

**1 Hampshire Street, London, NW5 2TE**

**Viability Reassessment**

Produced for and on behalf of the London Borough of  
Camden

August 2022

Planning reference: 2017/2883/P

 **BPS**  
Chartered Surveyors

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1.0	INTRODUCTION .....	2
2.0	REVENUES .....	3
3.0	DEVELOPMENT COSTS .....	7
4.0	CONCLUSION.....	9
5.0	QUALITY STANDARDS CONTROL .....	10

Appendix A - Argus Appraisal (Finance cost Calculator)

Appendix B - Valuation schedule

## 1.0 INTRODUCTION

- 1.1 BPS Chartered Surveyors have been instructed by London Borough of Camden ('The Council') to review the Viability Reassessment dated October 2021 produced by Bidwells on behalf of Redtree (North London) Ltd ('the Owner').
- 1.2 The viability reassessment has been produced in accordance with the S106 agreement clause 3.28 "The Viability update Assessment. The original planning application (reference 2017/2883/P) is for:
- "Redevelopment of the site to provide 4 storey building with 334 sqm of commercial floorspace (Class B1) and 16 residential units (6 x 2-bed, 6 x 1-bed and 4 x 3-bed) (Class C3) with terraces at front and rear following demolition of existing photographic studio (Class B1c)."*
- 1.3 The trigger for the viability reassessment is (a) practical completion, (b) exchanged on no less than 12 sales at the development (75% of sales). The applicant has achieved practical completion which has triggered the review (we have had sight of the certificate).
- 1.4 Our report analyses the inputs to the viability reassessment as per the Bidwell's viability addendum together with the build contract information which has been submitted to us separately. We acknowledge that Bidwells have provided a fair and accurate summary of the S106 process to be followed save our comments herein.
- 1.5 The assessment is slightly peculiar for a late stage review in that none of the residential units have been sold and none of the commercial has been let as far as we have been told. Our understanding is this is as the owner wishes to retain the units for rental. This is not ideal as this would normally form the principle evidence for the review.
- 1.6 We understand the S106 wording allows the residual sales value to be valued including *"the value of any unsold space"* and that *"this may include market valuations of unsold residential units"* therefore whilst it makes the late stage review more difficult to assess we understand the council are willing for it to be reviewed in this manner. We acknowledge that Bidwells have provided relevant comparable evidence where appropriate to support the valuation and this is the next best available in the absence of actual transactions.

## 2.0 REVENUES

2.1 Bidwells have included the following revenues based on market estimates:

- Private sales GDV: £8,750,000;
- Commercial revenue of £2,660,000.

2.2 The subject scheme comprises of a four storey building with ground floor commercial accommodation and 16 no. private flats above (arranged over first to third floors). The commercial accommodation extends to 3,541 sq. ft NIA and is arranged over 3 units in accordance with the plans.

2.3 Bidwells have provided a valuation schedule valuing the residential units individually and a commercial valuation as a whole. They have provided market evidence from comparable schemes to support their valuation. Normally we would have expected sales from the subject to form the best evidence, but failing that we have to look at local market evidence to justify the values.

### Residential values

2.4 Bidwells summary table for the residential is below:

Unit Type	AVERAGE NET SALEABLE AREA (SQ. FT.)	AVERAGE VACANT POSSESSION VALUE	AVERAGE VPV (£ PER SQ. FT.)	NUMBER OF UNITS
1-Bed Flat	427	£427,500	£1,001	6
2-Bed Flat	694	£548,000	£790	5
3-Bed Flat	921	£689,000	£748	5
<b>TOTAL</b>	<b>10636</b>	<b>£8,750,000</b>	<b>£823</b>	<b>16</b>

2.5 We have based our valuation on a desktop basis only. We have had regard to the plans submitted and the images used in the design & access statement to inform our opinion of value.

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## Design & Access Statement Image of the subject



- 2.6 The subject scheme we can only assume has been built to a good modern standard commensurate with the values and costs adopted by Bidwells.
- 2.7 The area is predominately residential in character, with a number of schools, open spaces and community uses in the area. The Brecknock is to the east which is a local retail parade comprising a number of independent shops, takeaway and local businesses. The area straddles the back end of the 'Cally' and Kentish Town. Directly opposite the site to the north is local authority housing, to the east is new build flats, and to the west and south is residential housing.
- 2.8 Caledonian Road underground is 18 minutes walk from the subject site heading east and Kentish Town station is 12 minutes walk heading west. The site has a PTAL of 3 (average).
- 2.9 Bidwells have referred to 1 Willingham Terrace, NW5 2ER (c.450m north west of the subject) as being as useful comparable and we largely agree with the comments put forward. As they say the latest sales dated 2020-2021 are re-sales with the original sales dating back to 2017 and we would expect the subject to achieve a premium.
- 2.10 The Ikon apartments, N7 0FJ (550m north east of the subject) are also a useful comparable being a modern/new build development. The scheme comprises of 15 private units and 6 social rented units (no commercial) and is a development by Origin Housing. The scheme completed in Q2 2020 and was sold out by practical completion.
- 2.11 Ada Lewis House, N7 0LD (550m north east of the subject) we would add as a useful comparable. The scheme is situated directly adjacent to the Ikon Apartments. This is a modern/new build development. The scheme comprises of 45 units, 6 of which are affordable. The scheme completed in Q1 2019 and sold out in Q2 2019. Whilst

we acknowledge the sales are dated there is evidence of new build/modern 3 bedroom units which we find to be particularly helpful noting Bidwells cite a lack of evidence for 3 bedroom units.

- 2.12 North Seven, 65-69 Parkhurst Road, N7 0LJ (1.1km north east of the subject) we have included as a comparable. This a current new build development by Fairview Homes comprising of 118 units, 59 of which are private. Practical completion is due by the end of the year, with 20 private units sold to date. We have included the latest asking prices, which we consider to be relevant given they are 2022 pricing but would caution they are not achieved prices.
- 2.13 We have compiled a list of evidence attached as appendix B which sets out line by line transactions of the residential comparables we have mentioned together with our own unit by unit valuation.
- 2.14 We have considered the values put forward by Bidwells. We would comment that “one bed” units are of a studio size, but have a self contained kitchen and bedroom. They do not meet minimum size standards for a one bedroom unit, but they are slightly better than studios with the separate rooms and the winter terrace included. Against the evidence we consider the studio/one bedroom values and the three bedroom values to be reasonable.
- 2.15 The two bedroom values however we feel are slightly light against the evidence. Bidwells have priced the two bedrooms at the subject at £530,000 (657 sq. ft.) which compares to £555,000 and £560,000 achieved at the Ikon comparable for the same sized units. Whilst we note these are top floor units at the Ikon this is still too big a difference in value noting the subject units are based on current day values and will have a new build premium. Furthermore, the bigger units at the subject are priced at £560,000 (c.720 sq.ft.) vs. £580,000 - £600,000 achieved at the Ikon building for units of a similar size.
- 2.16 We have adopted a higher Gross Development Value of £8,970,000 (£843psf) for the residential units. (our updated valuation summary table is below)

#### **BPS summary valuation of the private sale units assuming vacant possession**

<b>Unit Type</b>	<b>Unit Count</b>	<b>NSA (sq.ft)</b>	<b>Average Value</b>	<b>Average £psf</b>
Studio/1 bed flat	6	427	£427,500	£1,001
2 bed flat	5	694	£592,000	£854
3 bed flat	5	921	£689,000	£921
	16			

#### **Ground Rents**

- 2.17 Ground Rents have been omitted. We consider this to be reasonable given the current legislative changes.

### Commercial Values

- 2.18 Turning to the commercial values, Bidwells have adopted £45psf as a net rent applied to the net internal area of 3,541 sq. ft. They have then capitalised this at a 6% all risks yield. We do not have a timescales printout of their Argus appraisal, nor a live copy so we cannot tell if they have included any letting period, of sales period post practical completion.
- 2.19 They do not appear to have allowed for a rent free/void period. We note £45psf is what was agreed in the previous appraisal with an all risks yield of 5.5% applied.
- 2.20 Bidwells have provided a suite of rental evidence to support their valuation, but no investment evidence.
- 2.21 The evidence put forward by Bidwells relates to modern relatively small office suites of a good quality and they have achieved rents ranging from £32.50psf - £50psf, with the highest rent £psf achieved on the smallest space and the lowest rent on the largest space as is to be expected with a relative size adjustment.
- 2.22 We consider the £45psf with no incentives assumption by Bidwells to be in line with the evidence perhaps even slightly bullish noting the micro location is not typical of offices.
- 2.23 Turning the investment yield, obviously we would have expected Bidwells to provide a suite of transactional comparable evidence. We have searched the local property database and have been unable to find any relevant transactional evidence. We acknowledge that 6% is generally what we are adopting for class 'E' properties
- 2.24 We have therefore accepted the commercial value put forward by Bidwells.

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### 3.0 DEVELOPMENT COSTS

#### Build Costs

- 3.1 Build costs have been included by the applicant team as being £3,866,849.26. This has been evidenced by way of a JCT Contract and Completion statement.

#### Professional fees

- 3.2 The applicant has provided a line by line breakdown of the professional fees incurred which sums £647,415 (16.7% on build cost). Whilst this is above the standard 10% they have evidenced it so we have accepted as being reasonable.

#### Letting, Sales and Marketing Fees

- 3.3 Bidwells have made the following assumptions:

- Residential sales and marketing fee 3%
- 12% for letting agents and 2% for letting legals (of annual rent)
- Commercial sales agents 1% and legals 0.5% (of the investment value)

- 3.4 We would comment that the residential sales and marketing at 3% should also include any legal fees envisaged. Otherwise, we consider all of these costs to be market facing assumptions in the absence of actual costs incurred.

#### S106

- 3.5 S106 costs are £7,000 for the Apprentice default contribution, £1,700 the apprentice support contribution, Carbon offset £22,068, Construction management plan £3,240 Highway Contribution £18,058, the public open space contribution £23,007. This equates to a sum of £75,073 which is what Bidwells have adopted for S106 assumptions.

- 3.6 We have had confirmation from the council that the S106 amounts have been paid as have the CIL monies which equate to £229,940.45. Given we've had the written CIL demand evidence and confirmation from the council we've accepted these as reasonable.

#### Finance

- 3.7 Finance costs have been included by Bidwells at 6%. We consider this to be at the bottom of the range typically adopted and if anything is optimistic, noting the recent rises to the costs of raising debt.

- 3.8 Bidwells unhelpfully have not included any timescales in their report so we've had to calculate our own. The JCT contract commenced on the 10<sup>th</sup> November 2021 and was completed on 30<sup>th</sup> June 2020 (7 months 20 days, say 8 months). If we allow for a 3 months pre-construction period as a standard assumption for viability purposes, plus a post construction sales period of 3 months for the residential (5.33 units a month overall) which we consider to be bearish based on the market comparables aforementioned.



- 3.9 If the applicant provides more accurate information we will happily update our assumed timescales for calculating the Argus calculation for finance costs.
- 3.10 We have undertaken our own Argus appraisal which calculates a finance cost of £346,350.

**Profit**

- 3.11 Developer's profit has been included at 20% on GDV for private and 15% on GDV for commercial. These are fixed inputs by way of the S106 so we have adopted them the same; we do not comment on whether these would be appropriate profit targets in the current market.

**Benchmark Land Value**

- 3.12 Again the Benchmark Land Value has been included as a fixed cost input in the S106 agreement at £4.3M. We have simply adopted the same in our appraisal.

**Residual value:**

- 3.13 We have calculated a residual value of -£810,266, therefore the scheme is in technical financial viability deficit.

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## 4.0 CONCLUSION

- 4.1 This is not a normal late stage review in that the applicant has opted not to sell any of the units but rather rent them. In the absence of any market evidence of sales, the applicant and their advisors have done the next best thing which is to look at comparable schemes in the area to justify sales values and to make market facing assumptions. We understand from the council that in line with the S106 wording this is a reasonable approach.
- 4.2 We consider the values adopted by Bidwells to be slightly bearish on the residential values, but slightly bullish on the commercial values; we have revised the residential GDV upward based on the comparables we have evidenced. Bidwells have done a fair job at providing reasonably relevant evidence for proving the gross development value for late stage purposes.
- 4.3 The applicant has done a fair job at proving the costs side of the review. We would of liked to have seen clarity on accurate timescales for the project, but failing that we have come up with a next best guess estimate. This will only have a minor impact on the finance cost and unlikely to material change our conclusions.
- 4.4 The scheme, based on the review we have undertaken, is in technical financial viability deficit today and no further affordable housing payment is due (-£810,266). Given the substantial deficit we accept that the scheme is in deficit and the council should release the applicant from the late stage review clause.

## 5.0 QUALITY STANDARDS CONTROL

This report is provided for the stated purpose and for the sole use of the named clients. This report may not, without written consent, be used or relied upon by any third party.

The author(s) of this report confirm that there are no conflicts of interest and measures have been put in place to prevent the risk of the potential for a conflict of interest. In accordance with the RICS Professional Statement *Financial Viability in Planning: Conduct and Reporting* September 2019, this report has been prepared objectively, impartially, and with reference to all appropriate sources of information.

The following persons have been involved in the production of this report:



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## Appendix A

1 Hampshire Street  
Late stage review - BPS Appraisal

Development Appraisal  
BPS Surveyors  
17 August 2022

**APPRAISAL SUMMARY****BPS SURVEYORS****1 Hampshire Street  
Late stage review - BPS Appraisal****Appraisal Summary for Phase 1**

Currency in £

**REVENUE**

Sales Valuation	Units	ft <sup>2</sup>	Sales Rate ft <sup>2</sup>	Unit Price	Gross Sales
Residential Accommodation	16	10,636	843.36	560,625	8,970,000

**Rental Area Summary**

	Units	ft <sup>2</sup>	Rent Rate ft <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale
Commercial Accommodation	1	3,541	45.00	159,345	159,345

**Investment Valuation**

Commercial Accommodation					
Current Rent	159,345	YP @	6.0000%	16.6667	2,655,750

**GROSS DEVELOPMENT VALUE****11,625,750**

Purchaser's Costs				(180,591)	
Effective Purchaser's Costs Rate		6.80%		(180,591)	

**NET DEVELOPMENT VALUE****11,445,159****NET REALISATION****11,445,159****OUTLAY****ACQUISITION COSTS**

BMLV	4,300,000				
BMLV				4,300,000	
Stamp Duty				204,470	
Effective Stamp Duty Rate		4.76%			
Agent Fee		1.00%		43,000	
Legal Fee		0.50%		21,500	
					268,970

**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Build Rate ft <sup>2</sup>	Cost	
Residential and commercial accommodation	15,725	245.90	3,866,777	
Mayoral CIL			70,971	
Camden CIL			158,969	
S106			75,073	
				4,171,790

**PROFESSIONAL FEES**

Professional fees			647,416	
				647,416

**MARKETING & LETTING**

Letting Agent Fee		12.00%	19,121	
Letting Legal Fee		2.00%	3,187	
				22,308

**DISPOSAL FEES**

Residential all in disposal		3.00%	269,100	
Commercial all in disposal		1.50%	37,127	
				306,227

**MISCELLANEOUS FEES**

Private profit		20.00%	1,794,000	
Commercial profit		15.00%	398,363	
				2,192,363

**APPRAISAL SUMMARY****BPS SURVEYORS****1 Hampshire Street****Late stage review - BPS Appraisal****FINANCE**

Debit Rate 6.000%, Credit Rate 0.000% (Nominal)

Land	232,709	
Construction	85,776	
Other	27,865	
Total Finance Cost		346,350

**TOTAL COSTS****12,255,425****PROFIT****(810,266)****Performance Measures**

Profit on Cost%	-6.61%
Profit on GDV%	-6.97%
Profit on NDV%	-7.08%
Development Yield% (on Rent)	1.30%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR% (without Interest)	-7.21%
Rent Cover	-5 yrs -1 mths
Profit Erosion (finance rate 6.000)	N/A

**1 Hampshire Street  
Late stage review - BPS Appraisal**

**Initial  
MRV  
159,345**



**1 Hampshire Street  
Late stage review - BPS Appraisal**

## Appendix B

**IKON apartments**

Unit	Address	Post code	Unit type	Tenure	Price paid	Sale date	Sq.m.	Sq.ft	Bed	Epsf
16	IKON APARTMENTS, 1A DALMENY AVENUE	N7 0FJ	Flat	Leasehold	£430,000	09/04/2020	50	538	1	£798
17	IKON APARTMENTS, 1A DALMENY AVENUE	N7 0FJ	Flat	Leasehold	£460,000	09/04/2020	50	538	1	£854
8	IKON APARTMENTS, 1A DALMENY AVENUE	N7 0FJ	Flat	Leasehold	£420,000	06/05/2020	50	538	1	£780
13	IKON APARTMENTS, 1A DALMENY AVENUE	N7 0FJ	Flat	Leasehold	£455,000	22/05/2020	50	538	1	£845
9	IKON APARTMENTS, 1A DALMENY AVENUE	N7 0FJ	Flat	Leasehold	£450,000	01/06/2020	50	538	1	£836
12	IKON APARTMENTS, 1A DALMENY AVENUE	N7 0FJ	Flat	Leasehold	£420,000	16/11/2020	50	538	1	£780
19	IKON APARTMENTS, 1A DALMENY AVENUE	N7 0FJ	Flat	Leasehold	£560,000	09/04/2020	61	657	2	£852
21	IKON APARTMENTS, 1A DALMENY AVENUE	N7 0FJ	Flat	Leasehold	£555,000	31/03/2020	62	667	2	£831
20	IKON APARTMENTS, 1A DALMENY AVENUE	N7 0FJ	Flat	Leasehold	£800,000	09/04/2020	72	775	2	£774
10	IKON APARTMENTS, 1A DALMENY AVENUE	N7 0FJ	Flat	Leasehold	£580,000	09/04/2020	73	786	2	£738
15	IKON APARTMENTS, 1A DALMENY AVENUE	N7 0FJ	Flat	Leasehold	£595,000	09/04/2020	73	786	2	£757
15	IKON APARTMENTS, 1A DALMENY AVENUE	N7 0FJ	Flat	Leasehold	£595,000	09/04/2020	73	786	2	£757
18	IKON APARTMENTS, 1A DALMENY AVENUE	N7 0FJ	Flat	Leasehold	£600,000	09/04/2020	73	786	2	£763
14	IKON APARTMENTS, 1A DALMENY AVENUE	N7 0FJ	Flat	Leasehold	£600,000	21/04/2020	73	786	2	£763
7	IKON APARTMENTS, 1A DALMENY AVENUE	N7 0FJ	Flat	Leasehold	£600,000	15/05/2020	73	786	2	£763

Unit Type	Unit Count	NSA (sq.ft)	Average Value	Average Epsf
1 bed flat	6	538	£439,167	£816
2 bed flat	9	757	£587,222	£778
	15			

North Seven

10.764

Unit	Floor	Address	Post code	Unit type	Tenure	Asking price	Date set	Sq.m.	Sq.ft	Bed	£psf
40	G	65-69 Parkhurst Road	N7 0LJ	Flat	Leasehold	£445,000	01 June 2022	37.0	398	Studio	£1,118
118	5	65-69 Parkhurst Road	N7 0LJ	Flat	Leasehold	£495,000	01 March 2022	50.0	538	1	£920
65	3	65-69 Parkhurst Road	N7 0LJ	Flat	Leasehold	£510,000	01 June 2022	53.0	570	1	£895
104	2	65-69 Parkhurst Road	N7 0LJ	Flat	Leasehold	£485,000	01 March 2022	54.0	581	1	£835
95	1	65-69 Parkhurst Road	N7 0LJ	Flat	Leasehold	£580,000	01 March 2022	60.0	646	2	£898
98	1	65-69 Parkhurst Road	N7 0LJ	Flat	Leasehold	£585,000	01 March 2022	66.0	710	2	£824
43	G	65-69 Parkhurst Road	N7 0LJ	Flat	Leasehold	£599,000	01 June 2022	69.0	743	2	£806
88	G	65-69 Parkhurst Road	N7 0LJ	Flat	Leasehold	£630,000	01 March 2022	70.0	753	2	£837
83	G	65-69 Parkhurst Road	N7 0LJ	Flat	Leasehold	£620,000	01 March 2022	71.0	764	2	£812
84	G	65-69 Parkhurst Road	N7 0LJ	Flat	Leasehold	£620,000	01 March 2022	71.0	764	2	£812
115	4	65-69 Parkhurst Road	N7 0LJ	Flat	Leasehold	£646,000	01 June 2022	71.0	764	2	£846
90	G	65-69 Parkhurst Road	N7 0LJ	Flat	Leasehold	£640,000	01 March 2022	77.0	829	3	£772
86	G	65-69 Parkhurst Road	N7 0LJ	Flat	Leasehold	£650,000	01 March 2022	78.0	840	3	£774
81	G	65-69 Parkhurst Road	N7 0LJ	Flat	Leasehold	£690,000	01 March 2022	85.0	915	3	£754
87	G	65-69 Parkhurst Road	N7 0LJ	Flat	Leasehold	£690,000	01 June 2022	102.0	1098	3	£628

Unit Type	Unit Count	NSA (sq.ft)	Average Value (asking)	Average £psf
Studio	1	398	£445,000	£1,118
1 bed flat	3	563	£496,667	£883
2 bed flat	7	735	£611,429	£833
3 bed flat	4	921	£667,500	£732
	15			

Ada Lewis House

Unit	Address	Post code	Unit type	Tenure	Price paid	Sale date	Sq.m.	Sq.ft	Bed	Epsf
FLAT 14	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£470,000	08/03/2019	50	538	1	£873
FLAT 20	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£482,000	22/03/2019	50	538	1	£895
FLAT 8	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£482,500	06/02/2019	50	538	1	£896
FLAT 26	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£490,000	08/02/2019	50	538	1	£910
FLAT 6	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£475,000	29/08/2019	51	549	1	£865
FLAT 12	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£487,500	19/07/2019	51	549	1	£888
FLAT 18	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£490,000	24/07/2019	51	549	1	£892
FLAT 24	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£492,500	31/05/2019	51	549	1	£897
FLAT 4	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£480,000	28/06/2019	52	560	1	£857
FLAT 10	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£480,000	06/09/2019	52	560	1	£857
FLAT 16	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£485,000	14/06/2019	52	560	1	£866
FLAT 22	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£487,500	07/06/2019	52	560	1	£870
FLAT 35	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£475,000	06/02/2019	54	581	1	£817
FLAT 38	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£482,500	04/02/2019	54	581	1	£830
FLAT 41	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£485,000	04/02/2019	54	581	1	£834
FLAT 41	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£485,000	04/02/2019	54	581	1	£834
FLAT 36	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£490,000	22/03/2019	54	581	1	£843
FLAT 39	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£490,000	07/02/2019	54	581	1	£843
FLAT 42	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£495,000	24/07/2019	54	581	1	£851
FLAT 28	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£520,000	06/02/2019	55	592	1	£878
FLAT 27	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£500,000	06/02/2019	57	614	1	£814
FLAT 17	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£590,000	29/03/2019	73	786	2	£750
FLAT 23	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£590,000	29/03/2019	73	786	2	£750
FLAT 5	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£600,000	11/02/2019	73	786	2	£763
FLAT 11	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£600,000	06/02/2019	73	786	2	£763
FLAT 30	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£615,000	06/02/2019	73	786	2	£782
FLAT 31	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£650,000	06/02/2019	73	786	2	£827
FLAT 13	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£590,000	29/03/2019	74	797	2	£740
FLAT 7	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£600,000	24/07/2019	74	797	2	£753
FLAT 19	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£600,000	19/03/2019	74	797	2	£753
FLAT 25	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£600,000	04/02/2019	74	797	2	£753
FLAT 34	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£600,000	08/02/2019	75	807	2	£743
FLAT 43	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£600,000	31/05/2019	75	807	2	£743
FLAT 37	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£610,000	15/07/2019	75	807	2	£755
FLAT 29	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£600,000	29/03/2019	76	818	2	£733
FLAT 3	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£637,500	08/02/2019	95	1,023	3	£623
FLAT 15	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£646,800	08/02/2019	95	1,023	3	£632
FLAT 9	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£655,000	09/07/2019	95	1,023	3	£640
FLAT 21	ADA LEWIS HOUSE, 1 DALMENY AVENUE	N7 0LD	Flat	Leasehold	£672,500	11/02/2019	95	1,023	3	£657

Unit Type	Unit Count	NSA (sq.ft)	Average Value	Average Epsf
1 bed flat	21	565	£486,881	£862
2 bed flat	14	796	£602,214	£758
3 bed flat	4	1023	£652,950	£638
	39			

**Willingham Terrace**

10.764

Unit	Address	Post code	Unit type	Tenure	Price paid	Sale date	Sq.m.	Sq.ft	Bed	£psf
3	1 Willingham Terrace	NW5 2ER	Flat	Leasehold	£375,000	14/01/2022	38	409.03	Studio	£917
10	1 Willingham Terrace	NW5 2ER	Flat	Leasehold	£365,000	23/04/2021	38	409.03	Studio	£892
17	1 Willingham Terrace	NW5 2ER	Flat	Leasehold	£370,000	23/10/2020	38	409.03	Studio	£905
4	1 Willingham Terrace	NW5 2ER	Flat	Leasehold	£370,000	24/09/2020	38	409.03	Studio	£905
2	1 Willingham Terrace	NW5 2ER	Flat	Leasehold	£340,000	30/04/2020	38	409.03	Studio	£831
8	1 Willingham Terrace	NW5 2ER	Flat	Leasehold	£365,000	14/02/2020	38	409.03	Studio	£892
14	1 Willingham Terrace	NW5 2ER	Flat	Leasehold	£370,000	14/02/2020	38	409.03	Studio	£905
7	1 Willingham Terrace	NW5 2ER	Flat	Leasehold	£365,000	25/11/2019	38	409.03	Studio	£892

Valuation schedule (subject)

10.764

Floor	Flat no.	Type	Bed	NSA (sq.m.)	NSA (sq.ft.)	VP value	£psf	BPS Value	£psf
1	5	1b1p	1	39	420	£425,000	£1,012.40	£425,000	£1,012.40
2	11	1b1p	1	39	420	£430,000	£1,024.31	£430,000	£1,024.31
1	3	1b1p	1	40	431	£425,000	£987.09	£425,000	£987.09
1	4	1b1p	1	40	431	£425,000	£987.09	£425,000	£987.09
2	9	1b1p	1	40	431	£430,000	£998.70	£430,000	£998.70
2	10	1b1p	1	40	431	£430,000	£998.70	£430,000	£998.70
1	2	2b3p	2	61	657	£530,000	£807.18	£580,000	£883.33
2	8	2b3p	2	61	657	£530,000	£807.18	£580,000	£883.33
3	14	2b3p	2	66.3	714	£560,000	£784.69	£600,000	£840.74
1	1	2b3p	2	67	721	£560,000	£776.50	£600,000	£831.96
2	7	2b3p	2	67	721	£560,000	£776.50	£600,000	£831.96
3	15	3b4p	3	81.5	877	£670,000	£763.74	£670,000	£877.27
3	13	3b4p	3	83.7	901	£675,000	£749.21	£675,000	£900.95
1	6	3b5p	3	87.5	942	£700,000	£743.22	£700,000	£941.85
2	12	3b5p	3	87.5	942	£700,000	£743.22	£700,000	£941.85
3	16	3b5p	3	87.6	943	£700,000	£742.37	£700,000	£942.93
				988	10,636	£8,750,000	£822.68	£8,970,000	£843.37

Unit Type	Unit Count	NSA (sq.ft)	Average Value	Average £psf
Studio/1 bed flat	6	427	£427,500	£1,001
2 bed flat	5	694	£592,000	£854
3 bed flat	5	921	£689,000	£921
	16			