

Valuation Advisory

Financial Viability Assessment

Client: Domvs London (Global Holding) Ltd

Property: 52 Avenue Road, London, NW8 6HS

May 2022



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1 Executive Summary

1.1 Instructions

This report has been prepared by JLL on behalf of Domvs London (Global Holding) Limited (the “Client”/ the “Applicant”), in relation to the proposed planning application for the redevelopment of 52 Avenue Road, London, NW8 6HS (“the site”).

The purpose of this report is to provide an independent assessment of the financial viability of providing the proposed scheme. This report and its contents have been prepared specifically to support discussions in respect of the proposed redevelopment of the site.

1.2 Existing Site

The site is located in St John’s Wood in north London, within the administrative boundaries of the London Borough of Camden.

The existing property on the site comprises a single, detached residential dwelling of approximately 7,298 sqft Gross Internal Area (GIA) arranged over basement, ground and first floors. The site itself extends to approximately 0.75 acres (0.3 hectares). The existing property is in very poor condition.

The site itself is a corner plot, with Avenue Road forming the south western boundary and Elsworthy Road forming the north western boundary. The north and eastern boundaries are formed by existing residential properties. The majority of Avenue Road comprises very large, detached residential properties.

Avenue Road is regarded as one of the area’s premier roads and leads to Regent’s Park to the south and Swiss Cottage/ South Hampstead to the north.

1.3 Proposed Development

The proposals comprise the demolition of the existing residential dwelling and the erection of 12 x 4 bedroom townhouses in addition to a basement level health and wellness facility.

The townhouses will be five storey properties with cinema room in the basement, kitchen/ dining room and guest/ staff bedroom on the lower ground floor, reception room and formal dining room on the ground floor, master bedroom and bathroom on the first floor and two further bedrooms and bathrooms on the second floor. Stair and lift access will be provided to each floor. Access to the individual private gardens will be from the ground floor.

The townhouses will be constructed around communal gardens in the centre of the development. The basement level health and wellness facility will include spa, gym, changing rooms, pool, vitality pool and treatment rooms.

1.4 Methodology

This assessment follows standard viability methodology in accordance with planning and professional valuation guidance. The residual land value of the proposed development has been derived through a detailed assessment of comparable evidence and costs. This is then compared against the Benchmark Land Value of the existing site, against which it is considered whether the site can viably provide the proposed accommodation.

The Residual Land Value derived through the detailed viability assessment is considered within the context of the appropriate Benchmark Land Value in accordance with the National Planning Practice Framework 2021 (“NPPF”) and the Planning Practice Guidance (PPG) on Viability.

Costs, values and timescales associated with the delivery of the development have been considered in detail and supported by specialist input from third party consultants where appropriate. Values and costs are current day and non-inflationary.

The development appraisal has been modelled using recognised residual appraisal software - Argus Developer.

1.5 Conclusions

We have undertaken an appraisal to demonstrate the Residual Land Value for the proposed scheme. The Residual Land Value is **-£6,806,900** which, is compared to the Benchmark Land Value of £36,000,000 illustrating that the proposed scheme is unviable. Despite this the applicant is committed to delivering the scheme as proposed.

A summary our appraisal is outlined below:

| Appraisal Inputs | Amount |
|--|--------------------|
| Gross Development Value (Total) | £81,594,240 |
| Costs (Total) | £74,122,151 |
| Profit / Risk Return | £14,278,989 |
| Residual Land Value | -£6,806,900 |
| Benchmark Land Value | £36,000,000 |

As can be seen in the table above the scheme as proposed by the Applicant returns a Residual Land Value which is below the Benchmark Land Value. On this basis the scheme is technically unviable and therefore cannot contribute towards affordable housing within the borough. Notwithstanding this, the Applicant is committed to delivering the scheme as proposed. Furthermore, despite viability constraints, the Applicant is keen to engage with the Council to explore the options for delivering off-site affordable housing in the borough.

The provision of affordable housing is not considered to be feasible on the subject site. As discussed in our letter dated 29 November 2021, included within Appendix 1, and based on our experience of working with Registered Providers, we consider that there would be very limited to no demand from RPs for any on-site affordable housing provision. As further set out within our letter, the Applicant has been in contact with all LB of Camden's approved Registered Providers, with the majority of RPs stating that they were not interesting in pursuing the opportunity.

The primary reason cited for this by RPs is the level of service charges payable, which will likely be significant due to the Central London location, on-site amenities and lift access. As a result, the scheme will not meet the criteria of many RPs, as evidenced by the applicant's discussions with LB Camden's approved RPs. A number of RPs also stated that the scheme would not provide a sufficient amount of affordable housing to meet their criteria as the affordable provision would be less than 50 units. The Central London location and proposed high specification of the scheme also result in high underlying private values, which are also likely to have a negative impact on the desirability of any Section 106 opportunity.

In addition, Beauchamp Estates have advised that buyers *"have significant choice at this end of the market"* and, if affordable housing were to be provided on-site, this would significantly reduce the achievable values of the private units and may render the development unsaleable.

An off-site affordable housing provision or payment in lieu is considered to be more appropriate at the subject scheme on the basis of the options set out in our letter dated 29 November 2021. We note that the option to purchase and build out the Canfield Place scheme is no longer available as this site has now been purchased

by another party. Our letter of 29 November 2021 also included the options (a) to deliver bespoke modular housing on Council owned land, (b) to deliver approximately 6 – 8 x 2 bedroom private tenure properties within the locality with acceptable levels of service charge to the RP market, or (c) a bulk purchase from the Camden Collection, enabling re-investment by Camden in housing, schools, parks and other services through the Community Investment Programme.

The Applicant is keen to engage with the Council to explore the options for delivering off-site affordable housing within the borough. This is despite the financial viability of the scheme demonstrating that the scheme cannot contribute towards affordable housing either on-site, off-site or as a financial payment.

2 Introduction

2.1 Overview

This report has been prepared by JLL on behalf of Domvs London (Global Holdings) Limited (the “Client”/ the “Applicant”), in relation to the proposed planning application for the redevelopment of 52 Avenue Road, London, NW8 6HS (“the site”).

The total site comprises 0.75 hectares (0.3 acres) and is situated in St John’s Wood, in north London. The existing property on the site comprises a single, detached residential dwelling of approximately 7,298 sqft Gross Internal Area (GIA) arranged over basement, ground and first floors.

The proposed scheme comprises the demolition of the existing residential property and the construction of 12 x townhouses in addition to health and wellness facilities.

The purpose of this report is to provide an independent assessment of the financial viability of providing the proposed development. This report and its contents have been prepared specifically to support discussions in respect of the proposed redevelopment of the site.

The residual land value of the development is considered within the context of an appropriate benchmark value based on the existing site.

This report and its contents have been prepared specifically to support the application discussions in respect of the proposed redevelopment of the site.

2.2 Report Structure

The structure of this Viability Assessment is as follows:

- Section 2 provides an introduction to the site;
- Section 3 sets out the planning policy terms for viability assessment;
- Section 4 provides details of the methodology used to assess the viability of the proposed scheme;
- Section 5 outlines details of the existing site;
- Section 6 sets out the benchmark land value calculated for the existing site and associated planning policy;
- Section 7 details the private residential uses;
- Section 8 details the revenue associated with the private residential uses;
- Section 9 sets out details of the build costs and development programme;
- Section 10 sets out the remaining appraisal assumptions; and
- Section 11 outlines the viability results and conclusions.

2.3 Key Information Relied Upon

We have been provided with, and relied upon, the following key information:

- Proposed Floor Plans (Domvs London, dated April 2022);
- Schedule of Accommodation (Domvs London dated 22 April 2022);
- Beauchamp Estates Letter (Beauchamp Estate, 12 April 2022); and

- Feasibility Cost Plan (Harsbrook, 27 April 2022)

2.4 Status

This report complies with the RICS Professional Statement '*Financial viability in planning: conduct and reporting*' (1st Edition, May 2019). We can confirm that all RICS members inputting into this assessment have acted objectively, impartially, without interference and with reference to all appropriate available sources of information. JLL are not involved with area-wide assessments within the Borough. Furthermore, in preparing this report, no performance related or contingent fees have been agreed.

This report does not comprise a valuation and therefore has not been produced in accordance with the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors, effective 31 January 2022 and the RICS Valuation – Global Standards – UK national supplement (The RICS Red Book UK National Supplement): effective 14 January 2019. The advice contained herein cannot be used for purposes other than those mentioned, including loan security purposes and may not be used or duplicated without the prior written consent of JLL.

The report is prepared in accordance with the National Planning Practice Framework 2021 (“NPPF”), the Planning Practice Guidance (“PPG”) on Viability and the RICS Guidance on Assessing viability in planning 2021.

3 Relevant Planning Policy

3.1 Relevant Documents

The following documents, set out in detail below, have informed the approach to viability:

- National Planning Policy Framework (“NPPF”) (adopted July 2018, updated July 2021);
- Viability Planning Practice Guidance (adopted July 2018, updated September 2019);
- Assessing viability in planning under the National Planning Policy Framework 2019 (adopted July 2021);
- The London Plan (adopted in March 2021);
- ‘Homes for Londoners’ SPG (adopted August 2017); and
- London Borough of Camden, Local Plan (adopted July 2017).

3.2 National Planning Policy Framework (July 2018, updated July 2021)

The NPPF sets out the Government’s overarching economic, environmental and social planning policies in England and how these are expected to be applied.

Paragraph 55 states *“local planning authorities should consider whether otherwise unacceptable development could be made acceptable through the use of conditions or planning obligations. Planning obligations should only be used where it is not possible to address unacceptable impacts through a planning condition.”*

Paragraph 58 states *“All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.”*

Paragraph 64 states *“Where major development involving the provision of housing is proposed, planning policies and decisions should expect at least 10% of the homes to be available for affordable home ownership, unless this would exceed the level of affordable housing required in the area, or significantly prejudice the ability to meet the identified affordable housing needs of specific groups.”*

3.3 National Viability Planning Practice Guidance (July 2018, updated September 2019)

The Planning Guidance sets out the government’s recommended approach to viability assessment for planning.

We set out the pertinent points below:

- **Gross Development Value** - For viability assessment of a specific site or development, market evidence (rather than average figures) from the actual site or from existing developments can be used. Any market evidence used should be adjusted to consider variations in use, form, scale, location, rents and yields, disregarding outliers.
- **Development Costs** – Build costs based on appropriate date, abnormal costs, site-specific infrastructure costs, the total costs of all relevant policy requirements (including CIL), finance costs, professional fees, disposal costs (including sales, marketing and legal costs) and project contingency costs.
- **Developer Return** – An assumption of 15-20% of GDV may be considered a suitable return to developers. A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk.

- **Benchmark Land Value** – A Benchmark Land Value should be established on the basis of the existing use value (“EUV”) of the land plus a premium for the landowner. The premium for the landowners should reflect the minimum return at which it is considered reasonable landowners would be willing to sell their land. The Benchmark Land Value may reflect Alternative Use Values and in such cases the premium should not be double counted. A Market Value approach may be appropriate in justifying an appropriate premium subject to policy compliance.

3.4 **Assessing viability in planning under the National Planning Policy Framework 2019 (for England), RICS Guidance Note, 1st edit**

This guidance was published in March 2021 and is effective from 1st July 2021. This is a long overdue update on the 2012 Guidance Note and has been drafted to align with the 2018/2018 NPPF and PPG.

The Guidance sets out the RICS’ recommended approach to viability assessment for planning.

We set out the pertinent points below:

- **Viability at Plan Making Stage Versus Application Stage** - in line with the PPG, this Guidance places the importance of viability at the plan-making stage.
- **Onus on the Applicant** – the guidance puts the onus on the Applicant to set out the circumstances that have changed since the plan-wide viability assessment that justify a financial viability assessment (FVA) being submitted at the application stage.
- **Transparency** - the guidance re-iterates the PPG’s transparency requirements that all FVAs should be prepared on the basis that they will be made publicly available in full. However, there is a concession that commercially sensitive data can be “aggregated in a published FVA in order to avoid disclosure of this sensitive material”.

Benchmark Land Value (BLV) - the preferred approach remains Existing Use Value Plus (EUV+), or, where appropriate, Alternative Use Value (AUV). A policy compliant site value based on suitably adjusted comparable land sales evidence can be used to justify the premium. Land sales evidence is only to be used as a sense-check for BLVs. It cannot form the basis of the BLV itself. Evidence for premiums can include those adopted in other FVAs if from the same locality.

The guidance is clear that when assessing the Benchmark Land Value, a repair versus an alteration will be determined by professional judgement in order to determine whether the works bring the building up to standard within the existing use, or whether they go beyond that and fall into the category of refurbishment. Each case needs to be considered on its merits, but the guidance makes clear that a building or site in need of substantial repair would be expected to have a lower EUV than a building or site in good repair. The intention of this guidance is to ensure that a landowner should not profit from their failure to maintain the building or site.

3.5 **The London Plan (March 2021)**

Affordable housing policy is set out within Policy H4 of the London Plan. The strategic target is for 50% of all new homes delivered across London to be affordable. Measures to achieve this aim include:

- All residential and mixed-use developments are to provide affordable housing through the threshold approach;
- Grant should be utilised to increase affordable housing delivery beyond the level that would otherwise be provided;

- Affordable housing providers with agreements with the Mayor should deliver at least 50 per cent affordable housing across their portfolio;
- Public sector land should deliver at least 50% affordable housing across its portfolio; and
- Strategic partners with agreements with the Mayor should deliver at least 60% affordable housing across their portfolio.

Policy H5 of the London Plan details the threshold approach, with the threshold level of affordable housing initially set at:

- A minimum of 35%;
- 50% for public sector land; and
- 50% for Strategic Industrial Locations, Locally Significant Industrial Sites and other industrial sites deemed appropriate to release for other uses.

3.6 Affordable Housing and Viability Supplementary Planning Guidance (August 2017) “Homes for Londoners”

Homes for Londoners is supplementary planning guidance focussing on affordable housing and viability. The SPG introduces a threshold approach, whereby schemes meeting or exceeding 35% affordable housing without public subsidy (or 50% where on public land, without grant) can follow a ‘Fast Track Route’, meaning that applicants are not required to submit a viability assessment at the planning application stage. Where these thresholds are not met, applicants are required to meet the ‘Viability Tested Route’ and detailed viability information must be submitted at the planning application stage.

Homes for Londoners states that the appropriate level of profit is scheme specific and evidence should be provided by applicants to justify proposed rates of profit taking account of the individual characteristics of the scheme, the risks related to the scheme, and comparable schemes. The document states that factors that may be relevant when assessing scheme specific profit levels include the scheme’s development programme, and whether it is speculative or provides pre-sold / pre-let accommodation. Market forecasts and stock market trends may also provide an indication of perceived market wide risk. Homes for Londoners states that profit requirements for affordable housing should reflect significantly lower levels of risk when compared to private residential units. Lower levels of return will normally be expected for commercial accommodation.

3.7 Local Planning Policy – London Borough of Camden

Policy H4 requires the Council to maximise the supply of affordable housing by seeking to negotiate the maximum reasonable amount of affordable housing. They will expect a contribution towards affordable housing from all residential developments providing one or more additional home and involve a total addition to residential floorspace of 100sqm GIA or more. For developments with capacity for 10 or more additional dwellings (1,000sqm site capacity), the affordable housing should be provided on-site.

Policy H4(e) requires than an affordable housing target of 50% be met on developments with a capacity for 25 or more additional dwellings, or 2,500sqm GIA. Policy H4 further specifies that 60% of affordable housing be provided as Social/Affordable Rent and 40% as Intermediate Housing.

Where affordable housing cannot be practically provided on-site, or off-site provision would create a better contribution (in terms of quantity and/ or quality), the Council may accept provision of affordable housing off-site or exceptionally a payment in-lieu.

In considering whether affordable housing provision should be sought and whether provision should be made on site, the Council will consider the following:

- The character of the development, the site and the area;
- Site size and any constraints on developing the site for a mix of private and affordable housing;
- Access to public transport, workspaces, shops and services;
- The impact on creation of mixed, inclusive and sustainable communities;
- The impact of the mix of housing types sought on the efficiency and overall quantum of development;
- The economics and financial viability of the development; and
- Whether an alternative approach would better meet the objectives of the Local Plan.

In addition to the above paragraph 3.113 of the Local Plan states other relevant factors such as whether a greater number of affordable homes could be delivered through an off-site solution, whether it is practical for a single block to accommodate market and affordable homes, and the affordability of the anticipated service charges. It further states that the Council will expect developers to demonstrate that they have worked with affordable housing providers to consider fully whether the development can be designed to provide on-site affordable housing.

Alternative sites must be in the borough, and will initially be sought in the same ward as the development. As part of the consideration of off- site options the Council will explore with developers whether the affordable housing could be delivered on Council-owned land.

3.8 Planning Obligations

We have not made an allowance for CIL contributions within our appraisal as we understand that CIL relief is being applied for on the basis of the Affordable Housing options presented within our letter dated 29 November 2021 and attached within Appendix 1.

We have not included any allowance for Section 106 liabilities. In the instance that the Council require additional Section 106 contributions we reserve the right to update the viability position.

4 Viability Methodology

4.1 Viability Context

In simple terms, the viability assessment process comprises a comparison of the Residual Land Value for the proposed development against an appropriate benchmark value for the existing site or property.

The viability assessment process is undertaken to establish the appropriate level of planning obligations and affordable housing in the instance where a policy compliant level is economically unviable.

Development convention and guidance on assessing the viability of schemes states that where a development proposal generates a Residual Land Value which is greater than the appropriate benchmark, it is deemed financially viable and therefore likely to proceed. Conversely, if the residual value is lower than the benchmark, it is deemed financially unviable. This is based on the accepted assumption that a developer will always seek to bring forward the highest value scheme.

In summary, the viability assessment process is as follows:

NET DEVELOPMENT VALUE

less

COSTS

less

PLANNING CONTRIBUTIONS

less

PROFIT / RISK REQUIREMENT

equals

RESIDUAL LAND VALUE

compared to

BENCHMARK LAND VALUE

We have carried out this assessment of the proposed scheme to determine the viability against an appropriate Benchmark Land Value.

5 Existing Site

5.1 Location

The site is located in St John's Wood in north London, within the administrative boundaries of the London Borough of Camden.

The existing property on the site comprises a single, detached residential dwelling of approximately 7,298 sqft Gross Internal Area (GIA) arranged over basement, ground and first floors. The site itself extends to approximately 0.75 acres (0.3 hectares)

The site itself is a corner plot, with Avenue Road forming the South western boundary and Elsworth Road forming the north western boundary. The north and eastern boundaries are formed by existing residential properties. The majority of Avenue Road comprises very large, detached residential properties.

Avenue Road is regarded as one of the area's premier roads, and leads to Regent's Park to the south and Swiss Cottage/ South Hampstead to the north.

The location of the site is shown below:



5.2 Communications

The site is located 0.3 miles (7 mins walk) south east of Swiss Cottage underground Station which is serviced by the Jubilee Line, 0.5 miles (9 mins walk) north east of St John's Wood underground station which is serviced by the Jubilee Line and 0.6 miles south east (12 mins walk) of South Hampstead station which is serviced by the London Underground Line. These stations are located within Zone 2 of Transport for London's zoning system and provide fast services into central London.

The A41 (Finchley Road) which is 0.3 miles from the site provided direct access to the A406 North Circular Road and the M1 motorway.

5.3 Amenities

St John's Wood is a very affluent part of north London, characterised by large detached and semi-detached residential properties. There are numerous amenities located on St Johns Wood High Street including high end restaurants and retail outlets.

In terms of green spaces, Primrose Hill is approximately 0.2 miles to the east of the site and Regent's Park is approximately 0.5 miles to the south east.

6 Benchmark Land Value

6.1 Establishing the Benchmark Land Value

An appropriate Benchmark Land Value is the minimum price a landowner would accept to release a site for development. In considering the Benchmark Land Value, against which the residual value of the proposed scheme is compared, we have had regard to the Government's National Planning Policy Framework (NPPF) (2018, updated 2021), Viability Planning Practice Guidance (2018, updated September 2019) and the Mayor of London's Affordable Housing and Viability Supplementary Planning Guidance (adopted August 2017).

6.2 Viability Planning Practice Guidance (September 2019)

Paragraph 13 of the Viability PPG states that the benchmark should be established on the basis of EUV+ approach. The principle of this approach is that a landowner should receive at least the value of the land in its 'pre-permission' use, which would normally be lost when bringing forward land for development. A premium is added to provide the landowner as an incentive to release the site, having regard to site circumstances, other options available and policy requirements. In practice the premium can vary from a minimum of 10% to a multiple (up to 20x) of the Existing Use Value, but this must reflect site specific circumstances and will vary.

Other methods that can be appropriate are the Alternative Use Value (AUV) and 'Market Value' (MV) approaches. An AUV reflects the RLV of the site for alternative development scenarios such as competing land uses. Such schemes must be policy compliant. An extant planning permission is often referred to as an AUV in that this requires but also constitutes its Existing Use Value; its use and the explicit planning permission having been firmly established. In such circumstances it is not appropriate to apply a landowner's premium. A MV approach reflects the value of the site having regard to the cost of comparable development land. This is, however, subject to the requirement that this value reflects planning policy including appropriate affordable housing.

6.3 Benchmark Land Value

Having had regard to the above and the details of the site, we have adopted an EUV+ approach. Beauchamp Estates are market leaders in the sales of such properties in this location and have been involved in the sale of most 'trophy' residential sales on Avenue Road. They therefore have a full understanding of the market in this specific location and have advised on the appropriate Existing Use Value for the site. Their opinion of value is set out within their letter which is provided at Appendix 3.

The subject property comprises a double plot of approximately 0.75 acres (0.3 hectares). The double plot property opposite at 73 – 75 Avenue Road sold recently off-market for £42million, albeit reflecting the inherent development opportunity provided by the site. Beauchamp have advised that the Market Value of the site would therefore be comparable, possibly higher, but this may not comprise the site's Existing Use Value as we do not have details on whether the sale reflected policy compliance including affordable housing provision.

Beauchamp have therefore provided details of various sales of comparable single family residential properties on Avenue Road between 2018 and 2022 which are also included within Appendix 3. These properties measure circa 5,200 sqft to circa 7,500 sqft and all are in need of refurbishment or renovation, as is the subject. Beauchamp Estates have advised that there is no difference in value between different levels of sub-market condition as all purchasers would expect to strip the comparables out completely in order to achieve a significantly higher more modern internal specification. This has been confirmed by internal discussions with our PCL residential valuation team who regularly complete loan security valuations on Avenue Road.

The average £psf value of the sales evidence provided to us is £2,806psf. If applied to the area of the subject existing property (7,298sqft), this equates to a value of £20.5million. However, this does not take into account the attributes of the subject site, namely that it comprises a large double corner plot of 0.3 hectares which is considerably larger than the comparable evidence. Beauchamp have advised that, even ignoring any real development potential, the size of the plot would still be extremely attractive in terms of prestige, privacy, security and amenity to prospective purchasers and therefore there would be significant additional value associated with it when compared to the comparables provided. On this basis Beauchamp Estates have provided an Existing Use Value of £30 million on the basis of the comparable evidence, in addition to the associated attributes of the site as stated above.

In accordance with planning guidance and established viability methodology it is necessary to apply a landowner's premium to the adopted EUV – this being the “+” in the EUV+ approach and being the incentive necessary for the landowner to dispose of the site for the proposed use. We have applied a 20% premium to the EUV of £30 million.

Based on this, we have adopted a Benchmark Land Value of **£36,000,000**. This is still significantly below the Market Value of the site, with development potential, at £42,000,000.

7 Proposed Development

7.1 Proposed Development

The proposals comprise the demolition of the existing residential dwelling and the erection of 12 x 4 bedroom townhouses in addition to a basement level health and wellness facility.

The townhouses will be five storey properties with cinema room in the basement, kitchen/ dining room and guest/ staff bedroom on the lower ground floor, reception room and formal dining room on the ground floor, master bedroom and bathroom on the first floor and two further bedrooms and bathrooms on the second floor. Stair and lift access will be provided to each floor. Access to the individual private gardens will be from the ground floor.

7.2 Summary of Residential Units

The proposed 12 residential units are summarised in the table below:

| Unit | No Bedrooms | Size (sqm) | Size (sqft) |
|--------------|-------------|--------------|---------------|
| 1 | 4 | 445 | 4,787 |
| 2 | 4 | 410 | 4,412 |
| 3 | 4 | 410 | 4,413 |
| 4 | 4 | 457 | 4,914 |
| 5 | 4 | 464 | 4,999 |
| 6 | 4 | 419 | 4,506 |
| 7 | 4 | 419 | 4,506 |
| 8 | 4 | 463 | 4,979 |
| 9 | 4 | 456 | 4,912 |
| 10 | 4 | 410 | 4,413 |
| 11 | 4 | 410 | 4,412 |
| 12 | 4 | 445 | 4,787 |
| Total | | 5,263 | 56,040 |

7.3 Proposed Residential Amenities

The following amenities will be provided on the site, and will be available for residents' use only:

- Gym;
- Changing rooms;
- Spa;
- Pool;
- Vitality Pool; and
- Treatment Rooms

7.4 Proposed Residential Specification

As advised by the Applicant, the proposed residential properties will be delivered to a 'best in class' design, quality and specification in line with the requirements of the target market. This will be necessary in order to achieve the Epsf values advised by Beauchamp Estates, particularly as the proposed properties will not benefit from car parking.

The cost plan produced by Harsbrook assumes a 'best in class' specification, details of which are included in the individual line items.

8 Proposed Private Residential Revenue

8.1 Summary

The private residential values have been provided by Beauchamp Estates who are the market leaders in properties such as the proposed. They have provided a letter to the Applicant dated 12 April 2022.

This letter refers to a recent development branded “Hamilton Drive” in Eyre Road, NW8 which they consider to be the best new build comparable townhouse scheme within close proximity to the subject scheme and completed in 2017. There are a total of 10 townhouses, albeit all have extensive and secure parking in the basement. We understand the houses took approximately four years to sell with a blended average in the region of £1,820psf. Beauchamp consider that the omission of dedicated car parking at the subject scheme could reflect a discount of approximately 20% from full market value which results in an average selling price of £1,456psf. To achieve these values, especially without parking, Beauchamp have advised that the design and quality of delivery would need to be ‘best in class’ with all the commensurate amenities including concierge, pool and gymnasium.

Beauchamp have provided comparable evidence, albeit they note that the majority of examples are either single detached houses situated on significant plots or semi-detached houses on large plot with parking/ garages/ residents parking attached. The average £psf value of the comparable evidence is £1,515psf.

We have adopted a blended rate of £1,456psf for the private residential units, as advised by Beauchamp Estates, equating to a GDV of £81,594,240.

8.2 Car Parking

There is no dedicated car parking available for the purchasers of the subject properties. At this end of the market purchaser’s have significant buy power and expect secure dedicated car parking. The lack of car parking is therefore a significant negative attribute as stated by Beachamps. This has been reflected in the achievable values provided by Beauchamp.

9 Construction Costs and Development Programme

9.1 Build Costs

We have been provided with a Feasibility Cost Plan by Harsbrook dated 27 April 2022. The cost plan is inclusive of preliminaries at 10% of the build cost, main contractors overheads & profit and a contingency allowance at 10% of the build costs.

We detail the costs provided below:

| Construction Costs | Amount |
|--------------------|--------------------|
| Site Works | £175,000 |
| Substructure | £7,110,000 |
| Superstructure | £28,646,000 |
| Services | £14,468,000 |
| Preliminaries | £5,040,000 |
| Contingency | £5,544,000 |
| | £60,983,000 |

A copy of the cost plan is included at Appendix 4.

9.2 Contingency

The Cost Plan includes a contingency allowance of 10%, equating to £5,544,000.

We have removed the contingency allowance from the total build cost, to give a total build cost exclusive of contingency of £55,439,000 (£796psf).

We have added a separate 5% contingency allowance into the appraisal which we consider more appropriate.

9.3 Professional Fees

We have applied professional fees of 10% to the net build cost stated above.

9.4 Development Programme

We have adopted the following construction programme as advised by the Applicant.

| Development Stage | Months |
|-------------------------------|------------------|
| Purchase and Pre-Construction | 6 months |
| Construction | 30 months |
| Sale | 36 months |
| Total | 72 months |

The sales period starts after construction is complete on the basis that prospective purchasers will wish to see the completed product. We have discussed this with Beauchamp Estates who have advised that a three year sales period is reasonable, with one property selling on average every three months, and we have therefore adopted this sales rate.

10 Other Appraisal Assumptions

10.1 Acquisition Costs

We have applied Stamp Duty Land Tax, 1% agents fees and 0.5% legal fees on any positive residual land value.

10.2 Planning Obligations

Community Infrastructure Levy (CIL)

LB Camden adopted their CIL Charging Schedule on 25 September 2020 and it took effect from 30 October 2020. For residential schemes in excess of 10 units, located in Zone C, the CIL tariff is £644 per sqm.

The Mayoral CIL 2 Charging Schedule took effect on 1 April 2019. Camden falls within Band 1 of the MCIL2 charging zone which applies £80 per sqm to the net chargeable area of the development.

In this case, we have not made an allowance for CIL contributions within our appraisal as we understand that CIL relief is being applied for on the basis of the Affordable Housing options presented within our letter dated 29 November 2021 and attached within Appendix 1.

Section 106 contributions

We have not included any allowance for Section 106 liabilities. In the instance that the Council require additional Section 106 contributions we reserve the right to update the viability position

Section 278 Agreement

We have not been informed of any Section 278 payment for alterations and improvements to a public highway.

10.3 Disposal Costs

The assumed disposal costs for the private residential units comprise 1% marketing costs, 1.5% sales agent fee and £1,250 per unit sales legal fees.

10.4 Finance

We have adopted a finance rate of 6.5% inclusive of fees, monitoring costs, interest payments, equity charges etc.

10.5 Developer Return

For a commercially acceptable development to proceed an acceptable level of developer's return is required from the project (as is explicitly detailed with the NPPF). Profit requirements extended significantly following the 2008 global downturn. Since the revival in the development market these margins narrowed but have more recently extended against as risk appetite worsens given, first, the political uncertainty following the EU Referendum and now, Covid 19.

Any expected return reflects the risks to the developer and their funder's capital together with their liabilities. Accordingly, it should reflect the proposed uses, scale of development, site issues and market (both macro and micro). Currently adopted profit requirements have been under pressure from viability assessors who have sought to impose a fixed profit assumption irrespective of the market and, importantly, the scheme being considered. Notwithstanding this, the PPG on viability sets out a guide of between 15% and 20% of GDV though alternative figures can be applied 'according to the type, scale and risk profile of planned development.'

In addition to the points raised above, increased global demand in the construction sector, combined with the multiple impacts of the Covid-19 pandemic and resulting logistical issues have resulted in increased prices of materials and labour across the industry. The impacts of Brexit have also exacerbated this situation,

affecting all aspects of trade and labour availability. At the end of Q2 2021 inflationary pressures began to escalate and increased costs are forecast to continue throughout 2022. The sharp increase in energy costs in April 2022 are also likely to further increase construction costs. Build cost inflation is likely to remain high in the medium term, with some forecasts suggesting that inflation will remain high until 2025. These significant risks relating to rising costs to the developer should also be taken in account within the profit allowance.

With respect to the subject development, we have had regard to a number of matters in our consideration of an appropriate profit requirement. The scheme itself is well located in St John's Wood, an affluent area in north London. The majority of residential properties within the immediate vicinity of the site along Avenue Road are very large detached 'trophy' homes. Within their letter provided at Appendix 3, Beauchamp states that achieving £1,456psf in a road principally dedicated to single 'trophy' homes is a significant risk, especially without car parking and private, enclosed gardens, and that the design and quality of the proposed properties would need to be genuinely 'best in class' with all the commensurate amenities required including concierge, pool, gym etc.

The development branded 'Hamilton Drive', comprising 10 x townhouses, located south west of St John's Wood took approximately 4 years to sell and this scheme benefitted from extensive, secure underground car parking. We consider that there is a significant sales risk associated with a car free development in this location and appropriate pricing and marketing will be critical to the success of the scheme.

Taking into account the sales risk associated with this scheme, we have adopted a 17.5% return on revenue for the private residential units.

10.6 Appraisal

The appraisals have been undertaken using Argus Developer. Please refer to Appendix 5 for a copy of the appraisal summary. Sensitivity analysis is included at Appendix 6.

11 Viability Results and Conclusion

11.1 Viability Results

We have undertaken a Residual Land Value appraisal using Argus Developer to test the financial viability of the proposed development. Our appraisal is attached at Appendix 5. A sensitivity analysis testing +/- steps in values and costs is included at Appendix 6.

11.2 Summary

A summarised breakdown is provided below:

| Appraisal Inputs | Inputs | Amount |
|---|---|--------------------------------------|
| Revenue | | |
| Private Accommodation | Equating to £1,456 psf | £81,594,240 |
| Costs | | |
| Acquisition Costs | SDLT, Legal fees and Agent fees | £Nil |
| Construction Costs | Equating to £789 psf | -£55,439,000 |
| Contingency | 5% (on construction costs) | -£2,771,950 |
| Professional Fees | 10% (on construction costs) | -£5,543,900 |
| Financial Planning Contributions | Camden CIL - £644 per sqm (indexed) MCIL2 - £80 per sqm (indexed) | £Nil |
| Disposal Costs | Sales Agents – 1.5%% Marketing – 1% Sales Legal – £1,250 per unit | -£1,223,914 -£815,924 -£15,000 |
| Finance | 6.5% Finance | -£8,312,445 |
| Profit / Risk Return | Private – 17.5% on GDV | -£14,278,989 |
| = | | |
| Residual Land Value | | -£6,806,900 |
| Benchmark Land Value | | £36,000,000 |

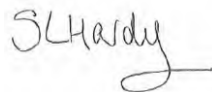
11.3 Conclusion

As can be seen in the table above the scheme as proposed by the applicant returns a Residual Land Value which is below the Benchmark Land Value. On this basis the scheme is technically unviable and therefore cannot contribute towards affordable housing within the borough.

Notwithstanding this, the Applicant is committed to delivering the scheme as proposed. Furthermore, despite viability constraints, the Applicant is keen to engage with the Council to explore the options for delivering off-site affordable housing in the borough. As previously stated, it is not considered possible, or appropriate, to provide on-site affordable housing, namely due to affordability, the number of units on offer and the likely level of service charge. LB Camden's planning policy states that, where affordable housing cannot be practically provided on-site, or where off-site provision would create a better contribution, in terms of quantity and/ or quality, the Council may accept provision of affordable housing off-site or as a payment in-lieu. The Applicant has reviewed various options for an off-site affordable housing contribution which are set out in the letter at Appendix 1. As previously stated, the option to purchase and build out the Canfield Place scheme is no longer available as this site has now been purchased by another party.

Overall, the Applicant welcomes the opportunity to discuss the options for contributing towards the provision of affordable housing in the borough despite the results of this viability assessment which have demonstrated

that the provision of affordable housing is not viable due to the values and costs associated with the delivery of the proposed scheme.



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Appendix 1

JLL Affordable Housing Options Letter Dated 29 November 2021



Private & Confidential

Sofie Fieldsen/ Richard Limbrick
Regeneration and Planning
6th Floor
Camden Town Hall Extension
Argyle Street
London, WC1H 8EQ

29 November 2021

Dear Sofie/ Richard

52 – 54 Avenue Road, London, NW8 6HS

We write to you further to discussions between 52 Avenue Road Limited (“the Applicant”) and the London Borough of Camden (“the Council”) on the redevelopment of the above site, and specifically the provision of affordable housing.

This letter summarises our understanding of the policy position relating to the provision of affordable housing within the proposed scheme. We further consider the restraints to the delivery of on-site affordable housing and the rationale why it is not considered appropriate in this instance. This is despite the scheme being carefully designed from the outset to accommodate a variety of residential types and tenures including disabled and associated carers with long term adaptability and flexibility in mind, as per the recent PPA document. The Applicant has reviewed in detail opportunities to maximise the provision of off-site affordable housing, despite the significant viability constraints, and is keen to engage in early discussions with the Council on this matter.

Summary of Proposals

The proposals comprise the demolition of the existing detached residential dwelling and the erection of 14 x three bedroom townhouses in addition to a basement level health and wellness facility. The townhouses will be constructed around communal gardens in the centre of the development. The basement level health and wellness facility will include spa, gym, changing rooms, swimming pool, vitality pool and treatment rooms and will be available solely to purchasers of the townhouses. The high quality and design of the proposed product befits the site and its setting on one of London’s most expensive and exclusive addresses.

Affordable Housing Planning Policy

Policy H4 of the London Borough of Camden’s Local Plan (adopted July 2017) requires the Council to maximise the supply of affordable housing by seeking to negotiate the maximum reasonable amount of affordable housing. They will expect a contribution towards affordable housing from all residential developments providing one or more additional home and involve a total addition to residential floorspace of 100sqm GIA or more. For developments with capacity for 10 or more additional dwellings, the affordable housing should be provided on-site. A sliding scale is applied to developments that provide one or more additional homes and have capacity for fewer than 25 additional homes. An affordable housing target of 50% applies to developments with capacity for 25 or more additional homes.

The guideline mix of affordable housing types is 60% social/ affordable rented housing and 40% intermediate housing. Targets are applied to additional housing floorspace proposed, not to existing housing floorspace or replacement floorspace.

Where affordable housing cannot be practically provided on-site, or off-site provision would create a better contribution (in terms of quantity and/ or quality), the Council may accept provision of affordable housing off-site or exceptionally a payment in-lieu.

In considering whether affordable housing provision should be sought and whether provision should be made on site, the Council will consider the following:

- The character of the development, the site and the area;
- Site size and any constraints on developing the site for a mix of private and affordable housing;
- Access to public transport, workspaces, shops and services;
- The impact on creation of mixed, inclusive and sustainable communities;
- The impact of the mix of housing types sought on the efficiency and overall quantum of development;
- The economics and financial viability of the development; and
- Whether an alternative approach would better meet the objectives of the Local Plan.

In addition to the above paragraph 3.113 of the Local Plan states other relevant factors such as whether a greater number of affordable homes could be delivered through an off-site solution, whether it is practical for a single block to accommodate market and affordable homes, and the affordability of the anticipated service charges. It further states that the Council will expect developers to demonstrate that they have worked with affordable housing providers to consider fully whether the development can be designed to provide on-site affordable housing.

Alternative sites must be in the borough, and will initially be sought in the same ward as the development. As part of the consideration of off-site options the Council will explore with developers whether the affordable housing could be delivered on Council-owned land.

LB Camden Requirement for Affordable Housing

We calculate the policy requirement for affordable housing as follows:

| Floor Area | |
|--------------------------|-----------|
| GIA excluding basement * | 4,432 sqm |

*We have not included the GIA associated with the basement level amenities within the above on the basis that this does not comprise habitable floorspace.

| On Site Provision of Affordable Housing | |
|--|-------------------------------|
| GAI of proposed residential* | 4,432 |
| Assumed capacity | 4,432 sqm / 100 = c. 44 units |
| % of on-site affordable housing | 50% |
| Calculation | 4,432 sqm x 50% |
| On Site Provision of Affordable Housing | 2,216 sqm |

*Targets are applied to additional housing floorspace proposed, not to existing housing floorspace or replacement floorspace. However the existing property has been vacant for a number of years and therefore we have not netted off the area associated with the existing house.

Consideration of provision of on-site affordable housing

The project team has carefully considered the options associated with delivering the affordable housing requirement on-site. It is not considered possible, or appropriate, to provide on-site affordable housing in this instance. The reasons why we consider this to be the case are set out below:

1. Service Charge and Maintenance Costs

RPs generally do not favour affordable tenure units which share communal areas and services with private tenure units. This is primarily attributable to the implications associated with service charge, management and maintenance costs and related impact on affordability (or lack thereof), as well as value. This particular issue is exacerbated here, due to the central location, with associated high service charges. In the instance that affordable housing units were to benefit from the same services and access to communal areas as private units, they would be subject to the same service charge, per policy, which subsequently impacts affordability. Even if the affordable housing units were to have their access restricted to the proposed amenities on the site, the service charge required to ensure the marketability of the development including lifts, would be high.

Based on our experience of working with RPs, one of the biggest concerns will be the likely levels of service charge pertaining to properties of this nature. These alone are likely to result in the units being unaffordable to those in housing need, and would therefore be an unattractive option for an RP.

Further, where shared ownership units are subject to very high service charge, the only way an RP can improve affordability is to reduce rent and to minimise equity shares. This can result in such units having very limited attraction to RPs and the purchasers of shared ownership units themselves being effectively unable to staircase. Furthermore, there is a limit to the adjustments that can be made and therefore such services charges are likely to make the units unaffordable.

2. Initial Discussions with RPs

All LB Camden's approved Registered Providers have been contacted by the Applicant to discuss whether they would be interested in engaging further with regard to affordable housing on the site. Contact was made with each of the RPs in October/ November 2021.

The responses are provided at Appendix 1 of this letter. As shown, the majority of the RPs were not interested in pursuing the opportunity with a number of the organisations noting the potential level of service charge being too high. Other RPs have a minimum threshold for Section 106 opportunities (eg 50x units) which is higher than that proposed. Network Homes will not consider opportunities where underlying private values are more than £750 - £800psf, which this site exceeds due its central location. Peabody also confirmed that Camden is not a priority borough for them.

The Applicant is continuing to seek responses from those RPs which have not yet responded and will keep the Council up to date on their conversations.

3. Consideration of alternative design options

The Applicant and their architect have assessed a number of design options including the provision of a flatted development in order to understand the potential impact on viability. The character of the site and the area, as well as local heritage concerns, limits the massing that can be provided on the site. If the proposed townhouses were to be subdivided, the site could accommodate up to 42 residential flats. On this basis the residential net sales area (NSA) would decrease by 1,106 sqm (11,904 sqft) due to the requirement for ground floor reception and central stair/ lift cores. This would adversely affect the viability of such a scheme. Further to this, the residential flats would not benefit from private outside amenity space in the form of balconies or terraces due to design restrictions which would significantly impact on sales.

A policy provision of affordable housing would result in 21x affordable apartments which would be below the threshold set by many of the RPs contacted. The underlying private sales value would also remain high as would the service charges. It is therefore unlikely that the units, whether apartments or houses, could be delivered to a Registered Provider.

The Applicant's agent has stated that apartments would not achieve a £psf value in excess of the proposed townhouses and therefore, taking account of the aforementioned loss of sales area, the Gross Development Value of a flatted scheme would be lower than the proposed scheme. The cost of fitting out multiple apartments is also likely to be higher. Together this would have a detrimental impact on the viability of the development which is already constrained. In addition, the nature of the likely buyer profile in this location is such that the market is strongly in favour of larger, exclusive properties as opposed to apartments. For the reasons detailed above, it is considered that a flatted development is not deliverable on this site and would therefore not be pursued.

Furthermore, we understand from the Applicant that the Council have advised that family sized units comprising three bedrooms or more should be delivered on the site in order to satisfy the borough's housing requirements. The Applicant has worked collaboratively with the Council's Planning Team to produce a scheme that satisfied this ambition.

Overall, the scheme as proposed, comprising 14 x townhouses offers significantly more net saleable area (NSA) than previous flatted schemes considered, cognisant of the various and significant site constraints, and thence is able to facilitate the maximum affordable housing provision.

4. Consideration of Viability

JLL have been instructed to undertake a full Financial Viability Assessment (FVA) to demonstrate the viability of the proposed scheme. This assessment has not been concluded, however our initial assessment has demonstrated that nil affordable housing can be delivered on-site or off-site on the basis of the current day values and costs associated with the proposed scheme. The Applicant is, however, committed to delivering the scheme on the basis of the current proposals and is keen to discuss and agree with the Council options for the delivery of off-site affordable housing.

Off-Site Provision of Affordable Housing

LB Camden's Planning policy states that where affordable housing cannot be practically provided on-site, or off-site provision would create a better contribution (in terms of quantity and/ or quality), the Council may accept provision of affordable housing off-site or exceptionally a payment in-lieu.

The Applicant has reviewed various options for the delivery of an off-site affordable housing contribution and wishes to discuss the following options with the Council:

A. Canfield Place, NW6

Canfield Place comprises a freehold site with planning permission for the demolition of 16 x single storey garages and the provision of 8 x 2/3 bedroom mews houses. The proposed floor area is 8,855 sqft NSA. The extant planning permission includes an affordable housing payment in lieu of £365,064.

The site is 0.8 miles north west of the subject site, in close proximity to Finchley Road station. The site is situated within the same ward as the subject site. This satisfies the requirements of Policy H4 which states that alternative sites must be in the borough, and will initially be sought in the same ward as the development.

It is envisaged that there will be no service charge for potential occupiers, ensuring the units are more affordable which will likely be positively received by RPs.

The Applicant is willing to explore the opportunity to provide the land, or build out the site and sell at a discount to an RP. They have entered into initial discussions with Newlon Homes.

B. Bespoke Modular Housing

The Applicant has the opportunity to deliver approximately 18 – 20 x 2/3 bedroom houses/ flats which would be appropriate to the Council's own site requirements. The modular units, which would be manufactured off-site, are BOPAS accredited and highly energy efficient. The units could be designed for delivery on Council owned land to satisfy immediate affordable housing and/or homelessness requirements. These units can also be dismantled and established elsewhere within the borough as required. Delivery of the modular units could be within 6 months following receipt of planning permission and therefore would not have to wait for completion of the subject scheme which likely to take two or three years.

We have had initial discussions with the Council's Development Team who were of the view that such units could be appropriate for the Small Sites Programme. We also understand that the Council has identified capacity for a 475 units on Camden's sites ranging from rooftop locations to brownfield land. The Applicant therefore wishes to engage with the Council to understand whether this option would be worth pursuing.

C. Market Homes

Another option the Applicant wishes to discuss with the Council is the delivery of approximately 6 – 8 x 2 bedroom private tenure properties within the locality with acceptable levels of service charge to the RP market. The Applicant would also consider a bulk purchase from Camden Collection (Abbey Road, VISIV, Maitland etc). As this is a development by LB Camden the receipts received enable re-investment by Camden in housing, schools, parks and other services through the Community Investment Programme. Delivery would be approximately 12 months following receipt of planning permission, again quicker than the subject scheme.

Summary

We welcome the opportunity to discuss the various options for contributing towards the provision of affordable housing in the borough. This letter provides a brief overview of three options for discussion with the Council, however the Applicant is open to further suggestions.

The Council's planning policy acknowledges that where on-site affordable housing is not suitable an off-site contribution is more appropriate. We have set out a number of reasons why we consider on-site affordable housing is not appropriate in this instance, namely due to affordability, the number of units on offer and the level of service charge. Whilst the exercise has not been concluded, our preliminary analysis has demonstrated that the provision of affordable housing either on-site or off-site is not financially viable due to the values and costs associated with delivery of the proposed scheme. The FVA report, once complete, will provide a full analysis of the viability of the scheme, including supporting evidence.

Despite the viability constraints, the Applicant is keen to engage with the Council on potential options for off-site delivery of affordable housing. These would provide significantly greater provisions than could be provided onsite, if it all, and within much quicker timescales. The Applicant is also conscious that significant sums of financial contributions remain unspent all London boroughs and the options presented will provide actual affordable homes ready for occupation.

Given the holding costs of such an expensive site the alternative is the reoccupation of the existing single home which is contrary to the Council's aspirations for the site and would not yield any provision of affordable housing.

We look forward to discussing the options for affordable housing delivery with you.

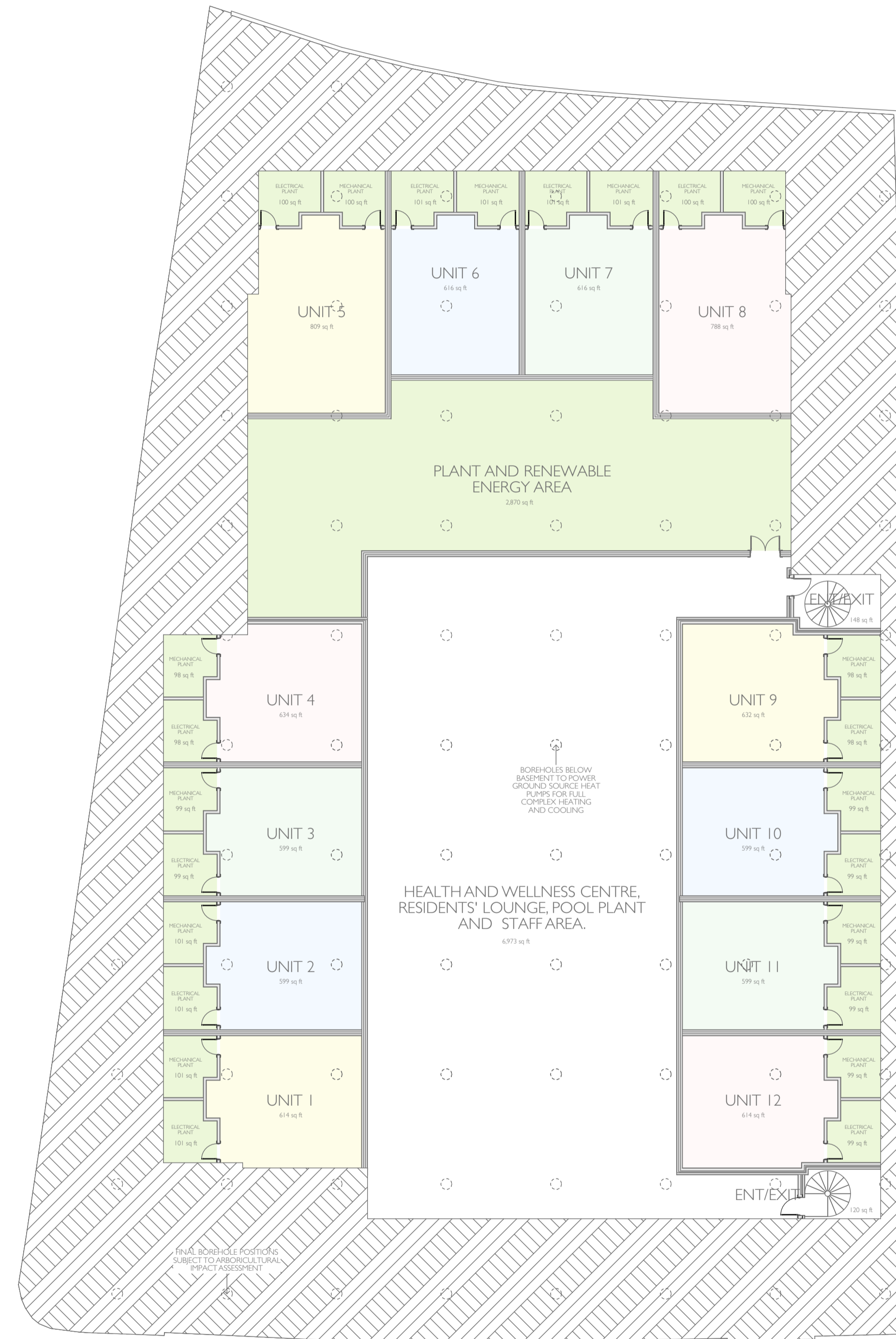
Yours sincerely

A handwritten signature in blue ink that reads 'Edmund Couldrey' with a long horizontal flourish underneath.

Edmund Couldrey
Director
JLL

Appendix 2

Floor Plans



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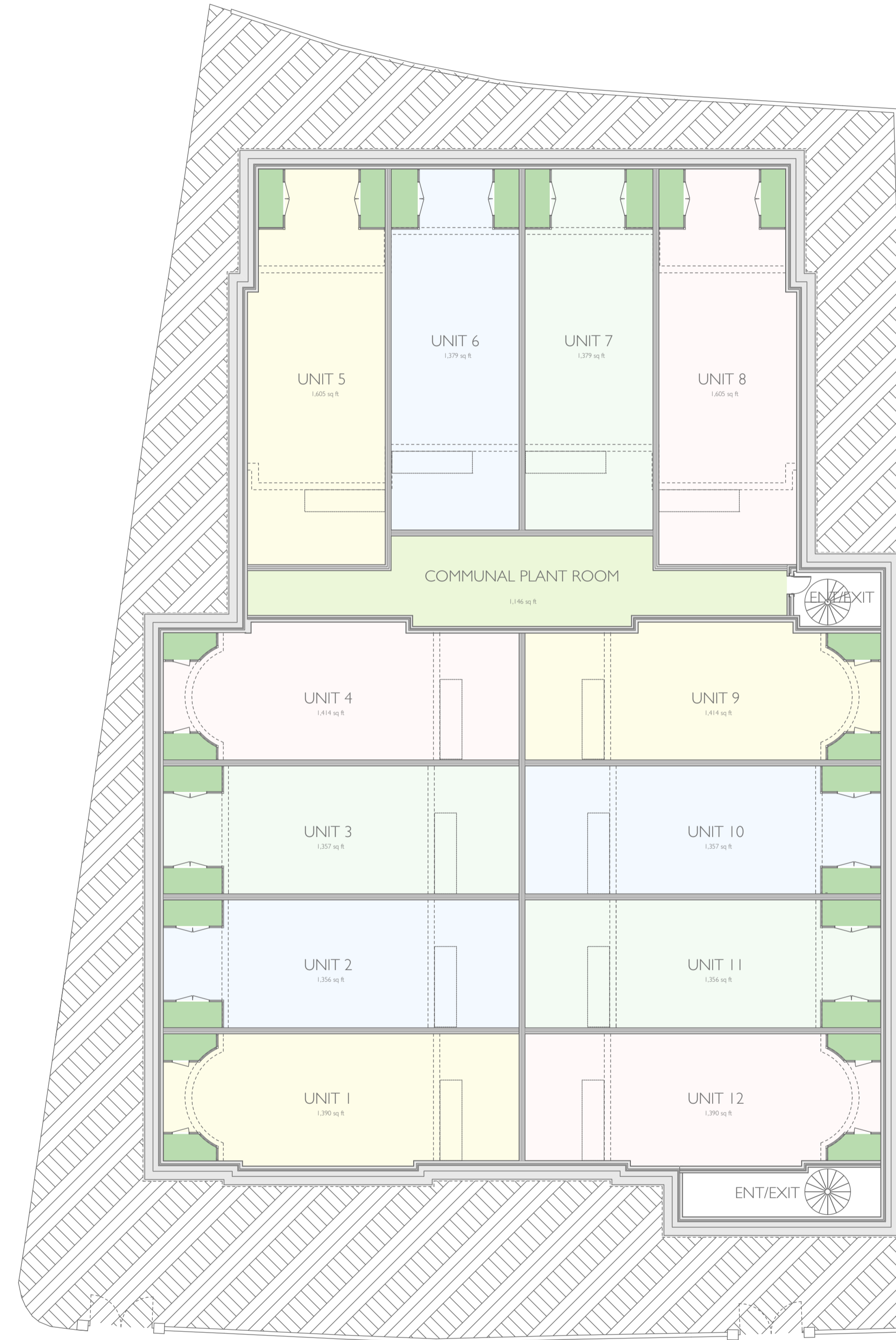
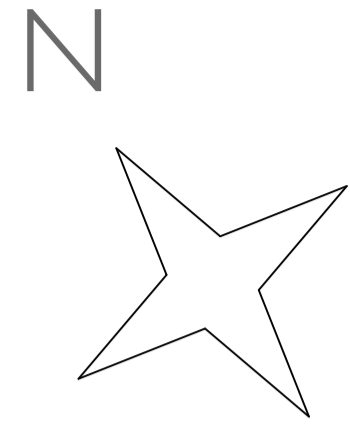
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AVENUE GARDENS

TITLE:
PROPOSED BASEMENT PLAN -
12 UNIT SCHEME

Date: APRIL 2022

Scale: 1:200 @ A1 Drawn: SDK

DRAWING NUMBER: 208-253B



PLANNING

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PROJECT:
AVENUE GARDENS

TITLE:
PROPOSED LOWER GROUND
FLOOR PLAN - 12 UNIT
SCHEME

Date: APRIL 2022

Scale: 1:200 @ A1 Drawn: SDK

DRAWING NUMBER: 208-254B



PLANNING

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PROJECT:
AVENUE GARDENS

TITLE:
PROPOSED GROUND FLOOR
UNIT PLANS - 12 UNIT
SCHEMES

Date: APRIL 2022

Scale: 1:200 @ A1 Drawn: SDK

DRAWING NUMBER: 208-305A





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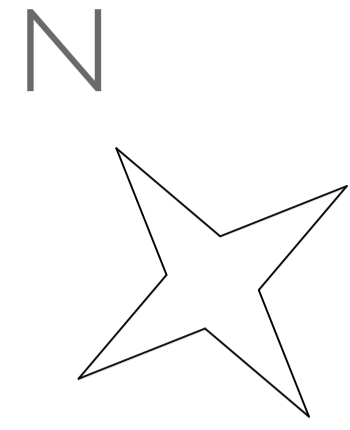
PROJECT:
AVENUE GARDENS

TITLE:
PROPOSED FIRST FLOOR
UNIT PLANS - 12 UNIT
SCHEMES

Date: APRIL 2022

Scale: 1:200 @ A1 Drawn: SDK

DRAWING NUMBER: 208-306A



PLANNING

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PROJECT:
AVENUE GARDENS

TITLE:
PROPOSED SECOND FLOOR
UNIT PLANS - 12 UNIT
SCHEMES

Date: APRIL 2022

Scale: 1:200 @ A1 Drawn: SDK

DRAWING NUMBER: 208-307A

Appendix 3

Beauchamp Estates Private Sales Letter

Ref: RK/rk

12th April 2022

Mr Jon O'Brien
Domvs London
23 Berkeley Square
London
W1J 6HE

Sent by Email: jon.obrien@domvslondon.com

Dear Jon,

Re: 52-54 Avenue Road, London, NW8 6HS

Thank you for sharing the details of the above scheme. We write to give you our opinions and thoughts on this new development opportunity.

Over the last 40 years Beauchamp Estates have been involved in most 'trophy' residential sales in Avenue Road, NW8 many 'off market'. We have set multiple records and as you are aware have a unique understanding of the market, residents, and opportunity that Avenue Road presents.

This is principally a road consisting of large single 'trophy' homes in verdant plots. No52-54 Avenue is such a property with a house ready for renovation, which we have a long waiting list of buyers for. As a comparable the double plot property opposite at 73-75 Avenue Road sold recently 'off market' for £42m and I see no reason why your property wouldn't achieve this value or slightly more.

As the property is designated a major development opportunity we fully endorse proceeding with the "townhouse" option for planning as we are finding buyers wanting to be in homes with private gardens and amenities where contact with other residents is limited. This privacy and separation is harder to achieve in an apartment building.

The recent development branded "Hamilton Drive" in Eyre Road, NW8 9NR is the best new build comparable townhouse scheme within a short walk, completed in 2017. There are ten houses, similar in style to your proposed, but importantly with extensive and secure parking in the basement.

The houses took approximately four years to sell with a blended average in the region of £1820 per square feet. The lack of parking in your proposed scheme will be a serious negative, which may well impact the overall sales values of the houses and indeed the rate of sales.

The omission of dedicated parking could, we believe, reflect a discount of approximately 20% from full market value and this would suggest an average selling price of £1456 per square foot. To achieve these prices per sq ft in a road principally dedicated to single 'trophy' homes is a significant risk, especially without parking; their design and quality of delivery would need to be genuinely 'best in class' with all the commensurate amenities required at this end of the market such as concierge, pool, gym etc. Having seen your product previously I have no doubt that you can deliver this quality of design and delivery.

The only other direct recent new build comparable is on Elsworthy Rise (within a few minutes walking distance – brochure attached), which has the benefit of private underground parking. Consisting of 5 x Freehold new build townhouses which first came to the market in 2018 @ 1388 sq ft and failed to sell; then later remarketed @ £1100 sq ft yet still unable to be sold. In the meantime, with the lack of sales, our client agreed to rent all the houses.

A 'best in class' product is crucial as discussed to enable a selling price of £1456 per square foot with any surety, especially without the benefit of private parking (or even residents parking), or detached gardens.

I also attach a local comparable list although the majority of examples are either single detached houses in significant plots or semi-detached house in their own larger plots with parking/garages/residents parking attached. I would very much caution factoring anything over £1456 per sq ft into your forward projections despite the majority of these comparables being second hand product, or refurbished product.

If affordable housing were introduced 'on site', rather than 'off site' we would be hesitant to advise even a timeframe for sales, let alone suggest an achievable £ sq ft. Buyers as you are aware have significant choice at this end of the market and coupled with the 'car free' status would simply be deterred, rendering the development effectively unsaleable in our view.

Finally, you requested an "existing use value" (EUV) for the double plot. Comparing with recent sales of similar plots in Avenue Road, bought for their full refurbishment/renovation opportunity; and bearing in mind that these plots have the benefit of existing on-site parking rights as well as residents parking and huge grounds; we would have no hesitation to market the existing house at £30,000,000 (subject to contract). We have a waiting list of interested parties; should this plot be remarketed this could possibly result in a 'best and final bid' scenario and hence higher sales price for the existing being achieved.

Hope the above gives you all the information you require. Please note that the views of Beauchamp Estates expressed in this letter do not represent a formal valuation, but merely a suggestion to the initial marketing price of the property and Beauchamp Estates cannot be held responsible for the ultimate price achieved. No liability is given to any third party and the figures quoted are merely a guide as to the marketing price.

Best regards

Rosy Khalastchy

Rosy Khalastchy
Head of St John's Wood Office
For and on behalf of Beauchamp Estates


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Mob: 07956 855557

www.beauchamp.com

Refurbishment Comps

Avenue Road

| Address | Date Sold | Sale Price | Sqft | £ / Sqft | Details from Agents Particulars | Images |
|----------------|-----------|--------------|---------|----------|---|---|
| 53 Avenue Road | 4/3/22 | £ 20,000,000 | 7,578 | £ 2,639 | <p>A rare double fronted corner plot with phenomenal refurbishment / redevelopment potential.</p> <p>Although habitable, the property is in need of a complete renovation to bring it up to 'class' standard.</p> |  |
| 46 Avenue Road | 8/26/21 | £ 24,000,000 | 7,451 | £ 3,221 | <p>The property is in need of a complete renovation and benefits from existing planning to extend behind the retained façade.</p> |  |
| 77 Avenue Road | 9/25/20 | £ 13,000,000 | 5,199 | £ 2,500 | <p>A unique opportunity to purchase a freehold plot on 0.295 of an acre West Side of Avenue Road with planning consent for a traditional mansion or a contemporary detached residence both comprising approximately 1,439.9 sq m/15,500 sq ft. To date has simply been refurbished.</p> |  |
| 79 Avenue Road | 12/24/18 | £ 13,500,000 | 5,216 | £ 2,588 | <p>An exceptional opportunity to renovate or refurbish the existing house.</p> <p>'Subject to planning permissions, there is the opportunity to greatly enhance and increase the existing square footage'.</p> |  |
| 61 Avenue Road | 8/8/18 | £ 17,350,000 | 5,628 | £ 3,083 | <p>In the same ownership for 25years, planning was achieved to either extend and refurbish the existing house to 8699sqft or to demolish and rebuild to 13,260sqft. It was refurbished.</p> |  |
| | | | Average | £ 2,806 | | |

Appendix 4

Harsbrook Cost Plan



HARSBROOK

52-54 Avenue Road

Feasibility Cost Plan

12 Units

27th April 2022

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

Contents

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| Detailed Cost Plan sheets | 12 - 60 |



52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

Introduction

This report relates to the financial aspects of the demolition and re-construction works proposed at 52-52 Avenue Road

The works comprises of:

The Team

| | | |
|---------------------|--------------------|--|
| Developer | DOMVS LONDON | |
| | Address | 33B Ransomes Dock Business Centre Parkgate Road London, SW11 4NP |
| | Telephone | 0207 157 9912 |
| | Email | max.obrien@domvslondon.com |
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| Architect | DOMVS LONDON | |
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| Structural Engineer | HEYNE TILLET STEEL | |
| | Address | 16 Chart Street London N1 6DD |
| | Telephone | 020 7870 8050 |
| | Email | mail@hts.uk.com |
| | Contact | Neil Cameron |
| Quantity Surveyor | HARSBROOK LTD | |
| | Address | Harsbrook Ltd Studio 1.10 Plaza 535 Kings Road Chelsea London SW10 0SZ |
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52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

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Contact

Adam Hollis

MEP Consultant TBC

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

Basis of Report

This report is based upon the following information :

| Drawings | Scale | Date |
|---|-----------|------------|
| Architecture Drawings: | | |
| Proposed Health and Wellness Centre Plan Option 2-2 | 1:100 | Nov 21 |
| Proposed Townhouse Concept Plans Option 1 | 1:50@A0 | Nov 21 |
| Proposed Basement Plan | Scale bar | Not stated |
| Proposed Lower Ground Floor Plan | Scale bar | Not stated |
| Proposed Ground Floor Plan | Scale bar | Not stated |
| Proposed First Floor Plan | Scale bar | Not stated |
| Proposed Second Floor Plan | Scale bar | Not stated |
| Proposed Roof Floor Plan | Scale bar | Not stated |
| Topography: | | |
| TS21-451-1_1-200@A1 | 1:200@A1 | Sept 21 |
| TS21-451-2_1-100@A0 | 1:100@A0 | Sept 21 |
| Structural: | | |
| Job number 2673 - Proposed Structural Drawings | | |
| Ground Floor GA - SK001 - 1 of 16 Rev P1 | Scale bar | 22/10/2021 |
| First Floor GA - SK001 - 2 of 16 P1 | Scale bar | 22/10/2021 |
| Roof GA - SK001 - 4 of 16 Rev P1 | Scale bar | 22/10/2021 |
| Basement B2 GA (Option3) - SK001 - 11 of 16 Rev P1 | Scale bar | 22/10/2021 |
| Basement B1 GA (Option3) - SK001 - 12 of 16 Rev P1 | Scale bar | 22/10/2021 |
| Section A-A (Option 3) - SK001 - 13 of 16 Rev P1 | No Scale | 22/10/2021 |
| Pre-Planning Document | | |
| 52-54 Avenue Road NW8 6HS PPA Document | N/A | Oct 21 |

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52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

Gross Internal Floor Areas (GIFA)

Gross internal floor areas are measured in accordance with RICS rules from the internal face of external walls over all openings etc.

Note: m2 converted to ft2 by multiplying m2 by 10.76; each quantity is rounded to the nearest whole number.

| Existing Building | m2 | ft2 | Comments |
|----------------------------------|-------|--------|------------------------|
| Basement, Ground and First floor | | | As DOMVS Schedule |
| Total GIFA | 678 | 7,295 | |
| | | | |
| Proposed Scheme | m2 | ft2 | Comments |
| 12 Townhouses over 5 floors | 5,508 | 59,266 | As DOMVS Schedule |
| Wellness & Renewables | 648 | 6,973 | As DOMVS Schedule |
| Plant | 373 | 4,016 | As DOMVS Schedule |
| Access | 25 | 268 | As DOMVS Schedule |
| Total GIFA | 6,554 | 70,523 | Total increase 5,876m2 |

Proposed floor to ceiling heights

- Basement 3.0m
- Lower ground floor 3.0m
- Ground floor 3.0m
- First floor 3.0m
- Second floor 3.0m

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52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

Accuracy of report

The accuracy of the figures contained in this report depend upon the level of information upon which the report is based.

The following table gives an indication of the likely accuracy of each type of report.

| Type | Accuracy | Information required |
|------------------------|----------|--|
| Initial budget costing | +/- 20% | Outline description of the works and floor plans |
| Feasibility cost plan | +/- 15% | Outline description of the works, floor plans, sections and elevations |
| Detailed cost plan | +/- 10% | Outline specification of the works, floor plans, sections and elevations |
| Comparable estimate | +/- 5% | Detailed specification of the works, floor plans, sections, elevations and detailed drawings |

This report has been compiled as a Feasibility Cost Plan and therefore will have a likely accuracy of:
+/- 15%



52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

Assumptions

The following assumptions have been made in the preparation of this report:

- 1 Access to the site is unrestricted
- 2 Work is executed within normal working hours
- 3 The property is given to the Contractor with vacant possession for the duration of the works
- 4 There are no onerous restrictions or conditions imposed by the Police, Local Authority or adjoining owners
- 5 The proposed scheme will meet planning, building control, fire regulations etc.
- 6 No re-use of existing items has been made unless specifically stated.
- 7 An asbestos survey has been allowed for but assume no asbestos will be found.
- 8 Wall and floor finishes are indicative only as there are no detailed drawings or specifications
- 9 The budgets provided for Joinery items are indicative only, as they have not yet been detailed
- 10 All measurements have been taken from the drawings provided and stated on page 5.



52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

Exclusions

The following items are specifically excluded from this report:

- 1 VAT
- 2 Acquisition costs or legal fees
- 3 Funding or interest charges
- 4 Future Government legislation
- 5 Inflation - all figures shown are at current rates
- 6 Loose or soft furnishings including blinds and curtains unless specifically stated
- 7 Audio visual, IT or telephone equipment (cabling installation included)
- 8 Artworks
- 9 Local Authority fees or charges such as planning, building control etc.
- 10 Consultant fees, planning fees or other third party fees
- 11 Specialist Security Access Controls and Data Security
- 12 Joint Names and Non Negligence Insurance
- 13 External works, including Hard and Soft landscaping
- 14 All excavated material is considered inert. No allowance has been made for the removal of contaminated material

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52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| Cost Plan Summary | £ | £ |
|--|-----------------|-------------------|
| Site works | | 175,000 |
| 1 Demolitions | 175,000 | |
| 2 Alterations and adaptations | 0 | |
| Substructure | | 7,110,000 |
| 3 Substructure | 7,110,000 | |
| Superstructure | | 28,646,000 |
| 4 Frame | 0 | |
| 5 Upper floors | 0 | |
| 6 Roof | 1,296,000 | |
| 7 Staircases | 3,358,000 | |
| 8 External walls | 2,887,000 | |
| 9 Windows | 915,000 | |
| 10 External doors | 122,000 | |
| 11 Internal doors | 1,440,000 | |
| 12 Internal walls | 1,760,000 | |
| 13 Floor finishes | 2,956,000 | |
| 14 Wall finishes | 4,168,000 | |
| 15 Ceiling finishes | 716,000 | |
| 16 Decorations | 1,063,000 | |
| 17 Fixtures and fittings | 7,965,000 | |
| Services | | 14,468,000 |
| 18 Specialist installations | 8,087,000 | |
| 19 Mechanical installations | 3,390,000 | |
| 20 Electrical installations | 2,768,000 | |
| 21 Drainage and underground services | 81,000 | |
| 22 Builders work in connection with services | 142,000 | |
| External works | | 0 |
| 23 External works | 0 | |
| | Sub Total | <u>50,399,000</u> |
| 24 Preliminaries | | 5,040,000 |
| 25 Main Contractors OH&P | | Included |
| 26 Contingencies | | <u>5,544,000</u> |
| | Sub Total | <u>60,983,000</u> |
| 27 Planning and Building Control fees | | 0 |
| 28 Consultants fees | | 0 |
| 29 Inflation | | 0 |
| 30 VAT | | 0 |
| | Cost Plan Total | <u>60,983,000</u> |

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52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

Cost per m2 and per ft2

These costs are calculated using the GIFA (gross internal floor area) :
Measured from the internal face of external walls over all openings.

These costs exclude:

External works
Local Authority fees
Consultant fees
Inflation
VAT

These costs include:

| | |
|----------------|-------------------|
| Site works | 175,000 |
| Substructure | 7,110,000 |
| Superstructure | 28,646,000 |
| Services | 14,468,000 |
| External works | N/A |
| | <u>50,399,000</u> |
| Preliminaries | 5,040,000 |
| Contingencies | <u>5,544,000</u> |
| | 60,983,000 |

| | |
|---|--------|
| Gross internal floor area : m ² | 6,554 |
| Cost per m ² | 9,300 |
| Gross internal floor area : ft ² | 70,523 |
| Cost per ft ² | 865 |

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52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | Qty | Unit | Rate | Total |
|------------------------------------|------|----------------|--------|--------|
| Site works | | | | |
| Demolitions | | | | |
| DISCONNECTION OF EXISTING SERVICES | | | | |
| 1 | 1 | Item | 4,500 | 4,500 |
| 2 | 1 | Item | 4,500 | 4,500 |
| 3 | 1 | Item | 2,700 | 2,700 |
| 4 | 1 | Item | 1,350 | 1,350 |
| INTERNAL STRIP OUT | | | | |
| 5 | 678 | m ² | 10 | 6,780 |
| EXTERNAL SITE STRIP | | | | |
| 6 | 425 | m ² | 45 | 19,125 |
| 7 | 1 | Item | 4,500 | 4,500 |
| 8 | 1 | Item | 13,500 | 13,500 |
| 9 | 1 | Item | 9,000 | 9,000 |
| SOFT LANDSCAPING REMOVAL | | | | |
| 10 | 1680 | m ² | 10 | 16,800 |
| 11 | 12 | Nr | 270 | 3,240 |
| DEMOLITIONS AND DISPOSAL | | | | |
| 12 | 1 | Item | 54,000 | 54,000 |
| 13 | 220 | m | 160 | 35,200 |

Demolitions to summary 175,195

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52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | Qty | Unit | Rate | Total |
|---------------------------|-----|------|------|-------|
| Alterations and Adaptions | | | | |
| No works in this section | | | | |

Alterations and adaptions to summary

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | Qty | Unit | Rate | Total |
|--|-------|----------------|--------|---------|
| Substructure | | | | |
| PILING AND UNDERPINNING DESIGN AND PROPPING | | | | |
| 1 Design of piles and associated temporary works | 1 | Item | 5,000 | 5,000 |
| 2 Allow for temporary propping of piles as required | 1 | Item | 10,000 | 10,000 |
| 3 Guide beams for piling works | 1 | Item | 4,000 | 4,000 |
| PILING ATTENDANCES | | | | |
| 4 Mobilise / demobilisation of piling rig | 1 | Item | 25,000 | 25,000 |
| 5 Piling Mat | 1 | Item | 15,000 | 15,000 |
| 6 Allowance for ramp access to open basement (or crane) | 1 | Item | 10,000 | 10,000 |
| 7 General and special attendances | 1 | Item | 10,000 | 10,000 |
| 8 Warranties | 1 | Item | 4,000 | 4,000 |
| 9 Allowance for test pile | 1 | Item | 2,000 | 2,000 |
| CONTIGUOUS PILES 450 DIA. | | | | |
| 10 To basement perimeter; 450mm Diameter; 25m deep; 456 Nr. | 11400 | m | 70 | 798,000 |
| 11 Remove pile spoil from site | 1813 | m ³ | 60 | 108,756 |
| 12 Allow for trimming piles 450 dia piles | 456 | Nr | 95 | 43,320 |
| 13 Capping Beam to piles including prep of piles; 600mm deep, 700mm wide | 205 | m | 225 | 46,125 |
| CONTIGUOUS PILES 300 DIA. | | | | |
| 14 To swimming pool; 300mm Diameter, 10m deep; 266 Nr. | 2660 | m | 65 | 172,900 |
| 15 Remove pile spoil from site | 186 | m ³ | 60 | 11,172 |
| 16 Allow for trimming piles 300 dia piles & bending into basement slab | 266 | Nr | 75 | 19,950 |
| PILES 450 DIA. | | | | |
| 17 Foundation Piles; 450mm diameter; 15m deep; 80nr | 1200 | m | 70 | 84,000 |
| 18 Remove pile spoil from site | 191 | m ³ | 60 | 11,448 |
| 19 Allow for trimming piles | 96 | Nr | 95 | 9,120 |
| 20 Piles caps, including prep of piles; 2.1m x 0.75m x 1.0m deep; 40Nr. | 63 | m ³ | 225 | 14,175 |
| 21 Piles caps, including prep of piles; 2.1m x 2.1m x 1.0m deep; 4Nr. | 18 | m ³ | 225 | 3,969 |
| TENSION PILING 450 dia. | | | | |
| 22 450 mm diameter tension piles; allow 25 Nr. 20m deep | 500 | m | 70 | 35,000 |
| 23 Remove pile spoil from site | 80 | m ³ | 60 | 4,770 |
| 24 Allow for trimming piles and bending into basement slab | 25 | Nr | 95 | 2,375 |

CARRIED FORWARD 1,450,080

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52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | | | | | |
|---------------------------------|---|-------|----------------|------------------------|------------------|
| | | | | BROUGHT FORWARD | 1,450,080 |
| EXCAVATIONS | | | | | |
| 1 | Excavation to new Basement; average depth 10.15m | 20808 | m ³ | 60 | 1,248,450 |
| 2 | Excavation to swimming pool; allow 2.0m deep | 362 | m ³ | 60 | 21,720 |
| 3 | Provisional allowance for obstructions | | PS | | 25,000 |
| 4 | Compact base of excavations | 2050 | m ² | 7 | 14,350 |
| 5 | Provisional allowance for pumping water | | PS | | 30,000 |
| NEW BASEMENT SLAB BUILD UP | | | | | |
| 6 | 150mm compacted type 1; with Sub Base | 2050 | m ² | 35 | 71,750 |
| 7 | 50mm concrete blinding layer | 2050 | m ² | 12 | 24,600 |
| 8 | 200mm heave deck | 2050 | m ² | 7 | 14,350 |
| 9 | 100mm thick foamglas insulation below slab | 2050 | m ² | 25 | 51,250 |
| 10 | 350mm thick reinforced concrete ground bearing slab to basement; complete with joints | 2050 | m ² | 250 | 512,500 |
| 11 | 100mm screed above cavity tray | 2050 | m ² | 30 | 61,500 |
| 12 | Sundry reinforcements and connections | 1 | Item | 15,000 | 15,000 |
| LINER WALLS | | | | | |
| 13 | Clean down piling in preparation for lining walls | 2241 | m ² | 15 | 33,615 |
| 14 | RC Liner Wall; (250mm thick) | 2241 | m ² | 130 | 291,330 |
| BELOW GROUND WATERPROOFING | | | | | |
| 15 | Cetco voltex (bentonite) waterproofing layer; to basement slab | 2050 | m ² | 22 | 45,100 |
| 16 | Cetco voltex (bentonite) waterproofing layer; to pool piles | 160 | m ² | 22 | 3,520 |
| 17 | Cetco voltex (bentonite) waterproofing layer; to contiguous piles | 2081 | m ² | 22 | 45,777 |
| 18 | Triton cavity drain system or equal to liner walls; with connections to base drain | 2241 | m ² | 30 | 67,230 |
| 19 | Triton cavity drain system or equal to basement slab; with connections to base drain | 2050 | m ² | 25 | 51,250 |
| 20 | Base drain to perimeter of basement and connected to sump chambers | 205 | m | 20 | 4,100 |
| ABOVE GROUND SLAB WATERPROOFING | | | | | |
| 21 | Bauder or equivalent waterproofing system; to podium suspended slabs | 702 | m ² | 130 | 91,268 |
| 22 | Bauder or equivalent waterproofing system; to FF roof; Entry to wellness centre and portico suspended slabs | 75 | m ² | 130 | 9,802 |
| 23 | Bauder or equivalent waterproofing system; to roof suspended slabs, 12 units | 923 | m ² | 130 | 119,990 |
| 24 | 100mm tapered insulation to top external suspended slabs | 1954 | m ² | 30 | 58,634 |
| | | | | CARRIED FORWARD | 4,362,165 |

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | | | | | |
|----|---|------|----------------|------------------------|------------------|
| | | | | BROUGHT FORWARD | 4,362,165 |
| | NEW SUSPENDED RC FLOOR BUILD UP | | | | |
| 1 | 300mm thick RC suspended slab; LGF | 2050 | m ² | 220 | 451,000 |
| 2 | 300mm thick RC suspended slab; GF Internal | 1120 | m ² | 220 | 246,400 |
| 3 | 400mm thick RC suspended slab; GF external podium | 702 | m ² | 230 | 161,474 |
| 4 | 300mm thick RC suspended slab; FF Internal | 993 | m ² | 220 | 218,460 |
| 5 | 300mm thick RC suspended slab; FF Roof | 70 | m ² | 220 | 15,400 |
| 6 | 300mm thick RC suspended slab; SF Internal | 923 | m ² | 220 | 203,060 |
| 7 | 300mm thick RC suspended slab; Roof | 923 | m ² | 220 | 203,060 |
| 8 | Allowance for forming edges, steps and joints | 1 | Item | 20,000 | 20,000 |
| 9 | Allowance for RC down stand beams between columns (2 per floor) | 140 | Nr | 2,000 | 280,000 |
| | UNDER CROFT | | | | |
| 10 | Beam and Block floor to form under croft for services; 1.0m void under; including blockwork support walls | 1870 | m ² | 90 | 168,300 |
| | STRUCTURAL RC COLUMN | | | | |
| 11 | 600x200 RC Column; to basement; 4.6m high; 40Nr. | 40 | Nr | 675 | 27,000 |
| 12 | L shape RC Column; 1.4m x 0.2m; to basement; 4.6m high; 4Nr. | 4 | Nr | 1,200 | 4,800 |
| 13 | 600x200 RC Column; to LGF; 4.6m high; 40Nr. | 40 | Nr | 675 | 27,000 |
| 14 | L shape RC Column; 1.4m x 0.2m; to LGF; 4.6m high; 4Nr. | 4 | Nr | 1,200 | 4,800 |
| 15 | 600x200 RC Column; to GF,FF&SF; 3.3m high; 57Nr. X 3 | 171 | Nr | 675 | 115,425 |
| 16 | 600x200 RC Column; to Roof; 1.0m high; 57Nr. | 57 | Nr | 675 | 38,475 |
| | SUNDRY ITEMS | | | | |
| 17 | Allowance for pile monitoring | 1 | Item | 15,000 | 15,000 |
| 18 | Allowance for grouting in connection with piling | 1 | Item | 20,000 | 20,000 |
| 19 | forming sump chambers | 4 | Nr | 7,500 | 30,000 |
| 20 | Packaged sump pumps - twin sets and alarms / controls | 4 | Nr | 6,500 | 26,000 |
| 21 | Forming lift pit | 15 | Nr | 10,000 | 150,000 |
| 22 | Allowance for forming opening and penetrations for services | 14 | Nr | 2,250 | 31,500 |
| 23 | Allowance for forming openings for lifts | 70 | Nr | 1,125 | 78,750 |
| 24 | Form rooflight upstands in concrete | 14 | Nr | 2,250 | 31,500 |
| | | | | CARRIED FORWARD | 6,929,569 |

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | | | | BROUGHT FORWARD | 6,929,569 |
|-----------------------|---|---|------|------------------------|-------------------------|
| ADDITIONAL STRUCTURES | | | | | |
| 1 | Allow to increased basement area for a fire escape staircase from basement to GF to the SE of the East block. 3m x 3m | 1 | Item | 35,000 | 35,000 |
| 2 | Allow for a single storey building to house the exit of the fire escape staircase at GF level between the driveway and the East block, including windows and fire escape door | 1 | Item | 30,000 | 30,000 |
| 3 | Allow for a RC concrete staircase with intermediate landings, balustrade and handrail. Bottom 36.38 top 44.85 total rise 8.5m, | 1 | Item | 20,000 | 20,000 |
| 4 | Allow for a concierge / security single story building to the South of the West block the property; complete including WC and full fitout. Approx. 3m x 7m | | Note | | See Total Project Costs |
| 5 | Allow for the Bin recycling enclosure incline RC slab and timber enclosure, 22m2 | | Note | | TP Costs |
| 6 | Allow for a single storey building to house the Entrance to the Wellness centre at GF level North of the West Block. (lift measured in specialist installations) | 1 | Item | 55,000 | 55,000 |
| 7 | Allow for a RC concrete staircase with intermediate landings, balustrade and handrail. Stone clad, metal balustrade and timber handrail. Bottom 36.38 top 46.05 total rise 9.7m | 1 | Item | 40,000 | 40,000 |

Substructure to summary 7,109,569

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | Qty | Unit | Rate | Total |
|--------------------------------------|-----|------|------|-------|
| Frame | | | | |
| No steel frame | | | | |
| Concrete frame measured in structure | | | | |

Frame to summary

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | Qty | Unit | Rate | Total |
|--|-----|------|------|-------|
| Upper floors | | | | |
| RC Concrete floors measured in structure | | | | |

Upper floors to summary

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | Qty | Unit | Rate | Total |
|---|-----|------|---------|-------------|
| Roof | | | | |
| TO 12 UNITS | | | | |
| GLAZED ROOF | | | | |
| 1 Allowance for circular glazed roof enclosure over main stair, including a glazed door | 12 | item | 100,000 | 1,200,000 |
| SLAB ROOF | | | | |
| 2 Stone decking on pedestals | | Note | | landscaping |
| 3 Waterproof membrane to Hidden Green Roof | | Note | | Structure |
| 4 EO for waterproofing to planters | | Note | | landscaping |
| 5 OptimR high performance tapered insulation | | Note | | Structure |
| 6 Form structural opening for new glass lift opening | | Note | | Structure |
| 7 Allowance for internal drains, gutters, etc for water harvesting irrigation system to Hidden Green Roof | 12 | item | 8,000 | 96,000 |
| RAINWATER GOODS (not required due to water harvesting) | | | | |
| Install rainwater outlets | | | | |
| Allowance for rainwater goods (cast iron) | | | | |
| Allowance for hoppers, shoes, bends, etc. | | | | |
| ROOF LIGHTS | | | | |
| 8 Form structure for roof light at Ground Level | | Note | | Structure |
| 9 Form structure for roof light over Lightwell | | Note | | Structure |

Roof to Summary 1,296,000

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | Qty | Unit | Rate | Total |
|--|-----|--------|--------|-----------|
| Staircases | | | | |
| TO 12 UNITS | | | | |
| Curved steel framed staircase; with stone cladding and stone stringers. Five flights per unit x 12 units | | | | |
| 1 | 60 | Flight | 10,000 | 600,000 |
| 2 | 60 | Flight | 18,000 | 1,080,000 |
| 3 | 60 | Flight | 3,000 | 180,000 |
| 4 | 60 | Flight | 9,000 | 540,000 |
| 5 | 60 | Flight | 3,000 | 180,000 |
| 6 | 60 | Flight | 5,000 | 300,000 |
| 7 | 60 | Flight | 4,000 | 240,000 |
| 8 | 60 | Flight | 3,000 | 180,000 |
| External Steps | | | | |
| 9 | 12 | item | 4,800 | 57,600 |

TO WELLNESS CENTRE

Measured in additional structures

Staircases to summary 3,357,600

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | Qty | Unit | Rate | Total |
|---|------|----------------|------------------------|------------------|
| External walls | | | | |
| TO 12 UNITS | | | | |
| CAVITY WALLS | | | | |
| 1 Insulated cavity block wall | 2666 | m ² | 180 | 479,890 |
| 2 Allowance for DPC | 12 | Item | 700 | 8,400 |
| 3 Rusticated base in sand and cement to Ground Floor | 889 | m ² | 140 | 124,416 |
| 4 Sand cement render | 1777 | m ² | 85 | 151,077 |
| 5 Allowance for forming door and window openings | 252 | Nr | 210 | 52,920 |
| 6 Concrete cills to windows | 228 | Nr | 280 | 63,840 |
| 7 Concrete headers/lintels to windows | 144 | Nr | 350 | 50,400 |
| 8 Precast concrete arches to windows | 84 | Nr | 840 | 70,560 |
| 9 Concrete headers/lintels to doors | 24 | Nr | 490 | 11,760 |
| EXTERNAL GLAZED WALLS | | | | |
| 10 Crittel glazed wall to Lightwells LGF, including doors | 348 | m ² | 1,400 | 487,872 |
| PORTICO ROOF | | | | |
| 11 Allowance for unit entry porch; including columns (2 nr), façade embellishment items | 12 | item | 20,000 | 240,000 |
| 12 Allowance for bottle balustrading above entry porch | 68 | m | 630 | 43,092 |
| FAÇADE EMBELISHMENTS | | | | |
| 13 Window façade embellishments around 3 windows (cast pedimented window case with bracketed cornice); Front elevation, Level 1 | 12 | Item | 7,000 | 84,000 |
| 14 Window façade embellishments around 1 window (cast pedimented window case with bracketed cornice); Front elevation, Level 1 | 12 | Item | 2,100 | 25,200 |
| 15 Window façade embellishments around windows (cast pedimented window case with bracketed cornice); Rear elevation, Level 1 | 36 | Nr | 2,100 | 75,600 |
| 16 Window façade embellishments around arched windows (cast architrave, keystone, scrolled impost); Front elevation, Level 2 | 48 | Nr | 1,400 | 67,200 |
| 17 Window façade embellishments around arched windows (cast architrave, keystone, scrolled impost); Rear elevation, Level 2 | 36 | Nr | 1,400 | 50,400 |
| 18 Allowance for low height bottle balustrade to Level 1 windows, including frieze detail | 175 | m | 630 | 110,376 |
| 19 Allowance for fixed planter walls to Hidden Green Roof; including waterproofing | 458 | m | 560 | 256,704 |
| | | | CARRIED FORWARD | 2,453,707 |

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | | |
|--|------------------------|------------------|
| | BROUGHT FORWARD | 2,453,707 |
| PARAPET WALLS | | |
| 1 Allowance for parapet wall with cast Doric Modillion Cornice and pediment to Hidden Green Roof | 322 m | 78,792 |
| 2 Allowance for bottle balustrading above | 321.6 m | 202,608 |
| 3 Allowance for privacy screens between Units (not documented) | 146.4 m | 51,240 |
| PRIVATE GARDEN WALLS | | |
| 4 Privacy screen (assumed block) between Unit Private Gardens to lower ground floor | 144 m | 100,800 |

External walls to summary 2,887,147

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | Qty | Unit | Rate | Total |
|-----------------------------------|------|----------------|-------|---------|
| WINDOWS | | | | |
| TO 12 UNITS | | | | |
| TO ENTRY FAÇADE ELEVATION | | | | |
| New hardwood sliding sash windows | | | | |
| 1 | 24 | Nr | 1,800 | 43,200 |
| 2 | 12 | Nr | 2,200 | 26,400 |
| 3 | 24 | Nr | 2,200 | 52,800 |
| 4 | 24 | Nr | 2,200 | 52,800 |
| 5 | 48 | Nr | 2,600 | 124,800 |
| TO REAR GARDEN ELEVATION | | | | |
| New hardwood sliding sash windows | | | | |
| 6 | 24 | Nr | 2,200 | 52,800 |
| 7 | 36 | Nr | 2,200 | 79,200 |
| 8 | 36 | Nr | 2,600 | 93,600 |
| 9 | 228 | Nr | 760 | 173,280 |
| 10 | 132 | Nr | 320 | 42,240 |
| 11 | 228 | Nr | 240 | 54,720 |
| 12 | | Note | | |
| ROOF SKYLIGHTS | | | | |
| 13 | 67.2 | m ² | 1,600 | 107,520 |
| 14 | 12 | Nr | 1,000 | 12,000 |

Windows to summary 915,360

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | Qty | Unit | Rate | Total |
|---|-----|------|-------|--------|
| EXTERNAL DOORS | | | | |
| TO 12 UNITS | | | | |
| GROUND FLOOR | | | | |
| 1 | | | | |
| Hardwood main entrance security door including frame, architraves | | | | |
| | 12 | Nr | 4,200 | 50,400 |
| 2 | | | | |
| Allowance for fanlight above | | | | |
| | 12 | item | 2,100 | 25,200 |
| 3 | | | | |
| Glazed hardwood double door to Private Garden | | | | |
| | 12 | Nr | 3,850 | 46,200 |

External doors to summary 121,800

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | Qty | Unit | Rate | Total |
|--|-----|------|------------------------|----------------|
| Internal doors | | | | |
| TO 12 UNITS | | | | |
| BASEMENT FLOOR | | | | |
| 1 Single Door (assumed panelled); including frame, architrave etc; | 24 | Nr | 2,800 | 67,200 |
| 2 Pocket Sliding Door (single); Solid Timber | 12 | Nr | 4,400 | 52,800 |
| 3 Pocket Sliding Door (double); Solid Timber | 12 | Nr | 6,400 | 76,800 |
| 4 Lift Jib door, including integration with Lift manufacturer's doors | 12 | Nr | 2,400 | 28,800 |
| LOWER GROUND | | | | |
| 5 Single Door (assumed panelled); including frame, architrave etc; | 48 | Nr | 2,800 | 134,400 |
| 6 Pocket Sliding Door (single); Solid Timber | 12 | Nr | 4,400 | 52,800 |
| 7 Pocket Sliding Door (double); Solid Timber | 12 | Nr | 6,400 | 76,800 |
| 8 Lift Jib door, including integration with Lift manufacturer's doors | 12 | Nr | 2,400 | 28,800 |
| GROUND | | | | |
| 9 Double Door (assumed panelled); including frame, architrave etc; | 12 | Nr | 4,800 | 57,600 |
| 10 Single Door (Jib); including frame, architrave etc; | 12 | Nr | 2,800 | 33,600 |
| 11 Pocket Sliding Door (double); Solid Timber | 12 | Nr | 6,400 | 76,800 |
| 12 Lift Jib door, including integration with Lift manufacturer's doors | 12 | Nr | 2,400 | 28,800 |
| LEVEL 1 | | | | |
| 13 Single Door (assumed panelled); including frame, architrave etc; | 24 | Nr | 2,800 | 67,200 |
| 14 Lift Jib door, including integration with Lift manufacturer's doors | 12 | Nr | 2,400 | 28,800 |
| LEVEL 2 | | | | |
| 15 Single Door (assumed panelled); including frame, architrave etc; | 48 | Nr | 2,800 | 134,400 |
| 16 Lift Jib door, including integration with Lift manufacturer's doors | 12 | Nr | 2,400 | 28,800 |
| | | | CARRIED FORWARD | 974,400 |

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | | | | BROUGHT FORWARD | 974,400 |
|---------------------------|---|----|------|------------------------|----------------|
| SHOWER ENCLOSURES | | | | | |
| 1 | Glazed shower screen; Master Bathroom; Metal Frames | 12 | Nr | 12,000 | 144,000 |
| 2 | Glazed Shower screen; LGF En-Suite | 12 | Nr | 4,000 | 48,000 |
| 3 | Glazed Shower door; Bedroom 2 | 12 | Nr | 3,200 | 38,400 |
| 4 | Glazed Shower door; Bedroom 3 (not documented) | 12 | Nr | 3,200 | 38,400 |
| OTHER | | | | | |
| 5 | Allowance for fire testing door types (assumed desk certification split between 12 units) | 12 | Nr | 800 | 9,600 |
| 6 | Allowance for fire rated doors to stair core | 12 | Nr | 8,000 | 96,000 |
| TO WELLNESS CENTRE | | | | | |
| 7 | Single Door; including frame, architrave etc | 15 | Nr | 2,000 | 30,000 |
| 8 | Single Door (glazed); including frame, architrave etc; Sauna, Steam Room | 2 | Nr | 3,200 | 6,400 |
| 9 | Double Door; including frame, architrave etc; | 8 | Nr | 4,800 | 38,400 |
| 10 | Pocket Sliding Door (double); Treatment Rooms | 1 | Nr | 6,400 | 6,400 |
| 11 | Staff Entrance; Double Door, including frame, architraves, assumed security rated | 1 | Nr | 6,400 | 6,400 |
| OTHER | | | | | |
| 12 | Allowance for fire testing door types (assumed desk certification) | 1 | item | 4,000 | 4,000 |

Internal doors to summary 1,440,400

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | Qty | Unit | Rate | Total |
|---|-------|----------------|--------|------------------|
| Internal walls | | | | |
| TO 12 UNITS | | | | |
| BLOCKWORK | | | | |
| 1 200mm concrete blockwork to lift shaft | 881 | m ² | 63 | 55,521 |
| 2 Ditto for party walls between Units | 5275 | m ² | 63 | 332,307 |
| 3 Ditto for party walls between Units & Health & Wellness Centre (Basement) | 301 | m ² | 63 | 18,960 |
| 4 100mm concrete blockwork | 4554 | m ² | 49 | 223,146 |
| 5 Allowance for single skin block to internal face of Liner walls (Lower Ground and Basement) | 876 | m ² | 49 | 42,924 |
| 6 Rendered finish to blockwork | 16441 | m ² | 13 | 207,156 |
| 7 Create door openings; Single | 228 | Nr | 280 | 63,840 |
| 8 Create door openings; Double | 12 | Nr | 490 | 5,880 |
| 9 Create door openings / pockets; Sliding (single) | 24 | Nr | 630 | 15,120 |
| 10 Create door openings / pockets; Sliding (double) | 36 | Nr | 630 | 22,680 |
| GRG panelling | | | | |
| 11 Curved to main staircase | 1148 | m ² | 280 | 321,552 |
| 12 Create door openings (curved) / pockets; Sliding | 24 | Nr | 700 | 16,800 |
| INTERNAL GLAZED SCREENS | | | | |
| 13 Shower screens - refer to Internal Doors | | Note | | |
| RISERS | | | | |
| 14 Allowance for fire stopping (general) | 12 | Item | 10,500 | 126,000 |
| 15 Riser doors (not documented) | 12 | Item | 4,200 | 50,400 |
| OTHER LININGS | | | | |
| 16 Waterproofing walls to wet areas (Showers, Laundry, etc) | 12 | item | 8,750 | 105,000 |
| TO WELLNESS CENTRE | | | | |
| BLOCKWORK | | | | |
| 17 200mm concrete blockwork to liner walls | 456 | m ² | 63 | 28,732 |
| 18 100mm concrete blockwork internal partitions | 768 | m ² | 49 | 37,644 |
| 19 Rendered finish to blockwork | 1993 | m ² | 13 | 25,106 |
| 20 EO for acoustic and damage protection layer to Gym | 42 | m ² | 56 | 2,352 |
| 21 Create door openings; Single | 17 | Nr | 280 | 4,760 |
| 22 Create door openings; Double | 8 | Nr | 490 | 3,920 |
| 23 Create door openings / pockets; Sliding (double) | 1 | Nr | 630 | 630 |
| CARRIED FORWARD | | | | 1,710,430 |

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | | | | | |
|---|--|-----|------------------------|------------------|--------|
| | | | BROUGHT FORWARD | 1,710,430 | |
| | INTERNAL SCREENS | | | | |
| 1 | Shower screens; M + F Staff WC | 2 | Nr | 1,400 | 2,800 |
| | RISERS | | | | |
| 2 | Allowance for fire stopping (general) | 1 | Item | 7,000 | 7,000 |
| 3 | Allowance for forming ducts / risers (not documented) | 1 | Item | 10,500 | 10,500 |
| 4 | Riser doors (not documented) | 1 | Item | 3,500 | 3,500 |
| | OTHER LININGS | | | | |
| 5 | Waterproofing walls to wet areas (Showers, Steam Room, Sauna, Pool/ Vitality areas, etc) | 348 | m ² | 21 | 7,302 |
| 6 | Allowance to waterproof locally to wet fixtures | 1 | item | 3,500 | 3,500 |
| 7 | EO for moisture resistant plasterboard to wet areas | 947 | m ² | 11 | 9,941 |
| | INTERNAL GLAZING | | | | |
| 8 | Allowance for fixed glazing to Gym | 2 | Nr | 2,450 | 4,900 |

Internal walls to summary 1,759,873

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | Qty | Unit | Rate | Total |
|---|------|----------------|-------|------------------|
| Floor finishes | | | | |
| TO 12 UNITS | | | | |
| Floor finishes to include supply, installations, finishes, sealers etc. | | | | |
| WATERPROOFING | | | | |
| 1 | 1540 | m ² | 20 | 30,792 |
| SUB-LAYERS | | | | |
| 2 | 5372 | m ² | 16 | 85,958 |
| 3 | 5372 | m ² | 30 | 161,172 |
| 4 | | Note | | |
| EPOXY FINISH | | | | |
| 5 | 218 | m ² | 23 | 5,023 |
| STONE FLOORING | | | | |
| 6 | 631 | m ² | 780 | 492,336 |
| 7 | 422 | m ² | 580 | 244,992 |
| 8 | 688 | m ² | 580 | 398,808 |
| 9 | 186 | m ² | 880 | 163,680 |
| 10 | 503 | m ³ | 480 | 241,344 |
| 11 | 24 | Nr | 3,900 | 93,600 |
| 12 | 163 | m ² | 130 | 21,216 |
| TIMBER FLOORING | | | | |
| 13 | 1416 | m ³ | 350 | 495,600 |
| EXTERNAL STONE/ PAVING | | | | |
| 14 | 96 | m ³ | 250 | 24,000 |
| 15 | 34 | m ³ | 250 | 8,400 |
| 16 | 400 | Note | | See TP Cost |
| CARPET | | | | |
| 17 | 430 | m ³ | 130 | 55,848 |
| CARRIED FORWARD | | | | 2,522,770 |

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | | | | BROUGHT FORWARD | 2,522,770 |
|---------------------------|--|------|----------------|-----------------|-----------|
| SKIRTING | | | | | |
| 1 | Solid Timber Skirting; | 3586 | m | 50 | 179,280 |
| OTHER | | | | | |
| 2 | Allowance for thresholds (not documented) | 12 | item | 2,600 | 31,200 |
| 3 | Entry Matwell | 12 | item | 1,950 | 23,400 |
| TO WELLNESS CENTRE | | | | | |
| WATERPROOFING | | | | | |
| 4 | Allowance for waterproofing floors to wet areas (Showers, Sauna, Steam Room, Pool/ Beach) | 105 | m ² | 20 | 2,108 |
| SUB-LAYERS | | | | | |
| 5 | Allow for 65mm screed to all new concrete slabs | 794 | m ² | 13 | 10,321 |
| 6 | Allow for self levelling screed ready for floor finishes | 794 | m ² | 30 | 23,817 |
| 7 | Insulation over screed - assumed not required | | Note | | Excluded |
| EPOXY FINISH | | | | | |
| 8 | Epoxy Finish; Plant | 70 | m ² | 25 | 1,745 |
| SPECIALIST FLOORING | | | | | |
| 9 | Allowance for tile/ durable finish; Staff Kitchen/ Hall, Staff Entrance | 100 | m ² | 130 | 13,052 |
| 10 | Allowance for specialist finish; Gym | 131 | m ² | 195 | 25,623 |
| 11 | Allowance for specialist finish; Treatment Rooms | 26 | m ³ | 160 | 4,144 |
| STONE FLOORING | | | | | |
| 12 | Stone tiles, PC Sum Supply only £200m2; Residential Lounge WCs, Pool/ Beach | 102 | m ² | 300 | 30,570 |
| 13 | Stone tiles, 600 x 600, PC Supply only £160m2; Lift Entry, Entrance, Steam, Sauna, Changing Rooms, Showers, Spa Hall | 203 | m ³ | 260 | 52,858 |
| 14 | Tiles, BOH; PC Sum Supply only £50/m2; Staff WCs | 12 | m ² | 130 | 1,534 |
| TIMBER FLOORING | | | | | |
| 15 | Wide timber floorboards, PC Sum Supply only £160/m2; Residential Lounge | 113 | m ³ | 260 | 29,250 |
| SKIRTING | | | | | |
| 16 | Timber Skirting; Residential Lounge | 11 | m | 35 | 399 |
| OTHER | | | | | |
| 17 | Allowance for thresholds (not documented) | 1 | item | 1,500 | 1,500 |
| 18 | Entry Matwell (Staff and Resident Entry) | 1 | item | 2,000 | 2,000 |
| Floor finishes to summary | | | | | 2,955,570 |

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | Qty | Unit | Rate | Total |
|--|-------|----------------|--------|---------|
| Wall finishes | | | | |
| TO 12 UNITS | | | | |
| STONE/ TILINTG | | | | |
| 1 Stone, PC sum supply only £700/m2; Master Bathroom, Master Shower, Master WC (say 50% of wall covering) | 466 | m ² | 950 | 442,890 |
| 2 Stone, PC sum supply only £400/m2; Primary Ensuites, WCs (say 50% of wall covering) | 689 | m ² | 650 | 447,525 |
| 3 Stone, PC sum supply only £300/m2; Secondary Ensuites, WCs (say 50% of wall covering) | 689 | m ² | 550 | 378,675 |
| 4 Marble tiles, PC Sum supply only £200/m2; Kitchen, Chef's Kitchen, Laundry, Wine Corridor (say 25% of wall covering) | 585 | m ² | 300 | 175,500 |
| 5 Stone splashback to Kitchen | 12 | item | 3,250 | 39,000 |
| WALL PANELLING | | | | |
| 6 Oak/Mahogany panelling, French Polish; Grand Hall, Reception, Arrival | 2063 | m ² | 325 | 670,410 |
| 7 Timber cladding to walls; PC Sum supply only £150/m2; Lobby, Hall | 2455 | m ² | 210 | 515,592 |
| 8 Timber cladding to walls; PC Sum supply only £150/m2; Bedrooms, Master Dressing, Study/ Dining | 3928 | m ² | 210 | 824,796 |
| 9 EO for feature wall panelling (not documented); Master Bedroom, Study/ Dining | 12 | item | 13,000 | 156,000 |
| 10 Allowance for acoustic panelling; Cinema | 911 | m ² | 195 | 177,606 |
| EXTERNAL CLADDING | | | | |
| 11 Allowance for cladding/ stone to lightwell walls | 743.0 | m ² | 295 | 219,197 |
| OTHER FINISHES | | | | |
| 12 Paint; Storage, Plant | 907 | m ² | 16 | 14,515 |
| 13 Wallpaper; supply and install | | Note | | FF&E |
| 14 Polished plaster | | Note | | Excl. |

CARRIED FORWARD 4,061,706

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | | BROUGHT FORWARD | 4,061,706 | | |
|---------------------------|---|-----------------|----------------|--------|----------|
| TO WELLNESS CENTRE | | | | | |
| STONE/ TILING | | | | | |
| 1 | Stone tiles, PC sum supply only £150/m2; Pool/ Beach (say 75% of wall covering) | 178 | m ² | 280 | 49,833 |
| 2 | Stone, PC sum supply only £150/m2; Residential Lounge WCs, Pool/ Beach, Lift Entry, Entrance, Steam, Sauna, Changing Rooms, Showers, Spa Hall (say 50% wall covering) | 140 | m ² | 280 | 39,060 |
| 3 | Tiles to staff WC>Showers; PC Sum supply only £50/m2 (say 50% wall covering) | 29 | m ² | 100 | 2,940 |
| 4 | EO for feature stone to Pool/ Beach and Residential lounge WCs | 1 | item | 10,000 | 10,000 |
| 5 | Allowance for acoustic panelling; Treatment | 94 | Note | | Excluded |
| OTHER FINISHES | | | | | |
| 6 | Mirrors to gym | 1 | Item | 4,000 | 4,000 |

Wall finishes to summary 4,167,539

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | Qty | Unit | Rate | Total |
|---|-------|----------------|--------|---------|
| Ceiling finishes | | | | |
| TO 12 UNITS | | | | |
| SUSPENDED CEILINGS | | | | |
| 1 | | | | |
| New suspended ceiling; MF Ceiling grid on acoustic hangers; 2 layers plasterboard; fully skimmed and paint finish | | | | |
| | 3546 | m ² | 56 | 198,576 |
| 2 | 120 | Nr | 320 | 38,400 |
| 3 | | | | |
| Plasterboard and skim finish to soffit of staircase - Refer to Staircases | | | | |
| 4 | 12 | Note Item | 2,400 | 28,800 |
| EO for moisture resistant plasterboard to wet areas | | | | |
| FEATURE/ OTHER CEILINGS | | | | |
| 5 | | | | |
| Allowance for coffer/ feature moulded ceilings; Grand Hall, Reception | | | | |
| | 535.2 | m ² | 320 | 171,264 |
| 6 | 124.8 | m ² | 400 | 49,920 |
| Allowance for feature ceilings Wine Corridor | | | | |
| 7 | 429.6 | m ² | 320 | 137,472 |
| Allowance for coffer & acoustic ceiling to Cinema | | | | |
| EXTERNAL CEILINGS | | | | |
| 8 | 12 | item | 1,600 | 19,200 |
| Allowance for finish to Porch soffit | | | | |
| TO WELLNESS CENTRE | | | | |
| SUSPENDED CEILINGS | | | | |
| 9 | | | | |
| New suspended ceiling; MF Ceiling grid on acoustic hangers; 2 layers plasterboard; fully skimmed and paint finish | | | | |
| | 740.7 | m ² | 56 | 41,479 |
| 10 | 290.8 | m ² | 12 | 3,490 |
| EO for moisture resistant plasterboard to wet areas | | | | |
| 11 | 10 | Nr | 320 | 3,200 |
| Provisional allowance for forming access hatches | | | | |
| FEATURE/ OTHER CEILINGS | | | | |
| 12 | 131.4 | m ² | 60 | 7,884 |
| Allowance for painting services to exposed ceiling; Gym | | | | |
| 13 | 1 | Item | 16,000 | 16,000 |
| Allowance for coffer/ feature moulded ceilings; Residential Lounge, Pool/ Beach | | | | |

Ceiling finishes to summary 715,685

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | Qty | Unit | Rate | Total |
|--|--------|----------------|--------|---------|
| Decorations | | | | |
| TO 12 UNITS | | | | |
| INTERNAL | | | | |
| 1 High quality internal decorations to internal walls, ceilings, joinery, metalwork etc.; based upon gross internal floor area | 5,372 | m ² | 64 | 343,834 |
| EXTERNAL | | | | |
| Allow for decorations to: | | | | |
| 2 External walls/render/detailing/metalwork, etc | 12 | Item | 16,000 | 192,000 |
| 3 Windows and external doors | 252 | Nr | 300 | 75,600 |
| COVING / CORNICE | | | | |
| 4 New custom fibrous moulding, simple | 918 | m | 60 | 55,080 |
| 5 New custom fibrous moulding, medium decorative | 3211.2 | m | 80 | 256,896 |
| 6 New custom fibrous moulding, ornate | 998.4 | m | 140 | 139,776 |
| TO WELLNESS CENTRE | | | | |
| 7 Included in wall and ceiling finishes | | | Note | |

DECORATIONS TO SUMMARY 1,063,186

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | Qty | Unit | Rate | Total |
|--|-----|------|--------|---------|
| Fixtures and fittings | | | | |
| TO 12 UNITS | | | | |
| BUILT IN FURNITURE AND JOINERY | | | | |
| GENERAL | | | | |
| 1 Allowance for LED lighting to joinery units | | Note | | See M&E |
| 2 Boxing in and framing out of baths, showers and cistern enclosures | 12 | item | 7,500 | 90,000 |
| BASEMENT | | | | |
| Fixed Joinery/ Fixtures | | | | |
| 3 Cinema; Wet Bar joinery | 12 | item | 11,250 | 135,000 |
| 4 Cinema; cabinets, shelving | 12 | item | 15,000 | 180,000 |
| 5 Cinema; TV cabinets | 12 | item | 15,000 | 180,000 |
| 6 Cinema; bespoke lounge seating | | Note | | FF&E |
| 7 WC; Vanity joinery | 12 | Nr | 11,250 | 135,000 |
| 8 Allowance for Art Hanging system | 12 | item | 1,125 | 13,500 |
| Furniture and Loose Items | | | | |
| 9 Storage; shelving (not documented) | 12 | item | 2,250 | 27,000 |
| 10 Allowance for rugs, lamps, items not documented, etc | | Note | | FF&E |
| 11 Allowance for mirrors | | Note | | FF&E |
| LOWER GROUND FLOOR | | | | |
| Fixed Joinery/ Fixtures | | | | |
| 12 Kitchen; Bespoke Bar and shelving | 12 | Item | 48,000 | 576,000 |
| 13 Kitchen; Island | 12 | Item | 20,000 | 240,000 |
| 14 Kitchen; appliances | 12 | Item | 32,000 | 384,000 |
| 15 Dining/ Living; built in shelving/ TV unit | 12 | Item | 22,500 | 270,000 |
| 16 Chef's Kitchen; kitchen units and worktop | 12 | Item | 22,500 | 270,000 |
| 17 Chef's Kitchen; appliances | 12 | Item | 15,000 | 180,000 |
| 18 Laundry work surface, cupboards and sink | 12 | Item | 11,250 | 135,000 |
| 19 Laundry appliances | 12 | Item | 3,000 | 36,000 |
| 20 WC; Vanity joinery | 12 | Nr | 3,000 | 36,000 |
| 21 Ensuite; Vanity joinery | 12 | Nr | 4,500 | 54,000 |
| 22 Guest Bedroom; Built in wardrobe | 12 | Item | 9,000 | 108,000 |
| 23 Guest Bedroom; cradanza | 12 | Note | | FF&E |
| 24 Allowance for Art Hanging system | 12 | item | 2,250 | 27,000 |

CARRIED FORWARD 3,076,500

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | | | | |
|-------------------------------------|--|----|------|------------------------|
| | BROUGHT FORWARD | | | 3,076,500 |
| LOWER GROUND FLOOR CONTINUED | | | | |
| Furniture and Loose Items | | | | |
| 1 | Kitchen; stools | 48 | Note | FF&E |
| 2 | Dining/ Living; 8 person dining table | 12 | Note | FF&E |
| 3 | Dining/ Living; chairs | 96 | Note | FF&E |
| 4 | Dining/ Living; bespoke 6 person couch | 12 | Note | FF&E |
| 5 | Dining/ Living; lounge table | 12 | Note | FF&E |
| 6 | Guest Bedroom; queen Bed | 12 | Note | FF&E |
| 7 | Guest Bedroom; bedside table | 24 | Note | FF&E |
| 8 | Guest Bedroom; lamps | 24 | Note | FF&E |
| 9 | Allowance for rugs, lamps, items not documented, etc | 12 | Note | FF&E |
| 10 | Allowance for mirrors | 12 | Note | FF&E |
| | | | | |
| GROUND FLOOR | | | | |
| Fixed Joinery/ Fixtures | | | | |
| 11 | Arrival; Hall table | 12 | Note | FF&E |
| 12 | Reception; built in shelving either side of fire place | 24 | Nr | 9,000 216,000 |
| 13 | Study/ Formal Dining; full height Study shelving/ book shelf | 12 | item | 15,000 180,000 |
| 14 | WC; Vanity joinery - narrow | 12 | Nr | 3,000 36,000 |
| 15 | Allowance for Art Hanging system | 12 | item | 3,375 40,500 |
| Furniture and Loose Items | | | | |
| 16 | Reception; grand piano | 12 | Note | FF&E |
| 17 | Reception; single person sofa | 24 | Note | FF&E |
| 18 | Reception; three person sofa | 24 | Note | FF&E |
| 19 | Reception; lounge table | 12 | Note | FF&E |
| 20 | Reception; rug | 12 | Note | FF&E |
| 21 | Study/ Formal Dining; rug - large | 12 | Note | FF&E |
| 22 | Study/ Formal Dining; desk | 12 | Note | FF&E |
| 23 | Study/ Formal Dining; desk chair | 12 | Note | FF&E |
| 24 | Study/ Formal Dining; arm chair | 12 | Note | FF&E |
| 25 | Study/ Formal Dining; small coffee table | 12 | Note | FF&E |
| 26 | Private Garden; | 12 | Note | FF&E |
| 27 | Allowance for rugs, lamps, items not documented, etc | 12 | Note | FF&E |
| 28 | Allowance for mirrors | 12 | Note | FF&E |
| | | | | |
| FIRST FLOOR | | | | |
| Fixed Joinery/ Fixtures | | | | |
| 29 | Master Bedroom; built in wardrobe | 12 | Nr | 18,750 225,000 |
| 30 | Hall; hall table | 12 | Note | FF&E |
| 31 | Master Dressing; built in wardrobe | 12 | Nr | 26,250 315,000 |
| 32 | Master Bathroom; Vanity joinery | 24 | Nr | 11,250 270,000 |
| 33 | Allowance for Art Hanging system | 12 | item | 2,250 27,000 |
| | | | | CARRIED FORWARD |
| | | | | 4,386,000 |

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | | | | |
|--|--|------------------|------|----------------------------------|
| | BROUGHT FORWARD | 4,386,000 | | |
| FIRST FLOOR CONTINUED | | | | |
| Furniture and Loose Items | | | | |
| 1 | Master Bedroom; arm chair | 24 | Note | FF&E |
| 2 | Master Bedroom; small coffee table | 12 | Note | FF&E |
| 3 | Master Bedroom; couch | 12 | Note | FF&E |
| 4 | Master Bedroom; storage chest | 12 | Note | FF&E |
| 5 | Master Bedroom; super king bed | 12 | Note | FF&E |
| 6 | Master Bedroom; bedside table | 24 | Note | FF&E |
| 7 | Master Bedroom; lamps | 24 | Note | FF&E |
| 8 | Allowance for rugs, lamps, items not documented, etc | 12 | Note | FF&E |
| 9 | Allowance for mirrors | 12 | Note | FF&E |
| SECOND FLOOR | | | | |
| Fixed Joinery/ Fixtures | | | | |
| 10 | Bedroom 2; built in wardrobe | 12 | Nr | 15,000 180,000 |
| 11 | Bedroom 3; built in wardrobe | 12 | Nr | 11,250 135,000 |
| 12 | Bathroom 2; Vanity joinery | 12 | Nr | 3,000 36,000 |
| 13 | Bathroom 2; make-up/ dressing joinery | 12 | Nr | 4,500 54,000 |
| 14 | Bathroom 3; Vanity joinery | 12 | Nr | 3,000 36,000 |
| | Allowance for Art Hanging system | | | |
| Furniture and Loose Items | | | | |
| 15 | Bedroom 2; queen bed | 12 | Note | FF&E |
| 16 | Bedroom 2; bedside table | 24 | Note | FF&E |
| 17 | Bedroom 2; lamps | 24 | Note | FF&E |
| 18 | Bedroom 3; queen bed | 12 | Note | FF&E |
| 19 | Bedroom 3; bedside table | 24 | Note | FF&E |
| 20 | Bedroom 3; lamps | 24 | Note | FF&E |
| 21 | Allowance for rugs, lamps, items not documented, etc | 12 | Note | FF&E |
| 22 | Allowance for mirrors | 12 | Note | FF&E |
| STONE VANITY UNITS & BATHTUBS | | | | |
| 23 | Stone vanity unit; Bedrooms, Guest WCs | 36 | Nr | 2,250 81,000 |
| 24 | Master Bathroom vanity units | 24 | Nr | 3,000 72,000 |
| 25 | Solid Bathtub; Master Bath | 12 | Nr | 15,000 180,000 |
| STONE DETAILING | | | | |
| 26 | Allowance for shower niches | 12 | item | 1,875 22,500 |
| 27 | Allowance for shower seat / bench | 12 | item | 7,500 90,000 |
| 28 | Allowance for stone architraves | 12 | item | 7,500 90,000 |
| 29 | Work top to Chef's Kitchen | 12 | Item | 3,000 36,000 |
| 30 | Work top to Laundry | 12 | Item | 2,250 27,000 |
| | | | | |
| | | | | CARRIED FORWARD 5,425,500 |

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | | | | BROUGHT FORWARD | 5,425,500 |
|-----------------------------------|---|-----|------|------------------------|------------------|
| FIREPLACES | | | | | |
| 1 | Biofuel fireplaces; including marbles, embellishments, etc - Ground Floor | 36 | Nr | 15,000 | 540,000 |
| 2 | Biofuel fireplace; including marbles, embellishments, etc - Level 1 | 12 | Nr | 15,000 | 180,000 |
| SANITARY WARE | | | | | |
| 3 | WC; with cistern TOTO | 84 | Nr | 2,625 | 220,500 |
| 4 | Master Bathroom: Wall mounted basin; taps and waste | 24 | Item | 750 | 18,000 |
| 5 | Basin taps, waste, etc | 108 | Nr | 600 | 64,800 |
| 6 | Shower tray, head and controls | 48 | Nr | 2,063 | 99,000 |
| 7 | EO for uplift to Master Bathroom shower | 12 | item | 1,875 | 22,500 |
| 8 | Heated towel rails | 96 | Nr | 375 | 36,000 |
| 9 | Bath to Master Bathroom; floor standing taps, spout, hand shower and waste only (Stone Bath) | 12 | Nr | 1,500 | 18,000 |
| 10 | Bath tub to Ensuite 2; floor sanding tabs, spout, hand shower and waste | 12 | Nr | 3,000 | 36,000 |
| 11 | Kitchen; Sink to kitchen units with taps and waste | 12 | Item | 2,250 | 27,000 |
| 12 | Chef's Kitchen; Sink to kitchen units with taps and waste | 12 | Item | 1,875 | 22,500 |
| 13 | Laundry; Sink to laundry units with taps and waste | 12 | Item | 1,500 | 18,000 |
| GENERAL | | | | | |
| 14 | Silicon mastic to finished areas | 12 | Item | 2,625 | 31,500 |
| 15 | Bathroom accessories; toilet roll holders, hand towel holders, robe hooks etc. | 12 | Item | 3,750 | 45,000 |
| IRONMONGERY JOINERY | | | | | |
| 16 | Allowance for custom Ironmongery to all joinery | 12 | item | 11,250 | 135,000 |
| IRONMONGERY WINDOWS | | | | | |
| 17 | Ironmongery; PC Supply only £300 per window | 228 | Nr | 375 | 85,500 |
| IRONMONGERY EXTERNAL DOORS | | | | | |
| 18 | Ironmongery to front door | 12 | Nr | 1,500 | 18,000 |
| 19 | Ironmongery/ locks to external doors (Lightwells, Private Garden) | 36 | Nr | 2,250 | 81,000 |
| | | | | CARRIED FORWARD | 7,123,800 |

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | | | | | |
|--------------------------------|---|---------|------------------------|------------------------|------------------|
| | | | BROUGHT FORWARD | 7,123,800 | |
| IRONMONGERY INTERNAL DOORS | | | | | |
| 1 | Ironmongery to single doors; PC Sum supply only £200 per door | 168 | Nr | 375 | 63,000 |
| 2 | Ironmongery to double doors; PC Sum supply only £200 / door | 12 | Nr | 375 | 4,500 |
| 3 | Ironmongery to Sliding doors (single); PC Sum supply only £260 / door | 24 | Nr | 450 | 10,800 |
| 4 | Ironmongery to Sliding doors (double); PC Sum supply only £260 / door | 36 | Nr | 450 | 16,200 |
| 5 | Ironmongery to Shower enclosure doors - Included with doors | | | | |
| | | | Note | | |
| 6 | Thumb Turns / Locks to Bathrooms and WCs | 84 | Nr | 225 | 18,900 |
| 7 | Handles to lift Jib doors | 60 | Nr | 450 | 27,000 |
| 8 | Sliding door track and operating mechanisms | 60 | Nr | 938 | 56,250 |
| 9 | Ditto to curved stair doors | 24 | Nr | 1,875 | 45,000 |
| SHOWER DOORS & ENCLOSURES | | | | | |
| Note: See Internal Doors | | | | | |
| EXTERNAL FIXTURES/ FITTINGS | | | | | |
| 10 | Balustrading around Pavement Light | 114 | m | 375 | 42,750 |
| 11 | Balustrading around Lightwells - Ground Floor | 121.371 | m | 375 | 45,514 |
| TO WELLNESS CENTRE | | | | | |
| BUILT IN FURNITURE AND JOINERY | | | | | |
| GENERAL | | | | | |
| 12 | Allowance for LED lighting to joinery units | | Note | | See M&E |
| 13 | Boxing in and framing out of showers and cistern enclosures | 1 | item | 3,000 | 3,000 |
| FIXED JOINERY/ FIXTURES | | | | | |
| 14 | Gym; storage joinery Gym; squat rack and platform | 1 | item | 11,250 | 11,250 |
| 15 | Gym; stretch rail Gym; seating | 10.4 | m | 263 | 2,730 |
| 16 | Changing Rooms; vanity joinery (Accessible WC) | 2 | Nr | 3,000 | 6,000 |
| 17 | Changing Rooms; vanity joinery (WC, dual vanity) | 2 | Nr | 4,500 | 9,000 |
| 18 | Changing Rooms; seat/ locker joinery | 5.8 | m | 1,875 | 10,875 |
| 19 | Changing Rooms; grab rails | 4 | Nr | 375 | 1,500 |
| 20 | Residential Lounge; joinery | 14.6 | m | 1,313 | 19,163 |
| 21 | Residential Lounge WCs; grab rails | 4 | Nr | 300 | 1,200 |
| 22 | Residential Lounge WCs; vanity joinery | 2 | Nr | 5,250 | 10,500 |
| | | | | CARRIED FORWARD | 7,528,932 |

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | | | | BROUGHT FORWARD | 7,528,932 |
|-----------------------------------|--|------|------|------------------------|------------------|
| FIXED JOINERY/ FIXTURES CONTINUED | | | | | |
| 1 | Staff Kitchenette; joinery | 10.2 | m | 1,500 | 15,300 |
| 2 | Staff Kitchenette; appliances | 1 | item | 3,000 | 3,000 |
| 3 | Staff WCs; vanity joinery | 2 | Nr | 2,250 | 4,500 |
| FURTNITURE AND LOOSE ITEMS | | | | | |
| 4 | Gym; treadmill | 2 | Note | | FF&E |
| 5 | Gym; exercise bike | 2 | Note | | FF&E |
| 6 | Gym; row machine | 3 | Note | | FF&E |
| 7 | Gym; cross trainer | 2 | Note | | FF&E |
| 8 | Gym; step machine | 1 | Note | | FF&E |
| 9 | Gym; bench | 2 | Note | | FF&E |
| 10 | Gym; decline bench | 1 | Note | | FF&E |
| 11 | Gym; weights rack | 2 | Note | | FF&E |
| 12 | Gym; Allowance for weights, dumbbells, mats, sundries | 1 | Note | | FF&E |
| 13 | Beach; sun lounge | 4 | Note | | FF&E |
| 14 | Beach; sun lounge table | 2 | Note | | FF&E |
| 15 | Residential Lounge; 2 person lounge table | 3 | Note | | FF&E |
| 16 | Residential Lounge; 4 person lounge table | 1 | Note | | FF&E |
| 17 | Residential Lounge; oval lounge table | 2 | Note | | FF&E |
| 18 | Residential Lounge; dining table | 1 | Note | | FF&E |
| 19 | Residential Lounge; arm chair | 6 | Note | | FF&E |
| 20 | Residential Lounge; dining chair | 8 | Note | | FF&E |
| 21 | Residential Lounge; single seater sofa | 6 | Note | | FF&E |
| 22 | Residential Lounge; 3 person sofa | 3 | Note | | FF&E |
| 23 | Residential Lounge; bookshelf | 2 | Note | | FF&E |
| 24 | Treatment Rooms; bed | 2 | Note | | FF&E |
| 25 | Treatment Rooms; circular table | 2 | Note | | FF&E |
| 26 | Treatment Rooms; storage | 2 | Note | | FF&E |
| 27 | Staff Kitchenette; shelving and other items (not documented) | | | | |
| | | 1 | Note | | FF&E |
| 28 | Allowance for rugs, lamps, items not documented, etc | 1 | Note | | FF&E |
| 29 | Allowance for mirrors | 1 | Note | | FF&E |
| 30 | Allowance for Art Hanging system | | Note | | N/A |
| STONE VANITY UNITS | | | | | |
| 31 | Stone vanity unit; WCs | 6 | Nr | 1,500 | 9,000 |
| STONE DETAILING | | | | | |
| 32 | Allowance for shower niches | 1 | item | 2,250 | 2,250 |
| 33 | Allowance for shower seat / bench | 2 | Nr | 1,875 | 3,750 |
| 34 | Allowance for stone architraves | 1 | item | 7,500 | 7,500 |
| 35 | Work top to Kitchenette | 1 | item | 2,250 | 2,250 |
| | | | | CARRIED FORWARD | 7,576,482 |

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | | | | | |
|---|--|----|------------------------|------------------------|------------------|
| | | | BROUGHT FORWARD | 7,576,482 | |
| SANITARY WARE | | | | | |
| 1 | WC; with cistern | 8 | Nr | 563 | 4,500 |
| 2 | Basin taps, waste, etc | 10 | Nr | 600 | 6,000 |
| 3 | Shower heads and controls | 6 | Nr | 675 | 4,050 |
| 4 | Heated towel rails | 6 | Nr | 375 | 2,250 |
| 5 | Kitchen; Sink to kitchen units with taps and waste | 1 | Item | 1,125 | 1,125 |
| GENERAL | | | | | |
| 6 | Silicon mastic to finished areas | 1 | Item | 2,250 | 2,250 |
| 7 | Bathroom accessories; toilet roll holders, hand towel holders, robe hooks etc. | 8 | Nr | 450 | 3,600 |
| 8 | Soap / product dispensers for basins | 8 | Nr | 150 | 1,200 |
| 9 | Accessible WC / Shower packs | 4 | Nr | 2,250 | 9,000 |
| IRONMONGERY JOINERY | | | | | |
| 10 | Allowance for Ironmongery to all joinery | | Note | | Included |
| IRONMONGERY EXTERNAL DOORS | | | | | |
| 11 | Ironmongery/ locks to Entry doors | 1 | Nr | 1,500 | 1,500 |
| IRONMONGERY INTERNAL DOORS | | | | | |
| 12 | Ironmongery to single doors; PC Sum supply only £140 per door | 17 | Nr | 300 | 5,100 |
| 13 | Ironmongery to double doors; PC Sum supply only £140 / door | 8 | Nr | 300 | 2,400 |
| 14 | Ironmongery to Sliding doors (double); PC Sum supply only £260 / door | 1 | Nr | 450 | 450 |
| 15 | Ironmongery to Shower enclosure doors - Included with doors | | Note | | |
| 16 | Thumb Turns / Locks to Bathrooms and WCs | 8 | Nr | 188 | 1,500 |
| 17 | Sliding door track and operating mechanisms | 1 | Nr | 938 | 938 |
| ADDS/OMITS FOR NONE MODULAR UNIT ITEMS | | | | | |
| FAÇADE ITEMS | | | | | |
| WEST BLOCK | | | | | |
| ADD; Allowance for faux wall embellishments to West Block Elevation 2 | | | | | |
| CAVITY WALLS | | | | | |
| 18 | Concrete cills to windows | 9 | Nr | 300 | 2,700 |
| 19 | Concrete headers/lintels to windows | 6 | Nr | 375 | 2,250 |
| 20 | Precast concrete arches to windows | 2 | Nr | 900 | 1,800 |
| 21 | Concrete headers/lintels to doors | 1 | Nr | 525 | 525 |
| | | | | CARRIED FORWARD | 7,629,619 |

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | | | | | BROUGHT FORWARD | 7,629,619 |
|---|--|-----|------|--------|------------------------|------------------|
| EXTERNAL DOORS | | | | | | |
| 1 | Faux main entrance security door including frame, architraves | 1 | Nr | 4,500 | 4,500 | |
| 2 | Allowance for fanlight above | 1 | item | 2,250 | 2,250 | |
| WINDOWS | | | | | | |
| 3 | Double glazed arched windows 2.2 x 0.9m (Second floor) | 3 | Nr | 2,438 | 7,313 | |
| 4 | Double glazed windows 2.1 x 1.3m (First floor) | 3 | Nr | 2,063 | 6,188 | |
| 5 | Double glazed windows 2.3 x 1.2m (Ground floor) | 2 | Nr | 2,063 | 4,125 | |
| PORTICO ROOF | | | | | | |
| 6 | Allowance for unit entry porch; including columns (2 nr), façade embellishment items | 1 | item | 22,500 | 22,500 | |
| FAÇADE EMBELISHMENTS | | | | | | |
| 7 | Window façade embellishments around 1 window (cast pedimented window case with bracketed cornice); Level 1 | 3 | Nr | 2,250 | 6,750 | |
| 8 | EO to above for triangular element above central window | 1 | item | 1,500 | 1,500 | |
| 9 | Allowance for additional triangular façade element West Block Elevation 2 | 1 | item | 22,500 | 22,500 | |
| 10 | Allowance for low height bottle balustrade to Level 1 windows, including frieze detail | 6.1 | m | 675 | 4,118 | |
| 11 | ADD; Allowance for GREEN wall West Block Elevation 4 | 1 | Note | | | TP Cost |
| 12 | ADD; Allowance for additional triangular façade element West Block Elevation 3 | 1 | item | 15,000 | 15,000 | |
| 13 | ADD; Allowance for additional triangular façade element West Block Elevation 1 | 1 | item | 15,000 | 15,000 | |
| 14 | ADD; Allowance Porch covering over Private Garden to 3x nr Units; West Block Elevation 3 | 1 | item | 33,750 | 33,750 | |
| 15 | OMIT; Allowance for low height bottle balustrade to Level 1 windows to 2x Nr Units (rear only); West Block Elevation | 7.3 | m | -750 | (5,475) | |
| EAST BLOCK | | | | | | |
| ADD; Allowance for faux wall embellishments to East Block Elevation 1 | | | | | | |
| CAVITY WALLS | | | | | | |
| 16 | Concrete cills to windows | 9 | Nr | 300 | 2,700 | |
| 17 | Concrete headers/lintels to windows | 6 | Nr | 375 | 2,250 | |
| 18 | Precast concrete arches to windows | 2 | Nr | 900 | 1,800 | |
| 19 | Concrete headers/lintels to doors | 1 | Nr | 525 | 525 | |
| EXTERNAL DOORS | | | | | | |
| 20 | Faux main entrance security door including frame, architraves | 1 | Nr | 4,500 | 4,500 | |
| 21 | Allowance for fanlight above | 1 | item | 2,250 | 2,250 | |
| WINDOWS | | | | | | |
| 22 | Double glazed arched windows 2.2 x 0.9m (Second floor) | 3 | Nr | 2,438 | 7,313 | |
| | | | | | CARRIED FORWARD | 7,790,974 |

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | | | | | |
|---|---|-----|------|------------------------|------------------|
| | | | | BROUGHT FORWARD | 7,790,974 |
| 1 | Double glazed windows 2.1 x 1.3m (First floor) | 3 | Nr | 2,063 | 6,188 |
| 2 | Double glazed windows 2.3 x 1.2m (Ground floor) | 2 | Nr | 2,063 | 4,125 |
| PORTICO ROOF | | | | | |
| 3 | Allowance for unit entry porch; including columns (2 nr), façade embellishment items | 1 | item | 22,500 | 22,500 |
| FAÇADE EMBELISHMENTS | | | | | |
| 4 | Window façade embellishments around 1 window (cast pedimented window case with bracketed cornice); Level 1 | 3 | Nr | 2,250 | 6,750 |
| 5 | EO to above for triangular element above central window | 1 | item | 1,500 | 1,500 |
| 6 | Allowance for additional triangular façade element East Block Elevation 1 | 1 | item | 22,500 | 22,500 |
| 7 | Allowance for low height bottle balustrade to Level 1 windows, including frieze detail | 6.1 | m | 675 | 4,118 |
| 8 | ADD; Allowance for GREEN wall East Block Elevation 3 | 1 | Note | | TP Cost |
| 9 | ADD; Allowance for additional triangular façade element East Block Elevation 2 | 1 | item | 15,000 | 15,000 |
| 10 | ADD; Allowance for additional triangular façade element East Block Elevation 4 | 1 | item | 15,000 | 15,000 |
| NORTH BLOCK | | | | | |
| ADD; Allowance for faux wall embellishments to North Block Elevation 2 | | | | | |
| CAVITY WALLS | | | | | |
| 11 | Concrete cills to windows | 9 | Nr | 300 | 2,700 |
| 12 | Concrete headers/lintels to windows | 6 | Nr | 375 | 2,250 |
| 13 | Precast concrete arches to windows | 3 | Nr | 900 | 2,700 |
| 14 | Concrete headers/lintels to doors | | Note | | N/A |
| WINDOWS | | | | | |
| 15 | Double glazed arched windows 2.2 x 0.9m (Second floor) | 3 | Nr | 2,438 | 7,313 |
| 16 | Double glazed windows 2.1 x 1.3m (First floor) | 3 | Nr | 2,063 | 6,188 |
| 17 | Double glazed windows 2.3 x 1.2m (Ground floor) | 3 | Nr | 2,063 | 6,188 |
| PORTICO ROOF | | | | | |
| 18 | Allowance for unit entry porch; including columns (2 nr), façade embellishment items | | Note | | N/A |
| FAÇADE EMBELISHMENTS | | | | | |
| 19 | Window façade embellishments around 1 window (cast pedimented window case with bracketed cornice); Level 1 | 3 | Nr | 2,250 | 6,750 |
| 20 | EO to above for triangular element above central window | 1 | item | 1,500 | 1,500 |
| 21 | Allowance for additional triangular façade element North Block Elevation 2 | | Note | | TP Cost |
| | | | | CARRIED FORWARD | 7,924,242 |

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

BROUGHT FORWARD 7,924,242

| | | | | | |
|-----------------------|--|-----|------|---------|----------|
| 1 | Allowance for low height bottle balustrade to Level 1 windows, including frieze detail | 6.1 | m | 675 | 4,118 |
| 2 | ADD; Allowance for GREEN wall North Block Elevation 4 | 1 | Note | | TP Cost |
| 3 | ADD; Allowance for additional triangular façade element North Block Elevation 1 | 1 | item | 15,000 | 15,000 |
| | | | | | |
| EXTERNAL WALLS | | | | | |
| 4 | OMIT; parapet walls and bottle balustrading between Units (Hidden Green Roof) | 1 | item | -45,225 | (45,225) |
| 5 | OMIT; privacy screens between Units (Hidden Green Roof) | 1 | item | -13,725 | (13,725) |
| 6 | ADD; Additional privacy screens between Private Gardens (Ground Floor) | 1 | item | 15,000 | 15,000 |
| | | | | | |
| ROOF | | | | | |
| 7 | ADD; faux Chimneys between Units | 11 | Nr | 6,000 | 66,000 |

Fixtures and fittings to summary 7,965,409

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | Qty | Unit | Rate | Total |
|--|-----------|------|---------|-----------|
| Specialist installations | | | | |
| TO 12 UNITS | | | | |
| 1 Allowance for Audio Visual first fix,(cabling only) | 12 | Item | 12,000 | 144,000 |
| 2 Allowance for telephone and data (cabling only) | 12 | Item | 4,000 | 48,000 |
| 3 Fire alarm and smoke detection VESDA | 12 | Item | 12,000 | 144,000 |
| 4 Allowance for security installation: Video Entry System | 12 | Item | 10,000 | 120,000 |
| 5 Allowance for security installation: CCTV System | | Note | | Excluded |
| 6 Allowance for security installation: intruder alarm including Redcare | 12 | Item | 12,000 | 144,000 |
| 7 Mist fire suppression system | 12 | Item | 10,000 | 120,000 |
| 8 Supply and installation of the wine room complete | 12 | Item | 48,000 | 576,000 |
| 9 Passenger lift, design, manufacture and installation. Based on Premier lift group's Hill Street luxury glass terrace lift; Access to 6 floors including the roof terrace. Glass car and walls; dual access doors to lift car | 12 | Nr | 440,000 | 5,280,000 |
| 10 Main Contractors OH&P | 6,576,000 | | 5.0% | 328,800 |
| 11 Testing & commissioning | 12 | Item | 1,600 | 19,200 |
| 12 O & M manuals & training + RO's | 12 | Item | 1,200 | 14,400 |
| 13 Collateral warranties | 12 | Item | 1,600 | 19,200 |
| 14 Contractor design & working drawings | 12 | Item | 2,400 | 28,800 |

CARRIED FORWARD 6,986,400

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

BROUGHT FORWARD 6,986,400

Specialist installations continued

TO WELLNESS CENTRE

| | | | | | |
|----|---|-----------|------|---------|---------|
| 1 | Allowance for Audio Visual first fix,(cabling only) | 1 | Item | 8,000 | 8,000 |
| 2 | Allowance for telephone and data (cabling only) | 1 | Item | 1,600 | 1,600 |
| 3 | Fire alarm and smoke detection | 1 | Item | 12,000 | 12,000 |
| 4 | Allowance for security installation: Video Entry System | 1 | Item | 8,000 | 8,000 |
| 5 | Allowance for security installation: CCTV System | 1 | Item | 16,000 | 16,000 |
| 6 | Allowance for security installation: intruder alarm including Redcare | 1 | Item | 12,000 | 12,000 |
| 7 | Sprinkler system | 1 | Item | 24,000 | 24,000 |
| 8 | Combined Service / Passenger lift. Access from GF to LGF and Basement | 1 | Nr | 80,000 | 80,000 |
| 9 | Swimming pool specialist installation; 4.0m x 22.3m, concrete box, waterproofing, mechanical plant, ventilation services, filtration, lighting, tiling - all by pool specialist | 1 | Item | 240,000 | 240,000 |
| 10 | Vitality pool specialist installation; 4.0m x 4.95m, waterproofing, mechanical plant, services, filtration and lighting | 1 | Item | 80,000 | 80,000 |
| 11 | District Ground Source Heat Pump, including piling (approx. 60 Nr.), pipework, pumps and heat exchangers. | 1 | Item | 500,000 | 500,000 |
| 12 | Additional specialist plant equipment to meet energy efficiency targets | 1 | Item | 50,000 | 50,000 |
| 13 | Main Contractors OH&P | 1,031,600 | | 5.0% | 51,580 |
| 14 | Testing & commissioning | 1 | Item | 4,800 | 4,800 |
| 15 | O & M manuals & training + RO's | 1 | Item | 4,000 | 4,000 |
| 16 | Collateral warranties | 1 | Item | 2,400 | 2,400 |
| 17 | Contractor design & working drawings | 1 | Item | 6,000 | 6,000 |

Specialist installations to summary 8,086,780

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | Qty | Unit | Rate | Total |
|---|-----------|----------------|--------|---------|
| Mechanical Installations | | | | |
| TO 12 UNITS | | | | |
| 1 Heat exchangers, pumps and main plant | 5520 | m ² | 64 | 353,280 |
| 2 Heating installation : underfloor heating | 5472 | m ² | 60 | 328,320 |
| 3 Electric underfloor heating to bathrooms | 48 | Nr | 1,200 | 57,600 |
| 4 Allowance for the installation of ethanol / Bio fuel fires | 48 | Nr | 960 | 46,080 |
| 5 Hot and cold water distribution including insulation and softening etc | 5520 | m ² | 56 | 309,120 |
| 6 Automatic controls/BMS | 5520 | m ² | 48 | 264,960 |
| 7 MVHR (Mechanical Ventilation with Heat Recovery) | 5520 | m ² | 40 | 220,800 |
| 8 Air conditioning throughout | 5520 | m ² | 100 | 552,000 |
| 9 Grilles and plenums | 12 | Item | 12,000 | 144,000 |
| 10 Attenuation; AC, plant & ductwork | 12 | Item | 16,000 | 192,000 |
| 11 Above ground public health (wastes, vents etc...) | 5520 | m ² | 30 | 165,600 |
| 12 Main Contractors OH&P | 2,633,760 | | 8.0% | 210,701 |
| 13 Testing & commissioning | 12 | Item | 2,400 | 28,800 |
| 14 O & M manuals & training + RO's | 12 | Item | 1,600 | 19,200 |
| 15 Collateral warranties | 12 | Item | 1,200 | 14,400 |
| 16 Contractor design & working drawings | 12 | Item | 3,200 | 38,400 |
| TO WELLNESS CENTRE | | | | |
| 17 Heat exchangers, pumps and main plant | 883 | m ² | 64 | 56,512 |
| 18 Heating installation : underfloor heating | 684 | m ² | 60 | 41,040 |
| 19 Electric underfloor heating to bathrooms | 6 | Nr | 2,400 | 14,400 |
| 20 Hot and cold water distribution including insulation and softening etc | 883 | m ² | 64 | 56,512 |
| 21 Automatic controls/BMS | 883 | m ² | 48 | 42,384 |
| 22 MVHR (Mechanical Ventilation with Heat Recovery) | 883 | m ² | 45 | 39,735 |
| 23 Air conditioning throughout | 883 | m ² | 100 | 88,300 |
| 24 Grilles and plenums | 1 | Item | 8,000 | 8,000 |
| 25 Attenuation; AC, plant & ductwork | 1 | Item | 20,000 | 20,000 |
| 26 Above ground public health (wastes, vents etc...) | 883 | m ² | 30 | 26,490 |
| 27 Main Contractors OH&P | 393,373 | | 8.0% | 31,470 |
| 28 Testing & commissioning | 1 | Item | 4,000 | 4,000 |
| 29 O & M manuals & training + RO's | 1 | Item | 2,400 | 2,400 |
| 30 Collateral warranties | 1 | Item | 1,600 | 1,600 |
| 31 Contractor design & working drawings | 1 | Item | 12,000 | 12,000 |

Mechanical installations to summary 3,390,104

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | Qty | Unit | Rate | Total |
|--|-----------|----------------|--------|---------|
| Electrical installations | | | | |
| TO 12 UNITS | | | | |
| 1 Mains distribution | 5520 | m ² | 30 | 165,600 |
| 2 Lighting circuits and controls - (cable and containment for Lutron system) | 5520 | m ² | 55 | 303,600 |
| 3 Provisional allowance for supply of light fittings (downlights and back of house lights) | 12 | Item | 24,000 | 288,000 |
| 4 Provisional allowance for supply of wall lights and decorative light fittings | 12 | Item | 32,000 | 384,000 |
| 5 Installation of light fittings | 12 | Item | 10,000 | 120,000 |
| 6 Supply LED lighting for joinery / coffers | 12 | Item | 12,000 | 144,000 |
| 7 Install LED lighting | 12 | Item | 2,800 | 33,600 |
| 8 Small power installation (with containment) | 5520 | m ² | 55 | 303,600 |
| 9 Supplies to Mechanical plant | 12 | Item | 2,400 | 28,800 |
| 10 Allowance for floor boxes | 48 | Nr | 600 | 28,800 |
| 11 Supplies to windows for automated blinds | 240 | Nr | 160 | 38,400 |
| 12 Supplies to rooflights for automated blinds | 12 | Nr | 240 | 2,880 |
| 13 Earthing & Bonding | 12 | Item | 2,400 | 28,800 |
| 14 External lighting circuits | 12 | Item | 4,800 | 57,600 |
| 15 Provisional allowance for supply of external light fittings | 12 | Item | 10,000 | 120,000 |
| 16 Installation of light fittings | 12 | Item | 2,000 | 24,000 |
| 17 De mister pads to mirrors and cabinets | 12 | Item | 2,400 | 28,800 |
| 18 Allowance for shaver sockets | 12 | Item | 2,400 | 28,800 |
| 19 Supply of faceplates for switches and sockets (Meljac standard finish) | 12 | Item | 10,000 | 120,000 |
| 20 Installation of faceplates | 12 | Item | 2,000 | 24,000 |
| 21 Main Contractors OH&P | 2,273,280 | | 8.0% | 181,862 |
| 22 Testing & commissioning | 12 | Item | 1,600 | 19,200 |
| 23 O & M manuals & training + RO's | 12 | Item | 1,200 | 14,400 |
| 24 Collateral warranties | 12 | Item | 800 | 9,600 |
| 25 Contractor design & working drawings | 12 | Item | 2,000 | 24,000 |

CARRIED FORWARD 2,522,342

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | | | | BROUGHT FORWARD | 2,522,342 |
|---------------------------|--|---------|----------------|-----------------|-----------|
| TO WELLNESS CENTRE | | | | | |
| 1 | Mains distribution | 883 | m ² | 30 | 26,490 |
| 2 | Lighting circuits and controls - (cable and containment for Lutron system) | 883 | m ² | 55 | 48,565 |
| 3 | Provisional allowance for supply of light fittings (downlights and back of house lights) | 1 | Item | 16,000 | 16,000 |
| 4 | Provisional allowance for supply of wall lights and decorative light fittings | 1 | Item | 24,000 | 24,000 |
| 5 | Installation of light fittings | 1 | Item | 12,000 | 12,000 |
| 6 | Supply LED lighting for joinery / coffers | 1 | Item | 12,000 | 12,000 |
| 7 | Install LED lighting | 1 | Item | 2,400 | 2,400 |
| 8 | Small power installation (with containment) | 883 | m ² | 55 | 48,565 |
| 9 | Supplies to Mechanical plant | 1 | Item | 4,000 | 4,000 |
| 10 | Earthing & Bonding | 1 | Item | 2,800 | 2,800 |
| 11 | De mister pads to mirrors and cabinets | 8 | Nr | 320 | 2,560 |
| 12 | Allowance for shaver sockets | 8 | Nr | 400 | 3,200 |
| 13 | Hand driers and hair dryers to changing rooms | 8 | Nr | 600 | 4,800 |
| 14 | Supply of faceplates for switches and sockets (Meljac standard finish) | 1 | Item | 6,000 | 6,000 |
| 15 | Installation of faceplates | 1 | Item | 1,600 | 1,600 |
| 16 | Main Contractors OH&P | 214,980 | | 8.0% | 17,198 |
| 17 | Testing & commissioning | 1 | Item | 3,200 | 3,200 |
| 18 | O & M manuals & training + RO's | 1 | Item | 2,400 | 2,400 |
| 19 | Collateral warranties | 1 | Item | 1,600 | 1,600 |
| 20 | Contractor design & working drawings | 1 | Item | 6,000 | 6,000 |

Electrical installations to summary 2,767,721

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52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | Qty | Unit | Rate | Total |
|--|-----|------|--------|---------|
| Drainage and underground services | | | | |
| 1 | 1 | Item | 20,000 | 20,000 |
| 2 | 1 | Item | 25,000 | 25,000 |
| 3 | 1 | Note | | TP Cost |
| 4 | 1 | Item | 36,000 | 36,000 |
| Allowance for upgrading/moving/renewing the following incoming services: | | | | |
| 5 | 1 | Note | | TP Cost |
| 6 | 1 | Note | | TP Cost |
| 7 | 1 | Note | | TP Cost |
| 8 | 1 | Note | | TP Cost |

Drainage and underground services to summary 81,000

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52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | Qty | Unit | Rate | Total |
|---|------------|------|------|---------|
| Builders work in connection with services | | | | |
| 1 Provisional allowance for builder's work in connection with services - holes, chases, bases, standings etc. | 14,245,000 | | 1.0% | 142,450 |

Builders work in connection with services to summary 142,450

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52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | Qty | Unit | Rate | Total |
|-------------------------|-----|------|------|-------|
| External works | | | | |
| See Total Project Costs | | | | |

External works to summary

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | Qty | Unit | Rate | Total |
|---|------------|------|-------|-----------|
| Preliminaries | | | | |
| 1 | | | | |
| Allow for Main Contractors preliminaries including: | 50,399,000 | | 10.0% | 5,039,900 |
| Supervision and management | | | | |
| Site labourers | | | | |
| Skips | | | | |
| Scaffolding | | | | |
| Insurances | | | | |
| Cleaning | | | | |
| Site cabins | | | | |
| Drying accommodation | | | | |
| Health & Safety | | | | |
| Small tools | | | | |
| Water, electricity for the works | | | | |
| Telephones, computers, faxes etc. | | | | |
| Head office overhead | | | | |
| Road Cleaning | | | | |
| Temporary protection of pavement/party walls | | | | |

Preliminaries to summary 5,039,900

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52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | Qty | Unit | Rate | Total |
|--|-----|------|------|-------|
| Main Contractors OH&P | | | | |
| 1 Main Contractors OH&P included in rates. | | | Note | |

Main contractors OH&P to summary

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52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | Qty | Unit | Rate | Total |
|-----------------------|------------|------|-------|-----------|
| Contingencies | | | | |
| 1 Project Contingency | 55,439,000 | | 10.0% | 5,543,900 |

Contingencies to summary 5,543,900

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52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | Qty | Unit | Rate | Total |
|------------------------------------|-----|------|------|-------|
| Planning and Building Control fees | | | | |
| See Total Project Costs | | | | |

Planning and Building Control fees to summary

H
HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | Qty | Unit | Rate | Total |
|-------------------------|-----|------|------|-------|
| Consultants fees | | | | |
| See Total Project Costs | | | | |

Consultant fees to summary

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52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | Qty | Unit | Rate | Total |
|-----------------------|-----|------|------|----------|
| Inflation | | | | |
| 1 Inflation allowance | | Note | | Excluded |

Inflation to summary

H HARSBROOK

52-52 Avenue Road

Feasibility Cost Plan : 27th April 2022 : 12 Units

| | Qty | Unit | Rate | Total |
|-------------------------|-----|------|------|-------|
| VAT | | | | |
| See Total Project Costs | | | | |

VAT to summary

Appendix 5

Appraisal Summary

Proposed Scheme Appraisal

Development Appraisal

JLL

09 May 2022

APPRAISAL SUMMARY**JLL****Proposed Scheme Appraisal****Appraisal Summary for Phase 1**

Currency in £

REVENUE

| Sales Valuation | Units | ft² | Sales Rate ft² | Unit Price | Gross Sales |
|---------------------------|--------------|-----------------------|----------------------------------|-------------------|--------------------|
| Private residential units | 12 | 56,040 | 1,456.00 | 6,799,520 | 81,594,240 |

NET REALISATION**81,594,240****OUTLAY****ACQUISITION COSTS**

| | | | | | |
|------------------------------------|--|--|-------------|-------------|--|
| Residualised Price (Negative land) | | | (6,806,900) | (6,806,900) | |
|------------------------------------|--|--|-------------|-------------|--|

CONSTRUCTION COSTS**Construction**

| | ft² | Build Rate ft² | Cost | |
|--------------------|-----------------------|----------------------------------|-------------|-------------------|
| Construction costs | 69,689 | 795.52 | 55,439,000 | 55,439,000 |
| Contingency | | 5.00% | 2,771,950 | 2,771,950 |

PROFESSIONAL FEES

| | | | | |
|-------------------|--|--------|-----------|-----------|
| Professional fees | | 10.00% | 5,543,900 | 5,543,900 |
|-------------------|--|--------|-----------|-----------|

MARKETING & LETTING

| | | | | |
|-----------|--|-------|---------|---------|
| Marketing | | 1.00% | 815,942 | 815,942 |
|-----------|--|-------|---------|---------|

DISPOSAL FEES

| | | | | |
|-----------------|-------|--------------|-----------|-----------|
| Sales Agent Fee | | 1.50% | 1,223,914 | |
| Sales Legal Fee | 12 un | 1,250.00 /un | 15,000 | 1,238,914 |

FINANCE

| | | | | |
|---|--|--|-------------|-----------|
| Debit Rate 6.500%, Credit Rate 1.000% (Nominal) | | | | |
| Land | | | (1,062,673) | |
| Construction | | | 4,953,431 | |
| Other | | | 4,421,687 | |
| Total Finance Cost | | | | 8,312,445 |

TOTAL COSTS**67,315,251****PROFIT****14,278,989****Performance Measures**

| | |
|-------------------------|--------|
| Profit on Cost% | 21.21% |
| Profit on GDV% | 17.50% |
| Profit on NDV% | 17.50% |
| IRR% (without Interest) | 15.20% |

Proposed Scheme Appraisal

Profit Erosion (finance rate 6.500)

2 yrs 12 mths

Appendix 6

Sensitivity Analysis

Proposed Scheme Appraisal

Development Appraisal

JLL

09 May 2022

Proposed Scheme Appraisal

Table of Land Cost and IRR%

| Construction: Gross Cost | | | | | |
|--------------------------|--------------|--------------|-------------|-------------|-------------|
| Sales: Gross Sales | -10.000% | -5.000% | 0.000% | +5.000% | +10.000% |
| | 49,895,100 | 52,667,050 | 55,439,000 | 58,210,950 | 60,982,900 |
| -10.000% | £6,127,412 | £9,134,398 | £12,155,258 | £15,187,757 | £18,229,635 |
| 73,434,816 | 15.2019% | 15.9229% | 16.7902% | 17.8536% | 19.1979% |
| -5.000% | £3,478,993 | £6,467,156 | £9,473,801 | £12,493,824 | £15,524,963 |
| 77,514,528 | 14.6280% | 15.2017% | 15.8814% | 16.6907% | 17.6698% |
| 0.000% | £854,144 | £3,818,137 | £6,806,900 | £9,813,203 | £12,832,390 |
| 81,594,240 | 14.1912% | 14.6542% | 15.2014% | 15.8444% | 16.6027% |
| +5.000% | (£1,661,926) | £1,191,355 | £4,157,282 | £7,146,645 | £10,152,606 |
| 85,673,952 | 13.9035% | 14.2318% | 14.6780% | 15.2012% | 15.8111% |
| +10.000% | (£4,137,768) | (£1,342,236) | £1,528,565 | £4,496,426 | £7,486,389 |
| 89,753,664 | 13.6826% | 13.9417% | 14.2690% | 14.6997% | 15.2010% |

Sensitivity Analysis : Assumptions for Calculation

Construction: Gross Cost

Original Values are varied by Steps of 5.000%.

| Heading | Phase | Amount | No. of Steps |
|--------------------|-------|-------------|----------------|
| Construction costs | 1 | £55,439,000 | 2.00 Up & Down |

Sales: Gross Sales

Original Values are varied by Steps of 5.000%.

| Heading | Phase | Amount | No. of Steps |
|---------------------------|-------|-------------|----------------|
| Private residential units | 1 | £81,594,240 | 2.00 Up & Down |