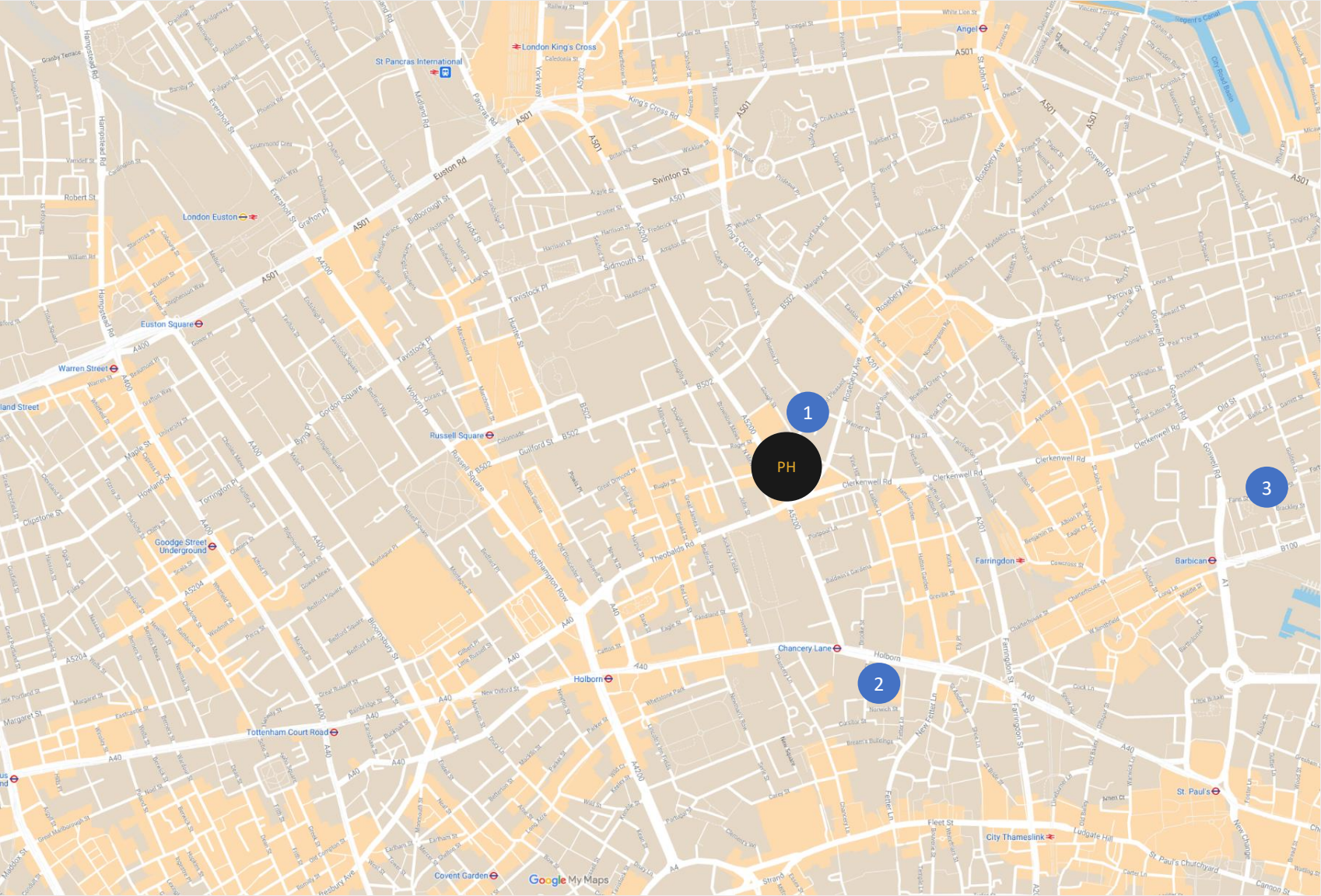

PANTHER HOUSE RESIDENTIAL UPDATE

CBRE



LOCAL COMPARABLE EVIDENCE



Comparable Developments

- 1 Postmark
- 2 Pinks Mews
- 3 The Denizen

POSTMARK (Phase 1 & 2), EC1A/WC1

Taylor Wimpey Central London



Private Units	263
Units sold	197
Storeys	13
Average marketing level £psf	£1,461
Average achieved level £psf	£1,400
Launch date	Q4 2018
Completion date	Phase 1 – Q1 2021 – Q2 2021; Phase 2 – construction not started but site preparation is underway, PC Due Q4 2022
Service Charge	£5.50 - £6.50 per sqft

Overview

- Postmark is a development of c. 600 private residential units, the first two phases of which have launched. The future phases will be competition to Panther House in terms of immediate location, however this is a large scale masterplan and offers a different product to that proposed at Panther House with new of public realm, spa, gym and communal roof terraces

Sales Update

- Phase 1 (151 units) launched in Q4 2018 and has sold 146 of this phase, at an average sales rate of 6.5 units per month. This phase is running completions from Q1 to Q4 2021
- Phase 2 (112 units) has not yet started construction but launched a release of 68 units and achieved 51 to date.
- Sales rates continue to be slow, with just 3 units selling since our last reporting in November 2020
- Taylor Wimpey have reduced the 3 bedroom units' 'prices from' by 9%
- Pricing has been restructured to bring up the 1 and 2 bed units, and reduce the 3 bed units
- We are aware of large discounts being taken for larger unit types, with rumours of upto 17% discount on a 3 beds

Amenities

- 24 hour concierge
- Communal Gardens and roof terraces
- Gym
- Residents' lounge & dining room area

Latest Asking Prices

1 beds	From £955,000
2 beds	From £1.33m
3 beds	From £1.81m



PINKS MEWS EC1N

Altum Capital



Private Units	35
Units sold	22
Storeys	B, G, 1, 2, ,3 4
Current Average marketing level £psf	£1,812
Average achieved level £psf	£1,677
Launch date	Summer 2015
Completion date	Summer 2018
Service Charge	£5.50 per sqft

Overview

- Pinks Mews is a private residential development of 35 apartments situated behind a gated mews.
- The development is comprised of 35 apartments and 5 day concierge set behind a period façade.
- The 1, 2 and 3 bed units all fall within 477 - 1316 sqft

Sales Update

- The scheme was launched in 2015 internationally where 6x 1 and 2 bed units sold in South East Asia.
- The development was then launched in the UK in 2016, with no show apartment and a small model and brochures situated within the CBRE office.
- Sales were very slow with the lack of available collateral and the difficult site access.
- The scheme PC'd in 2018 with 10 sales achieved and 25 remaining. Since then 6 onsite show apartments have been developed and to this date, 22 apartments have sold leaving 23 remaining.
- The scheme was taken off the market in Q3 2020 due to market conditions, Altum Capital plan to relaunch the scheme at some point in 2021.

Amenities

- Concierge
- Gated

Recent achieved prices

Floor	Beds	NSA sqft	Achieved Price	Achieved £psf
G/LG	2	1281	£1,750,000	£1366
2	1	477	£810,000	£1698
3	3	1170	£1,795,000	£1534
1	2	919	£1,500,000	£1632
¾	3	1170	£1,795,000	£1534



THE DENIZEN

Taylor Wimpey



Private Units	99
Units sold	78
Storeys	10
Current average marketing level £psf	£1,425
Average achieved level £psf	
Launch date	Q3 2017
Completion date	Q4 2020

Overview

- The Denizen is located in the City of London. The scheme provides a collection of 1,2 and 3 bedroom apartments. The scheme is situated within close proximity of the Barbican Centre and minutes from Clerkenwell and Farringdon.

Sales Update

- Construction completed in Q4 2020
- A number of units were reduced in price in Q4 2020, averaging a c.3% price drop across the scheme which is likely due to a slow sales rate due to the pandemic
- Recent 3 bed deal agreed end of March 2021 at £1,400,000 - £954 per sqft
- Show flats are on site

Amenities

- 24 hour concierge
- Residents lounge and terrace
- Games Room
- Cinema Room
- Cycle Storage

Latest Asking Prices

1 beds	From £725,000
2 beds	From £1.197m
3 beds	From £1.75m



CBRE UPDATED PRICES 2021

Flat No. (Planning)	Level	Type	Unit NIA [sqft]	Achievable Prices	Achievable £psf
1	1	1B2P	538	£775,000	£1,441
2		1B2P	538		
3		1B2P - M4(3)	753		
4		1B2P	538		
5	2	2B4P	1,001	£1,325,000	£1,324
6		1B2P	646	£875,000	£1,354
7		3B5P	990	£1,350,000	£1,364
8	3	2B4P	1,001	£1,325,000	£1,324
9		1B2P - M4(3)	646	£875,000	£1,354
10		3B5P	1,012	£1,375,000	£1,359
11	4	2B4P	1,001	£1,350,000	£1,349
12		1B2P	635	£895,000	£1,409
13		3B5P	1,012	£1,400,000	£1,383
14	5&6	2B4P (duplex)	1,302	£2,150,000	£1,651
15		3B5P (duplex)	1,668	£2,600,000	£1,559
Total (Private only)			11,452	£16,295,000	£1,423

Please note that all the figures contained in this schedule are suggested prices only, do not constitute a formal valuation and maybe subject to variance depending upon market conditions and planning and/or design detail. As such they should not be relied upon by any third parties including but not restricted to financial institutions or HMRC.