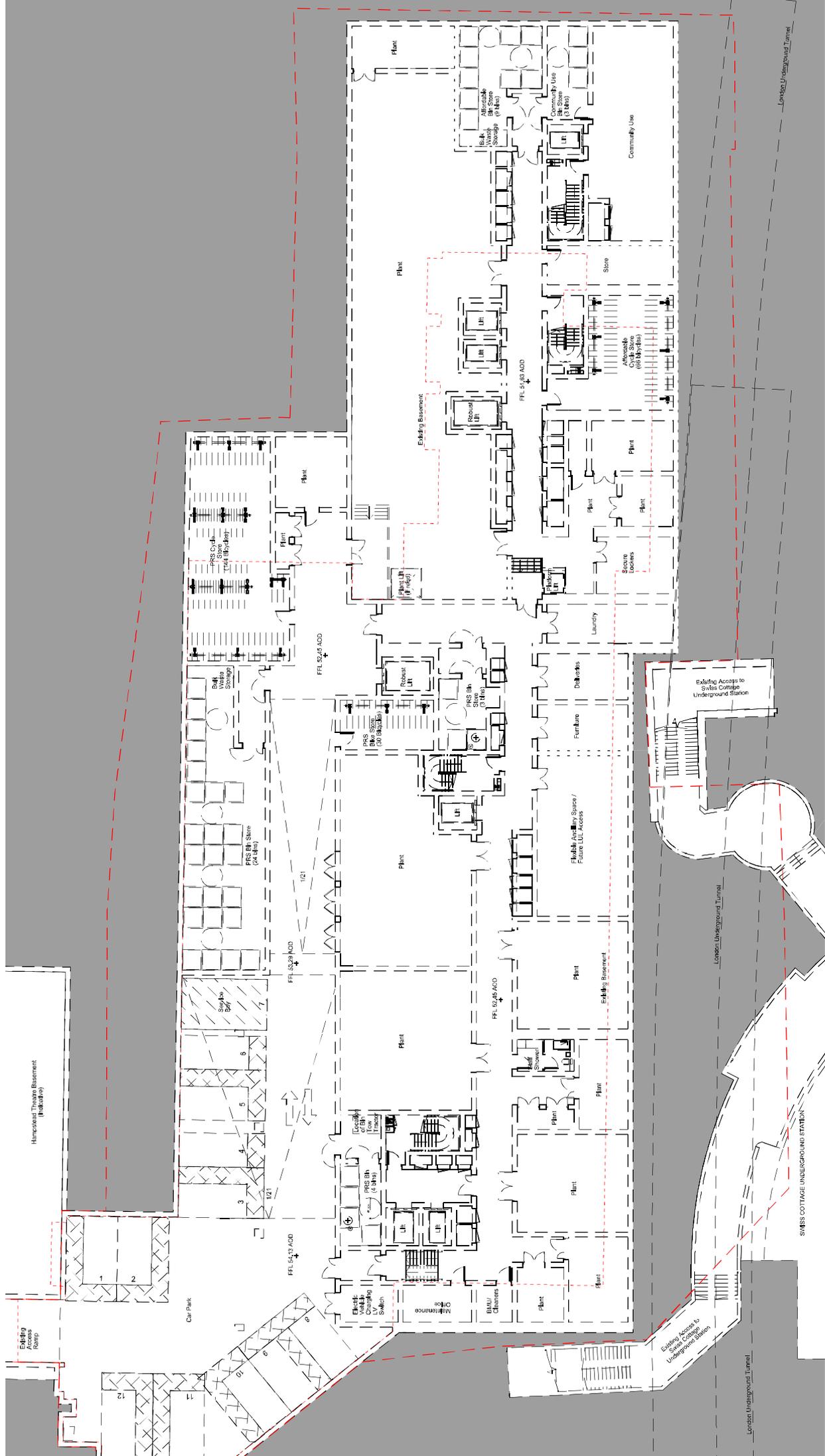


Fourth Floor



Fifth Floor

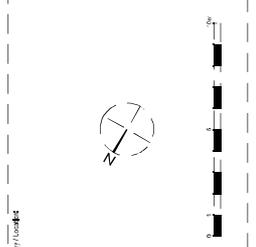
APPENDIX 3



Client	100 Avenue Road, Swiss Cottage
Project Name	Residential led, mixed use development
Drawn By	GA Plan
Issue No	Basement Floor Plan
Issue Date	25/02/14
Project No	12064
Drawn By	PL_095
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Scale @ A2	
Sheet No	P2

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 London, W11 2PL
 Tel: +44 (0)20 7531 3000 | Email: info@grid.london | www.grid.london

Essential Living



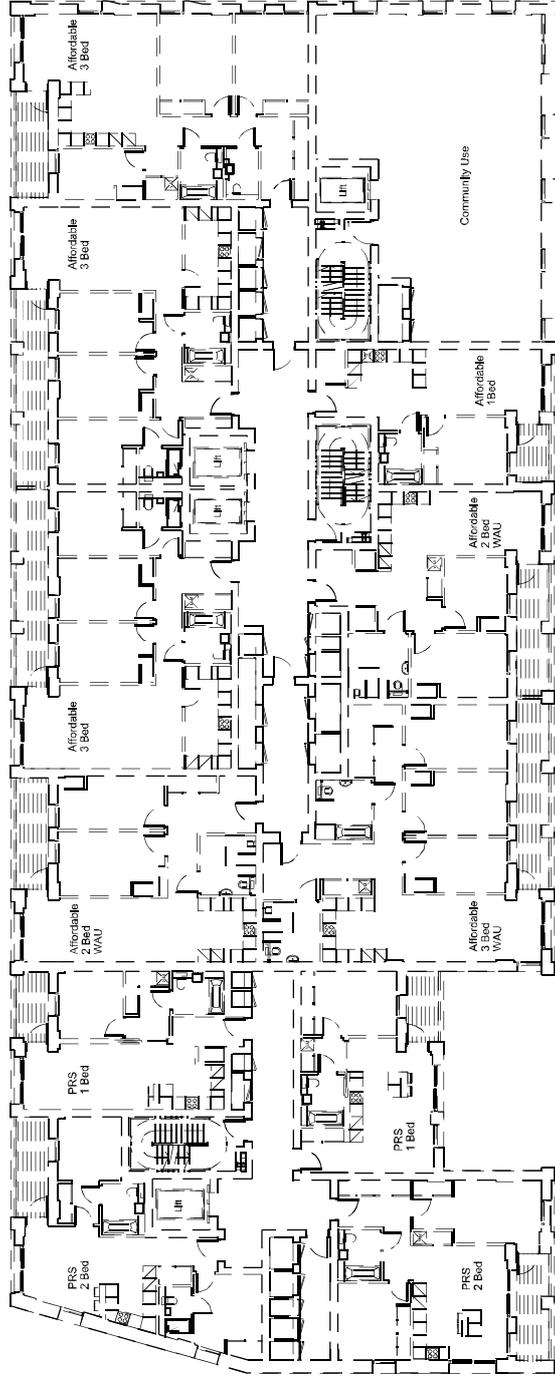
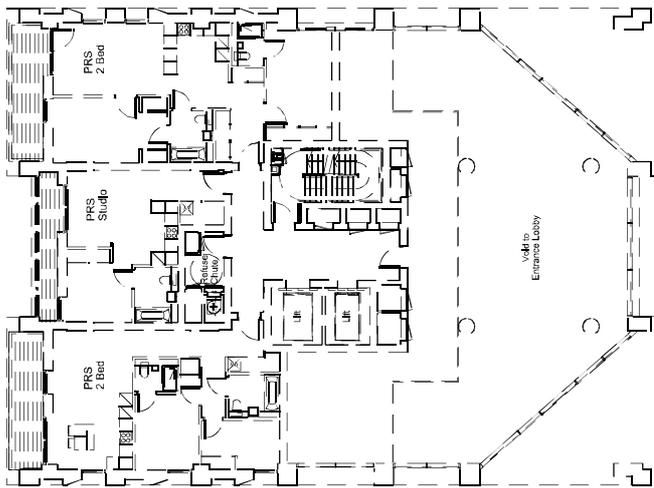
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Rev	Notes	3/4/14	25/2/14	1/3/14
P1	Issued for Planning			
P2	Issued for Planning	26/02/14	1/03/14	1/03/14

For Planning Purposes Only



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Project Name
P1 - Residential for Planning

Scale
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Date
25.02.14

Drawn By
J.S.

Checked By
J.S.

Project No.
12064

Sheet No.
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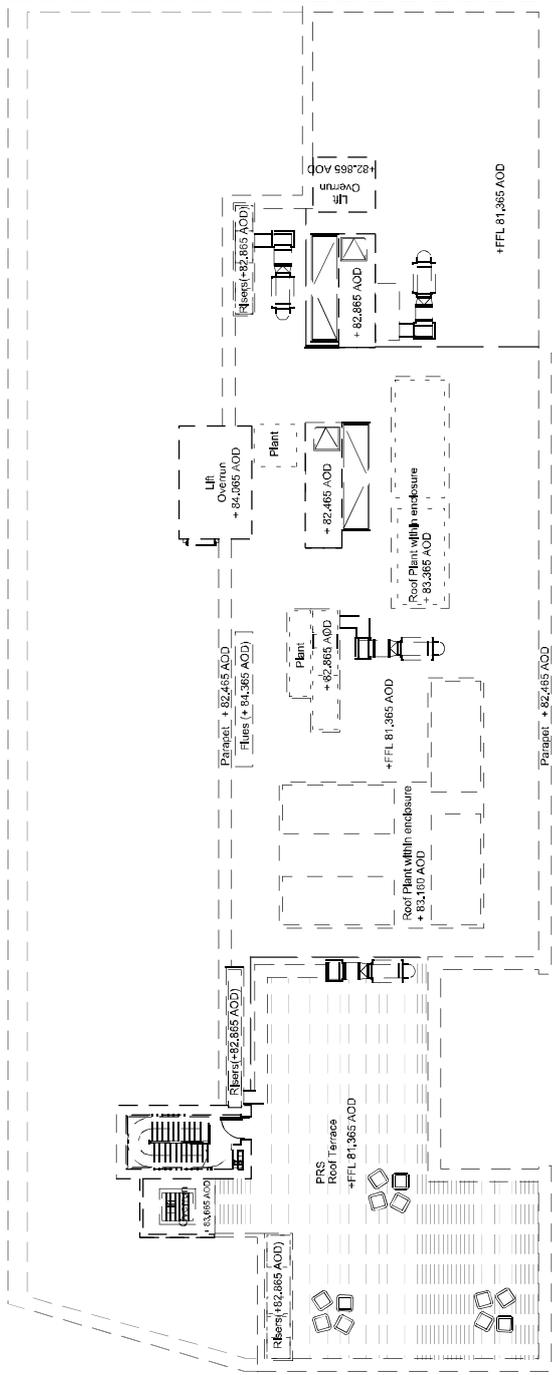
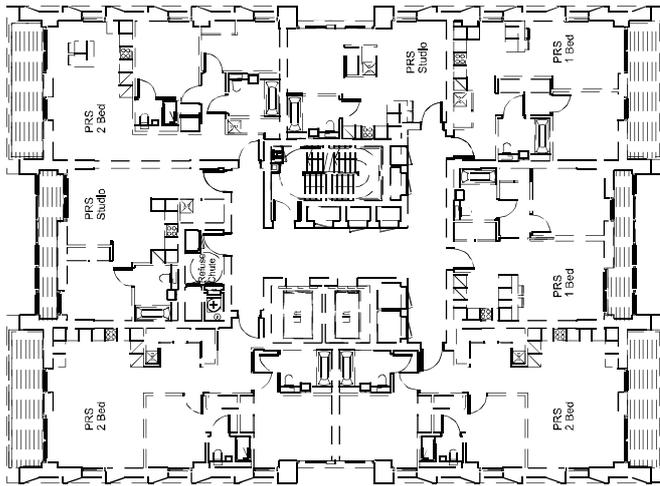
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Essential Living
 P2

Date: 28.02.14
 No: 08
 Reason for Planning: Required for Planning

Date: 28.02.14
 No: 08
 Reason for Planning: Required for Planning

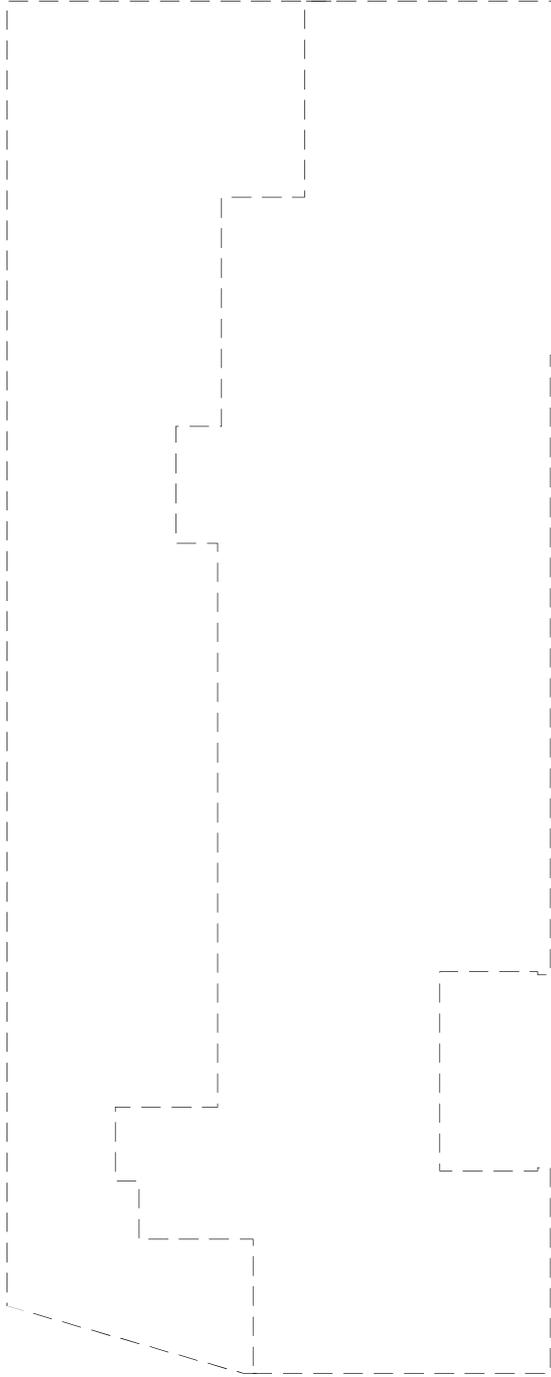
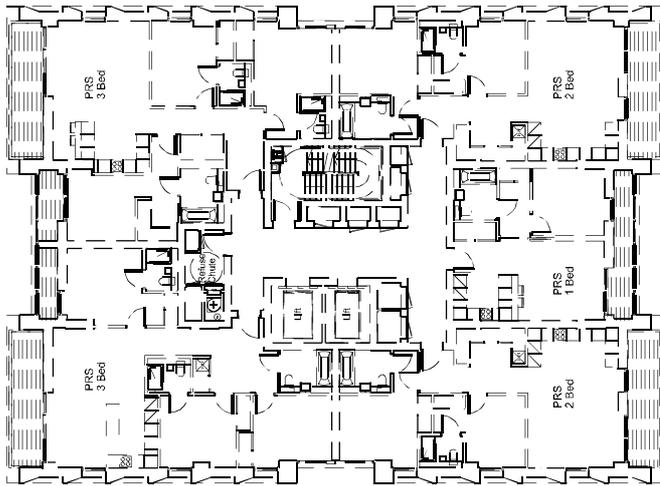
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Project Name	Residential led, mixed use development
Drawn By	CC
Project No	250214
Drawn Date	12/06/14
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Sheet No	PL_107
Revision	P2





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For Planning Purposes Only

Date: 22/02/14
 No: 108

Project Name:
 Residential led, mixed use development

Project No:
 CC

Project No:
 12064

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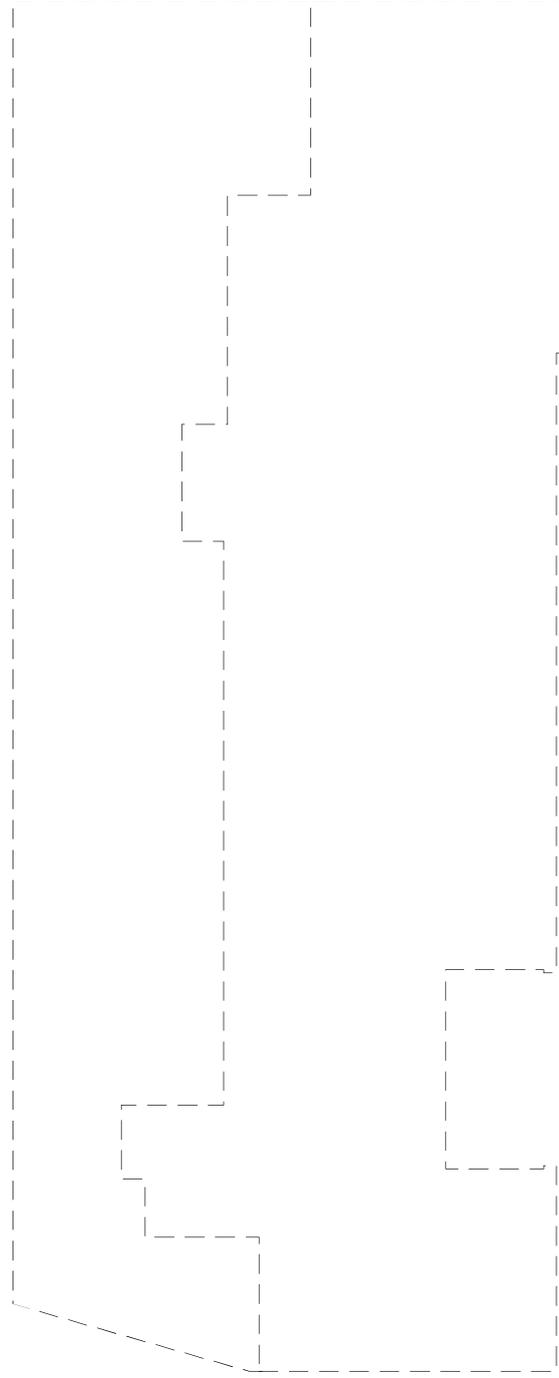
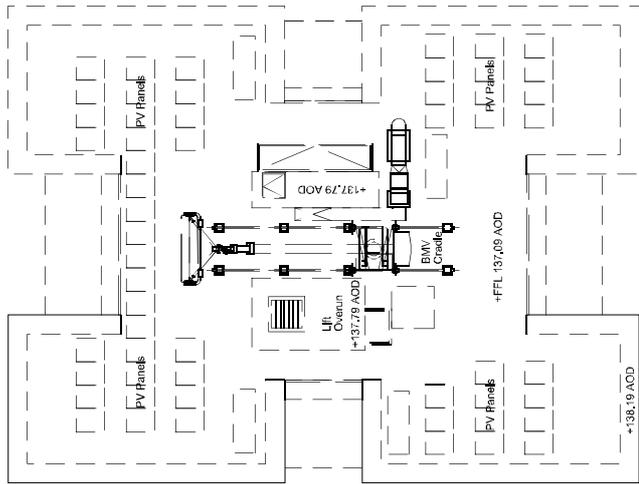
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Project Name:
 Residential led, mixed use development

Project No:
 CC

Project No:
 12064

Project No:
 12064
 Scale @ A1:
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 Drawing No:
 PL_119
 Page No:
 P1



Client:
 Dr. Frank Schindler
 100 Avenue Road, Swiss Cottage
 Residential development

Project Name:
 Residential development

Date:
 25.02.14

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 1:25

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Author:
 CC

Project No.:
 12064

Drawn by:
 PL124

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Project:
 Residential development

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APPENDIX 4

Notes

The areas reported in this schedule are based on non-scale drawings supplied by client and scaled approximately from the sales brochure
 An allowance should be made for construction tolerances when planning any financial or other property development purpose or strategy.
 Areas are given in square meters where 1sqm = approximately 10.764 square feet.

NOTE: These areas have been calculated in accordance with the RICS Code of Measuring Practice, 7th Edition, using the stated options NIA, GEA, and GIA.

For the avoidance of doubt with residential areas the term NIA refers to the Net Saleable Area of an apartment.

They are approximate and relate to the likely areas of the building at the current stage of the design.

Any decisions to be made on the basis of these predictions, whether as to project viability, pre-letting, lease agreements and the like, should make due allowance for the following:

- (i) Design development.
- (ii) Accurate site survey, site levels and dimensions.
- (iii) Construction methods and building tolerances.
- (iv) Local Authority consents.
- (v) Area based on the following drawings: PDF only

Please make due allowance for this when planning any financial or other property development purpose or strategy.

The area schedule is subject to M&E, Structural and Fire engineering co-ordination.

Please note that the schedule does not include basement areas or balconies.

Scheme	Total	Flat Type Totals							Flats	HR	Total Areas					
		studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc			NIA sqm	NIA sqft	GIA sqm	Eff% [GIA / NIA]	GEA sqm	Eff% [GEA / NIA]
Block Level Flat		25	48	0	55	14	37	5	184	496	15484	166670	21089	73.4%	23254	66.6%

Retail Uses [inc sales & marketing]	Total	Retail Areas					
		NIA sqm	NIA sqft	GIA sqm	Eff% [GIA / NIA]	GEA sqm	Eff% [GEA / NIA]
		925	9957	925	100.0%	974	95.0%

GF Plant [inc substation]	Total	Ground Floor Substation Areas					
		NIA sqm	NIA sqft	GIA sqm	Eff% [GIA / NIA]	GEA sqm	Eff% [GEA / NIA]
		0	0	63	0.0%	70	0.0%

Flexible Retail or LUL Access use	Total	Flexible Retail or LUL Access Areas					
		NIA sqm	NIA sqft	GIA sqm	Eff% [GIA / NIA]	GEA sqm	Eff% [GEA / NIA]
		116	1249	116	100.0%	127	91.3%

Community Use [exc basement]	Total	Community Use Areas					
		NIA sqm	NIA sqft	GIA sqm	Eff% [GIA / NIA]	GEA sqm	Eff% [GEA / NIA]
		976	10506	1216	80.3%	1594	61.2%

Residential	Total	Flat Type Totals							Flats	HR	Residential Areas					
		studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc			NIA sqm	NIA sqft	GIA sqm	Eff% [GIA / NIA]	GEA sqm	Eff% [GEA / NIA]
Block Level Flat		25	48	0	55	14	37	5	184	496	13467	140718	18769	71.8%	20489	65.7%
		13.6%	26.1%		37.5%		22.9%									

Private	Total	Flat Type Totals							Flats	HR	Residential Areas					
		studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc			NIA sqm	NIA sqft	GIA sqm	Eff% [GIA / NIA]	GEA sqm	Eff% [GEA / NIA]
Block Level Flat		25	41	0	52	6	24	0	148	377	10296	106585	14169	72.7%	15547	66.2%
		16.9%	27.7%		39.2%		16.2%		80%	76%	76%					

Private A	Total	Flat Type Totals							Flats	HR	Residential Areas					
		studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc			NIA sqm	NIA sqft	GIA sqm	Eff% [GIA / NIA]	GEA sqm	Eff% [GEA / NIA]
Block Level Flat		25	32	0	43	6	24	0	130	332	8821	94949	12060	73.1%	13176	66.9%

Private B	Total	Flat Type Totals							Flats	HR	Residential Areas					
		studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc			NIA sqm	NIA sqft	GIA sqm	Eff% [GIA / NIA]	GEA sqm	Eff% [GEA / NIA]
Block Level Flat		0	9	0	9	0	0	0	18	45	1081	11636	1714	63.1%	1920	56.3%

Private: Level 23 Shared Amenity	Total	Private Shared Amenity Areas					
		NIA sqm	NIA sqft	GIA sqm	Eff% [GIA / NIA]	GEA sqm	Eff% [GEA / NIA]
		394	4241	395	99.7%	451	87.4%

Affordable	Total	Flat Type Totals							Flats	HR	Residential Areas					
		studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc			NIA sqm	NIA sqft	GIA sqm	Eff% [GIA / NIA]	GEA sqm	Eff% [GEA / NIA]
Block Level Flat		0	7	0	3	8	13	5	36	119	3171	34133	4600	68.9%	4942	64.2%
		0.0%	19.4%		30.6%		50.0%		20%	24%	23.55%		24.51%		24.66%	

Rented D	Total	Flat Type Totals							Flats	HR	Residential Areas					
		studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc			NIA sqm	NIA sqft	GIA sqm	Eff% [GIA / NIA]	GEA sqm	Eff% [GEA / NIA]
Block Level Flat		0	4	0	0	8	12	4	28	96	2572	27685	3568	72.1%	3794	67.8%
							57.1%		78%	81%	81%					

Intermediate F	Total	Flat Type Totals							Flats	HR	Residential Areas					
		studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc			NIA sqm	NIA sqft	GIA sqm	Eff% [GIA / NIA]	GEA sqm	Eff% [GEA / NIA]
Block Level Flat		0	3	0	3	0	1	1	8	23	599	6448	1032	58.0%	1148	52.2%
									22%	19%	19%					

Private A

Flat Type Totals

	studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc	Flats	HR
	25	32	0	43	6	24	0	130	332

Residential Areas

NIA	NIA	GIA	Eff%	GEA	Eff%
sqm	sqft	sqm	[GIA / NIA]	sqm	[GEA/NIA]
8821	94949	12060	73.1%	13176	66.9%

Block
Level
Flat
Drawings: Based on drawings dated 28.02.14

Gnd Floor

	studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc	Flats	HR
A- G -01									
A- G -02									
	0	0	0	0	0	0	0	0	0

NIA	NIA	GIA	Eff%	GEA	Eff%
sqm	sqft				
0	0	314	0.0%	332	0.0%

1st Floor

	studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc	Flats	HR
A- 1 -01				1					
A- 1 -02	1								
A- 1 -03				1					
A- 1 -04									
A- 1 -05									
A- 1 -06									
A- 1 -07									
A- 1 -08									
	1	0	0	2	0	0	0	3	7

NIA	NIA	GIA	Eff%	GEA	Eff%
sqm	sqft				
69.0	743				
42.0	452				
81.0	872				
	0				
	0				
	0				
	0				
	0				
	0				
	0				
192	2067	362	53.0%	390	49.2%

2nd Floor

	studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc	Flats	HR
A- 2 -01				1					
A- 2 -02				1					
A- 2 -03	1								
A- 2 -04					1				
A- 2 -05					1				
A- 2 -06		1							
A- 2 -07									
	1	1	0	2	2	0	0	6	15

NIA	NIA	GIA	Eff%	GEA	Eff%
sqm	sqft				
78.0	840				
81.0	872				
42.0	452				
78.0	840				
78.0	840				
50.0	538				
0.0	0				
407	4381	538	75.7%	590	69.0%

3rd Floor

	studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc	Flats	HR
A- 3 -01				1					
A- 3 -02				1					
A- 3 -03	1								
A- 3 -04					1				
A- 3 -05					1				
A- 3 -06		1							
A- 3 -07									
	1	1	0	2	2	0	0	6	15

NIA	NIA	GIA	Eff%	GEA	Eff%
sqm	sqft				
78.0	840				
81.0	872				
42.0	452				
78.0	840				
78.0	840				
50.0	538				
0.0	0				
407	4381	538	75.7%	590	69.0%

4th Floor

	studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc	Flats	HR
A- 4 -01				1					
A- 4 -02				1					
A- 4 -03	1								
A- 4 -04					1				
A- 4 -05					1				
A- 4 -06		1							
A- 4 -07									
	1	1	0	2	2	0	0	6	15

NIA	NIA	GIA	Eff%	GEA	Eff%
sqm	sqft				
78.0	840				
81.0	872				
42.0	452				
78.0	840				
78.0	840				
50.0	538				
0.0	0				
407	4381	538	75.7%	590	69.0%

5th Floor

	studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc	Flats	HR
A- 5 -01				1					
A- 5 -02				1					
A- 5 -03	1								
A- 5 -04					1				
A- 5 -05					1				
A- 5 -06		1							
A- 5 -07									
	1	1	0	4	0	0	0	6	15

NIA	NIA	GIA	Eff%	GEA	Eff%
sqm	sqft				
78.0	840				
81.0	872				
42.0	452				
81.0	872				
78.0	840				
50.0	538				
0.0	0				
410	4413	539	76.1%	590	69.5%

6th Floor										NIA		NIA				GIA		Eff%		GEA		Eff%	
	studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc			sqm	sqft												
A- 6 -01				1						78.0	840												
A- 6 -02				1						81.0	872												
A- 6 -03	1									42.0	452												
A- 6 -04				1						68.0	732												
A- 6 -05	1									37.0	398												
A- 6 -06		1								50.0	538												
A- 6 -07		1								50.0	538												
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2	2	0	3	0	0	0	0																
								7	15	406	4370	539	75.3%	589	68.8%								

7th Floor										NIA		NIA				GIA		Eff%		GEA		Eff%	
	studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc			sqm	sqft												
A- 7 -01				1						78.0	840												
A- 7 -02				1						81.0	872												
A- 7 -03	1									42.0	452												
A- 7 -04				1						68.0	732												
A- 7 -05	1									37.0	398												
A- 7 -06		1								50.0	538												
A- 7 -07		1								50.0	538												
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2	2	0	3	0	0	0	0																
								7	15	406	4370	539	75.3%	589	68.9%								

8th Floor										NIA		NIA				GIA		Eff%		GEA		Eff%	
	studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc			sqm	sqft												
A- 8 -01				1						78.0	840												
A- 8 -02				1						81.0	872												
A- 8 -03	1									42.0	452												
A- 8 -04				1						68.0	732												
A- 8 -05	1									37.0	398												
A- 8 -06		1								50.0	538												
A- 8 -07		1								50.0	538												
<table border="1"> <tr> <td>2</td><td>2</td><td>0</td><td>3</td><td>0</td><td>0</td><td>0</td><td>0</td> </tr> </table>								2	2	0	3	0	0	0	0	Flats HR		NIA	NIA	GIA	Eff%	GEA	Eff%
2	2	0	3	0	0	0	0																
								7	15	406	4370	539	75.3%	589	68.9%								

9th Floor										NIA		NIA				GIA		Eff%		GEA		Eff%	
	studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc			sqm	sqft												
A- 9 -01				1						78.0	840												
A- 9 -02				1						81.0	872												
A- 9 -03	1									42.0	452												
A- 9 -04				1						68.0	732												
A- 9 -05	1									37.0	398												
A- 9 -06		1								50.0	538												
A- 9 -07		1								50.0	538												
<table border="1"> <tr> <td>2</td><td>2</td><td>0</td><td>3</td><td>0</td><td>0</td><td>0</td><td>0</td> </tr> </table>								2	2	0	3	0	0	0	0	Flats HR		NIA	NIA	GIA	Eff%	GEA	Eff%
2	2	0	3	0	0	0	0																
								7	15	406	4370	539	75.3%	589	68.9%								

10th Floor										NIA		NIA				GIA		Eff%		GEA		Eff%	
	studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc			sqm	sqft												
A- 10 -01				1						78.0	840												
A- 10 -02				1						81.0	872												
A- 10 -03	1									42.0	452												
A- 10 -04				1						68.0	732												
A- 10 -05	1									37.0	398												
A- 10 -06		1								50.0	538												
A- 10 -07		1								50.0	538												
<table border="1"> <tr> <td>2</td><td>2</td><td>0</td><td>3</td><td>0</td><td>0</td><td>0</td><td>0</td> </tr> </table>								2	2	0	3	0	0	0	0	Flats HR		NIA	NIA	GIA	Eff%	GEA	Eff%
2	2	0	3	0	0	0	0																
								7	15	406	4370	539	75.3%	589	68.9%								

11th Floor										NIA		NIA				GIA		Eff%		GEA		Eff%	
	studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc			sqm	sqft												
A- 11 -01				1						78.0	840												
A- 11 -02				1						81.0	872												
A- 11 -03	1									42.0	452												
A- 11 -04				1						68.0	732												
A- 11 -05	1									37.0	398												
A- 11 -06		1								50.0	538												
A- 11 -07		1								50.0	538												
<table border="1"> <tr> <td>2</td><td>2</td><td>0</td><td>3</td><td>0</td><td>0</td><td>0</td><td>0</td> </tr> </table>								2	2	0	3	0	0	0	0	Flats HR		NIA	NIA	GIA	Eff%	GEA	Eff%
2	2	0	3	0	0	0	0																
								7	15	406	4370	539	75.3%	589	68.9%								

12th Floor studio 1bed 1bedwc 2bed 2bedwc 3bed 3bedwc

A- 12 -01				1			
A- 12 -02				1			
A- 12 -03	1						
A- 12 -04				1			
A- 12 -05	1						
A- 12 -06		1					
A- 12 -07		1					

2	2	0	3	0	0	0
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Flats	HR
7	15

NIA	NIA
sqm	sqft
78.0	840
81.0	872
42.0	452
68.0	732
37.0	398
50.0	538
50.0	538
0.0	0

NIA	NIA	GIA	Eff%	GEA	Eff%
406	4370	539	75.3%	589	68.9%

13th Floor studio 1bed 1bedwc 2bed 2bedwc 3bed 3bedwc

A- 13 -01				1			
A- 13 -02						1	
A- 13 -03						1	
A- 13 -04	1						
A- 13 -05		1					
A- 13 -06		1					
A- 13 -07							

1	2	0	1	0	2	0
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Flats	HR
6	16

NIA	NIA
sqm	sqft
78.0	840
100.0	1076
97.0	1044
37.0	398
50.0	538
50.0	538
0.0	0

NIA	NIA	GIA	Eff%	GEA	Eff%
412	4435	538	76.6%	590	69.8%

14th Floor studio 1bed 1bedwc 2bed 2bedwc 3bed 3bedwc

A- 14 -01				1			
A- 14 -02						1	
A- 14 -03						1	
A- 14 -04	1						
A- 14 -05		1					
A- 14 -06		1					
A- 14 -07							

1	2	0	1	0	2	0
---	---	---	---	---	---	---

Flats	HR
6	16

NIA	NIA
sqm	sqft
78.0	840
100.0	1076
97.0	1044
37.0	398
50.0	538
50.0	538
0.0	0

NIA	NIA	GIA	Eff%	GEA	Eff%
412	4435	538	76.6%	590	69.8%

15th Floor studio 1bed 1bedwc 2bed 2bedwc 3bed 3bedwc

A- 15 -01				1			
A- 15 -02						1	
A- 15 -03						1	
A- 15 -04	1						
A- 15 -05		1					
A- 15 -06		1					
A- 15 -07							

1	2	0	1	0	2	0
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Flats	HR
6	16

NIA	NIA
sqm	sqft
78.0	840
100.0	1076
97.0	1044
37.0	398
50.0	538
50.0	538
0.0	0

NIA	NIA	GIA	Eff%	GEA	Eff%
412	4435	538	76.6%	590	69.8%

16th Floor studio 1bed 1bedwc 2bed 2bedwc 3bed 3bedwc

A- 16 -01				1			
A- 16 -02						1	
A- 16 -03						1	
A- 16 -04	1						
A- 16 -05		1					
A- 16 -06		1					
A- 16 -07							

1	2	0	1	0	2	0
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Flats	HR
6	16

NIA	NIA
sqm	sqft
78.0	840
100.0	1076
97.0	1044
37.0	398
50.0	538
50.0	538
0.0	0

NIA	NIA	GIA	Eff%	GEA	Eff%
412	4435	538	76.6%	590	69.8%

17th Floor studio 1bed 1bedwc 2bed 2bedwc 3bed 3bedwc

A- 17 -01				1			
A- 17 -02						1	
A- 17 -03						1	
A- 17 -04	1						
A- 17 -05		1					
A- 17 -06		1					
A- 17 -07							

1	2	0	1	0	2	0
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Flats	HR
6	16

NIA	NIA
sqm	sqft
78.0	840
100.0	1076
97.0	1044
37.0	398
50.0	538
50.0	538
0.0	0

NIA	NIA	GIA	Eff%	GEA	Eff%
412	4435	538	76.6%	590	69.8%

18th Floor studio 1bed 1bedwc 2bed 2bedwc 3bed 3bedwc

A- 18 -01				1			
A- 18 -02						1	
A- 18 -03						1	
A- 18 -04	1						
A- 18 -05		1					
A- 18 -06		1					
A- 18 -07							

1	2	0	1	0	2	0
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Flats	HR
6	16

NIA	NIA
sqm	sqft
78.0	840
100.0	1076
97.0	1044
37.0	398
50.0	538
50.0	538
0.0	0

NIA	NIA	GIA	Eff%	GEA	Eff%
412	4435	538	76.6%	590	69.8%

19th Floor studio 1bed 1bedwc 2bed 2bedwc 3bed 3bedwc

A- 19 -01				1			
A- 19 -02						1	
A- 19 -03						1	
A- 19 -04				1			
A- 19 -05		1					
A- 19 -06							
A- 19 -07							

0	1	0	2	0	2	0
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Flats	HR
5	16

NIA	NIA
sqm	sqft
78.0	840
100.0	1076
108.0	1163
78.0	840
50.0	538
0.0	0
0.0	0

NIA	NIA	GIA	Eff%	GEA	Eff%
414	4456	538	77.0%	590	70.2%

20th Floor studio 1bed 1bedwc 2bed 2bedwc 3bed 3bedwc

A- 20 -01				1			
A- 20 -02						1	
A- 20 -03						1	
A- 20 -04				1			
A- 20 -05		1					
A- 20 -06							
A- 20 -07							

0	1	0	2	0	2	0
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Flats	HR
5	16

NIA	NIA
sqm	sqft
78.0	840
100.0	1076
108.0	1163
78.0	840
50.0	538
0.0	0
0.0	0

NIA	NIA	GIA	Eff%	GEA	Eff%
414	4456	538	77.0%	590	70.2%

21st Floor studio 1bed 1bedwc 2bed 2bedwc 3bed 3bedwc

A- 21 -01						1	
A- 21 -02						1	
A- 21 -03						1	
A- 21 -04						1	
A- 21 -05							
A- 21 -06							
A- 21 -07							

0	0	0	0	0	4	0
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Flats	HR
4	16

NIA	NIA
sqm	sqft
107.0	1152
103.0	1109
111.0	1195
107.0	1152
0.0	0
0.0	0
0.0	0

NIA	NIA	GIA	Eff%	GEA	Eff%
428	4607	544	78.7%	592	72.3%

22nd Floor studio 1bed 1bedwc 2bed 2bedwc 3bed 3bedwc

A- 22 -01						1	
A- 22 -02						1	
A- 22 -03						1	
A- 22 -04						1	
A- 22 -05							
A- 22 -06							
A- 22 -07							

0	0	0	0	0	4	0
---	---	---	---	---	---	---

Flats	HR
4	16

NIA	NIA
sqm	sqft
107.0	1152
103.0	1109
111.0	1195
107.0	1152
0.0	0
0.0	0
0.0	0

NIA	NIA	GIA	Eff%	GEA	Eff%
428	4607	544	78.7%	592	72.3%

23rd Floor studio 1bed 1bedwc 2bed 2bedwc 3bed 3bedwc

A- 23 -01							
A- 23 -02							
A- 23 -03							
A- 23 -04							

0	0	0	0	0	0	0
---	---	---	---	---	---	---

Flats	HR
0	0

NIA	NIA
sqm	sqft
	0
	0
	0
	0

NIA	NIA	GIA	Eff%	GEA	Eff%
0	0	66	0.0%	66	0.0%

Private B

Flat Type Totals

	studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc	Flats	HR
	0	9	0	9	0	0	0	18	45

Residential Areas

NIA	NIA	GIA	Eff%	GEA	Eff%
sqm	sqft	sqm	[GIA / NIA]	sqm	[GEA/NIA]
1081	11636	1714	63.1%	1920	56.3%

Block
Level
Flat
Drawings: Based on drawings dated 28.02.14

Gnd Floor

	studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc	Flats	HR
B- G -01								0	0
B- G -02								0	0
	0	0	0	0	0	0	0	0	0

NIA	NIA	GIA	Eff%	GEA	Eff%
sqm	sqft				
0	0	124	0.0%	129	0.0%

1st Floor

	studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc	Flats	HR
B- 1 -01		1						1	10
B- 1 -02				1				1	10
B- 1 -03				1				1	10
B- 1 -04		1						1	10
B- 1 -05								0	0
B- 1 -06								0	0
B- 1 -07								0	0
B- 1 -08								0	0
	0	2	0	2	0	0	0	4	10

NIA	NIA	GIA	Eff%	GEA	Eff%
sqm	sqft				
51.0	549				
70.0	753				
64.0	689				
55.0	592				
0.0	0				
0.0	0				
0.0	0				
0.0	0				
0.0	0				
240	2583	345	69.6%	387	62.0%

2nd Floor

	studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc	Flats	HR
B- 2 -01		1						1	10
B- 2 -02				1				1	10
B- 2 -03				1				1	10
B- 2 -04		1						1	10
B- 2 -05								0	0
B- 2 -06								0	0
B- 2 -07								0	0
B- 2 -08								0	0
	0	2	0	2	0	0	0	4	10

NIA	NIA	GIA	Eff%	GEA	Eff%
sqm	sqft				
51.0	549				
70.0	753				
64.0	689				
55.0	592				
0.0	0				
0.0	0				
0.0	0				
0.0	0				
0.0	0				
240	2583	345	69.6%	386	62.2%

3rd Floor

	studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc	Flats	HR
B- 3 -01		1						1	10
B- 3 -02				1				1	10
B- 3 -03				1				1	10
B- 3 -04		1						1	10
B- 3 -05								0	0
B- 3 -06								0	0
B- 3 -07								0	0
B- 3 -08								0	0
	0	2	0	2	0	0	0	4	10

NIA	NIA	GIA	Eff%	GEA	Eff%
sqm	sqft				
51.0	549				
70.0	753				
64.0	689				
55.0	592				
0.0	0				
0.0	0				
0.0	0				
0.0	0				
0.0	0				
240	2583	345	69.6%	386	62.2%

4th Floor

	studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc	Flats	HR
B- 4 -01		1						1	10
B- 4 -02				1				1	10
B- 4 -03				1				1	10
B- 4 -04		1						1	10
B- 4 -05								0	0
B- 4 -06								0	0
B- 4 -07								0	0
B- 4 -08								0	0
	0	2	0	2	0	0	0	4	10

NIA	NIA	GIA	Eff%	GEA	Eff%
sqm	sqft				
51.0	549				
70.0	753				
64.0	689				
55.0	592				
0.0	0				
0.0	0				
0.0	0				
0.0	0				
0.0	0				
240	2583	345	69.6%	386	62.2%

5th Floor studio 1bed 1bedwc 2bed 2bedwc 3bed 3bedwc

B- 5 -01		1					
B- 5 -02				1			
B- 5 -03							
B- 5 -04							
B- 5 -05							
B- 5 -06							
B- 5 -07							
B- 5 -08							

0	1	0	1	0	0	0
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Flats	HR
2	5

NIA	
sqm	sqft
51.0	549
70.0	753
0.0	0
0.0	0
0.0	0
0.0	0
0.0	0
0.0	0
0.0	0

NIA	NIA	GIA	Eff%	GEA	Eff%
121	1302	210	57.6%	246	49.2%

6th Floor studio 1bed 1bedwc 2bed 2bedwc 3bed 3bedwc

B- 6 -01							
B- 6 -02							
B- 6 -03							
B- 6 -04							
B- 6 -05							

0	0	0	0	0	0	0
---	---	---	---	---	---	---

Flats	HR
0	0

NIA	
sqm	sqft
0.0	0
0.0	0
0.0	0
0.0	0
0.0	0

NIA	NIA	GIA	Eff%	GEA	Eff%
0	0	0	#DIV/0!	0	#DIV/0!

Rented D

Flat Type Totals

	studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc	Flats	HR
	0	4	0	0	8	12	4	28	96

Residential Areas

NIA	NIA	GIA	Eff%	GEA	Eff%
sqm	sqft	sqm	[GIA / NIA]	sqm	[GEA/NIA]
2572	27685	3568	72.1%	3794	67.8%

Drawings: Based on drawings dated 28.02.14

Block
Level
Flat

Gnd Floor

D- G -01
D- G -02

	studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc	Flats	HR
	0	0	0	0	0	0	0	0	0

NIA	NIA
sqm	sqft
0	0
0	0

NIA	NIA	GIA	Eff%	GEA	Eff%
sqm	sqft	sqm	[GIA / NIA]	sqm	[GEA/NIA]
0	0	260	0.0%	265	0.0%

1st Floor

D- 1 -01
D- 1 -02
D- 1 -03
D- 1 -04
D- 1 -05
D- 1 -06
D- 1 -07
D- 1 -08
D- 1 -09
D- 1 -10

	studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc	Flats	HR
	0	1	0	0	2	3	1	7	24

NIA	NIA
sqm	sqft
51.0	549
75.0	807
120.0	1292
84.0	904
104.0	1119
103.0	1109
106.0	1141
0.0	0
0.0	0
0.0	0

NIA	NIA	GIA	Eff%	GEA	Eff%
sqm	sqft	sqm	[GIA / NIA]	sqm	[GEA/NIA]
643	6921	827	77.8%	883	72.8%

2nd Floor

D- 2 -01
D- 2 -02
D- 2 -03
D- 2 -04
D- 2 -05
D- 2 -06
D- 2 -07
D- 2 -08
D- 2 -09
D- 2 -10

	studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc	Flats	HR
	0	1	0	0	2	3	1	7	24

NIA	NIA
sqm	sqft
51.0	549
75.0	807
120.0	1292
84.0	904
104.0	1119
103.0	1109
106.0	1141
0.0	0
0.0	0
0.0	0

NIA	NIA	GIA	Eff%	GEA	Eff%
sqm	sqft	sqm	[GIA / NIA]	sqm	[GEA/NIA]
643	6921	827	77.8%	882	72.9%

3rd Floor

D- 3 -01
D- 3 -02
D- 3 -03
D- 3 -04
D- 3 -05
D- 3 -06
D- 3 -07
D- 3 -08
D- 3 -09
D- 3 -10

	studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc	Flats	HR
	0	1	0	0	2	3	1	7	24

NIA	NIA
sqm	sqft
51.0	549
75.0	807
120.0	1292
84.0	904
104.0	1119
103.0	1109
106.0	1141
0.0	0
0.0	0
0.0	0

NIA	NIA	GIA	Eff%	GEA	Eff%
sqm	sqft	sqm	[GIA / NIA]	sqm	[GEA/NIA]
643	6921	827	77.8%	882	72.9%

4th Floor

D- 4 -01
D- 4 -02
D- 4 -03
D- 4 -04
D- 4 -05
D- 4 -06
D- 4 -07
D- 4 -08
D- 4 -09
D- 4 -10

	studio	1bed	1bedwc	2bed	2bedwc	3bed	3bedwc	Flats	HR
	0	1	0	0	2	3	1	7	24

NIA	NIA
sqm	sqft
51.0	549
75.0	807
120.0	1292
84.0	904
104.0	1119
103.0	1109
106.0	1141
0.0	0
0.0	0
0.0	0

NIA	NIA	GIA	Eff%	GEA	Eff%
sqm	sqft	sqm	[GIA / NIA]	sqm	[GEA/NIA]
643	6921	827	77.8%	882	72.9%

5th Floor studio 1bed 1bedwc 2bed 2bedwc 3bed 3bedwc

D- 5 -01							
D- 5 -02							
D- 5 -03							
D- 5 -04							
D- 5 -05							
D- 5 -06							
D- 5 -07							
D- 5 -08							
D- 5 -09							
D- 5 -10							

0	0	0	0	0	0	0	0
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Flats	HR
0	0

NIA **NIA**

sqm	sqft
	0
	0
	0
	0
	0
	0
	0
	0
	0
	0
	0

NIA	NIA	GIA	Eff%	GEA	Eff%
0	0		#DIV/0!		#DIV/0!

6th Floor studio 1bed 1bedwc 2bed 2bedwc 3bed 3bedwc

D- 6 -01							
D- 6 -02							
D- 6 -03							
D- 6 -04							
D- 6 -05							
D- 6 -06							
D- 6 -07							
D- 6 -08							
D- 6 -09							
D- 6 -10							

0	0	0	0	0	0	0	0
---	---	---	---	---	---	---	---

Flats	HR
0	0

NIA **NIA**

sqm	sqft
	0
	0
	0
	0
	0
	0
	0
	0
	0
	0
	0

NIA	NIA	GIA	Eff%	GEA	Eff%
0	0		#DIV/0!		#DIV/0!

5th Floor studio 1bed 1bedwc 2bed 2bedwc 3bed 3bedwc

F- 5 -01		1					
F- 5 -02				1			
F- 5 -03							1
F- 5 -04							
F- 5 -05							
F- 5 -06							
F- 5 -07							
F- 5 -08							
F- 5 -09							
F- 5 -10							

0	1	0	1	0	0	0	1
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Flats	HR
3	9

NIA

sqm	
51.0	
75.0	
120.0	
0.0	
0.0	

NIA

sqft	
549	
807	
1292	
0	
0	
0	
0	
0	
0	
0	

NIA	NIA	GIA	Eff%	GEA	Eff%
246	2648	410	60.0%	451	54.5%

6th Floor studio 1bed 1bedwc 2bed 2bedwc 3bed 3bedwc

F- 6 -01		1					
F- 6 -02				1			
F- 6 -03						1	
F- 6 -04		1					
F- 6 -05				1			
F- 6 -06							
F- 6 -07							
F- 6 -08							

0	2	0	2	0	1	0
---	---	---	---	---	---	---

Flats	HR
5	14

NIA

sqm	
51.0	
75.0	
106.0	
51.0	
70.0	
0.0	
0.0	
0.0	

NIA

sqft	
549	
807	
1141	
549	
753	
0	
0	
0	

NIA	NIA	GIA	Eff%	GEA	Eff%
353	3800	622	56.8%	697	50.6%

APPENDIX 5

Essential Living
Swiss Cottage Redevelopment
Cost Plan

Essential Living - Swiss Cottage Redevelopment Cost Plan

Quality Assurance

Version Control

Revision	Prepared By	Initialled	Checked By	Initialled
4	Andrew Gentry	AG		

Distribution

Revision	Status	Issued To	Issue Date

Essential Living - Swiss Cottage Redevelopment Cost Plan

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Essential Living - Swiss Cottage Redevelopment Cost Plan

1. Introduction

The purpose of this document is to provide an updated order of cost estimate based on the current Grid Architects design for the Swiss Cottage development for Essential Living. The measurements used in this estimate have been extrapolated from the drawn information detailed within the appendices and require final design checks and sizing.

For clarity, this order of cost is based upon providing the following:

- 184 nr units in total, spread across a GIA of 23,711m² in two blocks (Tower A and Block B)
- With 148nr Private Rental units in Tower A and Block B
- With 36nr Affordable (Rental) units in Block B
- With 8nr Shared Ownership (Intermediate) units in Block B
- With 197m² and 859m² of Commercial Units in Tower A and Block B respectively
- With 1314m² of Community space in Block B

Essential Living - Swiss Cottage Redevelopment Cost Plan

2.	Total Cost	£
	Tower A	£35,080,000
	Block B	£23,070,000
	TOTAL	£ 58,150,000

Essential Living - Swiss Cottage Redevelopment
Cost Plan

4 Financial Summary - Tower A

Ref.	Element	Units	Cost Per Unit	Total Cost	£ / m ² GIA		Notes / Comments
					14,199 ft ²	152,838 ft ²	
Shell & Core Works							
001	Total Enabling/ Facilitating Works Cost			£1,235,000	£86.88	£8.08	
002	Total Substructure Works Cost			£1,310,000	£92.26	£8.57	
003	Total Superstructure Works Cost			£12,609,000	£888.02	£82.50	
004	Total Internal Finishes Works Cost			£362,000	£25.49	£2.37	
005	Total Fittings and Fixtures Works Cost			£162,000	£11.41	£1.06	
006	Total M&E Services Works Cost			£3,085,000	£217.27	£20.18	
007	Total External Works Cost			£1,161,000	£81.77	£7.60	
008	Total Net Building Works Cost			£19,924,000	£1,403.20	£130.36	
<i>Private Rent Fk-Out</i>							
	Studio	25	£41,170	£1,029,250	£72.49	£6.73	
009	1 Bed	32	£49,527	£1,584,864	£111.62	£10.37	
010	2 Bed	43	£61,953	£2,663,979	£187.62	£17.43	
011	2 Bed + WC	6	£68,619	£411,714	£29.00	£2.69	
012	3 Bed	24	£85,314	£2,047,536	£144.20	£13.40	
013	Total Private Rent Units	130		£7,737,343	£544.92	£50.62	
014	Total Net Building Works Cost	130		£27,661,343	£1,948.12	£180.98	
Main Contractor On Costs							
015	Main Contractor Preliminaries @ 15%			£4,149,202.00	£282.22	£27.15	
016	Main Contractor's Pre-Construction Fees			£0	£0.00	£0.00	
017	Main Contractor's Design Fees			Excluded			
018	Sub-Total			£31,810,545	£2,240.34	£208.13	
019	Main Contractor Overheads and Profit - allowed at 5%			£1,590,528	£112.02	£10.41	
020	Sub-Total			£33,401,073	£2,352.35	£218.54	
Inflation							
021	Tender Inflation - From Base Date to Tender Date			Excluded			
022	Inflation During Construction Period			Excluded			
023	Sub-Total			£33,401,073	£2,352.35	£218.54	
Contingency							
024	Construction Contingency at 5%			£1,670,054	£117.62	£10.93	
025	Developers Contingency at%			Excluded			
026	TOTAL CONSTRUCTION ORDER OF COST			£35,080,000	£2,470.60	£229.52	Rounded To Nearest £10,000.

Essential Living - Swiss Cottage Redevelopment
Cost Plan

4 Financial Summary - Block B

Ref.	Element	Units	Cost Per Unit	Total Cost	£ / m ² GIA		Notes / Comments
					9,512 ft ²	102,387 ft ²	
Shell & Core Works							
001	Total Enabling/ Facilitating Works Cost			£987,000			
002	Total Substructure Works Cost			£1,918,000			
003	Total Superstructure Works Cost			£8,803,000	£925.46	£85.98	
004	Total Internal Finishes Works Cost			£338,000	£35.53	£3.30	
005	Total Fittings and Fixtures Works Cost			£37,000	£3.89	£0.36	
006	Total M&E Services Works Cost			£2,172,000	£228.34	£21.21	
007	Total External Works Cost			£88,840	£88.84	£8.25	
008	Total Net Building Works Cost			£14,980,000	£1,574.85	£146.31	
<i>Private Rent Fit-Out</i>							
009	1 Bed	9	£49,527	£445,743	£46.86	£4.35	
010	2 Bed	9	£61,953	£557,577	£58.62	£5.45	
011	3 Bed	0	£85,314	£0	£0.00	£0.00	
012	Total Private Rent Units	18		£1,003,320	£105.48	£9.80	
<i>Rented Fit-Out</i>							
013	1 Bed	4	£43,235	£172,938	£18.18	£1.69	
014	2 Bed	8	£55,398	£443,187	£46.59	£4.33	
015	3 Bed	16	£71,850	£1,149,606	£120.86	£11.23	
016	Total Rented Units	28		£1,765,732	£185.63	£17.25	
<i>Intermediate Fit-Out</i>							
017	1 Bed	3	£43,235	£129,704	£13.64	£1.27	
018	2 Bed	3	£55,398	£166,195	£17.47	£1.62	
019	3 Bed	2	£71,850	£143,701	£15.11	£1.40	
020	Total Intermediate Units	8		£439,600	£46.22	£4.29	
013	Total Net Building Works Cost	54		£18,188,651	£1,680.33	£156.11	
Main Contractor On Costs							
014	Main Contractor Preliminaries @ 15%			£2,728,298.00	£286.83	£26.65	
015	Main Contractor's Pre-Construction Fees			£0	£0.00	£0.00	
016	Main Contractor's Design Fees			Excluded			
017	Sub-Total			£20,916,949	£2,199.01	£204.29	
018	Main Contractor Overheads and Profit - allowed at 5%			£1,045,848	£109.95	£10.21	
019	Sub-Total			£21,962,797	£2,308.96	£214.51	
Inflation							
020	Tender Inflation - From Base Date to Tender Date			Excluded			
021	Inflation During Construction Period			Excluded			
022	Sub-Total			£21,962,797	£2,308.96	£214.51	
023	Construction Contingency at 5%			£1,088,140	£115.45	£10.73	
024	Developers Contingency at%			Excluded			
025	TOTAL CONSTRUCTION ORDER OF COST			£23,070,000	£2,425.36	£225.32	Rounded To Nearest £10,000.

Essential Living - Swiss Cottage Redevelopment Cost Plan

4 Key Assumptions & Exclusions

Ref.	Description	Status
General Key Assumptions		
1	Based on unit sizes shown on apartment layout drawings	
2	Assumes plant rooms are sufficient for requirements	
3	Excludes asbestos removal	
4	Assumes concrete frame construction with 175kg/m ³ reinforcement for slabs, 200kg/m ³ for foundations and retaining walls and 250kg/m ³ reinforcement for columns	
5	Assumes mix of finished precast concrete panel cladding to Tower A and Block B	
6	Assumes piled substructure with retaining concrete wall to basement to Block A B in line with structural drawings	
7	Includes allowance for refuse chute system	
8	Costs in the cost model are presented as based at 1Q2014	
9	Main works assumed executed as a single contract (no phasing) procured on the basis of a two stage D&B competitive tender	
13	Directly Procured Utilities Works	
14	Assumes Essential Living will place an order directly with UKPN to procure any sub-stations.	
15	All other utilities connection works to be procured through the main contractor - provisional allowance of £1,000,000 made subject to loadings for each service	
16	Allowance made for connecting bridge/walkway between Tower A and Block B to second floor	
17	Notional allowance included for proposed LUL entrance	
Roof		
18	Roof area is assumed as terrace and excludes all furniture	
19	Decking to roof terraces and balconies have been assumed to be softwood timber decking with Block B including partial green roof area	
20	Balustrades & handrails to terraces and balconies are assumed to be clamped glass with metal cap handrail.	
Internal Walls		
21	Core walls to stairs/lifts assumed as reinforced concrete.	
22	Residential - Communal walls between apartments and to form circulation routes have been allowed as plasterboard / metal stud construction (double staggered studs, 2 layers acoustic quilt and 4 layers plasterboard).	
23	Residential - Walls within apartments have been allowed as plasterboard / metal stud construction (single studs, two layers plasterboard).	
Internal Fit-Out and Finishes		
24	Ceramic floor tiling has been allowed throughout the apartments	
25	Allowances made for enhanced finishes to main entrance foyer; no enhanced finish allowances made to lift lobbies /corridors/Stairwells. Shell and core spaces include sub-floor construction only.	
26	Assumes timber batten floor substrate to house underfloor heating.	

Essential Living - Swiss Cottage Redevelopment Cost Plan

4 Key Assumptions & Exclusions

Ref.	Description	Status
	General Key Assumptions Continued	
27	Allowances per unit for kitchens: Private £6,000 - £12,000, Rented/ Intermediate £5,000 - £10,000 - Nolte Kitchen Units and Siemens appliances to private units.	
28	Allowances per unit for bathroom sanitaryware: Private £1,300 - £1,800, Intermediate/Rented £1,300 - £1,800. Private sanitaryware - Vileroy Boch. Affordable - Ideal Standard	
	Services Installations	
29	Assumes comfort cooling to private apartments	
30	Assumed traditional construction bathrooms.	
31	Assumed underfloor heating throughout.	
32	Assumed no gas routing included to / within apartments.	
33	Code for Sustainable Homes level 4 / BREEM Excellent.	
34	Design is compliant with Part L 2010.	
35	Soil and Vent stacks to buildings assumed to be HDPE.	
36	CCTV to building entrances and basement car parks only included within M&E figures.	
37	Verified metering included.	
38	Lifts: does not include for intelligent lifts / specials.	
39	Allowance for a Shell and Core fit out to retail space only	
40	Allowance for a Shell and Core fit out to community space only	
41	Allowance for a Shell and Core fit out to Club space only	
42	Attenuation tank included to structural engineers dimensions	
	Key Exclusions	
1	Show apartment / marketing costs.	
2	Finance costs.	
3	Planning and Building Control fees.	
4	Section 106 and 278 costs / agreements.	
5	Party Wall Agreements, Rights of Light and Easement issues.	
6	Building and Third Party Property Insurance.	
7	Underpinning.	
8	Over sailing licences.	
9	Value Added Tax including irrecoverable VAT.	
10	Weekend and out of hours working including accelerated working.	
11	Post Completion Maintenance agreements.	
12	Site survey and investigative works costs.	
13	Commuted sums.	
14	Archaeological investigations and related costs.	

**Essential Living - Swiss Cottage Redevelopment
Cost Plan**

C Elemental Cost Summary - Tower A

Essential Living - Swiss Cottage Redevelopment Cost Plan

C Elemental Cost Summary - Tower A

Ref.	Element	Total Cost	£ / m ² GIA 14,199 ft ²	£ / ft ² GIA 152,781 ft ²	Notes / Comments
0A	Enabling/ Facilitating Works	£447,000.00			
0B	Demolitions	£788,000	£55.50	£5.16	
0	Facilitating Works	£1,235,000	£86.98	£8.08	
1A	Substructure	£1,310,000			
1	Sub-Structure	£1,310,000			
2A	Frame	£1,464,000	£103.11	£9.58	
2B	Upper Floors	£1,978,000	£139.31	£12.95	
2C	Roof	£1,552,000	£109.30	£10.16	
2D	Stairs	£216,000	£15.21	£1.41	
2E	External Walls	£6,693,000	£471.37	£43.81	
2F	External Windows and Doors	£0	£0.00	£0.00	
2G	Internal Walls and Partitions	£510,000	£35.92	£3.34	
2H	Internal doors	£196,000	£13.80	£1.28	
2	Superstructure	£12,609,000	£888.02	£82.53	
3A	Wall Finishes	£59,000	£4.16	£0.39	
3B	Floor Finishes	£191,000	£13.45	£1.25	
3C	Ceiling Finishes	£112,000	£7.89	£0.73	
3	Internal Finishes	£362,000	£25.49	£2.37	
4A	Fixtures and Fittings	£162,000	£11.41	£1.06	
4	Fittings & Fixtures	£162,000	£11.41	£1.06	
5A	Sanitary Fittings	Included			
5B	Services Equipment	Included			
5C	Disposal Installations	Included			
5D	Water Installations	Included			
5E	Heat Source	Included			
5F	Space Heating / Air Treatment	Included			
5G	Ventilation Installation	Included			
5H	Electrical Installation	Included			
5J	Gas Installation	Included			
5K	Lifts	Included			
5L	Protective Installations	Included			
5M	Communications Installations	Included			
5N	Special Installations	Included			
5O	Builders Work In Connection	Included			
5	MIEPH Services	£3,085,000	£217.27	£20.19	
Net Building Costs Total		£18,763,000	£1,321.43	£122.81	
6A	Site Works	£217,000			
6B	Drainage	£130,000	£9.16	£0.85	
6C	External Services	£584,000			
6D	Minor Building Works	£230,000	£16.20	£1.51	
6	External Works	£1,161,000	£81.77	£7.60	
TOTAL PRIME BUILDING COST		£19,920,000	£1,402.92	£130.38	Rounded To Nearest £10,000.

**Essential Living - Swiss Cottage Redevelopment
Cost Plan**

Enabling Works

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
1	Temporary work for basement creation; including sheet piling, temporary propping and battered excavation	1	item	£446,518	£446,518	Pro rata on basement area; Tower A
Element Total (Carried To Summary)						£447,000 Rounded To The Nearest £1,000

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Essential Living - Swiss Cottage Redevelopment Cost Plan

Demolition

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Demolition works						
1	Demolition of existing building	1	item	£787,500	£787,500	Pro rata on GIFA; Tower A
Asbestos Removal						
2	Allowance for all works	1	item	£0	£0	Excluded
Sub-Contractor Preliminaries						
3	General allowance		%			Included in enabling works contract
Element Total (Carried To Summary)					£788,000	Rounded To The Nearest £1,000

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Essential Living - Swiss Cottage Redevelopment Cost Plan

1A - Substructure

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
1	Basement excavation	3,300	m3	£15	£49,500	
2	Piling mat, assume 350mm thick	1,400	m3	£30	£42,000	
3	Piling, 600mm diameter assuming 20m depth	250	nr	£2,000	£500,000	
4	Piling, 1400mm diameter assuming 20m depth	42	nr	£5,000	£210,000	
5	Disposal of arising from piling and basement dig	6,800	m3	£30	£204,000	
6	Allowance for piling design, mobilisation, demobilisation	1	item	£50,000	£50,000	
7	Cut tops of new and existing piles, incl making good	342	nr	£75	£25,650	
8	Allowance for testing of piles	292	nr	£50	£14,600	
9	Pile caps; concrete	619	m3	£140	£86,660	
	Pile caps; rebar, 250kg/m3	155	t	£1,200	£186,000	
	Pile caps; formwork	610	m²	£45	£27,450	
	Pile caps; excavation and disposal	619	m3	£45	£27,855	
10	Perimeter capping beam for retaining wall	275	m	£425	£116,875	
11	Underslab drainage	3711	m	£25	£92,775	
12	Lift pits	8	nr	£5,000	£40,000	
Element Total (Carried Forward)					£1,674,000	Rounded To The Nearest £1,000

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Essential Living - Swiss Cottage Redevelopment Cost Plan

1A - Substructure Continued

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
					£1,674,000	Brought Forward
13	Lower ground floor slab, 325mm	2,250	m ²	£150	£337,500	
14	Lower ground floor slab, 400mm	139	m ²	£170	£23,630	
15	Lower ground floor slab, 2000mm	731	m ²	£750	£548,250	
16	Excavation and disposal from slabs	2,249	m3	£45	£101,198	
17	Slab between Tower A and Block B	330	m ²	£150	£49,500	
18	Plant replacement hatch	1	item	£25,000	£25,000	
19	Retaining walls; 350mm	1,190	m ²	£250	£297,500	
20	Retaining walls; 500mm	100	m ²	£300	£30,000	
21	Retaining walls; 750mm	85	m ²	£400	£34,000	
22	Allowance for incorporating existing basement ramp	1	item	£100,000	£100,000	
22	Pro-rata on basement area; deduction for Block B	1	item	£1,917,394	(£1,917,394)	Carried over to Elemental Detail B
Element Total (Carried To Summary)					£1,310,000	Rounded To The Nearest £1,000

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Essential Living - Swiss Cottage Redevelopment Cost Plan

2A - Frame

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
General						
1	Concrete columns	484	nr	£850	£411,400	
2	Allowance for downstand / upstand beams	1	item	£230,000	£230,000	
3	Sheer core walls, 300mm thick ; GF - L23	3,330	m ²	£175	£582,750	
4	Sheer core walls, 300mm thick ; LGF	800	m ²	£175	£140,000	
5	Sheer core walls, 750mm thick ; LGF	256	m ²	£350	£89,600	
6	Lift overrun	1	item	£10,000	£10,000	
Sub-Contractor Preliminaries						
7	General allowance		%		Included	
Element Total (Carried To Summary)					£1,464,000	Rounded To The Nearest £1,000

**Essential Living - Swiss Cottage Redevelopment
Cost Plan**

2B - Upper Floors

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Concrete Slabs						
1	Ground floor slab	548	m ²	£150	82,200	
2	First floor slab	350	m ²	£150	£52,500	
3	2nd floor - 23rd floor slabs	12,285	m ²	£150	£1,842,750	
Sub-Contractor Preliminaries						
4	General allowance and design		%		Included	
Element Total (Carried To Summary)					£1,978,000	Rounded To The Nearest £1,000

Essential Living - Swiss Cottage Redevelopment Cost Plan

2C - Roof

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Roof Slabs						
1	Roof slab to 23F	485	m ²	£270	£130,950	RC slab including coverings
Balconies						
2	At 2F - 20F floor level, including glass balustrade and flooring; thermally broken	127	nr	£7,000	£889,000	
Roof Terrace Finish						
3	At 23F floor level	100	m ²	£120	£12,000	
Miscellaneous						
5	Balustrade at 23F floor level; - mm high	28	m	£500	£14,000	
6	Rainwater goods	585	m ²	£10	£5,850	
7	BMU cleaning cradle	1	item	£500,000	£500,000	
Sub-Contractor Preliminaries						
8	General allowance and design		%		Included	
Element Total (Carried To Summary)					£1,552,000	Rounded To The Nearest £1,000

**Essential Living - Swiss Cottage Redevelopment
Cost Plan**

2D - Stairs

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Precast Concrete Stairs						
1	1100mm wide, including landings, metal balustrade and handrail; lower ground floor to roof	27	firs	£8,000	£216,000	
Sub-Contractor Preliminaries						
2	General allowance and design		%			Included
Element Total (Carried To Summary)					£216,000	Rounded To The Nearest £1,000

Essential Living - Swiss Cottage Redevelopment Cost Plan

2E - External Walls, Windows and Doors

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Total Façade Area						
	Ground floor	570	m ²			
	First floor	407	m ²			
	Second floor to 20F	7,326	m ²			
	21F - 22F	814	m ²			
	23F	492	m ²			
	Roof	250	m ²			
Total façade elevation area		9,859	m²			
Ground Floor						
Full height curtain walling; double glazed with specialist glass to control heat gain; to meet CFSH level 4 standard						
1	Glazed shop front type glazing	448	m ²	£700	£313,600	
2	Solid façade- Precast Concrete panel system	122	m ²	£750	£91,500	
3	Automated entrance doors; single leaf including ironmongery	1	nr	£8,500	£8,500	
4	Revolving entrance door	2	nr	£20,000	£40,000	
5	Double door set; assumed as fire exit	1	nr	£3,000	£3,000	
6	Double door set; retail space	2	nr	£3,000	£6,000	
7	Single door set; BOH	1	nr	£2,000	£2,000	
First Floor						
8	Double glazing	212	m ²	£450	£95,400	
9	Solid façade- Precast Concrete panel system	195	m ²	£750	£146,250	
2F - 20F						
10	Double glazing	2,160	m ²	£450	£972,000	
11	Solid façade- Precast Concrete panel system	5,166	m ²	£750	£3,874,500	
21F - 22F						
12	Double glazing	280	m ²	£450	£126,000	
13	Solid façade- Precast Concrete panel system	534	m ²	£750	£400,500	
23F						
14	Double glazing	249	m ²	£450	£112,050	
15	Solid façade- Precast Concrete panel system	243	m ²	£750	£182,250	
					Carried Forward	£6,373,550

Essential Living - Swiss Cottage Redevelopment Cost Plan

2E - External Walls (continued)

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
					Brought forward	£6,373,550
Roof						
16	Plant screen	250	m ²	£200	£50,000	
Access and Scaffolding						
17	Allowance for scaffolding included within Prelims, Demolition and above elements		item		Included	
Miscellaneous External Doors						
18	Door sets; glazing set in aluminium surround and frame; including all ironmongery; to balconies	127	nr	£2,000	£254,000	Allowed 1 Nr per room within external face
19	Sliding door sets; glazing set in aluminium surround and frame; including all ironmongery; to L23	3	nr	£5,000	£15,000	
Sub-Contractor Preliminaries						
20	General allowance and design		%		Included	
					Element Total (Carried To Summary)	£6,693,000
						Rounded To The Nearest £1,000

**Essential Living - Swiss Cottage Redevelopment
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2F - Windows and External Doors

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Windows						
1	All areas					Included Within 2E External Walls
External Doors - Basement						
2	No works allowed					Excluded Assumed as no works required
External Doors - Ground Floor and Above						
3	All areas					Included Within 2E External Walls
Miscellaneous						
Sub-Contractor Preliminaries						
4	General allowance and design		%			Included
Element Total (Carried To Summary)					£0	Rounded To The Nearest £1,000

Essential Living - Swiss Cottage Redevelopment Cost Plan

2G - Internal Walls

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Lower Ground Floor						
1	General partition walls	1,181	m ²	£60	£70,860	
Ground Floor						
2	General partition walls	258	m ²	£60	£15,480	
Accommodation Floors						
3	Party walls between units and circulation areas	4,035	m ²	£80	£322,800	
4	Lining to core walls	3,330	m ²	£30	£99,900	
Sub-Contractor Preliminaries						
5	General allowance and design		%		Included	
Element Total (Carried To Summary)					£510,000	Rounded To The Nearest £1,000

Essential Living - Swiss Cottage Redevelopment Cost Plan

2H - Internal Doors

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Lower Ground Floor Doors						
Single solid core timber door sets; including ironmongery and vision panels as required						
1	Single doors	15	nr	£900	£13,500	
2	Double doors	13	nr	£1,800	£23,400	
3	Single and half doors	19	nr	£1,500	£28,500	
Ground Floor Doors						
Single solid core timber door sets; including ironmongery and vision panels as required						
4	Single doors; to stair cores	6	nr	£900	£5,400	
Riser Doors						
5	Painted solid core timber doors; including ironmongery	162	nr	£500	£81,000	
Accommodation Floors						
Single solid core timber door sets; including ironmongery and vision panels as required						
6	Single doors; to units		nr			Excluded
7	Doors; to stair cores and circulation space	45	nr	£900	£40,500	Included in fit out
8	Double doors to L23	2	nr	£1,800	£3,600	
Sub-Contractor Preliminaries						
9	General allowance and design		%			Included
Element Total (Carried To Summary)					£196,000	Rounded To The Nearest £1,000

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3A - Wall Finishes

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Ground Floor						
1	Entrance area wall finishes	1	item	£5,000	£5,000	Allowance for enhanced finishes
Circulation Areas						
2	Allowance for wall finishes to stair cores and circulation areas	5,104	m ²	£7	£34,606	
3	Paint to walls, back of house	2,362	m ²	£7	£16,534	
Level 23						
4	Wall finishes	319	m ²	£7	£2,233	
Sub-Contractor Preliminaries						
5	General allowance and design		%			Included
Element Total (Carried To Summary)					£59,000	Rounded To The Nearest £1,000

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3B - Floor Finishes

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Ground Floor						
1	Entrance area floor finishes	261	m ²	£150	£39,150	
2	Retail units; sub floor only	197	m ²	£30	£5,910	
Circulation Areas						
3	Allowance for floor finishes to stair cores and circulation areas	1,360	m ²	£60	£81,600	
4	Allowance for floor finishes to refuse areas	176	m ²	£60	£10,560	Assumed vinyl
5	Supply and fix skirting boards; including decoration	1,793	m	£8	£14,344	
Level 23						
6	Sub floor only	408	m ²	£30	£12,240	
7	Supply and fix skirting boards; including decoration	228	m		Excluded	
Lower Ground Floor						
8	Allowance for white lining car parking spaces	12	nr	£250	£3,000	
9	Allowance for back of house painted floor	2,120	m ²	£10	£21,200	
10	Allowance for office / staff area floor finish	110	m ²	£20	£2,200	
11	Staff WC / shower; vinyl floor	9	m ²	£25	£225	
Sub-Contractor Preliminaries						
12	General allowance and design		%		Included	
Element Total (Carried To Summary)					£191,000	Rounded To The Nearest £1,000

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3C - Ceiling Finishes

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Ground Floor						
1	Entrance area ceiling finishes	261	m ²	£80	£20,880	
2	Retail area ceiling finishes	197	m ²		Excluded	
Circulation Areas						
3	Allowance for ceiling finishes to stair cores and circulation areas	1,360	m ²	£45	£61,200	
4	Allowance for ceiling finishes to lower ground floor staff areas	119	m ²	£45	£5,355	
Level 23						
5	Ceiling finishes	408	m ²	£60	£24,480	
Sub-Contractor Preliminaries						
6	General allowance and design		%		Included	
Element Total (Carried To Summary)					£112,000	Rounded To The Nearest £1,000

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4 - Fixtures and Fittings

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Ground Floor						
1	Lockable post boxes	130	nr	£125	£16,250	
Miscellaneous						
2	Signage to entrance and circulation areas	1	item	£9,600	£9,600	
3	General allowance for required items, i.e. fire fighting equipment	1	item	£20,000	£20,000	
4	Refuse Chutes	23	firs	£2,000	£46,000	
5	Refuse Bins	31	nr	£250	£7,750	
6	Bicycle racks in lower ground floor bike store	174	nr	£100	£17,400	
7	Concierge desk	1	nr	£25,000	£25,000	
8	Lobby fit out	1	nr	£20,000	£20,000	
Sub-Contractor Preliminaries						
9	General allowance and design		%		Included	
Element Total (Carried To Summary)					£162,000	Rounded To The Nearest £1,000

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5 - Mechanical, Electrical and Public Health Services

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Central Plant						
1	To suit full MEP installation; comprising water tanks, boosters, satellite dishes, fire alarms, IT and metering	14,199	m ²	£100	£1,419,900	
2	Base-build elements of sprinkler and whole house ventilation system to each flat					
3	Rainwater installation					
Shell, Core and Riser						
4	General allowance	14,199	m ²	£75	£1,064,925	
Lifts						
5	13 person lift from lower ground floor to 23F	25	flrs	£9,000	£225,000	
6	17 person lift from lower ground floor to 23F	25	flrs	£10,000	£250,000	
Builder's Work in Connection with MEP Services Installation						
7	General allowance (excludes lifts)	5.0	%	£2,484,825	£124,241	
Accommodation Fit-Out						
8	General allowance					Excluded
Sub-Contractor Preliminaries						
9	General allowance and design					Included
Element Total (Carried To Summary)					£3,085,000	Rounded To The Nearest £1,000

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**Essential Living - Swiss Cottage Redevelopment
Cost Plan**

6A - Site Works

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
	General Allowance					
	Tarmac to existing ramp and car park area	735	m ²	£250	£183,750	
		650	m ²	£50	£32,500	
Element Total (Carried To Summary)					£217,000	Rounded To The Nearest £1,000

**Essential Living - Swiss Cottage Redevelopment
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6B - Drainage

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Drainage						
1	General allowance	1	item	£100,000	£100,000	
2	Allowance for installing hydro-storage crate attenuation	126	m³	£200	£25,200	
3	Allowance for hydro-brake flow control	1	nr	£5,000	£5,000	
Sub-Contractor Preliminaries						
4	General allowance and design					Included
Element Total (Carried To Summary)					£130,000	Rounded To The Nearest £1,000

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**Essential Living - Swiss Cottage Redevelopment
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6C - External Services

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
1	Statutory Connections	1	nr	£583,333	£583,333	Pro rata on GIFA; Tower A
Element Total (Carried To Summary)					£584,000	Rounded To The Nearest £1,000

**Essential Living - Swiss Cottage Redevelopment
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6D - Minor Building Works

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Sub-Station						
1	Allowance for packaged housing; location unknown; assumed as standard utility company construction and accessibility requirements	2	item	£100,000	£200,000	
Existing Sub-Station Screening						
2	General allowance	1	item	£25,000	£25,000	
Element Total (Carried To Summary)					£230,000	Rounded To The Nearest £1,000

**Essential Living - Swiss Cottage Redevelopment
Cost Plan**

C Elemental Cost Summary - Block B

Essential Living - Swiss Cottage Redevelopment Cost Plan

C Elemental Cost Summary - Block B

Ref.	Element	Total Cost	£ / m ² GIA 9,512 ft ²	£ / ft ² GIA 102,349 ft ²	Notes / Comments
0A	Enabling/ Facilitating Works	£304,000.00			
0B	Demolitions	£563,000	£59.19	£5.50	
0	Facilitating Works	£867,000	£91.15	£8.47	
1A	Substructure	£1,918,000			
1	Sub-Structure	£1,918,000			
2A	Frame	£866,000	£91.04	£8.46	
2B	Upper Floors	£1,362,000	£143.19	£13.31	
2C	Roof	£933,000	£98.09	£9.12	
2D	Stairs	£176,000	£18.50	£1.72	
2E	External Walls	£5,040,000	£529.86	£49.24	
2F	External Windows and Doors	£0	£0.00	£0.00	
2G	Internal Walls and Partitions	£327,000	£34.38	£3.19	
2H	Internal doors	£99,000	£10.41	£0.97	
2	Superstructure	£8,803,000	£925.46	£86.01	
3A	Wall Finishes	£28,000	£2.94	£0.27	
3B	Floor Finishes	£188,000	£19.76	£1.84	
3C	Ceiling Finishes	£122,000	£12.83	£1.19	
3	Internal Finishes	£338,000	£35.53	£3.30	
4A	Fixtures and Fittings	£37,000	£3.89	£0.36	
4	Fittings & Fixtures	£37,000	£3.89	£0.36	
5A	Sanitary Fittings	Included			
5B	Services Equipment	Included			
5C	Disposal Installations	Included			
5D	Water Installations	Included			
5E	Heat Source	Included			
5F	Space Heating / Air Treatment	Included			
5G	Ventilation Installation	Included			
5H	Electrical Installation	Included			
5J	Gas Installation	Included			
5K	Lifts	Included			
5L	Protective Installations	Included			
5M	Communications Installations	Included			
5N	Special Installations	Included			
5O	Builders Work In Connection	Included			
5	MIEPH Services	£2,172,000	£228.34	£21.22	
Net Building Costs Total		£14,135,000	£1,486.02	£138.11	
6A	Site Works	£228,000			
6B	Drainage	£100,000	£10.51	£0.98	
6C	External Services	£417,000			
6D	Minor Building Works	£100,000	£10.51	£0.98	
6	External Works	£845,000	£88.84	£8.26	
TOTAL PRIME BUILDING COST		£14,980,000	£1,574.85	£146.36	Rounded To Nearest £10,000.

**Essential Living - Swiss Cottage Redevelopment
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Enabling Works

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
1	Temporary work for basement creation; including sheet piling, temporary propping and battered excavation	1	item	£303,750	£303,750	£303,750 Pro rata on GIFA; Tower B
Element Total (Carried To Summary)						£304,000 Rounded To The Nearest £1,000

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**Essential Living - Swiss Cottage Redevelopment
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Demolition

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Demolition works						
1	Demolition of existing building	1	item	£562,500	£562,500	Pro rata on GIFA; Block B
Asbestos Removal						
2	Allowance for all works	1	item			£0 Excluded
Sub-Contractor Preliminaries						
3	General allowance		%			Included in enabling works contract
Element Total (Carried To Summary)					£563,000	Rounded To The Nearest £1,000

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**Essential Living - Swiss Cottage Redevelopment
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1A - Substructure

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
1	Substructure Pro-rata on basement area; addition for Block B	1	item	£1,917,394	£1,917,394	Carried over from Elemental Detail A
Element Total (Carried To Summary)					£1,918,000	Rounded To The Nearest £1,000

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2A - Frame

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
General						
1	Concrete columns	370	nr	£750	£277,500	
2	Allowance for downstand / upstand beams	1	item	£105,000	£105,000	
3	Sheer core walls, 300mm thick ; GF - 7F	2,702	m ²	£175	£472,850	
4	Sheer core walls, 300mm thick ; LGF	800	m ²		£0	£0 Included in Tower A
5	Sheer core walls, 750mm thick ; LGF	256	m ²		£0	£0 Included in Tower A
6	Lift overrun	1	item	£10,000	£10,000	
Sub-Contractor Preliminaries						
7	General allowance		%		Included	
Element Total (Carried To Summary)					£886,000	Rounded To The Nearest £1,000

Essential Living - Swiss Cottage Redevelopment Cost Plan

2B - Upper Floors

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Concrete Slabs						
1	Ground floor slab	1,525	m ²	£150	£228,750	
2	First floor slab	1,443	m ²	£150	£216,450	
3	Second floor slab	1,443	m ²	£150	£216,450	
4	Third floor slab	1,443	m ²	£150	£216,450	
5	Fourth floor slab	1,443	m ²	£150	£216,450	
6	Fifth floor slab	890	m ²	£150	£133,500	
7	Sixth floor slab	890	m ²	£150	£133,500	
Sub-Contractor Preliminaries						
8	General allowance and design		%		Included	
Element Total (Carried To Summary)					£1,362,000	Rounded To The Nearest £1,000

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2C - Roof

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Roof Slabs						
1	Fifth floor	636	m ²	£270	£171,720	RC slab including coverings
2	Seventh floor	890	m ²	£270	£240,300	RC slab including coverings
Green Roof Finish						
3	Extra over for fifth floor	200	m ²	£75	£15,000	
4	Extra over for seventh floor	27	m ²	£75	£2,025	
Roof Terraces						
5	At fifth floor level	368	m ²	£120	£44,160	
6	At seventh floor level	163	m ²	£120	£19,560	
Balconies						
7	At 1F - 6F floor level; including glass balustrade and flooring; thermally broken	54	nr	£7,000	£378,000	
Miscellaneous						
8	Balustrade at fifth floor level; 1100 mm high	82	m	£500	£41,000	
9	Parapet at seventh floor level; - mm high	0	m	£0	£0	Included in external walls
10	Rainwater goods	1,526	m ²	£10	£15,260	
11	Allowance for abseil hooks	1	item	£5,000	£5,000	
Sub-Contractor Preliminaries						
12	General allowance and design		%		Included	
Element Total (Carried To Summary)					£933,000	Rounded To The Nearest £1,000

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2D - Stairs

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Precast Concrete Stairs						
1	1100mm wide; including landings, metal balustrade and handrail; 2nr stairs lower ground floor to sixth floor	14	flrs	£8,000	£112,000	
2	1100mm wide; including landings, metal balustrade and handrail; lower ground floor to roof	8	flrs	£8,000	£64,000	
Sub-Contractor Preliminaries						
3	General allowance and design		%			Included
Element Total (Carried To Summary)					£176,000	Rounded To The Nearest £1,000

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2E - External Walls, Windows and Doors

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Total Façade Area						
	Ground floor	1,110	m ²			
	First floor to fourth floor	3,906	m ²			
	Fifth floor to sixth floor	1,324	m ²			
	Seventh floor	240	m ²			
	Parapet walls	265	m ²			
Total façade elevation area		6,845	m²			
Ground Floor						
Full height curtain walling; double glazed with specialist glass to control heat gain; to meet CFSH level 4 standard						
1	Glazed shop front type glazing	610	m ²	£700	£427,000	
2	Solid façade	500	m ²	£750	£375,000	
3	Automated entrance doors; single leaf including ironmongery	2	nr	£8,500	£17,000	
4	Louved substation double doors	2	nr	£4,000	£8,000	
5	Single and half door set; assumed as fire exit	2	nr	£2,500	£5,000	
6	Double door set; community space	1	nr	£3,000	£3,000	
7	Double door set; retail space	5	nr	£3,000	£15,000	
8	Single door set; retail space	1	nr	£2,000	£2,000	
First Floor - Fourth Floor						
9	Glazing	752	m ²	£450	£338,400	
10	Solid façade	3,154	m ²	£750	£2,365,500	
Fifth Floor - Sixth Floor						
11	Glazing	218	m ²	£450	£98,100	
12	Solid façade	1,106	m ²	£750	£829,500	
Seventh Floor						
13	Solid façade	240	m ²	£750	£180,000	
Parapet walls						
14	Continuation of solid façade	265	m ²	£750	£198,750	
Roof						
15	Plant screen	300	m ²	£200	£60,000	
					Carried Forward	£4,923,000

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2E - External Walls (continued)

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
					Brought forward	£4,923,000
Access and Scaffolding						
16	Allowance for scaffolding included within Prelims, Demolition and above elements		item			Included
Miscellaneous External Doors						
17	Door sets; glazing set in aluminium surround and frame; including all ironmongery; to balconies	54	nr	£2,000	£108,000	
18	Single door sets; glazing set in aluminium surround and frame; including all ironmongery; to roof terraces	3	nr	£1,500	£4,500	
19	Single and half door sets; glazing set in aluminium surround and frame; including all ironmongery; to roof terraces	1	nr	£2,000	£2,000	
20	Double door sets; glazing set in aluminium surround and frame; including all ironmongery; to roof terraces	1	nr	£2,500	£2,500	
Sub-Contractor Preliminaries						
21	General allowance and design		%			Included
					Element Total (Carried To Summary)	£5,040,000
						Rounded To The Nearest £1,000

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2F - Windows and External Doors

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Windows						
1	All areas					Included Within 2E External Walls
External Doors - Basement						
2	No works allowed					Excluded Assumed as no works required
External Doors - Ground Floor and Above						
3	All areas					Included Within 2E External Walls
Miscellaneous						
Sub-Contractor Preliminaries						
4	General allowance and design		%			Included
Element Total (Carried To Summary)					£0	Rounded To The Nearest £1,000

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2G - Internal Walls

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Lower Ground Floor						
1	General partition walls	1,181	m ²			£0 Included in Tower A
Ground Floor						
2	General partition walls	632	m ²	£60	£37,920	
Accommodation Floors						
3	Party walls between units and circulation areas	2,588	m ²	£80	£207,040	
4	Lining to core walls	2,702	m ²	£30	£81,060	
Element Total (Carried To Summary)					£327,000	Rounded To The Nearest £1,000

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2H - Internal Doors

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
1	Lower Ground Floor Doors					Included in Tower A
	Ground Floor Doors					
2	Single solid core timber door sets; including ironmongery and vision panels as required	9	nr	£900	£8,100	
3	Single doors; to stair cores					
	Riser Doors					
4	Painted solid core timber doors; including ironmongery	131	nr	£500	£65,500	
	Accommodation Floors					
	Single solid core timber door sets; including ironmongery and vision panels as required					
5	Single doors; to units	nr	nr			Excluded
6	Doors; to stair cores and circulation space	28	nr	£900	£25,200	Included in fit out
	Sub-Contractor Preliminaries					
7	General allowance and design		%			Included
Element Total (Carried To Summary)					£99,000	Rounded To The Nearest £1,000

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**Essential Living - Swiss Cottage Redevelopment
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3A - Wall Finishes

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Community Areas						
1	Allowance for wall finishes	1,196	m ²	£7	£8,372	
Circulation Areas						
2	Allowance for wall finishes to stair cores and circulation areas	2,778	m ²	£7	£19,446	
Sub-Contractor Preliminaries						
3	General allowance and design		%		Included	
Element Total (Carried To Summary)					£28,000	Rounded To The Nearest £1,000

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Essential Living - Swiss Cottage Redevelopment Cost Plan

3B - Floor Finishes

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Community Areas						
1	Community floor finish LGF - 6F, including sub floor	1,314	m ²	£60	£78,840	
Ground Floor Retail Areas						
2	Retail floor finish, sub floor only	852	m ²	£30	£25,560	
Circulation Areas						
3	Allowance for floor finishes to stair cores and circulation areas	1,383	m ²	£60	£82,980	
Sub-contractor Preliminaries						
4	General allowance and design		%		Included	
Element Total (Carried To Summary)					£188,000	Rounded To The Nearest £1,000

Essential Living - Swiss Cottage Redevelopment Cost Plan

3C - Ceiling Finishes

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Community Areas						
1	Community ceiling finish LGF - 6F	1,314	m ²	£45	£59,130	
Ground Floor Retail Areas						
2	Retail ceiling finish	852	m ²		Excluded	
Circulation Areas						
3	Allowance for ceiling finishes to stair cores and circulation areas	1,383	m ²	£45	£62,235	
Sub-Contractor Preliminaries						
4	General allowance and design		%		Included	
Element Total (Carried To Summary)					£122,000	Rounded To The Nearest £1,000

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Essential Living - Swiss Cottage Redevelopment Cost Plan

4 - Fixtures and Fittings

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Ground Floor						
1	Lockable post boxes	54	nr	£125	£6,750	
Miscellaneous						
2	Signage to entrance and circulation areas	1	item	£7,800	£7,800	
3	General allowance for required items, i.e. fire fighting equipment	1	item	£7,000	£7,000	
4	Refuse Chutes	1	flrs	£5,000	£5,000	
5	Refuse Bins	12	nr	£250	£3,000	
6	Bicycle racks in lower ground floor bike store	66	nr	£100	£6,600	
Sub-Contractor Preliminaries						
7	General allowance and design		%		Included	
Element Total (Carried To Summary)					£37,000	Rounded To The Nearest £1,000

Essential Living - Swiss Cottage Redevelopment Cost Plan

5 - Mechanical, Electrical and Public Health Services

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Central Plant						
1	To suit full MEP installation; comprising water tanks, boosters, satellite dishes, fire alarms, IT and metering	9,512	m ²	£100	£951,200	
2	Base-build elements of sprinkler and whole house ventilation system to each flat					
3	Rainwater installation					
Shell, Core and Riser						
4	General allowance	9,512	m ²	£75	£713,400	
Lifts						
5	13 person lift from ground floor to seventh floor (2No.)	16	flrs	£9,000	£144,000	
6	17 person lift from ground floor to seventh floor (2No.)	16	flrs	£10,000	£160,000	
7	Goods lift from lower ground to ground floor	2	no	£60,000	£120,000	
Builder's Work in Connection with MEP Services Installation						
8	General allowance (excludes lifts)	5.0	%	£1,664,600	£83,230	
Accommodation Fit-Out						
9	General allowance					Excluded
Sub-Contractor Preliminaries						
10	General allowance and design					Included
Element Total (Carried To Summary)					£2,172,000	Rounded To The Nearest £1,000

**Essential Living - Swiss Cottage Redevelopment
Cost Plan**

6A - Site Works

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
1	Allowance	909	m ²	£250	£227,250	
Element Total (Carried To Summary)					£228,000	Rounded To The Nearest £1,000

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**Essential Living - Swiss Cottage Redevelopment
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6B - Drainage

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Drainage						
1	Allowance for works associated with amending the existing below ground drainage system to suit the increased building requirements and outputs	1	item	£100,000	£100,000	
Sub-Contractor Preliminaries						
2	General allowance and design					Included
Element Total (Carried To Summary)					£100,000	Rounded To The Nearest £1,000

**Essential Living - Swiss Cottage Redevelopment
Cost Plan**

6C - External Services

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
1	Provisional allowance	1	nr	£416,667	£416,667	Pro rata on GIFA; Block B
Element Total (Carried To Summary)					£417,000	Rounded To The Nearest £1,000

**Essential Living - Swiss Cottage Redevelopment
Cost Plan**

6D - Minor Building Works

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Sub-Station						
1	Allowance for packaged housing; location unknown; assumed as standard utility company construction and accessibility requirements	1	item	£100,000	£100,000	1nr included in Tower A
Element Total (Carried To Summary)					£100,000	Rounded To The Nearest £1,000

Cost Plan

Private - Studio Apartment Fit-Out

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Internal Walls						
1	Supply and fix new internal plasterboard partitions	23	m2	£50.00	£1,150.00	
				Sub - Total	£1,150.00	
Internal Doors						
2	Apartment entrance door	1	nr	£750.00	£750.00	
3	Solid internal bedroom door	0	nr	£500.00	£0.00	
4	Internal sliding cupboard door	0	nr	£450.00	£0.00	
4.1	Internal cupboard door	0	nr	£450.00	£0.00	
5	Internal riser doors	0	nr	£300.00	£0.00	
6	Solid internal bathroom door	1	nr	£500.00	£500.00	
7	Supply and fix new architraves; including decoration	20	m	£7.00	£140.00	
				Sub - Total	£1,390.00	
Wall finishes						
8	Supply and apply paint to internal walls and external linings	106	m²	£6.00	£636.00	
9	Supply and fix new wall tiling;	18	m²	£75.00	£1,350.00	
				Sub - Total	£1,986.00	
Floor finishes						
10	Supply and fix new floor including subfloor	42	m²	£80.00	£3,360.00	
11	Supply and fix skirting boards; including decoration	44	m	£8.00	£352.00	
				Sub - Total	£3,712.00	
Ceiling finishes						
12	Supply and fix new plasterboard ceilings.	42	m²	£40.00	£1,680.00	
13	Supply and apply paint to plasterboard ceilings.	42	m²	£6.00	£252.00	
				Sub - Total	£1,932.00	
					Carried Forward	£10,170.00

Cost Plan

Private - Studio Apartment Fit-Out (Continued)

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
					Brought Forward	£10,170.00
Fixtures and Fittings						
14	Allowance for new shelving / wardrobe fit out etc.	2	nr	£2,000.00	£4,000.00	
15	Allowance for corridor storage cupboard fit out etc.	0	Item	£1,500.00	£0.00	
16	Allowance for kitchen including appliances	1	Item	£5,000.00	£5,000.00	
17	Vanity units and mirrors etc. to bathroom	1	nr	£700.00	£700.00	
					Sub - Total	£9,700.00
Sanitaryware						
18	WC	1	nr	£350.00	£350.00	
19	Bath	1	nr	£600.00	£600.00	
20	Shower	0	nr	£1,100.00	£0.00	
21	WHB	1	nr	£350.00	£350.00	
					Sub - Total	£1,300.00
M&E to Apartment						
22	Mechanical and electrical installations including BWIC	1	Item	£20,000.00	£20,000.00	Includes comfort cooling
					Studio Fit-Out Order of Cost	£41,170.00

Cost Plan

Private - 1 Bed Apartment Fit-Out

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Internal Walls						
1	Supply and fix new internal plasterboard partitions	32	m2	£50.00	£1,600.00	
				Sub - Total	£1,600.00	
Internal Doors						
2	Apartment entrance door	1	nr	£750.00	£750.00	
3	Solid internal bedroom door	1	nr	£500.00	£500.00	
4	Internal cupboard door	0	nr	£450.00	£0.00	
5	Pocket door to bedroom	1	nr	£650.00	£650.00	
6	Internal riser doors	0	nr	£300.00	£0.00	
7	Solid internal bathroom door	1	nr	£500.00	£500.00	
8	Supply and fix new architraves; including decoration	41	m	£7.00	£287.00	
				Sub - Total	£2,687.00	
Wall finishes						
9	Supply and apply paint to internal walls and external linings	129	m²	£6.00	£774.00	
10	Supply and fix new wall tiling;	20	m²	£75.00	£1,500.00	
				Sub - Total	£2,274.00	
Floor finishes						
11	Supply and fix new floor tiling including subfloor	50	m²	£85.00	£4,250.00	
12	Supply and fix skirting boards; including decoration	52	m	£8.00	£416.00	
				Sub - Total	£4,666.00	
Ceiling finishes						
13	Supply and fix new plasterboard ceilings.	50	m²	£40.00	£2,000.00	
14	Supply and apply paint to plasterboard ceilings.	50	m²	£6.00	£300.00	
				Sub - Total	£2,300.00	
					Carried Forward	£13,527.00

Cost Plan

Private - 1 Bed Apartment Fit-Out (Continued)

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
					Brought Forward	£13,527.00
Fixtures and Fittings						
15	Allowance for new shelving / wardrobe fit out etc.	2	nr	£2,000.00	£4,000.00	
16	Allowance for corridor storage cupboard fit out etc.	0	Item	£1,500.00	£0.00	
17	Allowance for kitchen including appliances	1	Item	£7,000.00	£7,000.00	
18	Vanity units and mirrors etc. to bathroom	1	nr	£700.00	£700.00	
				Sub - Total	£11,700.00	
Sanitaryware						
19	WC	1	nr	£350.00	£350.00	
20	Bath	1	nr	£600.00	£600.00	
21	Shower	0	nr	£1,100.00	£0.00	
22	WHB	1	nr	£350.00	£350.00	
				Sub - Total	£1,300.00	
M&E to Apartment						
23	Mechanical and electrical installations including BWIC	1	Item	£23,000.00	£23,000.00	Includes comfort cooling
					1 Bed Fit-Out Order of Cost	£49,527.00

Cost Plan

Private - 2 Bed Apartment Fit-Out

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Internal Walls						
1	Supply and fix new internal plasterboard partitions	52	m2	£50.00	£2,600.00	
				Sub - Total	£2,600.00	
Internal Doors						
2	Apartment entrance door	1	nr	£750.00	£750.00	
3	Solid internal bedroom door	2	nr	£500.00	£1,000.00	
4	Internal cupboard door	0	nr	£450.00	£0.00	
4.1	Internal cupboard door	0	nr	£450.00	£0.00	
5	Internal riser doors	0	nr	£300.00	£0.00	
6	Solid internal bathroom door	1	nr	£500.00	£500.00	
7	Supply and fix new architraves; including decoration	41	m	£7.00	£287.00	
				Sub - Total	£2,537.00	
Wall finishes						
8	Supply and apply paint to internal walls and external linings	156	m²	£6.00	£936.00	
9	Supply and fix new wall tiling	22	m²	£75.00	£1,650.00	
				Sub - Total	£2,586.00	
Floor finishes						
10	Supply and fix new floor tiling including subfloor	78	m²	£85.00	£6,630.00	
11	Supply and fix skirting boards; including decoration	64	m	£8.00	£512.00	
				Sub - Total	£7,142.00	
Ceiling finishes						
12	Supply and fix new plasterboard ceilings.	78	m²	£40.00	£3,120.00	
13	Supply and apply paint to plasterboard ceilings.	78	m²	£6.00	£468.00	
				Sub - Total	£3,588.00	
					Carried Forward	£18,453.00

Cost Plan

Private - 2 Bed Apartment Fit-Out (Continued)

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
					Brought Forward	£18,453.00
Fixtures and Fittings						
14	Allowance for new shelving / wardrobe fit out etc.	3	nr	£2,000.00	£6,000.00	
15	Allowance for kitchen including appliances	1	Item	£10,000.00	£10,000.00	
16	Vanity units and mirrors etc. to bathroom	1	nr	£700.00	£700.00	
				Sub - Total	£16,700.00	
Sanitaryware						
17	WC	1	nr	£350.00	£350.00	
18	Bath	0	nr	£600.00	£0.00	
19	Shower	1	nr	£1,100.00	£1,100.00	
20	WHB	1	nr	£350.00	£350.00	
				Sub - Total	£1,800.00	
M&E to Apartment						
21	Mechanical and electrical installations including BWIC	1	Item	£25,000.00	£25,000.00	Includes comfort cooling
					2 Bed Fit-Out Order of Cost	£61,953.00

Cost Plan

Private - 2 Bed + WC Apartment Fit-Out

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Internal Walls						
1	Supply and fix new internal plasterboard partitions	70	m2	£50.00	£3,500.00	
				Sub - Total	£3,500.00	
Internal Doors						
2	Apartment entrance door	1	nr	£750.00	£750.00	
3	Solid internal bedroom door	2	nr	£500.00	£1,000.00	
4	Internal cupboard door	0	nr	£450.00	£0.00	
4.1	Internal cupboard door	0	nr	£450.00	£0.00	
5	Internal riser doors	0	nr	£300.00	£0.00	
6	Solid internal bathroom door	2	nr	£500.00	£1,000.00	
7	Supply and fix new architraves; including decoration	51	m	£7.00	£357.00	
				Sub - Total	£3,107.00	
Wall finishes						
8	Supply and apply paint to internal walls and external linings	225	m²	£6.00	£1,350.00	
9	Supply and fix new wall tiling	32	m²	£75.00	£2,400.00	
				Sub - Total	£3,750.00	
Floor finishes						
10	Supply and fix new floor tiling including subfloor	78	m²	£85.00	£6,630.00	
11	Supply and fix skirting boards; including decoration	93	m	£8.00	£744.00	
				Sub - Total	£7,374.00	
Ceiling finishes						
12	Supply and fix new plasterboard ceilings.	78	m²	£40.00	£3,120.00	
13	Supply and apply paint to plasterboard ceilings.	78	m²	£6.00	£468.00	
				Sub - Total	£3,588.00	
					Carried Forward	£21,319.00

Cost Plan

Private - 2 Bed + WC Apartment Fit-Out (Continued)

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
					Brought Forward	£21,319.00
Fixtures and Fittings						
14	Allowance for new shelving / wardrobe fit out etc.	3	nr	£2,000.00	£6,000.00	
15	Allowance for kitchen including appliances	1	Item	£10,000.00	£10,000.00	
16	Vanity units and mirrors etc. to bathroom	1	nr	£700.00	£700.00	
				Sub - Total	£16,700.00	
Sanitaryware						
17	WC	2	nr	£350.00	£700.00	
18	Bath	1	nr	£600.00	£600.00	
19	Shower	1	nr	£1,100.00	£1,100.00	
20	WHB	2	nr	£350.00	£700.00	
				Sub - Total	£3,100.00	
M&E to Apartment						
21	Mechanical and electrical installations including BWIC	1	Item	£27,500.00	£27,500.00	Includes comfort cooling
					2 Bed Fit-Out Order of Cost	£68,619.00

Cost Plan

Private - 3 Bed Apartment Fit-Out

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Internal Walls						
1	Supply and fix new internal plasterboard partitions	88	m2	£50.00	£4,400.00	
				Sub - Total	£4,400.00	
Internal Doors						
2	Apartment entrance door	1	nr	£750.00	£750.00	
3	Solid internal bedroom door	3	nr	£500.00	£1,500.00	
4	Internal cupboard door	0	nr	£450.00	£0.00	
4.1	Internal cupboard door	0	nr	£450.00	£0.00	
5	Internal riser doors	0	nr	£300.00	£0.00	
6	Solid internal bathroom door	3	nr	£500.00	£1,500.00	
7	Supply and fix new architraves; including decoration	71	m	£7.00	£497.00	
				Sub - Total	£4,247.00	
Wall finishes						
8	Supply and apply paint to internal walls and external linings	290	m²	£6.00	£1,740.00	
9	Supply and fix new wall tiling	46	m²	£75.00	£3,450.00	
				Sub - Total	£5,190.00	
Floor finishes						
10	Supply and fix new floor tiling including subfloor	107	m²	£85.00	£9,095.00	
11	Supply and fix skirting boards; including decoration	120	m	£8.00	£960.00	
				Sub - Total	£10,055.00	
Ceiling finishes						
12	Supply and fix new plasterboard ceilings.	107	m²	£40.00	£4,280.00	
13	Supply and apply paint to plasterboard ceilings.	107	m²	£6.00	£642.00	
				Sub - Total	£4,922.00	
					£28,814.00	
Carried Forward						

Cost Plan

Private - 3 Bed Apartment Fit-Out (Continued)

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
					Brought Forward	£28,814.00
Fixtures and Fittings						
14	Allowance for new shelving / wardrobe fit out etc.	4	nr	£2,000.00	£8,000.00	
15	Allowance for kitchen including appliances	1	Item	£12,000.00	£12,000.00	
16	Vanity units and mirrors etc. to bathroom	3	nr	£700.00	£2,100.00	
				Sub - Total	£22,100.00	
Sanitaryware						
17	WC	3	nr	£350.00	£1,050.00	
18	Bath	2	nr	£600.00	£1,200.00	
19	Shower	1	nr	£1,100.00	£1,100.00	
20	WHB	3	nr	£350.00	£1,050.00	
				Sub - Total	£4,400.00	
M&E to Apartment						
21	Mechanical and electrical installations including BWIC	1	Item	£30,000.00	£30,000.00	Includes comfort cooling
					3 Bed Fit-Out Order of Cost	£85,314.00

Cost Plan

Rented - 1 Bed Apartment Fit-Out

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Internal Walls						
1	Supply and fix new internal plasterboard partitions	29	m2	£50.00	£1,450.00	
				Sub - Total	£1,450.00	
Internal Doors						
2	Apartment entrance door	1	nr	£750.00	£750.00	
3	Solid internal bedroom door	1	nr	£500.00	£500.00	
4	Internal cupboard door	0	nr	£450.00	£0.00	
4.1	Internal cupboard door	0	nr	£450.00	£0.00	
5	Internal riser doors	0	nr	£300.00	£0.00	
6	Solid internal bathroom door	1	nr	£500.00	£500.00	
7	Supply and fix new architraves; including decoration	31	m	£7.00	£217.00	
				Sub - Total	£1,967.00	
Wall finishes						
8	Supply and apply paint to internal walls and external linings	134	m²	£6.00	£804.00	
9	Supply and fix new wall tiling	18	m²	£75.00	£1,384.62	
				Sub - Total	£2,188.62	
Floor finishes						
10	Supply and fix new floor tiling including subfloor	51	m²	£85.00	£4,335.00	
11	Supply and fix skirting boards; including decoration	56	m	£8.00	£448.00	
				Sub - Total	£4,783.00	
Ceiling finishes						
12	Supply and fix new plasterboard ceilings.	51	m²	£40.00	£2,040.00	
13	Supply and apply paint to plasterboard ceilings.	51	m²	£6.00	£306.00	
				Sub - Total	£2,346.00	
					Carried Forward	£12,734.62

Cost Plan

Rented - 1 Bed Apartment Fit-Out (Continued)

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
					Brought Forward	£12,734.62
Fixtures and Fittings						
14	Allowance for new shelving / wardrobe fit out etc.	1	Item	£2,000.00	£2,000.00	
15	Allowance for corridor storage cupboard fit out etc.	1	Item	£1,500.00	£1,500.00	
16	Allowance for kitchen including appliances	1	Item	£5,000.00	£5,000.00	
17	Vanity units and mirrors etc. to bathroom	1	nr	£700.00	£700.00	
					Sub - Total	£9,200.00
Sanitaryware						
18	WC	1	nr	£350.00	£350.00	
19	Bath	1	nr	£600.00	£600.00	
20	Shower	0	nr	£1,100.00	£0.00	
21	WHB	1	nr	£350.00	£350.00	
					Sub - Total	£1,300.00
M&E to Apartment						
22	Mechanical and electrical installations including BWIC	1	Item	£20,000.00	£20,000.00	
					1 Bed Fit-Out Order of Cost	£43,234.62

Cost Plan

Rented - 2 Bed Apartment Fit-Out

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Internal Walls						
1	Supply and fix new internal plasterboard partitions	67	m2	£50.00	£3,350.00	
				Sub - Total	£3,350.00	
Internal Doors						
2	Apartment entrance door	1	nr	£750.00	£750.00	
3	Solid internal bedroom door	2	nr	£500.00	£1,000.00	
4	Internal cupboard door	0	nr	£450.00	£0.00	
4.1	Internal cupboard door	0	nr	£450.00	£0.00	
5	Internal riser doors	0	nr	£300.00	£0.00	
6	Solid internal bathroom door	1	nr	£500.00	£500.00	
7	Supply and fix new architraves; including decoration	41	m	£7.00	£287.00	
				Sub - Total	£2,537.00	
Wall finishes						
8	Supply and apply paint to internal walls and external linings	235	m²	£6.00	£1,410.00	
9	Supply and fix new wall tiling; full height	22	m²	£75.00	£1,615.38	
				Sub - Total	£3,025.38	
Floor finishes						
10	Supply and fix new floor tiling including subfloor	86	m²	£85.00	£7,310.00	
11	Supply and fix skirting boards; including decoration	90	m	£8.00	£720.00	
				Sub - Total	£8,030.00	
Ceiling finishes						
12	Supply and fix new plasterboard ceilings.	86	m²	£40.00	£3,440.00	
13	Supply and apply paint to plasterboard ceilings.	86	m²	£6.00	£516.00	
				Sub - Total	£3,956.00	
					Carried Forward	£20,898.38

Cost Plan

Rented - 2 Bed Apartment Fit-Out (Continued)

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
					Brought Forward	£20,898.38
Fixtures and Fittings						
14	Allowance for new shelving / wardrobe fit out etc.	2	nr	£2,000.00	£4,000.00	
15	Allowance for kitchen including appliances	1	Item	£6,000.00	£6,000.00	
16	Vanity units and mirrors etc. to bathroom	1	nr	£700.00	£700.00	
				Sub - Total	£10,700.00	
Sanitaryware						
17	WC	1	nr	£350.00	£350.00	
18	Bath	0	nr	£600.00	£0.00	
19	Shower	1	nr	£1,100.00	£1,100.00	
20	WHB	1	nr	£350.00	£350.00	
				Sub - Total	£1,800.00	
M&E to Apartment						
21	Mechanical and electrical installations including BWIC	1	Item	£22,000.00	£22,000.00	
					2 Bed Fit-Out Order of Cost	£55,398.38

Cost Plan

Rented - 3 Bed Apartment Fit-Out

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
Internal Walls						
1	Supply and fix new internal plasterboard partitions	108	m2	£50.00	£5,400.00	
				Sub - Total	£5,400.00	
Internal Doors						
2	Apartment entrance door	1	nr	£750.00	£750.00	
3	Solid internal bedroom door	3	nr	£500.00	£1,500.00	
4	Internal cupboard door	0	nr	£450.00	£0.00	
4.1	Internal cupboard door	0	nr	£450.00	£0.00	
5	Internal riser doors	0	nr	£300.00	£0.00	
6	Solid internal bathroom door	2	nr	£500.00	£1,000.00	
7	Supply and fix new architraves; including decoration	61	m	£7.00	£427.00	
				Sub - Total	£3,677.00	
Wall finishes						
8	Supply and apply paint to internal walls and external linings	333	m²	£6.00	£1,998.00	
9	Supply and fix new wall tiling	32	m²	£75.00	£2,365.38	
				Sub - Total	£4,363.38	
Floor finishes						
10	Supply and fix new floor tiling including subfloor	106	m²	£85.00	£9,010.00	
11	Supply and fix skirting boards; including decoration	128	m	£8.00	£1,024.00	
				Sub - Total	£10,034.00	
Ceiling finishes						
12	Supply and fix new plasterboard ceilings.	106	m²	£40.00	£4,240.00	
13	Supply and apply paint to plasterboard ceilings.	106	m²	£6.00	£636.00	
				Sub - Total	£4,876.00	
					Carried Forward	£28,350.38

Cost Plan

Rented - 3 Bed Apartment Fit-Out (Continued)

Ref	Brief / Specification	Quantity	Unit	Rate	Total	Comments / Notes
					Brought Forward	£28,350.38
Fixtures and Fittings						
14	Allowance for new shelving / wardrobe fit out etc.	3	nr	£2,000.00	£6,000.00	
15	Allowance for kitchen including appliances	1	Item	£8,000.00	£8,000.00	
16	Vanity units and mirrors etc. to bathroom	2	nr	£700.00	£1,400.00	
				Sub - Total	£15,400.00	
Sanitaryware						
17	WC	2	nr	£350.00	£700.00	
18	Bath	1	nr	£600.00	£600.00	
19	Shower	1	nr	£1,100.00	£1,100.00	
20	WHB	2	nr	£350.00	£700.00	
				Sub - Total	£3,100.00	
M&E to Apartment						
21	Mechanical and electrical installations including BWIC	1	Item	£25,000.00	£25,000.00	
					3 Bed Fit-Out Order of Cost	£71,850.38

APPENDIX 6

Strutt & Parker

Development Appraisal

Swiss Cottage

Application Scheme (pending a review of S&P's viability report)

Report Date: 14 March 2014

Prepared by JRB

Swiss Cottage

Timescale (Duration in months)

Project commences Mar 2014

Phase 1

Stage Name	Duration	Start Date	End Date	Anchored To	Aligned	Offset
Phase Start		Mar 2014				
Purchase	2	Mar 2014	Apr 2014	Phase Start	Start	0
Pre-Construction	2	May 2014	Jun 2014	Purchase	End	0
Construction	22	Jul 2014	Apr 2016	Pre-Construction	End	0
Sale	12	May 2016	Apr 2017	Income Flow	End	0
Phase End		Apr 2017				
Phase Length	38					

Project Length 38 (Includes Exit Period)

Assumptions

Expenditure

- Professional Fees are based on Construction
- Purchaser's Costs are based on Net Capitalisation
- Purchaser's Costs Deducted from Sale (Not added to Cost)
- Sales Fees are based on Net Capitalisation
- Sales Fees Added to Cost (Not deducted from Sale)

Receipts

- Show tenant's true income stream On
- Offset income against development costs Off
- Rent payment cycle Quarterly (Adv)
- Apply rent payment cycle to all tenants On
- Renewal Void and Rent Free apply to first renewal only Off
- Growth starts from lease start date Off
- Deduct Ground Rent from Stepped Rent, On

- Initial Yield Valuation Method Off
- Default Capitalisation Yield 0.0000%
- Apply Default Capitalisation to All Tenants Off
- Default stage for Sale Date Off
- Align end of income stream to Sale Date Off
- Apply align end of income stream to all tenants On
- When the Capital Value is modified in the cash flow Recalculate the Yield
- Valuation Tables are Annually in Arrears
- Deduct Post-Sale TI Costs & Lease Comm. from Cap. Value Off
- Rent Free method Defer start of Tenant's Rent

Finance

- Financing Method Basic (Interest Sets)
- Interest Compounding Period Quarterly
- Interest Charging Period Monthly
- Nominal rates of interest used
- Calculate interest on Payments/Receipts in final period Off
- Include interest and Finance Fees in IRR Calculations Off
- Automatic Inter-account transfers Off
- Manual Finance Rate for Profit Erosion Off

Calculation

- Site Payments In Arrears
- Other Payments In Arrears
- Negative Land In Arrears
- Receipts In Advance

- Initial IRR Guess Rate 8.00%
- Minimum IRR -100%
- Maximum IRR 99999%
- Manual Discount Rate Off
- IRR Tolerance 0.001000

- Letting and Rent Review Fees are calculated on Net of Deductions
- Development Yield and Rent Cover are calculated on Rent at Sale Date(s)
- Include Tenants with no Capital Value On
- Include Turnover Rent Off
- Net of Non-Recoverable costs On
- Net of Ground Rent deductions On
- Net of Rent Additions/Costs On
- Leasing Commissions are calculated After Non-Recoverable cost deductions For the First Term of the lease only

Value Added Tax

- Global VAT Rate 0.00%
- Global Recovery Rate 0.00%
- Recovery Cycle every 2 months
- 1st Recovery Month 2 (Apr 2014)
- VAT Calculations in Cash Flow On

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Swiss Cottage

Assumptions

Residual

Land Cost Mode
Multi-Phasing
Target Type

Residualised Land Value
Separate Land Residual for each phase
Profit on Cost

Phase Number	Target Value	Locked Value	Treat Neg Land as Revenue
Phase 1	22.50%	No	No

Distribution

Construction Payments are paid on
Sales Receipts are paid on
Sales Deposits are paid on

S-Curve
Single curve
Monthly curve

Interest Sets

Interest Set 1

Debit Rate	Credit Rate	Months	Start Date
6.75%	0.50%	Perpetuity	Mar 2014

Loan Set 1

Debit Rate	Credit Rate	Months	Start Date
0.00%	0.00%	Perpetuity	Mar 2014

Inflation and Growth

Growth Sets

Growth Set 1

Inflation/Growth for this set is calculated in arrears
This set is not stepped

Rate	Months	Start Date
0.00%	Perpetuity	Mar 2014

Inflation Sets

Inflation Set 1

Inflation/Growth for this set is calculated in arrears
This set is not stepped

Rate	Months	Start Date
0.00%	Perpetuity	Mar 2014

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Summary Appraisal for Phase 1

REVENUE

Sales Valuation	Units	ft ²	Rate ft ²	Unit Price	Gross Sales
Block A Private Residential	1	94,949	£1,150.00	£109,191,350	109,191,350
Block B Private Residential	1	11,636	£1,150.00	£13,381,400	13,381,400
Affordable Rent	1	27,685	£216.00	£5,979,960	5,979,960
Intermediate	1	6,448	£330.00	£2,127,840	2,127,840
Ground Rents	<u>1</u>	<u>0</u>	<u>£0.00</u>	<u>£2,098,299</u>	<u>2,098,299</u>
Totals	5	140,718			132,778,849

Rental Area Summary

	Units	ft ²	Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Retail	1	9,957	£30.00	£298,710	298,710	298,710
Plant	1	678		£0	0	
Flexible Retail	1	1,249	£30.00	£37,470	37,470	37,470
Winchester	<u>1</u>	<u>10,506</u>		<u>£0</u>	<u>0</u>	
Totals	4	22,390			336,180	336,180

Investment Valuation

Retail					
Market Rent	298,710	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1y 6m @	6.0000%	0.9163	4,561,836
Flexible Retail					
Market Rent	37,470	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1y 6m @	6.0000%	0.9163	572,234
					5,134,070

GROSS DEVELOPMENT VALUE

137,912,919

Purchaser's Costs 5.80% (281,452)

NET DEVELOPMENT VALUE

137,631,468

NET REALISATION

137,631,468

OUTLAY

ACQUISITION COSTS

Residualised Price			28,428,501	
Stamp Duty		4.00%	1,137,140	
Agent Fee		1.00%	284,285	
Legal Fee		0.80%	227,428	
				30,077,355

CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost
Retail	9,957	£135.00	1,344,195
Plant	678	£135.00	91,530
Flexible Retail	1,249	£135.00	168,615
Winchester	13,089	£135.00	1,767,015
Block A Private Residential	129,814	£290.37	37,694,091
Block B Private Residential	18,450	£290.37	5,357,327
Affordable Rent	38,406	£238.00	9,140,628
Intermediate	11,108	£246.00	2,732,568
Totals	<u>222,751</u>		<u>58,295,969</u>

Section 106			736,000	
LUL and TfL			1	
Mayoral CIL			525,000	
				1,261,001

PROFESSIONAL FEES

All Professionals		12.00%	6,995,516	
				6,995,516

MARKETING & LETTING

Marketing		2.00%	2,493,421	
Letting Agent Fee		10.00%	33,618	
Letting Legal Fee			50,000	
				2,577,039

DISPOSAL FEES

Sales Agent Fee		1.75%	2,408,551	
Sales Legal Fee			200,000	
				2,608,551

Additional Costs

Dev Finance Fac Fee		1.50%	1,531,453	
				1,531,453

FINANCE

Debit Rate 6.75% Credit Rate 0.50% (Nominal)				
Land			4,500,956	
Construction			3,899,481	
Other			604,865	
Total Finance Cost				9,005,302

TOTAL COSTS

112,352,185

PROFIT

25,279,282

Performance Measures

Profit on Cost%	22.50%
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Swiss Cottage

Profit on GDV%	18.33%
Profit on NDV%	18.37%
Development Yield% (on Rent)	0.30%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
	21.65%
Rent Cover	75 yrs 2 mths
Profit Erosion (finance rate 6.750%)	3 yrs

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REVENUE & COST SUMMARY**STRUTT & PARKER****Swiss Cottage**

Revenue and Cost Summary

Phase 1 Heading	Total £	%	At Date	To Date	Distribution
Cap - Retail	4,561,836		May 2016		Single
Cap - Flexible Retail	572,234		May 2016		Single
Sale - Block A Private Residential	109,191,350		May 2016	Feb 2017	Custom (Editor)
Sale - Affordable Rent	5,979,960		Jul 2014	Apr 2016	Custom (Editor)
Sale - Intermediate	2,127,840		Jul 2014	Apr 2016	Custom (Editor)
Sale - Ground Rents	2,098,299		May 2016		Single
Sale - Block B Private Residential	13,381,400	5.80%	May 2016	Feb 2017	Custom (Editor)
Purchaser's Costs	(281,452)		May 2016		Related: Cap - Retail to Flexible Retail
Sales Agent Fee	(2,408,551)	1.75%	May 2016	Feb 2017	Related: Cap - Retail to Flexible Retail
Sales Legal Fee	(200,000)		May 2016		Single
Residualised Price	(28,428,501)		Mar 2014		Related: Residualised Price
Stamp Duty	(1,137,140)	4.00%	Mar 2014		Related: Residualised Price
Agent Fee	(284,285)	1.00%	Mar 2014		Related: Residualised Price
Legal Fee	(227,428)	0.80%	Mar 2014		Related: Residualised Price
Section 106	(736,000)		Jul 2014		Single
LUL and TfL	(1)		Jul 2014		Single
Con. - Retail	(1,344,195)		Jul 2014		Single
Con. - Block A Private Residential	(37,694,091)		Jul 2014	Apr 2016	S-Curve
Con. - Affordable Rent	(9,140,628)		Jul 2014	Apr 2016	S-Curve
Con. - Intermediate	(2,732,568)		Jul 2014	Apr 2016	S-Curve
Con. - Winchester	(1,767,015)		Jul 2014	Apr 2016	S-Curve
Con. - Block B Private Residential	(5,357,327)		Jul 2014	Apr 2016	S-Curve
Con. - Flexible Retail	(168,615)		Jul 2014	Apr 2016	S-Curve
Con. - Plant	(91,530)		Jul 2014	Apr 2016	S-Curve
Mayoral CIL	(525,000)		Jul 2014	Apr 2016	Single
All Professionals	(6,995,516)	12.00%	Jul 2014	Apr 2016	Related: Con. - Retail to Plant
Marketing	(2,493,421)	2.00%	May 2016	Feb 2017	Related: Sale - Block A Private Residential to Block B Private Residential
Letting Agent Fee	(33,618)	10.00%	May 2016		Related: MRV - Retail to Flexible Retail
Letting Legal Fee	(50,000)		May 2016		Single
Dev Finance Fac Fee	(1,531,453)	1.50%	Mar 2014	Feb 2017	Related: Residualised Price to Plant

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Swiss Cottage

Detailed Cash flow Phase 1

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MonthlyB/F	001:Mar 2014	002:Apr 2014	003:May 2014	004:Jun 2014	005:Jul 2014	006:Aug 2014	007:Sep 2014	008:Oct 2014
	0	(30,528,515)	(30,528,515)	(30,871,961)	(30,871,961)	(31,872,826)	(33,542,885)	(35,262,648)
Revenue								
Cap - Retail	0	0	0	0	0	0	0	0
Cap - Flexible Retail	0	0	0	0	0	0	0	0
Sale - Block A Private Residential	0	0	0	0	0	0	0	0
Sale - Affordable Rent	0	0	0	0	597,996	0	0	0
Sale - Intermediate	0	0	0	0	212,784	0	0	0
Sale - Ground Rents	0	0	0	0	0	0	0	0
Sale - Block B Private Residential	0	0	0	0	0	0	0	0
Disposal Costs								
Purchaser's Costs	0	0	0	0	0	0	0	0
Sales Agent Fee	0	0	0	0	(14,189)	0	0	0
Sales Legal Fee	0	0	0	0	0	0	0	0
Unit Information								
Block A Private Residential								
Block B Private Residential								
Affordable Rent								
Intermediate								
Ground Rents								
Level 23 Amenity Space								
Acquisition Costs								
Residualised Price	(28,428,501)	0	0	0	0	0	0	0
Stamp Duty	(1,137,140)	0	0	0	0	0	0	0
Agent Fee	(284,285)	0	0	0	0	0	0	0
Legal Fee	(227,428)	0	0	0	0	0	0	0
Construction Costs								
Section 106	0	0	0	0	(736,000)	0	0	0
LUL and TfL	0	0	0	0	(1)	0	0	0
Con. - Retail	0	0	0	0	(10,493)	(23,286)	(34,883)	(45,283)
Con. - Block A Private Residential	0	0	0	0	(294,250)	(652,984)	(978,181)	(1,269,841)
Con. - Affordable Rent	0	0	0	0	(71,354)	(158,345)	(237,204)	(307,930)
Con. - Intermediate	0	0	0	0	(21,331)	(47,337)	(70,912)	(92,055)
Con. - Winchester	0	0	0	0	(13,794)	(30,610)	(45,855)	(59,527)
Con. - Block B Private Residential	0	0	0	0	(41,821)	(92,806)	(139,025)	(180,478)
Con. - Flexible Retail	0	0	0	0	(1,316)	(2,921)	(4,376)	(5,680)
Con. - Plant	0	0	0	0	(715)	(1,586)	(2,375)	(3,083)
Mayoral CIL	0	0	0	0	(525,000)	0	0	0
Professional Fees								
All Professionals	0	0	0	0	(54,609)	(121,185)	(181,537)	(235,665)
Marketing/Letting								
Marketing	0	0	0	0	0	0	0	0
Letting Agent Fee	0	0	0	0	0	0	0	0
Letting Legal Fee	0	0	0	0	0	0	0	0
Dev Finance Fac Fee	(451,160)	0	0	0	(26,773)	(16,966)	(25,415)	(32,993)
Period Total Before Finance	(30,528,515)	0	0	0	(1,000,865)	(1,148,026)	(1,719,763)	(2,232,537)
Debit Rate 6.75%	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
Credit Rate 0.50%	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Finance Costs (All Sets)	0	(171,723)	(171,723)	(173,655)	(169,094)	(179,285)	(188,679)	(198,352)
Period Total After Finance	(30,528,515)	(171,723)	(171,723)	(173,655)	(1,169,959)	(1,327,311)	(1,908,441)	(2,430,889)
Cumulative Total C/f Monthly	(30,528,515)	(30,700,238)	(30,871,961)	(31,045,615)	(32,215,575)	(33,542,885)	(35,451,327)	(37,882,216)

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Swiss Cottage

Detailed Cash flow Phase 1

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019:Sep 2015 (78,495,628)	020:Oct 2015 (82,477,180)	021:Nov 2015 (86,263,959)	022:Dec 2015 (91,187,712)	023:Jan 2016 (94,408,062)	024:Feb 2016 (97,256,754)	025:Mar 2016 (101,265,870)	026:Apr 2016 (103,194,359)	027:May 2016 (97,406,897)	028:Jun 2016 (45,093,274)
0	0	0	0	0	0	0	0	4,561,836	0
0	0	0	0	0	0	0	0	572,234	0
0	0	0	0	0	0	0	0	43,676,540	10,919,135
0	0	0	0	0	0	0	5,381,964	0	0
0	0	0	0	0	0	0	1,915,056	0	0
0	0	0	0	0	0	0	0	2,098,299	0
0	0	0	0	0	0	0	0	5,352,560	1,338,140
0	0	0	0	0	0	0	0	(281,452)	0
0	0	0	0	0	0	0	(127,698)	(979,650)	(214,502)
0	0	0	0	0	0	0	0	(200,000)	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
(80,759)	(76,809)	(71,662)	(65,319)	(57,781)	(49,047)	(39,116)	(27,990)	0	0
(2,264,660)	(2,153,876)	(2,009,555)	(1,831,697)	(1,620,303)	(1,375,371)	(1,096,902)	(784,896)	0	0
(549,169)	(522,304)	(487,307)	(444,177)	(392,915)	(333,521)	(265,993)	(190,333)	0	0
(164,173)	(156,142)	(145,679)	(132,786)	(117,461)	(99,705)	(79,518)	(56,900)	0	0
(106,162)	(100,969)	(94,203)	(85,866)	(75,956)	(64,474)	(51,420)	(36,794)	0	0
(321,868)	(306,123)	(285,611)	(260,333)	(230,288)	(195,477)	(155,899)	(111,554)	0	0
(10,130)	(9,635)	(8,989)	(8,194)	(7,248)	(6,152)	(4,907)	(3,511)	0	0
(5,499)	(5,230)	(4,880)	(4,448)	(3,934)	(3,340)	(2,664)	(1,906)	0	0
0	0	0	0	0	0	0	0	0	0
(420,290)	(399,730)	(372,946)	(339,938)	(300,706)	(255,250)	(203,570)	(145,666)	0	0
0	0	0	0	0	0	0	0	(1,022,548)	(245,145)
0	0	0	0	0	0	0	0	(33,618)	0
0	0	0	0	0	0	0	0	(50,000)	0
(58,841)	(55,962)	(52,213)	(47,591)	(42,099)	(35,735)	(28,500)	(22,309)	(38,509)	(6,895)
(3,981,551)	(3,786,780)	(3,533,046)	(3,220,350)	(2,848,692)	(2,418,071)	(1,928,489)	5,787,463	53,655,692	11,790,732
6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
(441,538)	(463,934)	(485,235)	(512,931)	(531,045)	(547,069)	(569,621)	(539,423)	(233,026)	(184,702)
(4,423,089)	(4,250,714)	(4,018,281)	(3,733,281)	(3,379,737)	(2,965,141)	(2,498,109)	5,248,040	53,422,666	11,606,030
(82,918,718)	(87,169,431)	(91,187,712)	(94,920,993)	(98,300,730)	(101,265,870)	(103,763,980)	(98,515,940)	(45,093,274)	(33,487,244)

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