

Lee Gold
Hive 1 Ltd
3 Belsize Place
London
NW3 5AL

26 July 2017

Dear Lee

ADVICE IN RELATION TO THE PROPOSED DEVELOPMENT AT 115-119 GOLDHURST TERRACE, MARYON HOUSE, NW6

Background

Carter Jonas (CJ) has been instructed by Hive 1 Ltd to provide market appraisal advice in relation to the above property. The intention is to help inform the decision making process as to the viability of any future development options in connection with a future planning application.

We have been provided with an accommodation schedule, plans and drawings in relation to (1) the existing accommodation comprising 6 residential units and (2) a proposed scheme comprising 11 residential units. We have made reasonable assumptions within our report where appropriate. Our estimated sales values provided herein are informed by market research and our knowledge of the London development market.

Within your instruction you have asked us to consider the following:

1. The existing gross development value achievable of the existing scheme, including a unit breakdown of estimated sales values.
2. The current gross development value achievable through development of the proposed residential scheme including a unit breakdown of estimated sales values.

As agreed as part of our instructions please be advised that this letter and the figures contained herein do not meet the minimum standards of the **RICS Valuation – Professional Standards (Global and UK Edition) January 2014 (“the Red Book”)** and should not be regarded as such.

Description and location

The existing property/site (115-119 Goldhurst Terrace, Maryon House) comprises a three storey purpose built block of flats, comprising 6 duplex apartments arranged over four storeys (ground, first, second and third floor). Maryon House was built as infill to replace Victorian houses that suffered bomb damage during the Second World War.

The property's location is prominent within Goldhurst Terrace, placed between Victorian houses to the east and west flanks. The site is situated 0.1 miles to the north of South Hampstead overground station, 0.4 miles east of Swiss Cottage underground station (Jubilee Line) and 0.3 miles south of Finchley Road underground

station (Jubilee Line). The site also benefits from good road transport links, with the A41 in close proximity which serves central London. The nearest mainline station is West Hampstead Thameslink, which provides regular overground services to stations north and south of London, including St Albans City, Luton Airport Parkway, Brighton and Bedford. There are a number of bus stops along the A41 also. Surrounding land use is predominantly residential comprising a mix of period housing stock and more recent post-war development.

A location plan is attached at **Appendix 1**.

Tenure

We have not received an official title plan or a Solicitor's report on title relating to the site and are therefore unable to specifically comment in this respect. We have assumed for the purposes of this report that the site is free from any onerous restrictions, easements or restrictive covenants which may adversely impact upon the redevelopment potential or which may impact upon value.

Existing scheme

You have requested that CJ provide an estimate of current GDV in respect of the existing residential accommodation, based upon the layout plans provided to us which are attached at **Appendix 2**. We have attached our market commentary and research at **Appendix 3** in relation to both the existing scheme and proposed scheme.

In summary, we are of the opinion that the residential dwellings within the existing scheme would attract the following sales values equating to a blended average of £713 psf, and £3,060,000 market value:

Flat No.	Floor	No.Beds	Aspect	GIA (sq m)	GIA (sq ft)	Outside Space	Market Value VP	Market Value VP psf
1	GF/1F	2	Goldhurst Terrace/ rear communal Garden	66.43	715	Balcony	£505,000	£706
2	GF/1F	2	Goldhurst Terrace/rear communal Garden	66.43	715	Balcony	£505,000	£706
3	GF/1F	2	Goldhurst Terrace/rear communal Garden	66.43	715	Balcony	£505,000	£706
4	2F/3F	2	Goldhurst Terrace/rear communal Garden	66.43	715	Balcony	£515,000	£720
5	2F/3F	2	Goldhurst Terrace/rear communal Garden	66.43	715	Balcony	£515,000	£720
6	2F/3F	2	Goldhurst Terrace/rear communal Garden	66.43	715	Balcony	£515,000	£720
Total				398.58	4,290		£3,060,000	

Figure 1: Assumed residential accommodation and pricing (existing scheme)

Proposed Scheme

You have requested that CJ provide an estimate of current gross development value (GDV) in respect of the proposed residential accommodation, based upon the proposed scheme layout plans provided to us which are attached at Appendix 4.

Three of the proposed apartments are located on the basement level with limited exposure to natural light, which we would expect to have an adverse impact on the residential sales values. This was reiterated by agents we spoke to in the location and we have factored this in to our opinion of value. We have made adjustments for size, amenity space and aspect of each unit when valuing the scheme.

In summary, we are of the opinion that the residential dwellings within the alternative scheme would attract the following sales values equating to a blended average of £938 psf, with a GDV of £10,060,000:

Flat	Floor	Beds	Aspect	GIA (sq m)	GIA (sq ft)	Outside Space	Market Value	Market Value (psf)
1	Basement	1	Internal Lightwell	67	721	Rear Garden	£575,000	£797
2	Basement	1	Internal Lightwell	76	818	Rear Garden	£595,000	£727
3	Basement	2	Internal Lightwells x 2	106	1,141	No	£900,000	£789
4	Ground	3	Goldhurst Terrace/ Rear garden	118	1,270	Rear Garden plus front balcony	£1,200,000	£945
5	Ground	3	Goldhurst Terrace/ Rear garden	132	1,421	Rear Garden plus front balcony	£1,250,000	£880
6a	First	1	Goldhurst Terrace	40	431	No	£535,000	£1,243
6b	First	2	Rear Garden	73	786	Terrace	£870,000	£1,107
7	First	2	Goldhurst Terrace/ Rear garden	96	1,033	Rear Terrace	£965,000	£934
8	Second	2	Goldhurst Terrace/ Rear garden	70	753	Rear Terrace	£880,000	£1,168
9	Second	2	Goldhurst Terrace/ Rear garden	90	969	Rear Terrace	£965,000	£996
Penthouse	Third	2	Goldhurst Terrace/ Rear garden	128	1,378	Rear Terrace x 2	£1,325,000	£962
Total				996	10,721		£10,060,000	

Figure 2: Assumed residential accommodation and pricing matrix (proposed scheme)

Residential ground rents

We have assumed that the 11 apartments located within the development are sold with leasehold title. We would expect that each unit is capable of deriving a ground rent income of £400 per annum, equating to a total income of £4,400 per annum. We would further anticipate that the ground rents would achieve a yield of 4% if sold as part of a portfolio, providing a capital value of £110,000 gross of purchaser's costs.

We trust that this report is sufficient for your immediate purposes but please do not hesitate to contact us should you have any queries.

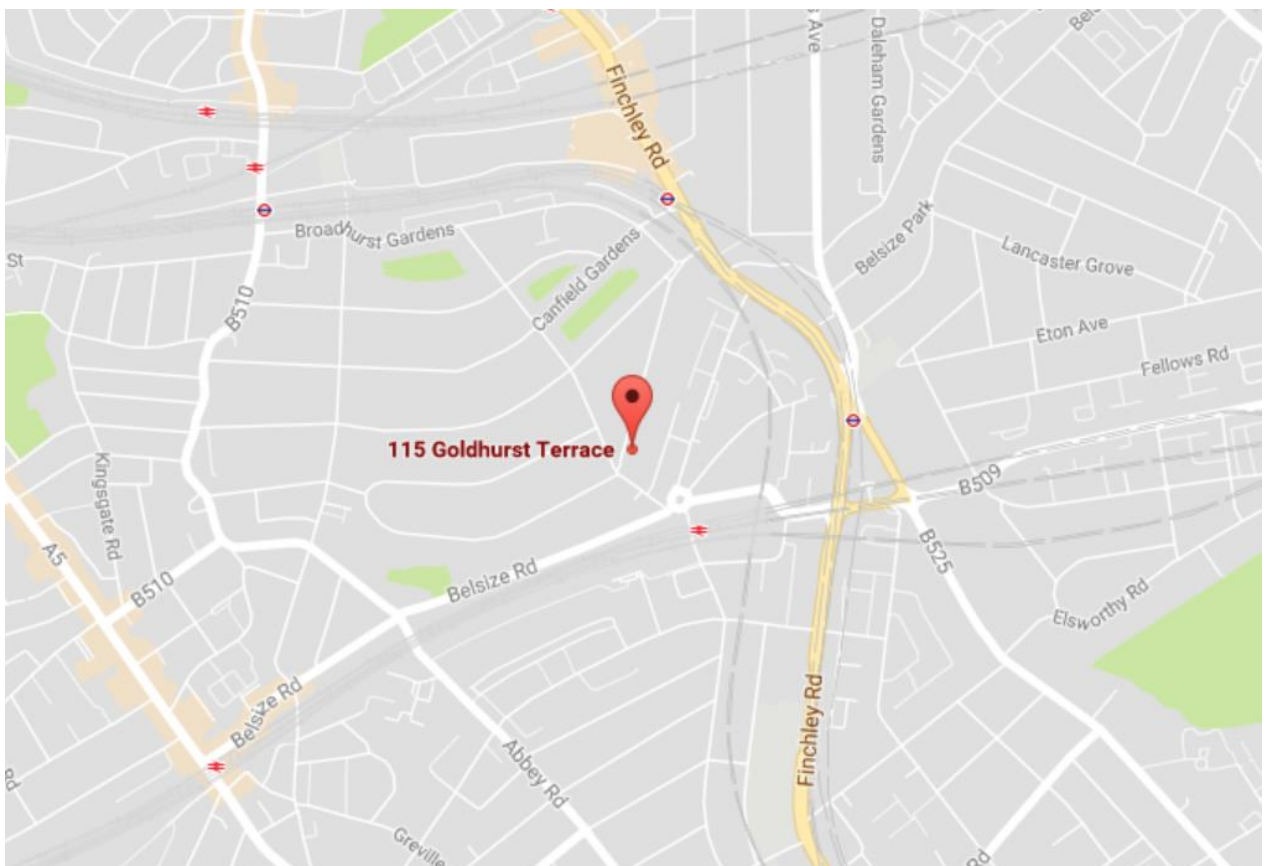
Yours sincerely



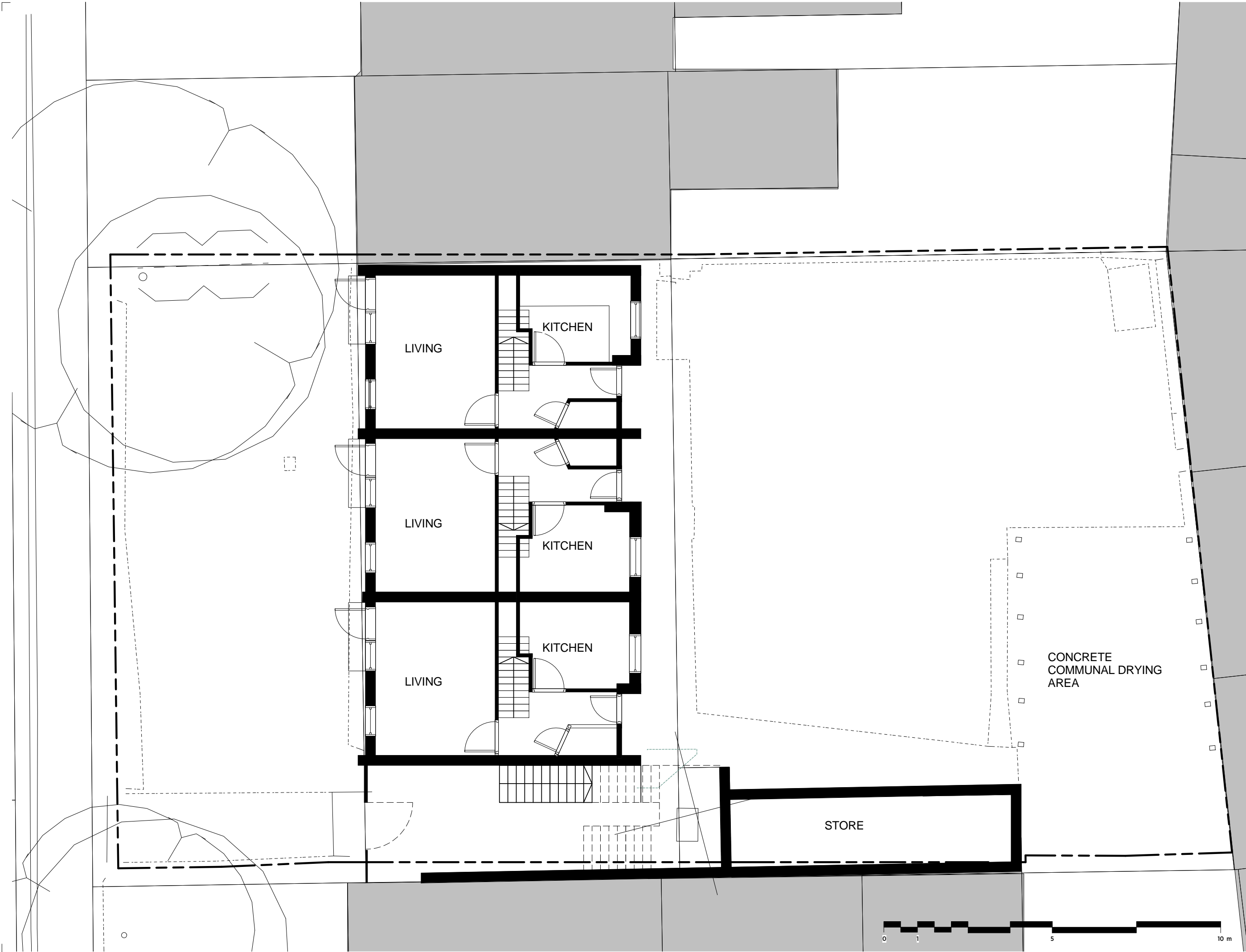
Thomas Upton
Graduate Surveyor

E: Thomas.Upton@carterjonas.co.uk
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For and on behalf of Carter Jonas LLP

APPENDIX 1 – LOCATION PLAN



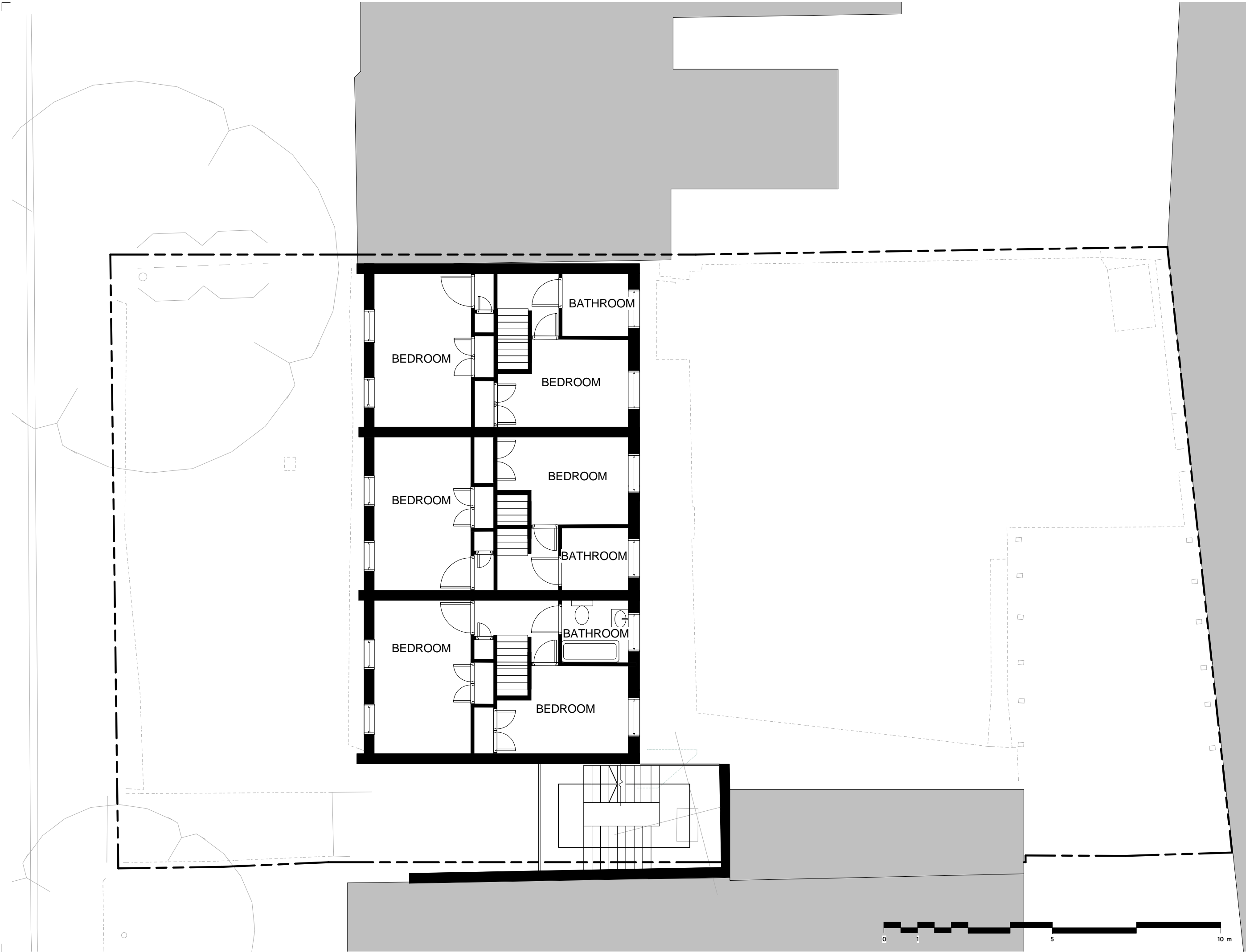
APPENDIX 2 – EXISTING ACCOMMODATION



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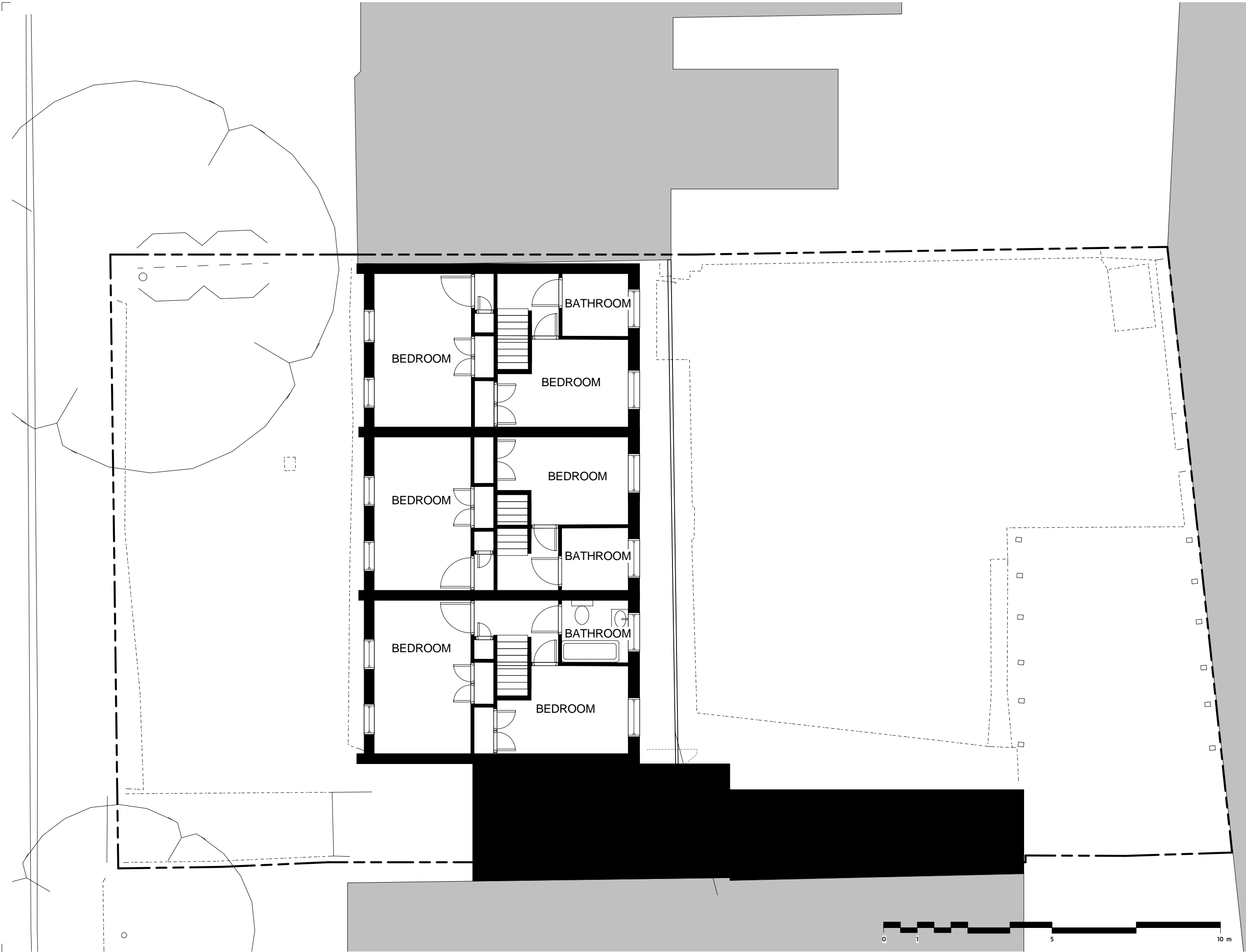
Rev	Description	Date	Chd
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PLANNING			
Key Plan			
KSRARCHITECTS			
KSR Architects LLP 14 Grosvenor Street London W1W 0HD Email: info@ksrarchitects.com Tel: +44 (0)20 7682 5000 www.ksrarchitects.com			
Project:			
GOLDHURST TERRACE			
Title:			
Existing Ground Floor Plan			
Date: 10/06/2016		Drawn By: DC	Checked: RS
Scale: 1:50 @ A1 / 1:100 @ A3		Status: Planning	
Project Ref: 15033	Drawing No: 15033-X100	Revision:	



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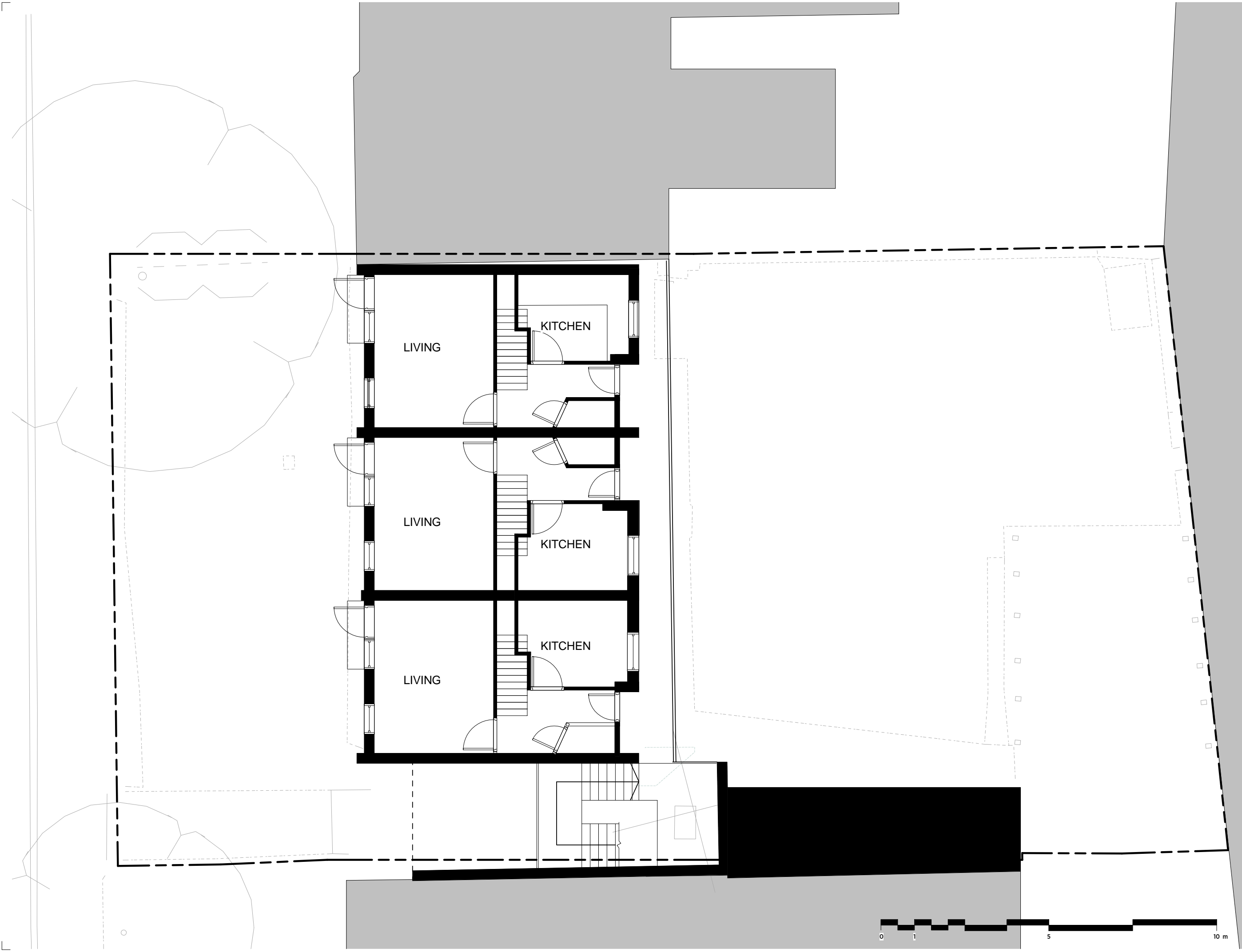
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Project:			
GOLDHURST TERRACE			
Title:			
Existing First Floor Plan			
Date: 10/06/2016		Drawn By: DC	Checked: RS
Scale: 1:50 @ A1 / 1:100 @ A3		Status: Planning	
Project Ref: 15033	Drawing No: 15033-X110	Revision:	



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Project:			
GOLDHURST TERRACE			
Title:			
Existing Third Floor Plan			
Date: 10/06/2016		Drawn By: DC	Checked: RS
Scale: 1:50 @ A1 / 1:100 @ A3		Status: Planning	
Project Ref: 15033	Drawing No: 15033-X130	Revision:	



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Project: GOLDHURST TERRACE			
Title: Existing Second Floor Plan			
Date:	10/06/2016	Drawn By:	DC
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Project Ref:	15033	Status:	Planning
Drawing No:	15033-X120	Revision:	



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Project:

GOLDHURST TERRACE

Title:

Existing Rear (East) Elevation

Date:	10/06/2016	Drawn By:	DC	Checked:	RS
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Scale:	1:50 @ A1 / 1:100 @ A3	Status:	Planning
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15033	15033-X311	



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Project:
GOLDHURST TERRACE

Title:
Existing Front (West) Elevation

Date:	10/06/2016	Drawn By:	DC	Checked:	RS
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Scale:	1:50 @ A1 / 1:100 @ A3	Status:	Planning
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Project Ref:	Drawing No:	Revision:
15033	15033-X310	

APPENDIX 3 – MARKET COMMENTARY AND RESEARCH

Market Commentary and Research

We have analysed the property market in NW6 and spoken with local agents to regarding both the 6 existing units on Goldhurst Terrace and the 11 new build flats proposed. In examining the transactions we have relied upon marketing information sourced from Rightmove, Lon Res and Molior, as well as descriptions from the agents, detailing their various levels of desirability to buyers in the market. We therefore cannot confirm the quality and specification of the comparable properties. The market in NW6 and surrounding area we have found to be slow, due to political instability and the ongoing debates over Brexit. Prices are levelling out in the current market, however there are still buyers for new build properties, of which there are few units currently available.

The below table summarises comparable evidence in relation to the existing properties:

Address	Image	Date of Transaction/Status	Build	Area (sq m)	Area (sq ft)	Price Paid	£PSF
Flat 19, Waltham House, NW8 0JD		28/10/2016	1950-1970	47	506	£499,950	£988
Flat 30, Tayler Court, Dorman Way, NW8 0SB		16/08/2016	1950s	67.5	727	£425,000	£585
Flat 34 Hickes House, Harben Road, NW6 4RP		22/12/2016	1960s	72	775	£504,240	£651
Flat 28 Waltham House, Boundary Road, NW8 0JD	N/A	09/01/2017	1950-1970	69	743	£540,000	£727
Flat 15, Waltham House, Boundary Road, NW8 0JD		Under Offer	1950-1970	50	538	£495,000	£920
Flat 18, Kingswood Court, 48 West End Lane, NW6 4SU		25/04/2017	1930s	78	840	£675,000	£804
Flat 3/B, Maresfield Court, Finchley Road, NW3		Under Offer	1930s	64	689	£585,000	£849

- Flat 19, Waltham House, NW8** - A two bedroom purpose build flat located in a block built in circa 1970, around 0.4 miles south of the subject units. The property comprises two bedrooms, a reception/dining/kitchen room, and a bathroom. The flat measures approximately 47 sq m, or 506 sq ft. The sale of this property completed at £449,950, or £988 per sq ft. We consider this unit to be small for a two bedroom flat, hence the high rate per sq ft. Boundary Road comprises blocks of flats, built to three to five storeys high, with some period semi-detached and terraced houses built towards the London Road. The location of this property is comparable but considered superior due to its

closer proximity to St.John's Wood, considered prime central London. This flat is in a good internal condition, having recently been refurbished, increasing the £ per sq ft rate achieved. We would expect the subject units to achieve a lower rate per sq ft, but greater capital value due to their larger size.

- **Flat 30, Tayler Court, NW8** - A two bedroom duplex apartment located on the 5th and 6th floor, less than 500m from the subject units. The accommodation comprises two double bedrooms, a bathroom and a separate WC on the 5th floor; there is a kitchen and reception room on the 6th floor, with access to a balcony from the reception room. The property appears in an average internal condition, requiring some modernisation. We believe this property to be in a similar condition to the subject units. On balance, we would expect the subject units to achieve a higher rate per sq ft and capital value, based on the superior location and position within the block.
- **Flat 34, Hickes House, NW8** - A two double bedroom flat located around 0.3 miles to the east of the subject units. Hickes House forms part of a number of ex local authority blocks on Harben Road, seven stories in height. The accommodation comprises two bedrooms, a reception room, separate kitchen, bathroom and separate WC. The property appears in an average condition, requiring some modernisation throughout. We understand that the lease is over 100 years and the service charges are approximately £1,200 per annum. The sale of this property completed in December 2016 at £504,240, or £651 psf. We would expect the subject units to achieve a marginally higher rate per sq ft; Hickes House is considered to be in a less desirable location, and in a large purpose built block, compared to the quieter residential location of the subject units on Goldhurst Terrace. Hickes House appears to be in a superior condition to the subject units, therefore we would expect to see a marginally higher £psf achievable for the existing properties.
- **Flat 28, Waltham House, NW8** - This property is located 0.4 miles from the subject units. We are unable to comment on the condition and specification of this unit. The location of this property is comparable but considered superior due to its position on the closer proximity to St.John's Wood, considered prime central London. The block is considered to be more appealing than that of the subject units. We would expect a similar rate per sq ft and capital to be achieved for the subject units, attributable to locational similarities.
- **Flat 15, Waltham House, NW8** - A two bedroom, third floor flat located 0.4 miles from the subject units. This property measures 50 sqm, or 538 sq ft. We consider this to be small for a two bedroom flat, hence the inflated rate per sq ft achieved. This property went under offer in October 2016 at £495,000, or £920 psf. The property appears to be in an excellent condition, reflecting maximum rate per sq ft and capital value achievable for the unit. We would expect a lower rate per sq ft to be achieved for the subject units, owing to condition and inferior location.
- **Flat 18, Kingswood Court, NW6** - A two double bedroom first floor apartment situated in a 1930s mansion block, located 0.6 miles west of the subject units. The accommodation comprises two bedrooms, a reception room, separate kitchen/breakfast room, a bathroom and separate WC. There is also a balcony, accessible via the reception room and the second bedroom. The property appears to be in a very good condition, with modern kitchen and light interior finish. The property has two double bedrooms (with a balcony off of the 2nd bedroom) a kitchen/breakfast room, a large reception room, a bathroom and separate WC. The location of the flat is in the middle of West Hampstead, Finchley Road and Kilburn High Road. We understand the location of this property to be slightly less desirable than the subject units, based on distance from transport. The 1930s block we understand to be more desirable than the block the subject units are located in. On balance, we expect the subject units to achieve a lower rate per sq ft than this property, based on specification and desirability of the block itself.

- **Flat 3/B, Maresfield Court, NW3** – A two double bedroom second floor flat located within a 1930s purpose built block, approximately 0.25 miles north-east of the subject units. The accommodation comprises two double bedrooms, a reception room, separate kitchen, bathroom and separate WC. This property appears in a good condition, with basic fixtures and fittings. We understand this location to be superior to the subject units, due to its close proximity to Finchley Road station and surrounding amenities. We would expect a lower capital value and rate per sq ft achievable for the subject units, based on location and specification.

We have also considered period conversions near to the subject units to help inform our opinion on value for both the second hand and new build comparables, as follows:

- **68 Goldhurst Terrace, NW6** - A two double bedroom, second floor period conversion flat located on the same street as the subject units. This property measures 56 sq m, or 602 sq ft. The sale of this property completed in December 2016 at £665,000, or £1,104 psf. This property appears in a very good condition, having been refurbished throughout; this includes a newly fitted kitchen, new double glazed wooden sash windows and wood flooring throughout. We consider this property to be far superior to the subject units, based on specification and desirability within an attractive period building. We would expect a far inferior rate per sq ft to be achievable for the subject units.
- **131 Goldhurst Terrace, NW6** - A two double bedroom raised ground floor period conversion apartment, located 0.1 miles from the subject units on the same street. The property measures 61 sq m, or 657 sq ft. The sale of this property completed in January 2017 at £725,000, or £1,103 psf. The accommodation comprises two bedrooms, a large bay fronted reception room, kitchen and bathroom. There is also a wraparound balcony accessible from the master bedroom. The property appears in a very good internal condition, with a mix of period and contemporary features and modern fitted kitchen. We anticipate the subject units to achieve a lower capital value and rate per sq ft, attributable to both specification and location of the comparable property within a highly desirable red brick period conversion.

New Build Comparables

- The Centre, NW3**



An office block conversion scheme, approximately 0.4 miles east of the subject development. The proposal comprised Change of use of 1st to 5th floors of B1(a) office floorspace as 35 residential units (15 x Studio, 20 x 1-bedroom). These units are all private with no affordable housing provided on site. The Centre is adjacent to Swiss Cottage underground station, thus benefitting from excellent transport links. We understand the location of this site is considered to be inferior to the proposed scheme, based on its location on the main road with congestion noise, and the mixed-use nature. There is no car parking provision for the units at this site.

The latest update from Molior informs us that four units remain to be sold. The latest price summary is detailed below:

Floor	Beds	Sq Ft	Price	£PSF	Date of Price
1	1	560	£595,000	£1,063	Mar-16
1	1	539	£590,000	£1,095	Mar-16
1	1	570	£599,000	£1,051	Mar-16
4	Studio	410	£490,000	£1,195	Jun-16
4	Studio	399	£470,000	£1,178	Jun-16
1	Studio	399	£440,000	£1,103	Sep-16
1	1	539	£590,000	£1,095	Sep-16
1	1	570	£599,000	£1,051	Sep-16
8	1	400	£475,000	£1,188	Dec-16
4	1	539	£575,000	£1,067	Mar-17
4	1	620	£575,000	£927	Mar-17
4	Studio	560	£548,000	£979	Jun-17
4	Studio	399	£430,000	£1,078	Jun-17
4	1	453	£450,000	£993	Jun-17
4	1	570	£560,000	£982	Jun-17
8	Studio	348	£450,000	£1,293	Jun-17

Source: Molior

We observe from this price summary that the blended average is £1,071psf for the units within this development. We expect the subject development to attract a similar capital value and higher £psf rate for the proposed 1 bedroom unit on the 1st floor, based on specification similarities and size differences (proposed unit at 431 sq ft is small, with a high £psf rate anticipated). In terms of the 1 bedroom units in the proposed scheme on the basement level, we would expect the £psf rate to be lower than for the Centre scheme.

- **Thirty2 (Fleet Community Centre), NW3 2XU**



A 72 unit scheme, comprising 56 private market units and 16 intermediate rented units, approximately 1.3 miles north-east of the subject development. This scheme is located approximately 0.3 miles south of the popular Hampstead Heath recreation park, and is in close proximity of Hampstead Heath overground station and Belsize Park underground station (Northern Line). The scheme proposal, sourced from Molior, is as follows:

“Erection of part 5, part 7 storey building comprising 73 flats (Class C3) (25x1, 33x2 and 15x3-bed) with associated amenity space and landscaping, following demolition of existing buildings containing car parking, employment floorspace and rooftop, and community centre.”

The units are built to a high specification, including; granite worktops and integrated appliances in the kitchen; villeroy and boch with chrome finish fittings in the bathrooms; oak flooring to the hallway and walnut veneer internal doors throughout. There is no car parking provision at the site, with the exception of a few disabled spaces allocated on Upper Park Road and Lawn Road.

The scheme launched in September 2016. The latest update (28th June 2017) is that 27 units have sold, with 2-beds from £750,000, 3-beds from £899,000 and an average of £1,050 psf. The price summary for the scheme is shown overleaf:

Plot No	Beds	Sq Ft	Price	£PSF	Date of Price
1	1	540	£650,000	£1,204	Mar-17
4	3	985	£900,000	£914	Mar-17
15	2	800	£835,000	£1,044	Mar-17
23	1	541	£640,000	£1,183	Mar-17
27	Studio	434	£510,000	£1,175	Mar-17
31	1	552	£600,000	£1,087	Mar-17
32	2	698	£700,000	£1,003	Mar-17
36	1	541	£600,000	£1,109	Mar-17
2	2	996	£1,050,000	£1,054	Jun-17
3	2	736	£835,000	£1,135	Jun-17
6	3	985	£990,000	£1,005	Jun-17
7	2	736	£835,000	£1,135	Jun-17
8	3	985	£990,000	£1,005	Jun-17
14	3	963	£899,000	£934	Jun-17
16	3	963	£899,000	£934	Jun-17
17	2	663	£750,000	£1,131	Jun-17
19	2	663	£750,000	£1,131	Jun-17

Source: Molior

We can observe that the blended average for these properties is £1,051 psf. When analysing these averages further, we observe that 1-beds are priced at £1,145psf, 2-beds at £1,087psf and 3-beds at £958 psf. We have spoken to the marketing agents who advise us the units are generally going for the asking price or very close to. We anticipate that the £psf is likely to be similar for the units at the proposed scheme, with higher capital values being achieved for some of the units which are larger in area than those being marketed at Thirty2. The values and £psf rates we have proposed for the scheme are in line with Thirty2, with the exception of the basement units. The units at Thirty2 are on the ground floor and above, with none located at basement level.

- **Mountview Lodge, NW6 4RR**



An office conversion scheme, with change of use from the 1st to 5th floor to provide 20 private residential market units (15 x 1-bed and 5 studios), some of which were kept as build to rent whilst the others were placed on the open market. The development sits right next to Swiss Cottage Tube station providing easy access to the Jubilee Line and to Central London. The scheme is located approximately 0.3 miles east of the subject site.

The scheme sold out during Q2 2017. The below table shows the marketing prices of some of the units:

Plot ref	Floor	Bed	Sq Ft	Price	£PSF	Date of price
6	1	1	536	£660,000	£1,231	Dec-16
11	2	1	455	£575,000	£1,264	Dec-16
7	1	1	455	£565,000	£1,242	Mar-17
8	2	1	401	£520,000	£1,297	Mar-17

Source: Molior

We observe that the average £psf for these units is £1,256. We observe that the unit sizes in this development are small for 1-beds, hence the inflated rate achieved. We expect the rate to be at the upper end achievable for the 1-bed subject units, particularly Flat 6a located on the first floor. We believe this to be a good comparable for the 1-bed properties, based on specification and location similarities.

- **Belsize Road Gardens, NW3**



Belsize Road Gardens is a collection of nine contemporary homes, providing a collection of triplex maisonettes, duplex apartments and spacious lateral properties. This scheme is located approximately 0.3 miles east of the subject development, adjacent to Swiss Cottage underground station. This development is completed to a very high specification, including; bespoke Italian kitchens and wood flooring/natural stone tiling throughout. The following properties are currently on the market:

Unit No	Asking Price	Floor	No. Beds	Availability	Sq ft	£psf
4	£990,000	Ground	2	For Sale	800	£1,238
6	£990,000	1st	2	For Sale	860	£1,151
8	£995,000	2nd	2	For Sale	860	£1,157
9	£1,190,000	Penthouse	2	For Sale	860	£1,384

We can observe that the average rate per sq ft is in the range of £1,151 - £1,384. It is important to note that these properties are yet to be sold so these average rates per sq ft are likely to be lower. We would expect lower rate per sq ft for the 2-bed units at the subject development.

Conclusion

Second Hand Comparables

Based on the evidence of second hand transactions, and our knowledge of the property market in NW6, we are of the opinion the flats would achieve as follows on the open market:

Flat No.	Floor	No.Beds	Aspect	GIA (sq m)	GIA (sq ft)	Outside Space	Market Value VP	Market Value VP psf
1	GF/1F	2	Goldhurst Terrace/ rear communal Garden	66.43	715	Balcony	£505,000	£706
2	GF/1F	2	Goldhurst Terrace/rear communal Garden	66.43	715	Balcony	£505,000	£706
3	GF/1F	2	Goldhurst Terrace/rear communal Garden	66.43	715	Balcony	£505,000	£706
4	2F/3F	2	Goldhurst Terrace/rear communal Garden	66.43	715	Balcony	£515,000	£720
5	2F/3F	2	Goldhurst Terrace/rear communal Garden	66.43	715	Balcony	£515,000	£720
6	2F/3F	2	Goldhurst Terrace/rear communal Garden	66.43	715	Balcony	£515,000	£720
Total				398.58	4,290		£3,060,000	

The aggregate sum of the units is £3,060,000 with an average rate per sq ft of £713. This figure is in line with the comparable evidence, and the relevant adjustments have been made to factor in size, specification and location. We believe the best comparables are Flat 18 Kingswood Court, which is superior to the subject units and is reflected in the capital value achieved (£675,000) and rate per sq ft (£804). We believe this property represents the maximum rate per sq ft achievable for the existing units, if they were fully refurbished/renovated. Kingswood Court has a larger floorplate than the subject units, therefore the capital values achievable would still be considerably lower, specification differences aside. The other best comparable is Flat 34 Hickes House, which at £504,240 (£651 psf) represents the lower end of the value spectrum that could be achieved for the subject units in their current condition.

New Build Comparables:

Based on the new build evidence and our knowledge of the market in that area, we are of the opinion that the subject units will achieve as follows at today's date:

Flat	Floor	Beds	Aspect	GIA (sq m)	GIA (sq ft)	Outside Space	Market Value	Market Value (psf)
1	Basement	1	Internal Lightwell	67	721	Rear Garden	£575,000	£797
2	Basement	1	Internal Lightwell	76	818	Rear Garden	£595,000	£727
3	Basement	2	Internal Lightwells x 2	106	1,141	No	£900,000	£789
4	Ground	3	Goldhurst Terrace/ Rear garden	118	1,270	Rear Garden plus front balcony	£1,200,000	£945
5	Ground	3	Goldhurst Terrace/ Rear garden	132	1,421	Rear Garden plus front balcony	£1,250,000	£880
6a	First	1	Goldhurst Terrace	40	431	No	£535,000	£1,243
6b	First	2	Rear Garden	73	786	Terrace	£870,000	£1,107
7	First	2	Goldhurst Terrace/ Rear garden	96	1,033	Rear Terrace	£965,000	£934
8	Second	2	Goldhurst Terrace/ Rear garden	70	753	Rear Terrace	£880,000	£1,168
9	Second	2	Goldhurst Terrace/ Rear garden	90	969	Rear Terrace	£965,000	£996
Penthouse	Third	2	Goldhurst Terrace/ Rear garden	128	1,378	Rear Terrace x 2	£1,325,000	£962
Total				996	10,721		£10,060,000	

The aggregate sum of these units is £10,060,000 with an average rate per sq ft of £938. This is reflective to our comparable evidence which saw a wide range of £psf achieved, from £900 to £1,300. Excluding the basement units, the £psf rate achievable for the proposed scheme is £1,029psf. The basement units will be sold at a discounted rate due to their disadvantaged position in the block, which we have taken into account in our opinion of value.

APPENDIX 4 – PROPOSED SCHEME

LOCAL DESIGN PRINCIPLES

The proposals have been designed to not only sit comfortably and respectfully within the urban context of the conservation area but also enhance it. Scale, materials, mass and design have all be carefully considered to propose a building fitting for its surroundings.

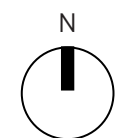
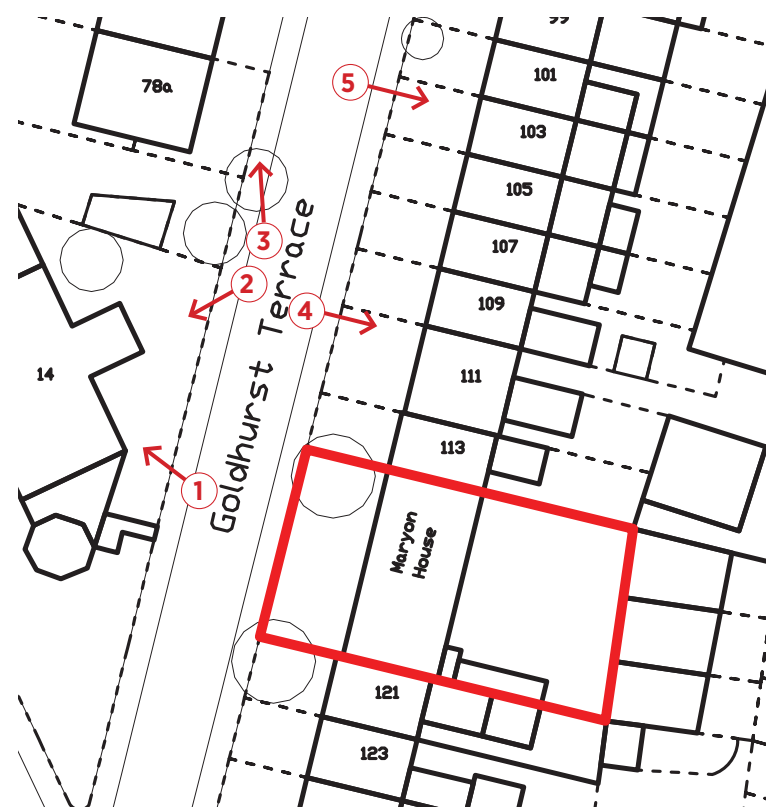


CONTEXT PHOTOGRAPHS

Photographs here of the buildings surrounding the site highlight the materials, and scale of buildings on the street.

What is also prevalent is the variety of roof forms and patterns. Each building illustrates its own individual character of its era whilst respecting the predominant rhythms and materials in the locality.

As such we seek to use these visual cues in the development of the design and articulation of proposed architecture.



VIEW 1 - 14 FAIRHAZEL GARDENS



VIEW 3 - VIEW ALONG GOLDHURST TERRACE



VIEW 2 - 14 FAIRHAZEL GARDENS



VIEW 4 - 111 GOLDHURST TERRACE



VIEW 5 - 101/103 GOLDHURST TERRACE



PROPOSED STREET PERSPECTIVE LOOKING NORTH ON GOLDHURST TERRACE

FACADE COMPOSITION & DETAILS

FACADE COMPOSITION AND PROPORTION

As described on the previous page, the facade has been carefully detailed and refined through discussions with officers during the pre-application process.

The proposed facade design uses the existing patterns found in the street scape to bring a modern take on the bay window. The clean and simple, articulated stone surrounds to the bays frame the windows and timber infill panels and provide a sense of proportion to the facade.

The materials and detailing will be of a high quality and standard. The red brick proposed will match that of the neighbouring buildings to tie in the new design to the existing terrace. The cast stone surrounds to the bays will complement the brick and reflect the stone details found on the surrounding architecture.

ROOF DESIGN

The front dormer windows are a contemporary take on the wide variety of roof forms found on many of the buildings along Goldhurst Terrace. Angular shapes and contrasting sizes provide a level of individual character to the building within the street whilst being unified in its overall scale and position within the roof scape, as well as its symmetrical relationship with the primary facade. The roof, including the angular dormer windows are clad in zinc.



115-119 Goldhurst Terrace DESIGN AND ACCESS STATEMENT

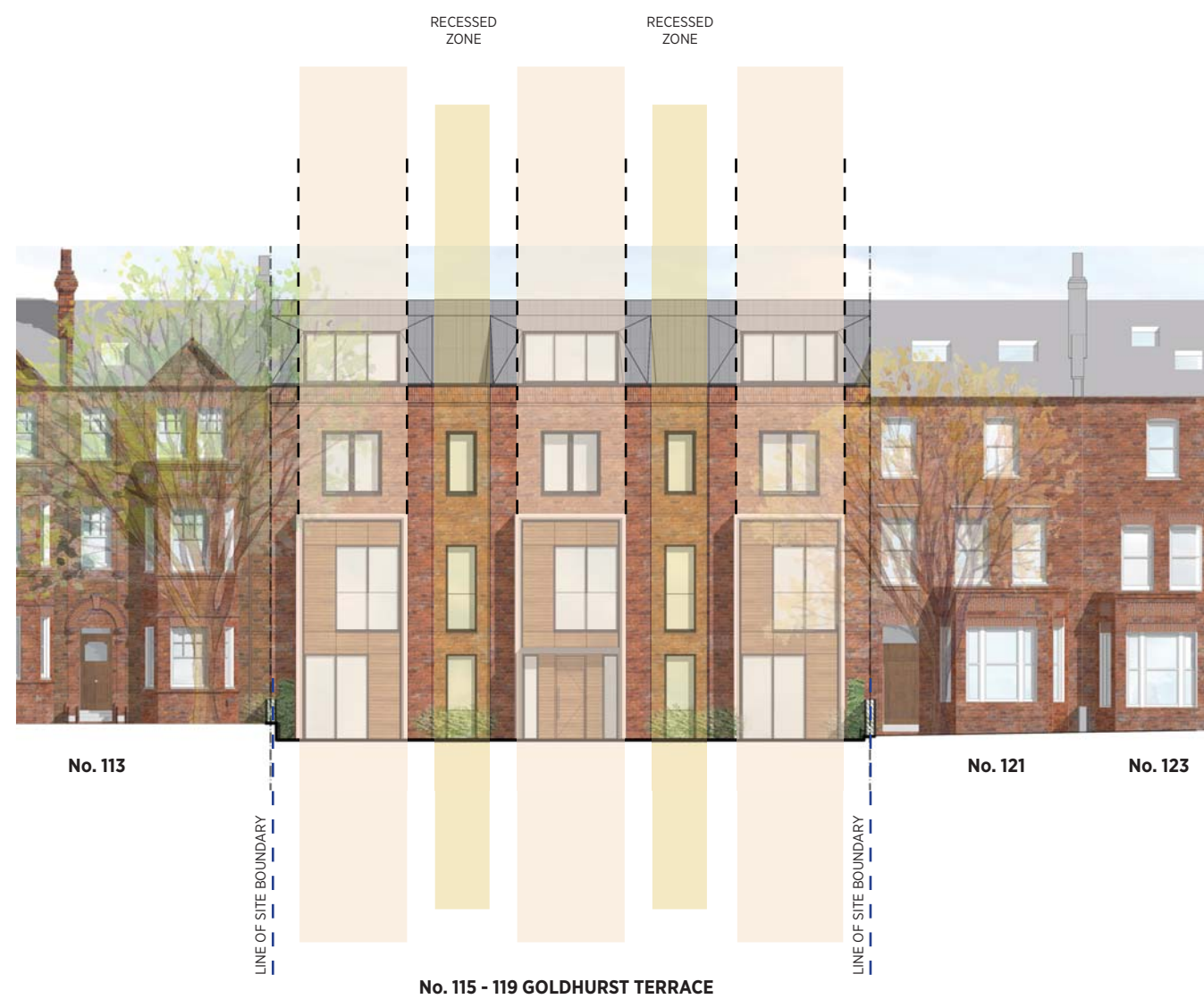


WINDOWS

The proposals contain high performing metal framed windows which will provide an abundance of light into the apartments whilst being thermally efficient and provide natural ventilation.

BRICK DETAILING & FACADE ARTICULATION

Between the three bay windows, further articulation has been detailed into the facade with semi-recessed vertical sections which reflect the pattern and rhythm of the adjacent terraces.



MATERIAL AND FINISHES

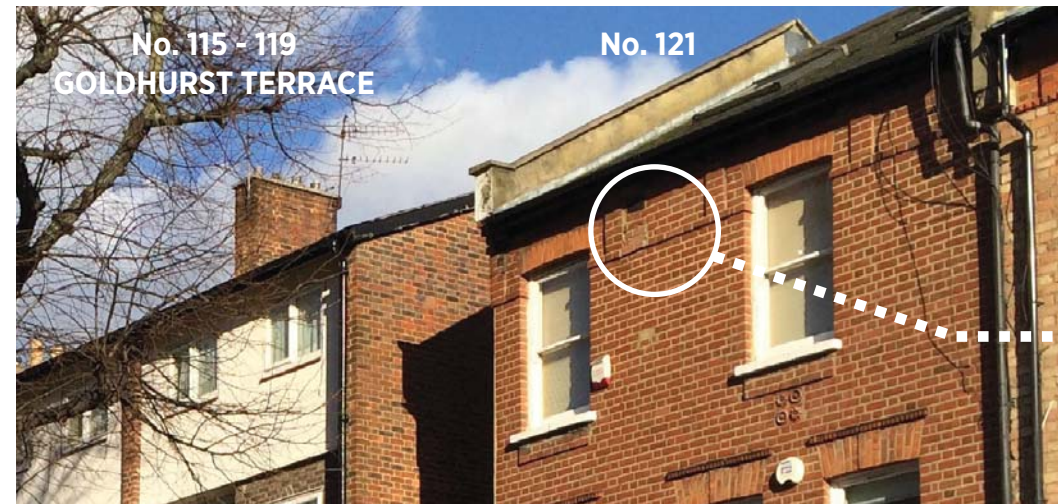
Materials are traditional in appearance and have been carefully selected from surrounding precedents. The red brick façade is the prominent material in houses in the near vicinity, and is the existing main material.

The main façade is articulated with stone detail, using a style that is characteristic with the surrounding architecture. In addition focussing the stone detailing at ground and first floor and reducing the scale of windows at second floor as the façade progresses in height reinstates the architectural hierarchy.

The main building roof, including the dormer windows will be clad in zinc.

Walls are proposed to be in a Flemish bond red brick range with simple stone sills used to articulate the facades and provide a consistent motif that unifies each elevation.

A treated timber will add further to detail of the bays. This timber will be coated so that it will be resistant to greying over time and will hold its colour throughout the seasons.



Double soldier course with protruding stretcher bond detail relates to the existing terraces on either side in a clean contemporary approach.

PRECEDENTS



Articulated bays with stone surround, glazing and timber infill panels



Timber panels and brickwork
OAK HILL PARK - KSR ARCHITECTS
CAMDEN DESIGN AWARD WINNER



Large glazing panels, glass balustrade and timber
OAK HILL PARK - KSR ARCHITECTS
CAMDEN DESIGN AWARD WINNER



Proposed elevation detail

PROPOSED FRONT ELEVATION

SEMI-RECESSED VERTICAL SECTIONS WITHIN THE BRICKWORK ADDS ARTICULATION TO THE FACADE AND REFLECTS THE PATTERNS AND RHYTHMS FOUND IN THE STREET

BRICK DETAILING IN THE FACADE RELATES TO THE DETAILING FOUND ON NEIGHBOURING PROPERTIES

SECOND STOREY WINDOWS ARE REDUCED IN SCALE COMPARED TO THE WINDOWS ON THE GROUND AND FIRST FLOOR - TO REFLECT THE VERTICAL HIERARCHY THAT EXISTS WITHIN NEIGHBOURING TERRACE BUILDINGS

REDUCED HEIGHT OF BAY WINDOWS TO REFLECT THE PATTERN FOUND WITHIN THE STREET

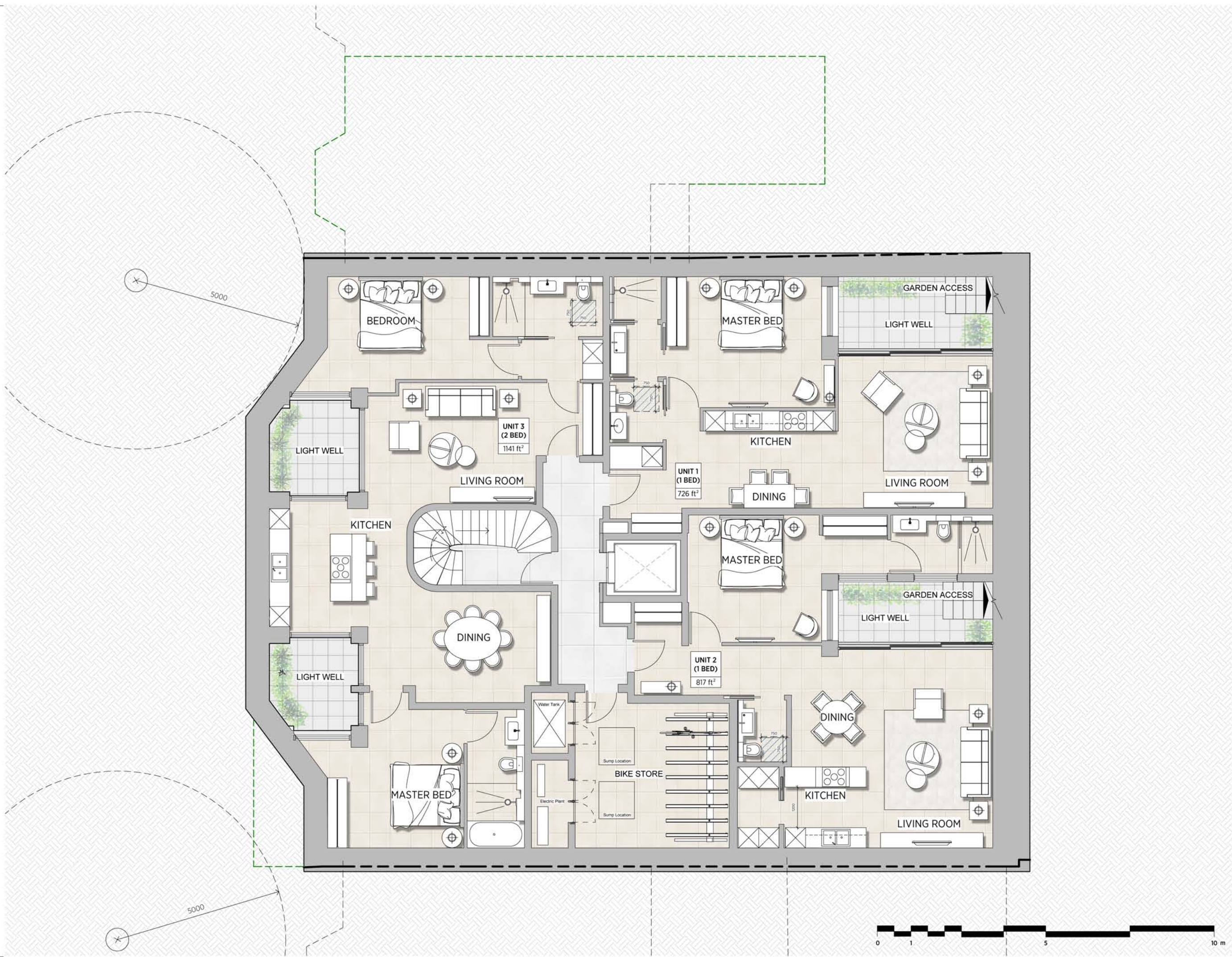


LANDSCAPING

Landscaping proposals have been produced by John Davies Landscape and have been submitted separately as part of the application. The landscaping has be considered and designed to fit seamlessly with the architecture and surrounding area and will add high quality planting and hard landscaping detail.



John Davies Landscape



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Notes/Legends

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Rev	Description	Date
1	Initial	2024

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Project:
GOLDHURST TERRACE

Title:
Basement Floor GA Plan

Date:	10/06/2024	Drawn By:	DC	Checked:	AS
Scale:	1:50 (A4) / 1:100 (A3)	Status:	Planning	Revision:	

Project Ref:	15033	Drawing No:	15033-P090	Revision:	A
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Rev	Description	Date	Drawn
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Project:
GOLDHURST TERRACE

Title:
Ground Floor GA Plan

Date:	15/06/2024	Drawn by:	TC	Checked:	MS
Scale:	1:100 @ A3 (1:100 @ A3)	Status:	Planning	Revision:	
Project Ref:	15033	Drawing No:	15033-P100	Revision:	A



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Notes/Legends:

A - PLANNING APPROVALS		15/03/2024	20
Rev	Description	Date	Drawn
1	15033-P140		

PLANNING



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Project: GOLDHURST TERRACE

Title: Roof GA Plan

Date	15/03/2024	Drawn By	DC	Checked	AS
Scale	1:50 @ A3 / 1:100 @ A4	Status	Planning	Revision	
Project Ref	15033	Drawing No	15033-P140	Revision	A



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Notes/Legends

KSR ARCHITECTS	
15033	15033-P310

PLANNING



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Project:
GOLDHURST TERRACE

Draw:
Front (West) Elevation

Date: 10/04/2024	Drawn By: DC	Checked: WJ
Scale: 1:50 (A1) / 1:100 (A3)	Status: Planning	Revision:
Project Ref: 15033	Drawing Ref: 15033-P310	Revision: A

1 Front View (West)
1:50



1 Back View (East)
1:50



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Notes/Legend:

A - PLANNING AMENDMENTS		15/03/2024	01
Rev	Description	Date	Drawn
01	KSR architects		
Stamp			
PLANNING			
Key Plan			
KSRARCHITECTS			
KSR Architects LLP 14 Gower Street London WC1E 6BT www.ksrarchitects.com			
Project: GOLDHURST TERRACE			
Title: Rear (East) Elevation			
Date:	15/03/2024	Drawn By:	02/11
Scale:	1:50 (A1) / 1:100 (A2)	Checked:	02/11
Project Ref:	15033	Drawing No:	15033-P311
		Revision:	A

ASSUMED SITE BOUNDARY LINE

ASSUMED SITE BOUNDARY LINE

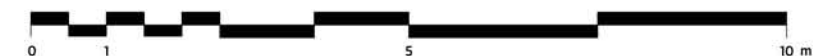
GARDEN

FORECOURT

GOLDHURST TERRACE

1 Section DD

1:50

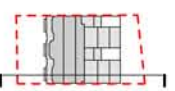


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Notes/Legends
--- OUTLINE OF EXISTING BUILDING

REVISIONS			DATE	BY
1	DESCRIPTION	DATE	BY	BY

PLANNING

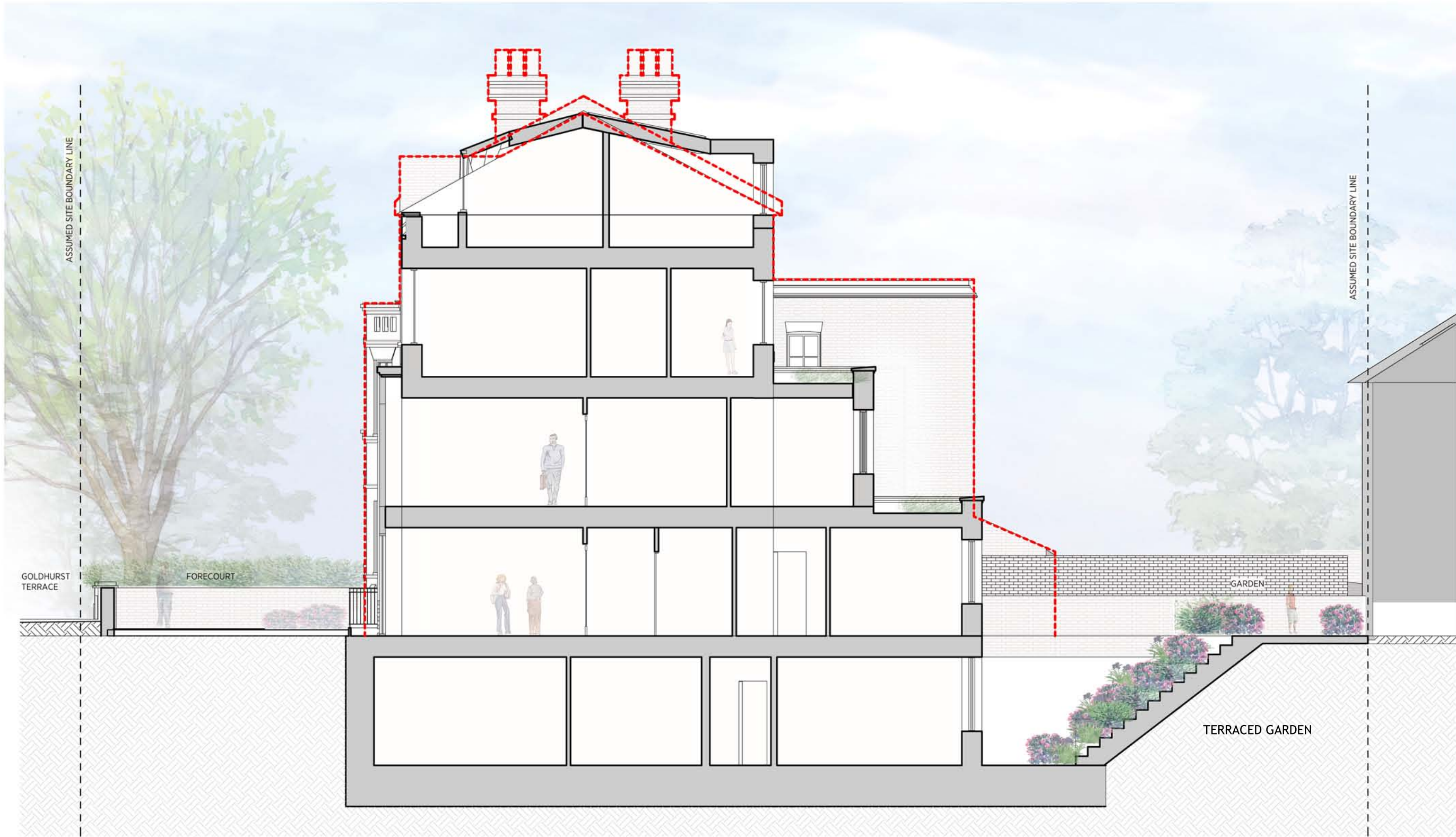


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GOLDHURST TERRACE

Section D-D

Date: 10/06/2025	Drawn By: DC	Checked: RS
Scale: 1:50 @ A1 / 1:100 @ A3	Status: Planning	Project No: 15033
Drawing No: 15033-P213	Revision: A	

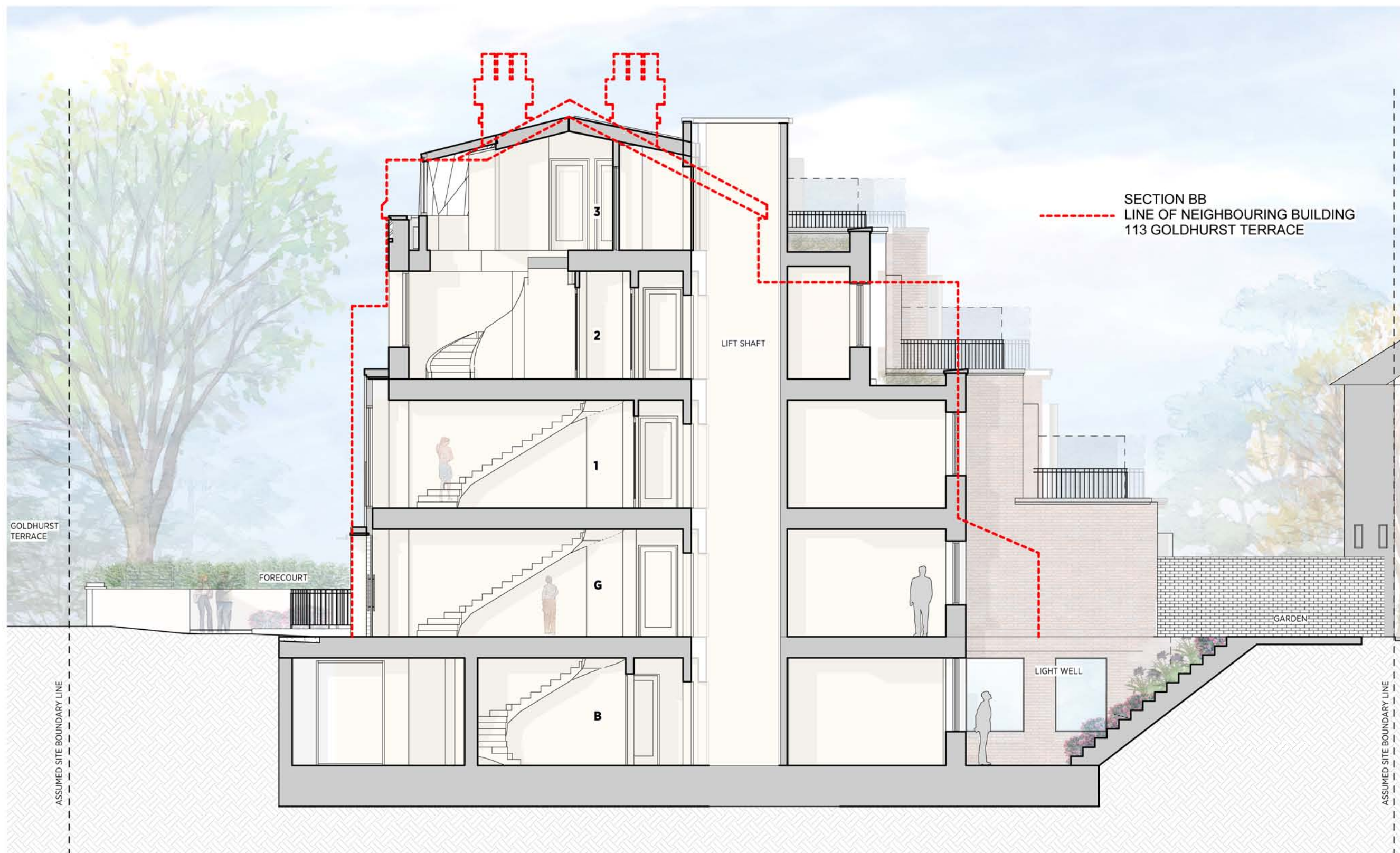


1 SECTION CC
1:50

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Notes/Legends
--- OUTLINE OF EXISTING BUILDING

A - PLANNING APPROVED		15/10/2021	DC
Rev	Description	Date	Drawn
1	15033-001		
B - KSR ARCHITECTS			
Planning			
Key Plan:			
KSRARCHITECTS			
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Project: GOLDHURST TERRACE			
Type: Section C-C			
Date:	10/06/2021	Drawn By:	DC
Scale:	1:50 @ A1 / 1:100 @ A3	Status:	Planning
Project Ref:	15033	Drawing No:	15033-P212
		Revised:	A



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Notes/Legends

--- OUTLINE OF EXISTING BUILDING

SECTION BB
LINE OF NEIGHBOURING BUILDING
113 GOLDHURST TERRACE

GOLDHURST TERRACE

FORECOURT

LIFT SHAFT

GARDEN

LIGHT WELL

ASSUMED SITE BOUNDARY LINE

ASSUMED SITE BOUNDARY LINE

1 SECTION B
1:50



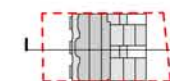
4. SURVEYED MEASUREMENTS

Rev. Description Date

1. KSR architects

PLANNING

Key Plan



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GOLDHURST TERRACE

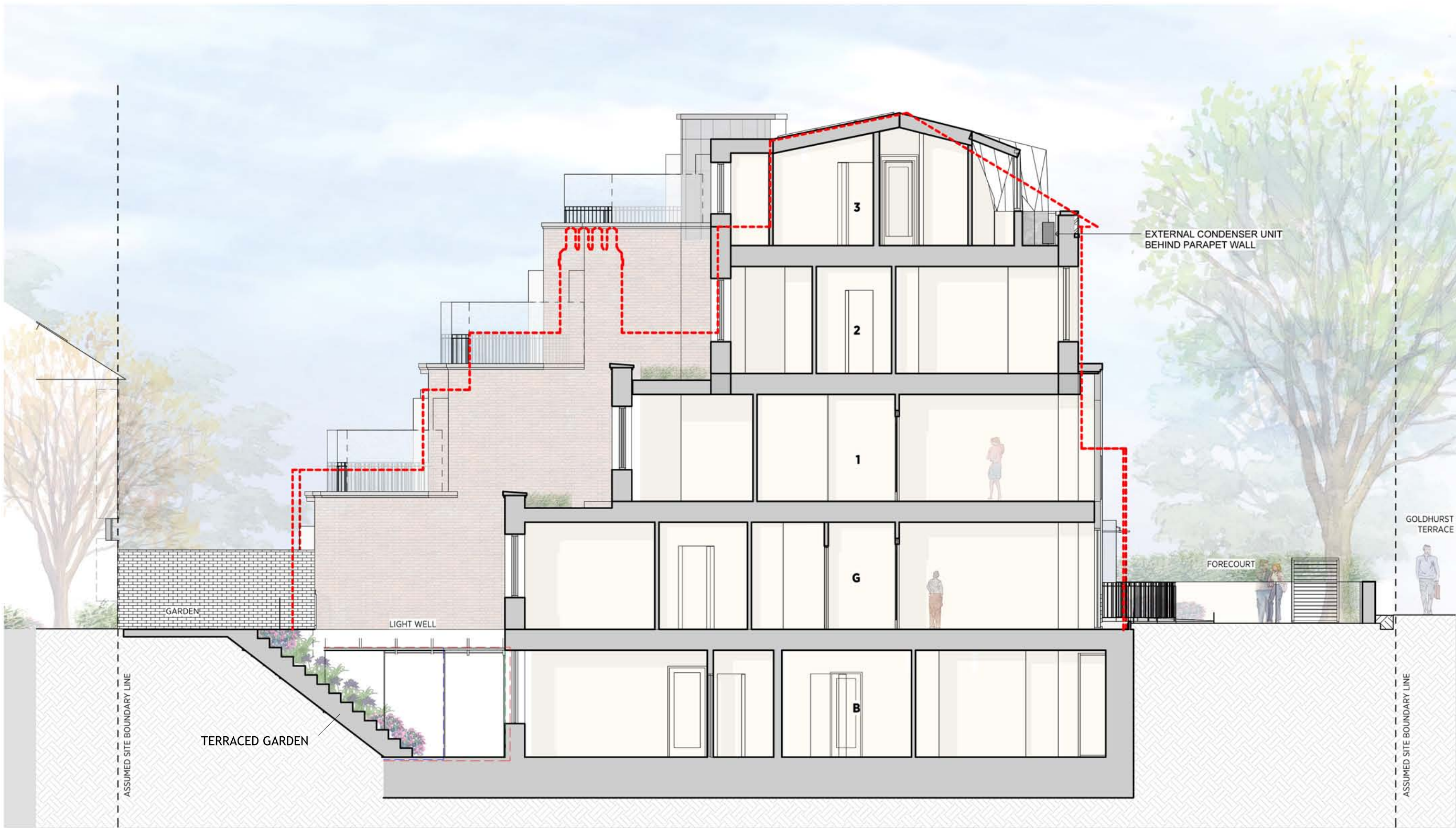
Section B-B

Date: 15/06/2016 Drawn By: JDC Checked: RS

Scale: 1:50 (B) 1:100 (G) Status: Planning

Project Ref: 15033 Drawing No: 15033-P211

Sheet: A



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Notes/Legends

--- OUTLINE OF EXISTING BUILDING

1:50 PLANNING

Rev Description Date Chd

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