



An **APLEONA** company

Our Ref: JGK/FC08/02B618288

15 January 2018

Leopard Guernsey Anchor Propco Ltd
Weighbridge House
St Peters Port
Guernsey
GY1 1WL

For the attention of: The Directors

Addendum Letter

Dear Sirs

Property: Charlton Riverside, Greenwich, SE7 7TE – Revised 771 Unit Scheme

Background

In December 2016 we submitted a viability report in support of an application for a 975 unit scheme plus ancillary uses.

We understand this scheme has now been amended and reduced to 771 residential units. This is an amendment to the original scheme and not a new application.

Following on from our submission of a viability assessment in December 2016 for the 975 unit scheme for the above site we have now been asked to provide further viability advice on the revised scheme comprising 771 residential units and ancillary commercial accommodation. We have been instructed to assess the potential capacity to provide affordable housing.

The property location and situation is set out in our Report dated December 2016 and submitted to support the planning application for a 975 residential unit scheme. We have appended the December 2016 Report to Appendix 1 and refer to it throughout this letter to avoid repetition.

The 975 residential unit scheme

In December 2016 GVA submitted a financial viability assessment Report to support a planning application for a scheme comprising 975 residential units. We have had on-going discussions and exchanged correspondence with the Council's advisor, BNP Paribas Rea Estate. This correspondence to date is summarised as follows:

- BNP Paribas provided their draft report in March 2017.

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GVA is the trading name of GVA Grimley Limited registered in England and Wales number 6382509. Registered office, 3 Brindleyplace, Birmingham B1 2JB. Regulated by RICS.

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London Manchester Newcastle

- GVA outlined the main issues of dispute in our letter to James Purvis at BNP dated 08 May 2017. This is attached at Appendix 2.
- BNP Paribas provided a final report in June 2017.
- Following on from discussions regarding the residential sales values, GVA provided a letter to BNP providing further evidence from three advisors to support the sale value adopted of £611 per sq ft. The letter to James Purvis at BNP dated 21 July 2017 is attached at Appendix 3.
- BNP provided an updated report dated September 2017 which is attached at Appendix 8. This took into consideration the additional residential evidence provided by GVA and the Applicant in the letter dated 21 July 2017.

We have tabulated below the key areas of dispute between GVA and BNP and stated the outcome of our discussions with BNP based on these points:

Inputs	Original Input	Original Input	Agreed Input following discussions
	GVA	BNP	
Benchmark Land Value	£15,000,000	£10,730,000	£11,690,000
S106 & CIL Costs	£2.93m CIL £200,000 S106	£6.94m CIL £6m S106	£6.94m CIL £6m S106
Residential Sales Values	£611 per sq ft	£733.20 per sq ft	£611 per sq ft

Taking into consideration the position agreed on CIL, S106 Costs, the benchmark land value and residential sales values, we have concluded that a 975 unit scheme could include 17.50% affordable housing on a unit basis.

Revised Scheme – 771 Residential Units

We have been instructed to provide a viability assessment for a revised scheme comprising 771 residential units and ancillary commercial accommodation. The scheme comprises accommodation over 11 buildings ranging in height from two to ten storeys and includes private gardens and roof terraces. The scheme benefits from 210 car parking spaces, public realm space and a commercial hub. The accommodation comprises a mix of one, two, three and four bedroom apartments, duplexes and townhouses. A breakdown of the unit mix is attached at Appendix 4.

The buildings are located on two adjacent sites which are referred to as Plot A (northern plot) and Plot B (southern plot).

The buildings are tabulated below:

Building Name	Use	Number of Residential Units
A	Residential	72
B	Residential & community	67
C	Residential	50
D	Residential	53
E	Residential	30
F	Residential	71
G	Residential	20
H	Residential	62
J	Residential & commercial	41
K	Residential	60
L	Residential & commercial	72
M	Residential & commercial	61
N	Residential	51
O	Residential & commercial	61
		771

Floor Areas

We have been provided with floor areas by the Applicant's architect, which is attached at Appendix 4. We assume that these have been correctly prepared in accordance with the Code of Measuring Practice (6th edition) published by the Royal Institution of Chartered Surveyors. We provide a summary below:

	NIA (sq ft)	GIA (sq ft)
Above Ground	542,559	721,145
Below Ground (ie Basement)	N/A	111,245
Total	542,559	832,390

Land Value Benchmark

We set out in our Report the approach adopted to derive a land value of £15,000,000. Following further discussions with the Council's adviser, we have agreed a site value of £11,690,000.

This is based on BNP's approach of adopting the existing use of the property in industrial use. BNP have had regard to the income stream of £528,200 and have capitalised the income at 5.50% and allowed for purchasers costs. This produces an existing use value of £8.9m. A premium of 30% has then been applied by BNP to achieve a site value of £11.69m.

Appraisal Inputs

We have tabulated below the inputs adopted in our appraisals and have set out those adopted in BNP Paribas's report dated September 2017.

Input	GVA Input	BNP Input (Sept 2017 Report)	Comments
Residential Values (per sq ft)	£608	£611	We have reduced the sales rate to reflect the reduction in height of the towers for the revised scheme
Affordable Residential Values (per sq ft)	£249	£249	
Sales Value (per sq ft) Commercial Use	£285	N/A	Not included in 975 unit scheme. Based on a rent of £20 per sq ft and a capitalisation rate of 7.00%
Car Parking (per space)	£20,000	£20,000	
Blended Ground Rents (per unit)	£0	£330	We have removed ground rents to reflect the government's latest announcement to ban ground rents being charged
Ground Rents Capitalisation Rate	5.00%	5.00%	
Total Build Costs	£182,084,102	N/A	A scheme specific figure- the figure in the BNP report reflects a 975 unit scheme.
Land Value	£11,690,000	£10,730,000	Subsequently agreed with BNP at £11,690,000
Contingency	5.00%	5.00%	
Section 106	£6,000,000	N/A	A scheme specific figure- the figure in the BNP report reflects a 975 unit scheme.
CIL	£3,570,000	N/A	A scheme specific figure- the figure in the BNP report reflects a 975 unit scheme.
Professional Fees	12.00%	12.00%	
Private Residential Sales Agent Fee	3.00%	3.00%	
Affordable Residential Sales Agent Fee	1.00%	1.00%	
Ground Rent Sales Agent	1.00%	1.00%	

Input	GVA Input	BNP Input (Sept 2017 Report)	Comments
Fee			
Commercial Sales Agent Fee	1.00%	1.00%	
Sales Legal Fee	0.25%	0.25%	
Finance Rate	6.50%	6.50%	

Sales Values

We have been provided with a pricing schedule from JLL and have subsequently adopted a value of £608 per sq ft. This is based on the comparables provided in our Report and our letter to James Purvis dated July 2017. The sales value per sq ft has been reduced to reflect the fact that the revised scheme comprises buildings that have fewer storeys with a commensurate reduction in the average value per sq ft overall.

CIL & S106

The Mayor's Community Infrastructure Levy (CIL) applies to most new developments in London granted planning permission on or after 1 April 2012 and is charged at a rate of £35 per square metre of additional floorspace.

Borough CIL took effect in April 2015 and is charged at a rate of £70 per square metre of additional residential floorspace on developments.

We have been provided with the CIL and S106 figures from the GVA planning team. We have adopted a figure of £3,570,000 for the CIL and £6,000,000 for the Section 106 payment.

We have assumed that the payment of the CIL will be in line with Greenwich Borough Council's guidelines. We have split the CIL payments on a plot basis. We have assumed that 50% of the Mayoral CIL will be paid on commencement of each plot with the remainder paid in three equal installments in the following 6, 12 and 18 months. We have assumed that 50% of the Borough CIL will be paid on commencement of each plot with the remainder paid in three equal installments in the following 12, 18 and 24 months.

We have assumed that the Section 106 payment will be paid on commencement of construction of each plot.

Developer's Profit

Taking into consideration the location and size of the scheme, we consider an appropriate target profit level to be 18.00% on sale. If we were valuing a more established site with planning permission we would adopt a profit margin of 17.50% on sale. This is an untested site in an untested area and developers would require a higher profit margin to reflect the risks going forward.

BNP have adopted the same profit rate but have commented that it is for the purpose of the report and it may be subject to revision pending further information.

Build Costs

Our client's cost consultants, Acumen, have provided build cost estimates for the scheme. A summary of the build cost report is attached at Appendix 5. We have adopted a total build cost of £182,084,102 as advised by Acumen. This equates to £218.75 per sq ft.

The costs adopted by BNP in their September 2017 Report are based on a 975 unit scheme therefore we cannot compare this input.

Build Programme

We have adopted a build programme of 70 months. We have attached a construction and sales programme at Appendix 6. It should be noted that the programme ensures building sales are consistent with building delivery and that the local market is not flooded. BNP commented that the programme adopted by GVA for the 975 unit scheme was not unreasonable. As the programme for the 771 unit scheme is broadly similar, we would not expect BNP to disagree with this. The overall programme is shorter to reflect fewer units to be sold.

We have assumed that 50% of the private units will be sold off plan and the remainder will be sold at a rate of 8 units per month. This is an optimistic sales rate in the current market.

BNP considered the sales assumptions adopted by GVA to be pessimistic and adopted 70% off plan sales with the remaining units in each building selling over a 3 month post practical completion sales programme. We consider this to be very optimistic and unlikely in the current market.

Outputs and Results

We have tested a 100% private scheme which produces a profit on GDV of 20.80%. This exceeds the target profit rate of 18.00% which indicates that the scheme is viable and would be able to provide affordable housing.

In light of the results above we have tested a number of iterations by way of sensitivity analysis, which indicates that the proposed scheme could viably include 5.00% affordable housing on a floor area basis. We have attached the appraisals for the 100% private scheme and the scheme incorporating 5.00% affordable housing at Appendix 7.


Growth Scenario

Together with our client we have looked at growth modelling which produces a higher affordable housing offer. We have considered forecasts for GDV and costs. Our client will be discussing this with the Council over the course of the next month.

Conclusions

Based on the appraisals undertaken we conclude that the maximum reasonable quantum of affordable housing this scheme can provide is 5.00% on site provision. This is based on current day costs and values.

We have tested a growth scenario and our client will be discussing this with the London Borough of Greenwich.



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Enc

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Appendix 1

Viability Report
December 2016



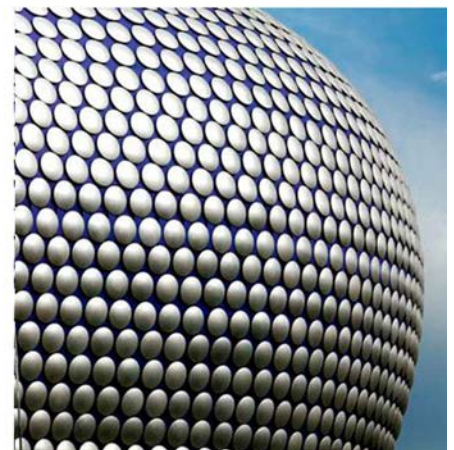
Charlton Riverside
Greenwich
SE7 7TE

COMMERCIALY
SENSITIVE AND STRICTLY
CONFIDENTIAL

FOI EXEMPTION
SECTION 41 & 43 (2)
and EIR
Exception Regulation 12
(5) (e) and 12 (5) (f):

PRIVATE AND
CONFIDENTIAL

December 2016



Prepared for

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Anchor Propco Ltd

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Executive Summary



Existing site

Proposed scheme

The subject sites are located within Charlton Riverside Industrial Area, which is in the South East of London, situated between Greenwich Peninsula and Woolwich. Much of this stretch of the south bank of the Thames is dominated by industrial and retail parks, with residential uses occupying most of the riverfront east of the Thames Barrier Industrial Area towards Woolwich.

GVA have been instructed by Leopard Guernsey Anchor Propco Ltd to undertake a viability assessment of Phase 1 of the proposed development at Charlton Riverside. The proposal for the site is:

“Demolition of existing buildings and erection of 9 buildings ranging from 2 to 28 storeys in height for Class C3 residential use, Class B1 employment space and flexible uses comprising Class A1 (retail), Class A3 (Café/Restaurant), Class D1 (Community Use) and Class D2 (Leisure) at ground floor and first floor level, alterations to existing vehicular access and creation of new pedestrian access from Hope and Anchor Lane and the riverside, creation of new areas of open space and landscaping together with the provision of associated car parking, cycle space, refuse and recycling storage, plant and all other associated works”.

Our viability assessment has been prepared having regard to the National Planning Policy Framework and Planning Practice Guidance, GLA and Local Planning Policy and the RICS Guidance Note – Financial Viability in Planning.

In arriving at our assessment of the ability of the scheme to provide affordable housing, we have adopted a benchmark land value of £15,000,000. We set out our approach in the body of this report.

Our appraisal of the scheme first considers a policy compliant level of affordable housing (35%) and then carries out an iterative sensitivity testing exercise in order to determine the maximum level of affordable housing the scheme can support. We then set out our assumptions in respect of this scenario in order to provide a fully evidenced appraisal to support our conclusion.

Results and conclusion

We have tested a scheme incorporating 35% affordable housing (policy compliant), resulting in a profit on sale of 1.95% profit on sale. This is well below the target profit level of 18.00% which demonstrates that the scheme is not viable at this level of affordable housing.

In the light of the results above, we have broadly tested a number of other iterations by way of sensitivity analysis, which indicates that a scheme becomes viable at 15% affordable housing provision.

Conclusions

Based on the appraisals undertaken we conclude that the maximum reasonable quantum of affordable housing this scheme can provide is 15% on site provision as detailed in this report.

Our reference: JGK/FC08/02B618288



01 December 2016

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For the attention of: The Directors

Direct Dial: 020 7911 2829
Email: Jacob.kut@gva.co.uk

Dear Sirs

Property: Charlton Riverside, Greenwich, SE7 7TE
Applicant: Leopard Guernsey Anchor Propco Ltd

In accordance with your instructions we provide our viability advice in connection with the development of Phase 1 of the Charlton Riverside Scheme.

In undertaking this exercise we have been specifically asked to consider the viability of the proposed development scheme:

“Demolition of existing buildings and erection of 9 buildings ranging from 2 to 28 storeys in height for Class C3 residential use, Class B1 employment space and flexible uses comprising Class A1 (retail), Class A3 (Café/Restaurant), Class D1 (Community Use) and Class D2 (Leisure) at ground floor and first floor level, alterations to existing vehicular access and creation of new pedestrian access from Hope and Anchor Lane and the riverside, creation of new areas of open space and landscaping together with the provision of associated car parking, cycle space, refuse and recycling storage, plant and all other associated works”.

The extent of the site is shown edged red on the enclosed Ordnance Survey extract.

The purpose of this exercise is to undertake a viability assessment of the proposed scheme comprising 975 residential units. We will undertake calculations to demonstrate the outcome if a policy compliant scheme were assumed and test iterations of affordable housing to establish the maximum reasonable level of affordable housing that the scheme can viably include.

In undertaking this exercise we have considered the relevant guidance published by the GLA and the RICS. We have also had regard to the viability guidance published by Greenwich Council.

Conflict of interest

We have provided our advice as external valuers, where appropriate in accordance with the provisions of the RICS Valuation – Professional Standards UK January 2014 (revised April 2015).

In accordance with best practice and the RICS guidance (paragraph 4.5.4 RICS Financial Viability in Planning), we confirm that our instruction to prepare this report has not been on the basis of performance related fees or similar arrangements. We confirm that in undertaking this assessment we have acted reasonably, fairly and with transparency.

Professional Indemnity

See our “General Terms of Appointment – Clause 4: Limitation of Liability”.

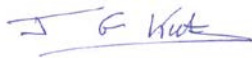
Date and Extent of Inspection

The property was inspected on 19 September 2016 by Jacob Kut, Cecilia Fellows and Fiona Chatham, all of which are MRICS Registered Valuers within the Valuation Services Department of our London office.

We draw your attention to our accompanying report, the Definitions and Reservations for Valuations to which our advice is subject and to the Terms of Engagement agreed between us.

All valuations are reported exclusive of VAT.

Yours faithfully



Jacob Kut MRICS
RICS Registered Valuer
Senior Director
Valuation Consultancy
For and on behalf of GVA Grimley Limited



Cecilia Fellows MRICS
RICS Registered Valuer
Associate
Valuation Consultancy



Fiona Chatham MRICS
RICS Registered Valuer
Surveyor
Valuation Consultancy

Contents

1.	INSTRUCTIONS.....	7
2.	LOCATION AND SITUATION	7
3.	SITE AREA.....	15
4.	FLOOR AREAS.....	16
5.	PLANNING POLICY CONTEXT	18
6.	TITLE.....	21
7.	VIABILITY GUIDANCE.....	22
8.	MARKET VALUE AND LAND VALUE BENCHMARK.....	24
9.	METHODOLOGY AND APPROACH.....	31
10.	APPRAISAL ASSUMPTIONS	32
11.	DEVELOPMENT COSTS AND PROGRAMME	40
12.	OUTPUTS AND RESULTS.....	42
13.	GENERAL COMMENTS	44

Appendices

Appendix 1	Floor Areas
Appendix 2	JLL Pricing Schedule
Appendix 3	Build Cost Summary
Appendix 4	Construction Programme
Appendix 5	Appraisals

Definitions and Reservations for Valuations

1. Instructions

GVA have been instructed by Leopard Guernsey Anchor Propco Ltd to undertake a viability assessment of Phase 1 of the proposed development at Charlton Riverside. The proposal for the site is:

“Demolition of existing buildings and erection of 9 buildings ranging from 2 to 28 storeys in height for Class C3 residential use, Class B1 employment space and flexible uses comprising Class A1 (retail), Class A3 (Café/Restaurant), Class D1 (Community Use) and Class D2 (Leisure) at ground floor and first floor level, alterations to existing vehicular access and creation of new pedestrian access from Hope and Anchor Lane and the riverside, creation of new areas of open space and landscaping together with the provision of associated car parking, cycle space, refuse and recycling storage, plant and all other associated works”.

The site sits within the Charlton Riverside opportunity area (as defined within the London Plan) and is allocated in the Royal Borough of Greenwich Local Plan as a Strategic Development Location. It is also subject to the Charlton Riverside Masterplan Supplementary Planning Document (SPD), April 2012. This promotes optimising the use of previously developed land for residential and non-residential outputs in order to contribute towards meeting the minimum guidelines for housing and employment capacity for the area. The site is located primarily within the zone allocated for residential development.

We have been instructed to provide viability advice, in particular testing the maximum reasonable level of affordable housing that can be provided.

2. Location and situation

The subject sites are located within Charlton Riverside Industrial Area, which is in the South East of London, situated between Greenwich Peninsula and Woolwich. Much of this stretch of the south bank of the Thames is dominated by industrial and retail parks, with residential uses occupying most of the riverfront east of the Thames Barrier Industrial Area towards Woolwich.

The sites are situated to the north of Charlton in an area of predominantly industrial land use.

Access to VIP Industrial Estate and VIP Trading Estate is via Anchor and Hope Lane, which links Bugsby's Way with Woolwich Road to the south. Charlton Train Station is approximately 0.5 miles to the south.

We have provided a plan below identifying in red the approximate situation of the sites:



The surrounding properties and land are predominantly industrial and storage uses, with these uses generally concentrated to the north of Charlton closer to the river and further from the A206 (Woolwich Road) where retail and trade counter units have clustered, benefiting from the prominent positions. Nearby industrial parks include the Ropery Business Park which is located adjacent to the VIP Industrial Estate, Charlton Gate Business Park which is located further to the south, which is also off Anchor & Hope Lane and Stone Lake Industrial Park and the Thames Barrier Industrial Estates which are located off Woolwich Road. These estates vary in quality from older secondary stock built in the 1980s to newer higher quality units built in the 1990s.

Retail uses are also present in the vicinity with Stone Lake Retail Park located approximately 0.4 miles to the East of Penhall Road and approximately 0.7 miles to the south-of the VIP Industrial Park. These out of town retail units are occupied by a range of tenants including Halfords and Curry's PC World. More recently, retail development has been undertaken on nearby Gallions Road, where a new parade of modern, large retail warehouses were completed in Spring 2015. These units are fully let to Sainsbury's and Marks & Spencer. Further to the east of this site is a large Asda superstore and the Greenwich Shopping Park which offers a range of high-street retail stores.

The Charlton area has seen significant redevelopment and investment in the past ten years much of which has been undertaken by LXB who have purchased out dated industrial premises and redeveloped these into higher value uses. The schemes include, Charlton Riverside Parade which was developed into a J Sainsbury (120,000 sq. ft.) and Marks & Spencer (80,000 sq. ft.) and additionally, Brocklebank Retail Park .Phase 1 comprises a completed unit of 21,500 sq ft of let to Wickes, which the Group disposed of in 2013. Phase 2 is to comprise a new retail park comprising four further units totalling c 145,000 sq ft.

We have highlighted below the situation of the sites:



Description

The Subject Property

The property comprises two sites; VIP Industrial Estate and VIP Trading Estate), with a total site area of 2.53 hectares (6.25 acres). The sites are labelled as number one on the aerial photograph below:



The site comprises a number of industrial units of varying ages. VIP 1 comprises Units A and B and 1-25. VIP 2 comprises Units "workshop and yard" and "building and yard". The majority of the site comprises 1950s- 1970s brick-built industrial units. Most of these units have relatively low eaves heights of 2.75 – 3.75m.

The properties have been measured in accordance with the RICS Code of Measuring Practice, 6th edition published by the Royal Institution of Chartered Surveyors on a Gross Internal Area basis:-

Floor	Use	Areas	
		Sq m	Sq ft
VIP 1			
Units A&B	Vehicular maintenance	1,252.04	13,477
Unit 1	Plant hire	760.03	8,181
Unit 2	Not known	100.98	1,087
Unit 3&4	Vehicular maintenance	202.71	2,182
Unit 5	Vehicular maintenance	101.08	1,088
Unit 6	Vehicular maintenance	102.75	1,106
Units 7/14/15/19/20/23	Manufacturing	583.43	6,280
Unit 8	Not known	376.90	4,057
Unit 9	Taxi garage	166.30	1,790
Unit 10	Engineering	136.85	1,473
Unit 11	Plant hire	159.05	1,712
Unit 12	Engineering	106.56	1,147
Unit 13	Not known	106.56	1,147
Unit 16	Storage	174.84	1,882
Units 17 & 18	Plant hire	311.22	3,350

Floor	Use	Areas	
		Sq m	Sq ft
Unit 21	Not known	174.10	1,874
Unit 22	Vehicular maintenance	163.04	1,755
Unit 24	Vehicular maintenance	110.00	1,184
Unit 25	Plant hire	90.30	972
Unit 26		582.40	6,269
VIP 2			
Workshop + Yard	Vehicle hire	454.48	4,892
Building + Yard	Scaffolding	129.69	1,396
Total		6,345.26	68,301

The Gross Internal Area is 6,345 sq. m (68,299 sq. ft.) This equates to a site cover of around 27%. We understand that the property is held Freehold.

The property is multi-let and the tenancies are summarised in the tenancy schedule below:

Tenant Name	Description	Lease Start	Expiry Date	Breaks	Current Rent pa
KPT Solutions	Unit 1	23/10/2015	30/06/2017	01/08/2016 (T)	£35,880
Frankis Engineering/Fastline	Unit 2	(Holding over)	(Holding over)	None	£6,000
Delmark Engineering	Units 3&4	31/12/2015	27/02/2017	None	£12,000
VBRA	Unit 5	31/12/2015	30/12/2016	None	£6,000
VBRA	Unit 6	31/12/2015	30/12/2016	None	£6,000

Tenant Name	Description	Lease Start	Expiry Date	Breaks	Current Rent pa
Pipe Services (Fabrication) Limited	Unit 7/14/15/19/20/23	31/12/2015	30/12/2016	None	£40,224
Compak Ramps Ltd	Unit 8	31/12/2015	30/12/2016	None	£26,082
Mushers Garage	Unit 9	31/12/2015	30/12/2016	None	£13,200
Ideal Elevators	Unit 10	31/12/2015	30/12/2016	None	£10,200
KPT Solutions	Unit 11	23/10/2015	30/06/2017	01/08/2016 (T)	£9,600
Extreme Lift Services Limited	Unit 12	31/12/2015	30/12/2016	None	£8,700
Page Pipeline Services	Unit 13	31/12/2015	30/12/2016	None	£9,600
Star Beers	Unit 16	(Holding over)	(Holding over)	None	£11,996
KPT Solutions	Unit 17&18	23/10/2015	30/06/2017	01/08/2016 (T)	£19,200
Airstream Events	Unit 21	31/12/2015	30/12/2016	None	£10,200
Steven John Taylor	Unit 22	(Holding over)	(Holding over)	22/01/2017 (T)	£10,234
D Swires	Unit 24	(Holding over)	(Holding over)	22/01/2017 (T)	£7,267
KPT Solutions	Unit 25	23/10/2015	30/06/2017	01/08/2016 (T)	£0
Fastline Equipment Limited	Unit 26	31/12/2015	30/12/2016	None	£30,400
Truck Align London	Units A & B	05/06/2015	04/06/2020	05/12/2017 (L)	£54,000
Access Solutions Scaffolding	Building + Yard	20/12/2011	30/06/2017	None	£89,000
Northgate Vehicle Hire	Workshop + Yard	09/10/2013	08/10/2018	08/04/2017 (T)	£60,000
Clear Channel UK Ltd	Advertising Hoarding	31/12/2015	30/12/2016	None	£5,000
TOTAL					£480,783

We provide photographs of the existing site below:



Access from Anchor and Hope Lane



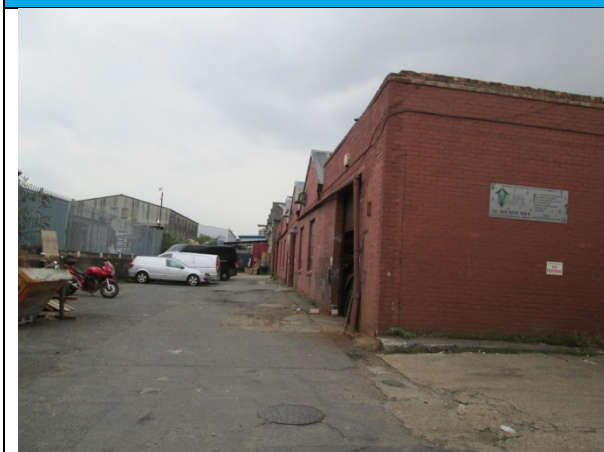
Unit to the north of the site



Industrial accommodation



Industrial accommodation



Industrial accommodation



Industrial accommodation

Proposed Scheme

The proposed development comprises 975 residential units provided within 9 buildings ranging in height from 2 to 28 storeys, including extensive private gardens and roof terraces. The scheme benefits from parking, public realm space and amenities include a resident's lounge, swimming pool and gym.

The buildings are located on two adjacent sites which are referred to as Plot A (northern plot) and Plot B (southern plot). Commercial and community spaces are located at ground floor level parallel to the current access road and potential future routes. Parking and plant spaces are located in the half basement.

The commercial elements of the scheme include office, healthcare, retail and restaurant accommodation.

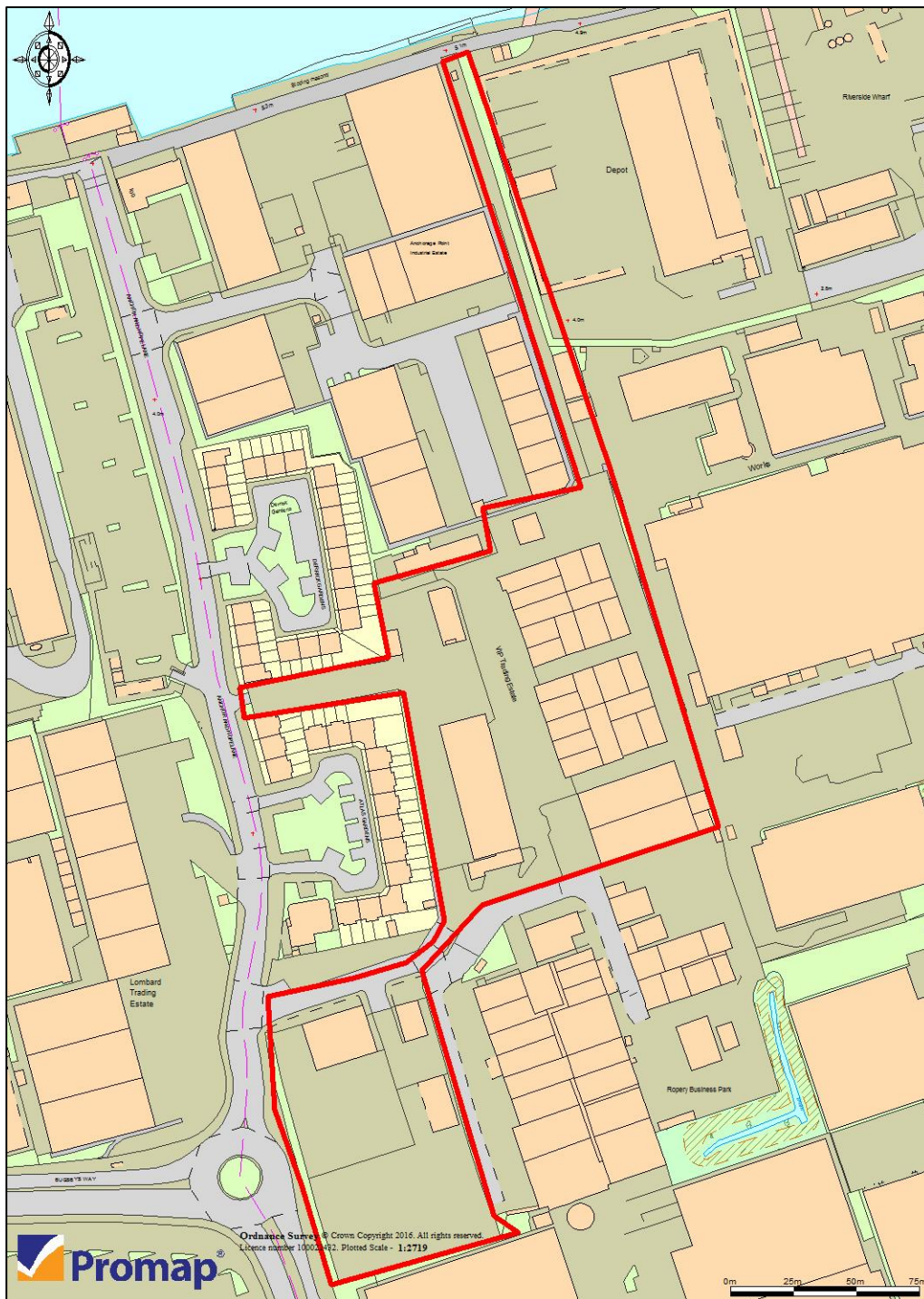
The buildings are located on two adjacent plots and are described as:

Building Name	Use	Number of Residential Units
Plot A		537
Building A East North	Residential, commercial	146
Building A East South	Residential, commercial	101
Building A1 (Pavilion 1)	Residential, amenities	114
Building A2 (Pavilion 2)	Residential, amenities	98
Building A West North	Residential	24
Building A West South	Residential	54
Basement	Parking and Plant	-
Plot B		438
Building B3 (Tower)	Residential	191
Building B West	Residential, amenities and commercial	77
Building B East	Residential	170
Podium	Amenities, commercial, parking and plant	-

3. Site area

Based on our measurements on Promap, VIP Trading Estate extends to approximately 4.33 acres (1.75 hectares) and VIP Industrial Estate extends to 2.08 acres (0.80 hectares). Overall the total area is approximately 6.25 acres (2.53 hectares).

This area has been computed using the Ordnance Survey Pro-Map system. Our understanding of the site boundary is shown outlined in red on the plan below and is based on the most up-to-date planning application boundary.



4. Floor Areas

We have been provided with floor areas for the proposed scheme by the applicant which we enclose at Appendix 1. We assume these have been correctly prepared in accordance with the Code of Measuring Practice (6th edition) published by the Royal Institution of Chartered Surveyors. We provide a summary below:

Use	GEA (sq m)	GEA (sq ft)	GIA (sq m)	GIA (sq ft)
Office	1,957	21,062	1,560	16,794
Retail	1,000	10,759	690	7,424
D1/D2	490	5,277	407	4,383
Residential	88,789	955,728	61,689	664,019
Residential Facilities	1,142	12,288	864	9,305
Service Areas	10,210	109,899	9,174	98,745
Above ground Total	103,587	109,899	9,174	800,670
Car park and plant	9,924	106,826	8,930	96,120
Total	113,512	1,221,838	83,314	896,790

The net internal areas of the residential element of the scheme are as follows:

Building	NSA (sq m)	NSA (sq ft)
A East North	9,778	105,253
A East South	7,161	77,080
A West South	4,502	48,460
A West North	1,826	19,654
Pavilion 1	5,895	63,448
Pavilion 2	5,017	54,002
B East	11,973	128,875
B West	4,647	50,017
Tower 3	10,571	113,782
Total	61,369	660,571

We have not been provided with the net internal areas for the commercial elements of the scheme but have made our own assumptions, reducing the Gross Internal Areas by 10% for the retail and restaurant elements and 15% for the office elements.

5. Planning policy context

Planning policy relating to the subject property is contained in the following documents:

- National Planning Policy Framework
- The London Plan (July 2011) with revised Early Minor Alterations October 2013 and Further Alterations (2015)
- Royal Greenwich Local Plan: Core Strategy
- Charlton Riverside Masterplan SPD

Policy overview

At the heart of the NPPF is a presumption in favour of sustainable development, which should be seen as 'a golden thread running through both plan-making and decision-taking' (para 14).

In assessing and determining development proposals, the NPPF states that local planning authorities should apply the presumption in favour of sustainable development (para 14). For decision-making this means approving development proposals that accord with the development plan without delay, or (where the development plan is absent, silent or out-of-date) granting permission unless:

- Any adverse impacts of doing so would significantly and demonstrably outweigh the benefits, when assessed against the policies in this Framework taken as a whole; or
- Specific policies (relating to sites protected under the Birds and Habitats Directives and/or designated as Sites of Special Scientific Interest; land designated as Green Belt, Local Green Space, Areas of Outstanding Natural Beauty, Heritage Coast or within a National Park; designated heritage assets; and locations at risk of flooding or coastal erosion) indicate development should be restricted.

In accordance with the NPPF, local authorities are instructed to:

- boost significantly the supply of housing, and determine applications for housing in the context of the presumption in favour of sustainable development (para 47);
- promote a mix of uses in larger scale residential developments in order to provide opportunities to undertake day-to-day activities including work on site (para 38);
- encourage a balance of land uses so that people can be encouraged to minimise journey lengths for employment, shopping, leisure, education and other services (para 37);
- encourage the effective use of land by re-using land that has been previously developed (brownfield land), provided that it is not of high environmental value (para 17);
- place significant weight on the need to support economic growth through the planning system (para 19);

seek to approve applications for sustainable development where possible. Local planning authorities should work proactively with applicants to secure developments that improve the economic, social and environmental conditions of the area (para 187);

The application site is identified within the Charlton Riverside Opportunity Area by the London Plan. Opportunity Areas are designated by the London Plan as areas capable of accommodating substantial new jobs or homes. These areas generally include major brownfield sites with capacity for new development and places with potential for significant increases in density. Development potential in these areas should be maximised.

The Charlton Riverside Opportunity Area is identified in the London Plan for the provision of a minimum of 1,000 new jobs and 3,500 new homes between 2012 and 2027. Development here should be integrated with the wider development of the south bank of the Thames to complement similar opportunities at Deptford/ Greenwich, Greenwich Peninsula and Woolwich.

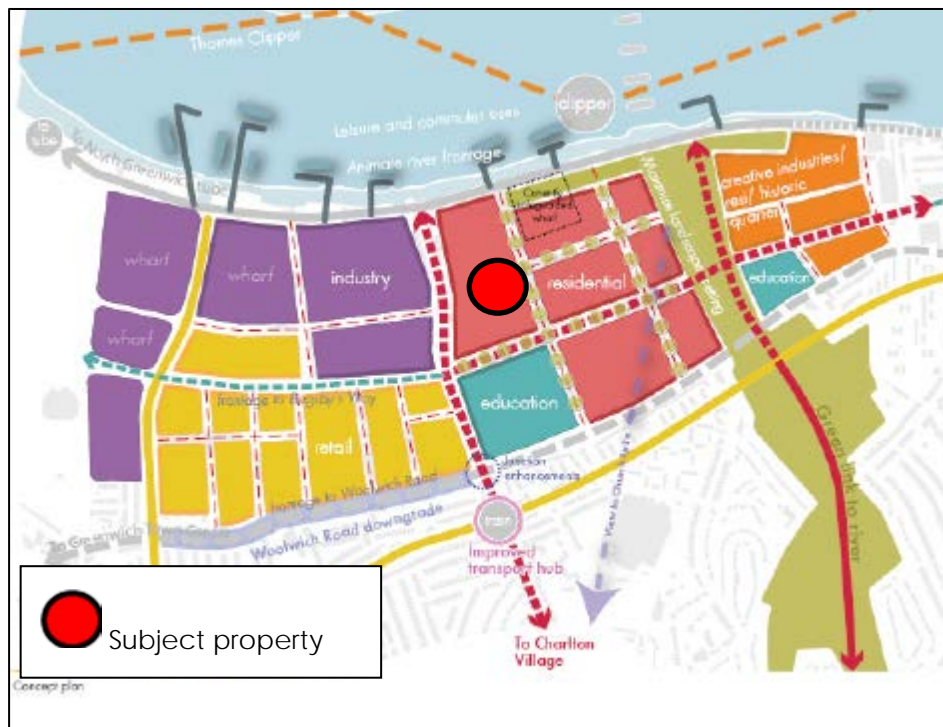
Policy EA2 of the RBG Core Strategy allocates the Charlton Riverside (including the application site) as a Strategic Development Location. The policy sets out the vision for Charlton Riverside which includes:

- A new mixed-use urban quarter;
- Consolidation of employment to maximise the use of land whilst maintain employment levels;
- Reduction in the amount of out of town centre retail; and
- Increases in both the quantity and quality of open space.

Supporting text states that the area will be transformed into an attractive and vibrant mixed use area including around 3,500 – 5,000 new homes.

The Charlton Riverside Masterplan (SPD) (2012) was prepared by Allies and Morrison to help guide development in the Charlton Riverside Opportunity Area. The SPD seeks to unlock Charlton's development potential to help support the regeneration of the surrounding areas by offering new homes, including affordable housing, new /enhanced transport links and high quality open spaces. The SPDs key strategic objectives include (but are not limited to):

- Integrating Charlton Riverside with the existing Charlton community;
- Transforming the image of Charlton and introducing a sustainable mix of uses in a high quality environment focussed around an enhanced and expanded Barrier Park;
- Connecting into the transport network;
- Creating a thriving new neighbourhood set within its landscape; and
- Stitching together the retail and residential neighbourhoods within Charlton Riverside



The SPD envisages that the eastern portion of the masterplan area (including the application site) will become a mixed use quarter, with a mix of creative and cultural industries and introducing new residential uses. The red dot on the plan above indicates the location of the subject property.

The above policies clearly illustrate that the proposed site has been allocated for redevelopment at both London and local level. The site sits in the eastern masterplan area specifically designated for residential development. This means that the underlying value of this site is based on a residential redevelopment value rather than its existing industrial use as this is no longer supported by policy.

Affordable housing policy

The National Planning Policy Framework (NPPF) outlines the Government’s support for the delivery of a wide choice of high quality homes across all tenures and sizes, including the provision of affordable homes (Para 50). It also states that planning authorities should have regard to viability and the costs of any requirement such as affordable housing, as proposals should provide competitive returns to a willing land owner and willing developer to enable the development to be delivered (Para 173). Proposals should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened.

Policy 3.11 of the London Plan advises that affordable housing tenure should be split into 40% intermediate housing and 60% social rented accommodation. Under Policy 3.12 of the London Plan, it states that when negotiating affordable housing, the maximum reasonable amount of affordable housing should be sought.

Policy H3 Affordable Housing in The Royal Borough of Greenwich's Core Strategy states that:

"Development of 10 or more homes or residential sites of 0.5 hectare or more will be required to provide at least 35% affordable housing. The precise percentage, distribution, and type of affordable housing will be determined by the particular circumstances and characteristics of the site and the development, including financial viability".

The Charlton Masterplan does not make specific reference to affordable housing, and focuses on the need to provide "new well designed and fit for purpose homes for existing residents in the locality" and the "opportunity to create a new neighbourhood of 3,000 – 5,000 homes".

The Royal Borough of Greenwich Supplementary Planning Document – Planning Obligations (s106) Guidance (July 15) sets out the requirements for provision of, or contributions to planning obligations, of which affordable housing is generally be considered a first priority when applied to residential developments. The Borough will normally seek the full contribution, however, in some circumstances, the Borough may consider the viability of individual development proposals through an open book appraisal.

Affordable Housing should be delivered onsite and should be provided as 70% social/affordable rented and 30% intermediate housing.

CIL

The Mayor's Community Infrastructure Levy (CIL) applies to most new developments in London granted planning permission on or after 1 April 2012 and is charged at a rate of £35 per square metre of additional floor space.

Borough CIL took effect in April 2015 and is charged at a rate of £70 per sq metre of additional residential floorspace on developments in the part of the Borough where the subject property is situated.

A summary of the CIL costs adopted within our appraisal of the revised scheme is provided below.

6. Title

We understand that the freehold of the subject sites are owned by Leopard Guernsey Anchor Propco Limited. VIP Trading Estate was purchased in June 2015 and VIP Industrial Estate was purchased in July 2015.

7. Viability Guidance

We have had regard to the Housing Supplementary Planning Guidance published by the GLA which states the following:

- 4.3.18 The NPPF places strong emphasis on ensuring the viability and deliverability of sustainable development: “the sites and scale of development identified in the plan should not be subject to such a scale of obligations and policy burdens that their ability to be developed viably is threatened. To ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing..... should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable”. The importance of addressing this requirement has also been underlined in case law.
- 4.3.18 The NPPF supports the London Plan in requiring proper account to be taken of the viability implications of applying strategic and local affordable housing policy: “to ensure viability, the costs of any requirements likely to be applied to development, such as requirements for affordable housing should, when taking account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable”. In broad terms, boroughs must consider the economic viability of the preferred outcome, the potential of the value of the site to contribute to funding, the cost of affordable housing provision and the availability of public subsidy to support affordable housing on the development. Where costs are relatively high, and/ or sale values are relatively low, the potential for site value to support affordable housing provision may be limited. Conversely, where sales values are high, the requirement for direct subsidy may be limited as the required affordable housing output may be fundable primarily if, not entirely, from site value. Paragraph 3.37 of London Plan 2015 makes clear that developers should provide development appraisals to demonstrate that each scheme maximises affordable housing output.
- 4.4.26 In undertaking an economic viability assessment of a specific housing outcome, the borough should take into account the impact of any planning obligations sought for benefits other than affordable housing, recognising that requirements for contributions to schools, environmental improvements, transport or social infrastructure, may limit the number and mix of affordable homes. Policy 8.2 sets out the Mayor’s priorities for planning obligations, placing the highest strategic priority on contributions to affordable housing and transport infrastructure. Account must also be taken of the strategic Crossrail S106 contributions (which does not apply to housing but can apply to some other elements of a mixed use development) and to the Community Infrastructure Levy (CIL) set by the Mayor (which is levied on private but not affordable housing). Account should also be taken of boroughs’ CILs.

- 4.4.28 On a broader, conceptual issue, it should be noted that the NPPF's benchmark for viability appraisal is that it should "take account of the normal cost of development and mitigation, provide competitive returns to a willing land owner and willing developer to enable the development to be deliverable". In light of any inference to the contrary, either 'Market Value' or 'Existing Use Value plus' based approaches can address this requirement; their appropriate application depends on specific circumstances. On balance, the GLA has found that the 'Existing Use Value plus' based approach is generally more helpful for planning purposes and supports this approach.

Our approach to assessing the viability of the proposed scheme is also based on the RICS guidance on the subject, which was published in September 2012. The basis of approach outlined by the GLA is consistent with the approach in the RICS Guidance Note which seeks to identify the price at which a site will come forward. We ordinarily reconcile the RICS approach with the GLA Guidance.

Viability for planning purposes is defined in the RICS guidance as follows:

'An objective financial viability test of the ability of a development project to meet its costs including the cost of planning obligations, while ensuring an appropriate Site Value for the landowner and a market risk adjusted return to the developer in delivering that project.'

The principle of viability is well established in that a site will not be released for development if it is not possible to achieve an appropriate land value and adequate developer's profit. However, what constitutes an appropriate land value in this context has been the subject of much debate and is the key issue the guidance seeks to address.

The RICS Guidance states that:

'Site Value should equate to the market value subject to the following assumption: that the value has regard to development plan policies and all other material planning considerations and disregards that which is contrary to the development plan.'

With regard to purchase price, the RICS Guidance states:

Site purchase price may or may not be material in arriving at a Site Value for the assessment of financial viability. In some circumstances, the use of actual purchase price should be treated as a special case.

Furthermore, Planning Practice Guidance, which provides guidance to support the NPPF, states that the local authority should be flexible in seeking planning obligations, where it is proven that planning obligations make a scheme unviable. This is of particular relevance for affordable housing and 'these contributions should not be sought without regard to individual scheme viability'.

Viability should consider “competitive returns to a willing landowner and willing developer to enable the development to be deliverable.” With a competitive return for the land owner being ‘the price at which a reasonable land owner would be willing to sell their land for the development.’ The price will need to provide an incentive for the land owner to sell in comparison with the other options available. Those options may include the current use value of the land or its value for a realistic alternative use that complies with planning policy.

The PPG also states that “the most appropriate way to assess land or site value will vary from case to case but there are common principles which should be reflected.

In all cases, land or site value should:

- Reflect policy requirements and planning obligations and, where applicable, any Community Infrastructure Levy charge;
- Provide a competitive return to willing developers and land owners (including equity resulting from those wanting to build their own homes); and
- Be informed by comparable, market based evidence wherever possible. Where transacted bids are significantly above the market norm, they should not be used a part of this exercise.”

Our approach to land value, which is set out below, has regard to all of the above guidance.

8. Market Value and land value benchmark

Our viability assessment is based on guidance from the NPPF/NPPG, GLA, RICS and the Local Authority. The benchmark land value which we have adopted in this case has been calculated on an incremental approach having regard to the properties existing use as well as the RBG Core Strategy which allocates this site, amongst others, for redevelopment for mixed use and the Masterplan dated April 2012, which designates the site for residential development.

The site lies in an industrial area known as the Charlton Riverside area and currently comprises a number of large and medium sized industrial and distribution buildings. However, the site also sits within the Charlton Riverside opportunity area (as defined within the London Plan) and is allocated in the RBG Core Strategy as a Strategic Development location. It is also subject to the Charlton Riverside Masterplan Supplementary Planning Documents (SPD), April 2012. The site is located primarily within the zone allocated for residential development. Taking this into consideration, we have assessed the benchmark land value adopting of a 3 stepped approach which is consistent with the GLA and RICS Guidance.

Step1 – Existing Industrial Use

As the existing site is currently in industrial use, we have undertaken a valuation of the property in its current use as a secondary investment having regard to its current income stream and potential reversion. We have undertaken a search for comparable rental evidence and have relied on the evidence outlined in the table on the next page:

Address	Lease Start Date	Term	Achieved Rent (p.a)	Achieved Rent (psf)	Area (sqft)	Description	Transaction Details	Comparison to subject property
13-14 - Lyndean Industrial Estate SE2	01/11/2016	5 years	£27,990	£6.22	4,500	Built in 1972. The unit comprises ground floor secondary industrial accommodation with an eaves height of 4.42 metres.	The property was let to Sachdev Ltd for £27,990 per annum. The lease contains a lease break in Nov 2020 subject to 12 months notice.	Similar age to the subject property. Located 5.9 miles from the subject property and similar quality of property. Located within the M25 ring road.
Unit 15, Kencot Way, Erith, DA18	01/04/2016	3 years and 1 month	£10,382	£9.56	1,086	Built in 1981 from steel frame construction. Car parking, WC facilities, roller shutters and yard. Ground floor accommodation.	The unit was let to Urban Myth Angling Ltd for £10,382 per annum equating to a net effective rent of £9.56 per sq ft. A one month rent free period was agreed.	Similar age to the subject property, located 7.2 miles away. Not as close to the river or to the centre of London as the subject property. Located within the M25 ring road.
Building 6, Units 1-6, 87 Westmoor Street, SE7	01/01/2016	2 years	£13,000	£2.41	5,399	Built in 1974 with steel frame construction. 20 free car parking spaces are available. Ground floor accommodation.	The property was let to an undisclosed tenant for £13,000 per annum. A 4 month rent free period was agreed, equating to a net effective rent of £1.99 per sq ft.	Similar quality and condition to the subject property. Located in very close proximity to the subject property (0.9 miles) and also close to the river.
Units 1-2 Anchorage Point Industrial Estate, 90 Anchor and Hope Lane, SE7	01/06/2016	Undisclosed	£99,983 (asking)	£10.24 (asking)	9,764	Built in 1999 and from steel frame construction. the property benefits from roller shutters and car parking.	The ground floor unit was let to CitySprint. The achieved rent has not been confirmed.	Superior in size, age and quality to the subject property but it is located in very close proximity to the subject property (0.4 miles) and is a recent transaction.
30 Penhall Road, Charlton, SE7	01/05/2015	3 years	£55,022 (asking)	£3.54 (asking)	15,543	Built in 1955. 11.3% of property is offices. Brick built construction with pitched roof, poor quality.	The unit was let to an undisclosed tenant. We have been unable to confirm the achieved rent but understand that the asking rent was £55,022 per annum which equates to £3.54 per sq ft.	Very close to the subject property, same estate. In between VIP units and Penhall Road quality.
108 Lower Hythe Street, Dartford, DA1	01/11/2015	3 years	£4,500.00	£5.08	885	Single storey, poor quality industrial unit, in low quality industrial estate. The building comprises 11.3% offices. 1975 masonry construction under a pitched roof.	The unit was let to an undisclosed tenant at £4,500 per annum equating to a net effective rent £5.08 per sq ft. No rent free period was agreed.	Further from central London, in Dartford town centre. Better connections to greater London as very close to QEII Bridge. Similar/poorer quality than Penhall Road property.
Unit 5, Gunnery Terrace, Woowich Arsenal	01/12/2015	5 years	£23,625	£10.50	2,250	Mid-terrace industrial unit of brick construction with a steel frame mezzanine.	The unit was let to Wireless Lighting Limited at £23,625 per annum. A rent free period of 2 months was agreed, reflecting a net effective rent of £9.92 per sq ft.	Poor condition but still achieved a good rent as the location overruled. Within close proximity to the subject property but in better condition.

Based on the rental evidence above we have adopted the following rental values:

Unit	Sq ft	Rent passing £ per sq ft	£ per sq ft	£ per annum
Units A & B	13,477	£ 4.01	£ 7.00	£ 94,300
Unit 1	8,181	£ 4.39	£ 5.50	£ 45,000
Unit 2	1,087	£ 5.52	£ 4.75	£ 5,200
Units 3&4	2,182	£ 5.50	£ 4.50	£ 9,800
Unit 5	1,088	£ 5.51	£ 4.75	£ 5,200
Unit 6	1,106	£ 5.42	£ 4.75	£ 5,300
Unit 7/14/15/19/20/23	6,280	£ 6.40	£ 5.49	£ 34,500
Unit 8	4,057	£ 6.43	£ 4.24	£ 17,200
Unit 9	1,790	£ 7.38	£ 4.50	£ 8,100
Unit 10	1,473	£ 6.93	£ 4.75	£ 7,000
Unit 11	1,712	£ 5.61	£ 4.50	£ 7,700
Unit 12	1,147	£ 7.58	£ 4.75	£ 5,400
Unit 13	1,147	£ 8.37	£ 4.75	£ 5,500
Unit 16	1,882	£ 6.37	£ 4.50	£ 8,500
Unit 17&18	3,350	£ 5.73	£ 4.24	£ 14,200
Unit 21	1,874	£ 5.44	£ 4.50	£ 8,400
Unit 22	1,755	£ 5.83	£ 4.50	£ 7,900
Unit 24	1,184	£ 6.14	£ 4.75	£ 5,600
Unit 25	972	£ -	£ 4.75	£ 4,600
Unit 26	6,269	£ 4.85	£ 5.50	£ 34,500
Workshop & Yard	4,892	£ 12.26	£ 18.21	£ 89,100
Building & Yard	1,396	£ 63.77	£ 71.79	£100,200
Advertising Hoarding	5,000			£ 5,000
Total				£528,200

We have also reviewed comparable investment evidence and have relied on the following:

Address	Date	Floor Area (sqft)	Site Area (acres)	Rate psf	Passing Rent	Description	Transaction Details	Comparison to subject property
70 White Hart Avenue, SE28	Mar-15	36,174	2.16	£128	£253,400	Industrial warehouse built in 2011. 20 surface car parking spaces included. Fully let to a global financial institution with 1.8 years unexpired.	Freehold interest purchased for £4,620,000 reflecting a net initial yield 5.18%.	Newer than the subject property as built in 2011. Located further East than the subject property in a designated industrial estate.
7 Gunnery Terrace, The Royal Arsenal, SE18	Jan-16	3,197	N/A	£128	£25,000	Original Victorian workshops- fully modernised. Let on a five year lease commencing in September 2013 to Hop Stuff Brewery Ltd. Tenant break option in September 2016. Passing rent rises at £1,000 per annum until £28,000 in Year 5. 2.5 years unexpired, 6 months until break.	Virtual Freehold investment. Purchased for 410,000 reflecting a net initial yield of 5.76%.	Just along the river to the East of the subject property. Significantly smaller than the subject property.
Unit 1, Erith Distribution Centre, DA8	Oct-15	93,816	3.23	£66	£512,500	Detached warehouse unit, built in the 1990s of steel portal frame construction with 11.5m eaves. Let to Lidl UK GmbH expiring on 16 September 2019, 4 years unexpired.	Freehold interest purchased for £6,200,000 reflecting a net initial yield of 8.75%.	Further out of London consequently will not have the development potential of the sites closer to Central London.
Kencot Close Business Park, Erith, DA18	Mar-15	36,197	1.81	£85	£227,715	Estate built in 1980s- good quality units of brick construction with eaves height of 5.5m. Multi-let industrial estate comprising 28 light industrial units ranging in size between 850 sq ft and 1,800 sq ft. Currently let to 27 tenants. Passing rent is £6.50 per sq ft. 2.9 years unexpired, 1.8 years until breaks.	Freehold interest purchased for £3,065,000 reflecting a net initial yield of 7.02%.	Further out of London consequently will not have the development potential of the sites closer to Central London.

It is worth noting that there are a number of sales comparables in close proximity to the site which generate very low initial yields. This is due to the fact that the area falls under the Charlton Masterplan and therefore reflect hope value. For the purpose of this exercise, we have relied less heavily on these comparables.

Based on the above we have adopted a yield of 6.00%.

The property is held on short leases pending redevelopment. Our valuation assumes the leases are regularised with tenants taking leases of 3-5 years at the market rents detailed above.

This produces a Market Value of £8,250,000 (rounded).

This first step of the exercise disregards the fact that the site falls within the Charlton Riverside Masterplan and only looks at re-use of the existing buildings.

Step 2 – Industrial Land Value

In order to establish what the value of the site would be if it were to be redeveloped to provide new industrial property we have undertaken a residual valuation.

We have had regard to the following rental evidence:

Address	Lease Start Date	Term	Achieved Rent (p.a)	Achieved Rent (psf)	Area (sqft)	Description	Transaction Details	Comparison to subject property
Unit 1, Capacity Dartford, Bob Dunn Way, Dartford Industrial Estate, Dartford, DA1 5LS	03/10/2016	20 years	£1,620,450	£12.21	124,220	New build industrial and office building with 213 parking spaces.	The unit was leased to TNT UK Ltd for a term of 20 years at £12.21 per sq ft with rent reviews every five years.	Different location to the subject site but within the M25 ring road.
Unit 15, Kencot Way, Erith, DA18	01/04/2016	3 years and 1 month	£10,382	£9.56	1,086	Built in 1981 from steel frame construction. Car parking, WC facilities, roller shutters and yard. Ground floor accommodation.	The unit was let to Urban Myth Angling Ltd for £10,382 per annum equating to a net effective rent of £9.56 per sq ft. A one month rent free period was agreed.	Similar age to the subject property, located 7.2 miles away. Not as close to the river or to the centre of London as the subject property. Located within the M25 ring road.
Unit 26, Bourne Road, Dartford, DA1 4BZ	07/02/2016	10 Years	£57,385	£11.50	4,990	A 1980s industrial unit totalling 4,990 sq ft with car parking, demised WC facilities, roller shutters and a yard.	The property was let to Silva Enterprise Kent Ltd in February 2016 at £11.50 per sq ft. The lease is subject to a rent review and an option to break in year five. A 7 month rent free period was agreed.	9.3 miles from the subject property. Similar age and construction to the subject property. However, located further from central London. Located within the M25 ring road.
Unit 5, Gunnery Terrace, Woolwich Arsenal	01/12/2015	5 years	£23,625	£10.50	2,250	Mid-terrace industrial unit of brick construction with a steel frame mezzanine.	The unit was let to Wireless Lighting Limited at £23,625 per annum. A rent free period of 2 months was agreed, reflecting a net effective rent of £9.92 per sq ft.	Poor condition but still achieved a good rent as the location overruled. Within close proximity to the subject property but in better condition.

We have had regard to the following investment evidence:

Address	Date	Floor Area (sqft)	Site Area (acres)	Rate psf	Passing Rent	Description	Transaction Details	Comparison to subject property
70 White Hart Avenue, SE28	Mar-15	36,174	2.16	£128	£253,400	Industrial warehouse built in 2011. 20 surface car parking spaces included. Fully let to a global financial institution with 1.8 years unexpired.	Freehold interest purchased for £4,620,000 reflecting a net initial yield of 5.18%.	Newer than the subject property as built in 2011. Located further East than the subject property in a designated industrial estate.
7 Gunnery Terrace, The Royal Arsenal, SE18	Jan-16	3,197	N/A	£128	£25,000	Original Victorian workshops- fully modernised. Let on a five year lease commencing in September 2013 to Hop Stuff Brewery Ltd. Tenant break option in September 2016. Passing rent rises at £1,000 per	Virtual Freehold investment. Purchased for 410,000 reflecting a net initial yield of 5.76%.	Just along the river to the East of the subject property. Significantly smaller than the subject property.
Units 1-8 Thistlebrook Estate, Enysham Drive, London, SE2 9QX	Sep-15	59,963	N/A	£98	£260,590	Light industrial building arranged over two floors. Built in 1959 and constructed from reinforced concrete. The property offers 44 surface car parking spaces. 87%	The long leasehold was sold in September 2015 for £5,850,000 reflecting a net initial yield of 4.21%.	In a superior location to the subject property,

We have undertaken the residual valuation based on a 2 acre site and have assumed a site cover of 50%. Based on the evidence available we have adopted a rent of £12.00 per sq ft for new industrial units and capitalisation rate of 5.25%. We have adopted build costs of £55.00 per sq ft and a 15.00% profit on cost. This produces a residual land value of £3,960,000 which equates to £1,980,000 per acre. This figure is derived based on the following inputs:

Input	Value
Rent	£12.00 per sq ft
Yield	5.25%
Mayoral CIL	£70,571 estimated
Build Costs	£55.00 per sq ft
Contingency	5.00%
Professional Fees	12.00%
Letting Agents Fee	10.00%
Letting Legal Fees	5.00%
Investment Sale Agents Fee	1.00%
Investment Sale Legal Fee	0.50%
Finance Rate	6.50%
Profit on Cost	15.00%

This is supported by the sale of 40-45 Herringham Road in March 2015, for £1,750,000 per acre. Industrial land values have increased since this date, reflecting the shortage of sites for such use as sites currently in industrial use and come to the market in these locations are generally purchased for residential use.

This would result in a value of £12,375,000 which represents the current use value for industrial development purposes.

Step 3 – Land Values

Finally, we have undertaken a search of comparable land transactions, which demonstrate the value at which sites in the area are transacting at. We highlight the key comparables below:

[55 New Lydenburg Street, SE7](#) – The property comprises a 1.40 acre site. The asset is let to a single tenant and has an income of £99,000 per annum. The lease expires in March 2020. The tenant is the previous owner of the site and has a right to determine the lease on 3 months' notice after March 2017. The property was purchased in early 2015 for £3,300,000 equating to a value of £2,350,000 per acre. In October 2016 the site was purchased for £4,300,000 equating to £3,000,000 per acre.

[VIP Trading Estate, Anchor & Hope Lane, SE7](#) – This comprises part of the subject site totalling 4.30 acres with existing secondary industrial accommodation. In June 2015 the site was purchased for £8,500,000 equating to £1,900,000 per acre.

[VIP Industrial Estate, Anchor & Hope Lane, SE7](#) – This comprises the other part of the subject site totalling 2.00 acres with existing secondary industrial accommodation. In June 2015 the site was purchased for £6,500,000 equating to £3,200,000 per acre.

[657 Woolwich Road, SE7](#) – This comprises a 1.20 acre industrial site with industrial accommodation. The site was sold in July 2016 for £4,210,000 equating to a value of £3,508,000 per acre.

[New Lydenburg Commercial Estate, SE7](#) – This comprises an industrial estate consisting of 32 industrial units varying in size from 460 sq ft to 1,150 sq ft with an annual income of £222,776 per annum. Most of the tenants are on short term tenancy agreements that expire in March 2018. The site was purchased for £6,500,000 in October 2015 equating to a capital value of £3,800,000 per acre.

[19-21 Penhall Road, SE7](#) – The property comprises 44,327 sq ft of industrial accommodation. In December 2015 the freehold interest of the 2.80 acre site for £8,000,000 equating to a capital value of £2,800,000 per sq ft.

[Herringham Wharf, SE7](#) – This comprises a 3.50 acre site. The site was purchased for £10,000,000 in June 2016 reflecting a capital value of £2,800,000 per acre.

[40-45 Herringham Road and Riverside Wharf, SE7](#) – This comprises two separate sites totalling 3.00 acres, purchased by a developer in March 2015 for £5,200,000 which reflects a capital value of £1,750,000 per acre and a net initial yield of 4.40%. This site is designated as a safeguarded wharf under Greenwich

Planning Policy and therefore represents the core underlying industrial value. The sale is now historic and values have increased since this date.

Taking into consideration the comparable land evidence available, there are a range of values per acre of between £1,900,000 and £3,800,000 per acre. It is important to highlight that many of these sites falls within the Riverside Masterplan and so, the majority of these comparables reflect hope value, on the assumption that under the Masterplan, the sites will receive planning permission for residential use. We consider 40-45 Herringham Road/Riverside Wharf to be an exception to this, as it is safeguarded and consequently is allocated for industrial use. For this reason we would consider this value to be the most suitable to consider when assessing industrial land values.

As identified in Step 2 above, the core industrial value is in the order of £1,850,000 per acre.

It is clear from the GLA guidance, RICS guidance and Planning Practice Guidance that the Site Value adopted has to reflect the planning status of the property. It also has to reflect the competitive return for the land owner. No site owner will bring forward a scheme unless they secure a competitive return – this accords with the NPPF.

The spectrum of values are from the core industrial value of £1,980,000 per acre to £3,800,000 per acre, an increase of £1,820,000 per acre. In respect of the subject site, this produces a range from £12,375,000 to £23,750,000.

On the one hand, all the comparables are of sites acquired without planning permission. They therefore represent unconditional land sales reflecting the masterplan. This would point to adopting a land value in the order of £3,000,000 to £3,500,000 per acre for this site equating to up to £21,875,000.

On the other hand, we appreciate that there is some uncertainty to the degree to which these site transactions reflect planning policy. It would be reasonable for a land owner/ site owner to expect a proportion of this hope value in exchange for bringing the site forward. Given a total uplift of £1,820,000 per acre, land owners would expect at least 25% of the potential hope value to release the site, which reflects the PPG guidance. We have therefore adopted a land value reflecting £2,400,000 million per acre (rounded), producing a site value of £15,000,000. This represents a premium over existing industrial land values of 25% which is consistent with the GLA Guidance, RICS Guidance and Planning Practice Guidance but is clearly towards the lower end of the range for unconditional site purchases.

The above three step methodology presents a logical approach to establishing the benchmark land value, having regard to the existing industrial use, current planning policy reflected in the Master Plan and the need to consider recent land transactions.

9. Methodology and Approach

In order to test the viability of the proposed scheme, we have undertaken the following tests:

- 1) Assessing the viability of the proposed scheme assuming a policy compliant contribution of affordable housing at 35%.
- 2) Identifying the maximum reasonable quantum of affordable housing the scheme can provide.

10. Appraisal Assumptions

In undertaking our assessment of the proposed scheme we have adopted the residual method of valuation. We have adopted the benchmark land value as identified above and undertaken an appraisal to assess the profit outturn for the scheme after allowing for build costs, professional, CIL, planning obligations, and other relevant costs. The outturn profit margin is compared to the profit requirement in the market in order to assess whether the scheme is viable. We have undertaken our initial appraisal assuming a policy compliant scheme with 35% affordable housing.

Gross development value

We have been provided with a pricing schedule of the scheme from JLL. We have reviewed recent sales evidence and are in agreement with the values that JLL have adopted for the scheme.

We have relied on the following evidence:

There are no direct new build comparable sales in the immediate vicinity. Consequently we have extended our search area which includes schemes which lie in significantly better locations and which have undergone regeneration. On this basis we would expect the subject site to be at a discount to the comparables provided, to reflect that the area has not yet benefited from regeneration and there are currently no new residential schemes. We consider Greenwich Millennium Village to be the most comparable scheme as it is the closest to the subject site and also does not benefit from surrounding amenities.

Greenwich Millennium Village

This scheme has been developed by Countryside and Taylor Wimpey and comprises a mixed use development providing 1,746 residential units, D2 community space, energy centre and car parking. Phase 2 of the scheme was launched in August 2015 and is due to complete in Q1 2017.

We understand that the scheme is achieving sales at asking prices and have achieved the following:

Plot ref	Floor	Bed	sq ft	Price	£ psf	Date
Plot 4 103	2	1	563	£422,500	£750	Nov-16
Plot 7 103	2	1	563	£425,000	£755	Nov-16
Plot 8 103	3	1	563	£422,500	£750	Nov-16
Plot 11 103	3	1	563	£425,000	£755	Nov-16
Plot 12 107	4	1	588	£410,000	£697	Nov-16

Plot ref	Floor	Bed	sq ft	Price	£ psf	Date
Plot 2 209	G	2	832	£499,995	£601	Nov-16
Plot 10 103	3	2	851	£560,000	£658	Nov-16
Plot 37 103	8	2	1,033	£600,000	£581	Nov-16
Plot 39 103	2	2	905	£560,000	£619	Nov-16
Plot 43 103	3	2	905	£565,000	£624	Nov-16
Plot 2 107	G	3	1,258	£620,000	£493	Nov-16

The sales above equate to an average of £639 per sq ft. We would expect the subject property to achieve a discount to the values achieved on this scheme in phase two, as Millennium Village has become well established following phase one and therefore higher values are being achieved in phase two. The car parking spaces are being sold for £20,000.

This scheme also benefits from proximity to the Greenwich Peninsula and the amenities this offers, which includes access directly onto the Jubilee line at North Greenwich.

No1 and No2 Riverside, Greenwich Peninsula

This is a scheme developed by Knight Dragon comprising 991 units across 5 buildings, providing a mix of studio, one, two and three bedroom apartments. The scheme benefits from communal amenity space, car parking and public realm space. Amenities include a gym, swimming pool, cinema, games room, roof terraces and resident lounges.

We understand that the scheme has achieved the following sales values:

Plot ref	Floor	Bed	sq ft	Price	£ psf	Date
0103	1	1	577	£495,000	£858	Mar-16
0402	4	1	554	£510,000	£921	Jun-16
0403	4	1	603	£530,000	£879	Jun-16
1102	11	1	554	£545,000	£984	Jun-16
1112	11	1	552	£535,000	£969	Jun-16
1709	17	1	525	£550,000	£1,048	Jun-16
0401	4	2	861	£720,000	£836	Sep-16
0509	5	2	818	£817,500	£999	Sep-16
0805	8	2	865	£770,000	£890	Mar-16
1205	12	2	800	£760,000	£950	Sep-16
1604	16	2	822	£722,500	£879	Jun-16
1714	17	2	735	£747,500	£1,017	Mar-16
0206	2	3	1,176	£995,000	£846	Sep-16
0406	4	3	1,176	£1,015,000	£863	Sep-16

Plot ref	Floor	Bed	sq ft	Price	£ psf	Date
0506	5	3	1,174	£1,025,000	£873	Sep-16
0706	7	3	1,177	£1,045,000	£888	Sep-16
1006	10	3	1,176	£1,040,000	£884	Jun-16
1706	17	3	1,174	£1,110,000	£945	Jun-16

The sales values available range from £836 per sq ft to £1,048 per sq ft. The average value per sq ft of the sales is £909. The scheme is in a far superior location to the subject property, to the north east of the subject site in an already established area. Consequently we would expect the subject scheme to achieve a significant discount to these sales values.

The River Gardens, Greenwich Wharf, Greenwich SE10

The River Gardens is a development of 439 residential apartments located on the river approximately 1.9 miles to the east of the subject property within walking distance to Greenwich Town Centre. The private sale residential element of the scheme included 1 studio apartment, 90 one bedroom apartments, 208 two bedroom apartments and 106 three bedroom apartments. The scheme comprises five blocks, two are completed and fully sold, one is under construction and due for completion at the end of 2016 and two blocks are not yet started. The block which is currently under construction comprises 183 units and is currently 70% pre-sold. We provide a summary of the average asking and achieved prices below:

Unit Type	Average Size (Sq Ft)	Average Price (£)	Achieved Price (£ Per Sq Ft)
1 beds	663	£433,300	£659
2 beds	838	£587,326	£703
3 beds	1,211	£896,967	£763

We are aware of the following resales:

Address	Floor	Beds	Size (Sq Ft)	Asking Price (£)	Achieved Price (£)	Achieved Price (£ Per Sq Ft)	Date
Plot 7.05 Wyndham Apartments	7	1	750	£555,000	£555,000	£740	Apr 2016
Plot 6.14 Wyndham Apartments	6	2	893	-	£610,000	£683	Apr 2016
Plot 5.18 Wyndham Apartments	5	3	1,130	-	£775,000	£686	Jan 2016

This scheme is in a much more established location than the subject site and consequently we would expect the subject site to achieve lower sales values than this scheme.

Enderby Wharf, Christchurch Way, Greenwich SE10

Enderby Wharf is a development of 477 residential apartments located on the river approximately 1.4 miles to the west of the subject property. The private sale element of the scheme includes a mix of one, two and three bedroom apartments across several blocks. Three blocks totalling 184 units have completed and sold out and one block of 150 units which completed in June 2016 is 90% sold. We provide a summary of the average asking and achieved prices below:

Unit Type	Average Size (Sq Ft)	Average Price (£)	Achieved Price (£ Per Sq Ft)
1 beds	531	£361,294	£683
2 beds	936	£576,667	£618
3 beds	1,042	£622,500	£604

We are aware of the following resales:

Address	Floor	Beds	Size (Sq Ft)	Asking Price (£)	Achieved Price (£)	Achieved Price (£ Per Sq Ft)	Date
Columbus House, Enderby Wharf	2	1	564	£375,000	£362,000	£642	Under Offer
14 Loop Court, Enderby Wharf	3	1	549	£385,000	£387,000	£705	Apr 2016
Enderby Wharf	7	1	588	£398,000	£395,000	£672	Mar 2016

The scheme is again in a better location than the subject property.

The Academy (Royal Military Academy), Academy Road

This scheme developed by Durkan provides a mix of one, two, three, four and five bedroom apartments and a number of town houses. The scheme is located close to Woolwich Common, to the south east of the subject site. We understand the scheme has achieved the following sales values:

Plot ref	Floor	Bed	sq ft	Price	£ psf	Date
EOQ04	G	1	484	£395,000	£816	Sep-16
EOQ08	G	1	456	£335,000	£735	Sep-16
PDE15	Townhouse	2	922	£462,500	£502	Sep-16
EOQ14	Townhouse	4	2,272	£925,000	£407	Nov-16
EOQ16	1	1	711	£485,000	£682	Sep-16

The sales range from £407-£816 per sq ft and the average sales value achieved is £537 per sq ft. This scheme is located a significant distance from transport links and the river and consequently we would expect the subject scheme to achieve a higher sales value.

Private residential conclusion

Based on the evidence above and the residential pricing schedule provided by JLL which is included at Appendix 2, we have adopted an average sales value of £611 per sq ft for the scheme. The pricing has been influenced by the asking prices at Millennium Village, with the subject scheme anticipated to be at a discount of circa 5%.

Car parking

We have adopted a value of £20,000 per space for the 199 car parking spaces. This equates to £3,980,000. This reflects values achieved at Millennium Village.

Ground rents

We have adopted the following ground rents for the private units in the scheme:

Unit Type	Number of Units	Rent per annum (£)	Total Rent per annum (£)
Studio	168	£200	£33,600
1 bed	227	£250	£56,750
2 bed	306	£350	£107,100
3 bed	253	£450	£113,850
4 bed	21	£500	£10,500
Total	975		£321,800

The above rents generate a blended ground rent of £330 per unit per annum based on a notional 100% private scheme, which is then apportioned in our appraisals. We have used a capitalisation rate of 5.50%.

Affordable housing

The total income produced from the affordable units is outlined in the table below:

Tenure	£ per sq ft	Number of Units	Total Income
Affordable Rent	£227	238	£47,279
Intermediate	£299	102	£25,377
Blended average			£249

The income provided by the shared ownership units has been calculated by establishing the market value of each of the units. We have then assumed that an initial tranche of 25% is purchased and rent is paid on the retained equity. To establish the rental figure we have assumed that 2.50% of the retained equity will be paid, after deducting 30% for management costs and service charge. The retained rent is then capitalised at 5.50%.

The income generated from the affordable rental units has been calculated by adopting the local housing allowance, which is lower than the adjusted market rent. From the total figure per annum, 35% has been deducted to account for bad debts, service charge and management fees to establish the net rent, which has been capitalised at 5.50%.

Office Accommodation

Rental

We have had regard to the rental evidence detailed below:

Suite A, Teatro, Creek Road, London, SE8 3BZ – This mixed use building is arranged over seven floors and comprises office space on the ground floor and residential above. It is located 3.3 miles from the proposed scheme in close proximity to Greenwich town centre. The property offers Grade B internal office accommodation. The tenant, Medicell Membranes, leased 1,244 sq ft of ground floor office accommodation in October 2016. The tenant signed a five year lease subject to an upwards only rent review in year 3. The rent agreed was £20,000 per annum which equates to £16.08 per sq ft. Giving consideration to the differences in location and quality we believe this property to be inferior to the proposed scheme.

52-54 Thurston Road, London, SE13 7SD - This property comprises a new mixed use scheme with office accommodation on the ground floor and residential accommodation above. The property was built in 2014 and is of steel frame construction and provides grade A accommodation. JBS Solicitors leased 990 sq ft in August 2016 on a five year term. A rent review and tenant option to break in year three was agreed. No rent free periods were agreed. The rent agreed was £18,000 which equates to £18.18 per sq ft. Giving consideration to the differences in floor plate size and location and the similarity in relation to internal specification, we consider this property to be similar to the proposed scheme.

Investment

8 Greenwich View Place, E14 – This property comprises a 34,875 sq ft office property providing accommodation over two storeys with 30 car parking spaces. The property is let to Bloomberg with 14 years unexpired subject to a tenant only option to determine in 2025. The passing rent is £975,000 equating to £27.96 per sq ft. The rent is subject to guaranteed fixed uplifts throughout the term in 2019 and 2024. In April 2015 the long leasehold interest of the property, with 168 years unexpired. The property sold for £19,300,000 equating to a net initial yield of 4.77% and a capital value of £533 per sq ft. The property is located in a superior location in Docklands. Taking into consideration the long unexpired lease term, the strong covenant and the location of the property, we would expect the subject property to achieve a significantly higher yield.

The Mitre Building, 6 Mitre Passage, SE10 – The property comprises a 121,401 sq ft office building built in 2009 providing grade A accommodation. At the time of sale the property was let to Teach First, London Borough of Greenwich, Knight Dragon Development and i2 Office and had an expired lease term of 4.7 years. The property is located very close to North Greenwich Underground Station and is located in a regenerated area which has become well established. In September 2016 the property was purchased for £60,000,000 equating to a net initial yield of 4.00% and a capital value of £494 per sq ft. The property is in a superior, well established office location and consequently we would expect the subject property to achieve a significantly higher yield.

Office Conclusions

Based on the transactional evidence above, we have adopted a rental value of £20.00 per sq ft for the rent and a yield of 7.00%. We have adopted a rent free period of 6 months and a void period of 6 months.

Retail and Restaurant Accommodation

Rental

We have had regard to the rental evidence detailed below:

Unit 3, Block 1m Greenwich Square - In November 2014 this 904 sq ft retail unit was let to The Curious Comb for a term of 10 years at a rent of £18,750 per annum (£20.74 per sq ft). The lease provided for five yearly upwards only rent reviews and allowed for a tenant only break option in the fifth year of the term. A rent free period of four months was agreed. The lease was inside the Act.

234 Trafalgar Road, SE10 - In January 2015 this 1,224 sq ft ground floor office unit adjacent to the Greenwich Square development was let to Chesterton Global Ltd for a term of 15 years at a rent of £33,000 per annum (£26.96 per sq ft). The lease provided for five yearly rent reviews and a tenant option to break on the third and fifth anniversary of the term. A rent free period of six months was agreed. The unit is situated in Greenwich and is therefore in a superior location to the subject property.

Investment

7-9 The Grove, Stratford, London E15 - This leasehold property arranged over ground and first floor was marketed for sale by auction in May 2016. The ground floor was let to Foxtons Estate Agents for a term of 15 years commencing May 2016 and the upper floor was let to a church for a term of 10 years commencing May 2015. Both leases were on FRI terms and provided for five yearly rent reviews. The property failed to sell on the day with the final bid at £1,870,000. A sale at the final bid would have reflected a Net Initial Yield of 7.56%.

166 Metcalfe Court, West Parkside, Greenwich SE10 - This virtual freehold retail unit is situated on the ground floor of a new apartment building on the Greenwich Peninsular. It is let to Newlands Pharmacies Ltd for a term of 15 years from November 2009. The lease is on FRI terms and provides for rent reviews in

every fifth year of the term. Newlands Pharmacies Ltd is owned by Day Lewis plc and therefore provides excellent covenant strength. It also occupies a more prominent position than the subject property. The property was sold in October 2015 for £380,000 equating to net initial yield of 5.41%.

Retail and Restaurant Conclusions

Based on the evidence available, we have adopted a rental value of £20.00 per sq ft and a yield of 7.00% for the retail and restaurant units. Allowances of 6 months rent free and 6 months marketing and void period have been made. In terms of the D1 space, we have allowed £15 per sq ft to allow a discount on the conventional retail to reflect the more restricted use.

Rental Income

We are aware that there are industrial tenants on site, for which a rental income of £480,863 per annum will be received.

Conclusions

Based on the above, the total inputs to the GDV of a policy compliant scheme, reflecting 35% affordable housing is set out below:

Use	Price
Private Residential	£611 per sq ft
Affordable Residential	£246 per sq ft
Office	£20 per sq ft
Retail	£20 per sq ft
Restaurant	£20 per sq ft
Crèche	£15 per sq ft
Healthcare	£15 per sq ft
Ground Rent	£330 per unit
Car Parking	£20,000 per space
Rental Income	£480,863 per annum
Total GDV	£308,186,949

We have provided below a summary of the GDV for the proposed scheme. Full details are on the appraisal.

Use	GDV
Total Affordable	£62,430,126
Total Private Residential (including car parking)	£234,820,179
Total Commercial and Ground Rent	£10,936,644

Use	GDV
Income	
Total GDV	£308,186,949

11. Development costs and programme

We set out below our assumptions in relation to development costs for the scheme.

Section 106 contribution

We have been advised that a suitable figure to adopt for the scheme is £200,000. We have assumed that this will be paid on commencement of construction.

CIL

We have adopted the following costs for CIL in our appraisals, based on a scheme incorporating 35% affordable housing:

Description	Estimated Cost (£)
Mayoral CIL	£,1030,102
Borough CIL	£1,901,222
Total	£2,931,234

We have assumed that the payment of the CIL will be in line with Greenwich Borough Council's guidelines. We have split the CIL payments on a plot basis. We have assumed that 50% of the Mayoral CIL will be paid on commencement of the each plot with the remainder paid in three equal installments in the following 6, 12 and 18 months. We have assumed that 50% of the Borough CIL will be paid on commencement of each plot with the remainder paid in three equal installments in the following 12, 18 and 24 months.

Build costs

Our client's cost consultants, Acumen, have provided build cost estimates for the scheme. A summary of the build cost report is attached at Appendix 3. A full report can be made available to the reviewing consultant.

We have adopted a total build cost of £217,919,361 as advised by Acumen.

Developer's profit

Taking into consideration the location and size of the scheme, we consider an appropriate target profit level to be 18.00% on sale. If we were valuing a more established site with planning permission we would adopt a profit margin of 17.50% on sale. This is an untested site in an untested area and developers would require a higher profit margin to reflect the risks going forward.

The table below summarises the inputs adopted for the scheme:

Input		Value
Residential Values (per sq ft)	Residential	£611
	Affordable	£246
Rent (per sq ft)	Office	£20.00
	Crèche	£15.00
	D1	£20.00
	Retail	£20.00
	Restaurant	£20.00
Commercial Void Periods		6 months
Commercial Rent Free Periods		6 months
Car Parking (per space)		£20,000
Capitalisation Rate	Office	7.00%
	Crèche	7.50%
	Healthcare	7.00%
	Retail	7.00%
	Restaurant	7.00%
Ground Rents (per unit)		£330
Ground Rents Capitalisation Rate		5.50%
Additional Revenue		£480,863
Total Build Costs		£217,919,361
Land Value		£15,000,000
Contingency		5%
Section 106		£200,000
Mayoral CIL		£791,599
Borough CIL		£1,461,026
Professional Fees		12.50%
Commercial Letting Agent Fee		10.00%
Commercial Letting Legal Fee		5.00%
Private Residential Sales Agent Fee		3.00%
Affordable Residential Sales Agent Fee		1.00%
Ground Rent Sales Agent Fee		1.00%
Commercial Sales Agent Fee		1.00%

Input	Value
Sales Legal Fee	0.50%
Finance Rate	6.50%

Programme

We have adopted a build programme of 96 months. We have attached a detailed construction programme at Appendix 4. This has been provided by our client. This has been adopted as the base position. We have transposed this programme into excel and incorporated flat sales (both pre sales and post construction sales) as these are not incorporated in the construction programme. Sales are shown as a running total over the length of the scheme.

There are two programmes reflecting sales of a policy compliant scheme and the viable scheme.

It should be noted that small adjustments have been made to the programme to ensure building sales are consistent with building delivery and that the local market is not flooded.

We have assumed that 50% of the private units will be sold off plan and the remainder will be sold at a rate of 8 units per month. This is an optimistic sales rate in the current market. The actual build programme is circa 5 years 6 months for the 975 flats but there is extensive preparatory works and demolition as well as sub structure works. Possession of the site can be obtained by May 2018.

12. Outputs and results

35% Scheme

Based on the above assumptions and inputs, the proposed scheme, providing 35% affordable housing (policy compliant) results in a profit on sale of 1.95% profit on sale. This is well below the target profit level of 18.00% which demonstrates that the scheme is not viable at this level of affordable housing. Our appraisal is attached at Appendix 5.

Testing a viable scheme

In the light of the results above, we have broadly tested a number of other iterations by way of sensitivity analysis, which indicates that a scheme becomes viable at 15% affordable housing provision. We summarise below our inputs and assumptions adopted for this scenario and we attach in the appendices our appraisals and build cost summary.

Input		Value
Residential Values (per sq ft)	Residential	£611
	Affordable	£246
Rent (per sq ft)	Office	£20.00
	Crèche	£15.00
	D1	£20.00
	Retail	£20.00
	Restaurant	£20.00
Commercial Void Periods		6 months
Commercial Rent Free Periods		6 months
Car Parking (per space)		£20,000
Capitalisation Rate	Office	7.00%
	Crèche	7.50%
	Healthcare	7.00%
	Retail	7.00%
	Restaurant	7.00%
Ground Rents per unit (blended)		£330
Ground Rents Capitalisation Rate		5.50%
Additional Revenue		£480,863
Total Build Costs		£225,882,480
Land Value		£15,000,000
Contingency		5%
Section 106		£200,000
Mayoral CIL		£1,030,102
Borough CIL		£1,901,222
Professional Fees		12.50%
Commercial Letting Agent Fee		10.00%
Commercial Letting Legal Fee		5.00%
Private Residential Sales Agent Fee		3.00%
Affordable Residential Sales Agent Fee		1.00%
Ground Rent Sales Agent Fee		1.00%
Commercial Sales Agent Fee		1.00%
Sales Legal Fee		0.50%
Finance Rate		6.50%

The scheme produces a profit margin of 17.89% on sale which is consistent with the target profit requirement identified above.

Conclusions

Based on the appraisals undertaken we conclude that the maximum reasonable quantum of affordable housing this scheme can provide is 15% on site provision as detailed in this report.

13. General Comments

We confirm that we meet the requirements as to competence and the definitions of an External Valuer within the RICS Valuation – Professional Standards UK January 2014 (revised April 2015).

This Viability Report has been prepared by Fiona Chatham MRICS, Cecilia Fellows MRICS and Jacob Kut MRICS, all of which are RICS Registered Valuers within the Valuation Consultancy Department.



Appendix 1

Floor Areas

	A1	A2	A-East-North-1	A-East-North-2	A-East-South	A-West-North	A-West-South	B3	B-East 1	B-East-2-3	B-West	TOTAL
Total Number of Floors	16	14	13	10	16	6	6	28	6	12	9	
Typical Residential	15	13	12	8	14	4	4	26	4	10	7	
Town house or Duplex						2	2			2		
Lobby	1	1						1				
Commercial			1	2	2			1	2		2	
Height (m)	48	42	39	30	48	18	18	84	18	36	27	
1 bed 1 pers	40	35	0	0	3	5	1	64	3	11	6	168
1 bed 2 pers	29	25	38	0	13	5	9	30	2	38	38	227
2 bed	41	34	39	32	18	1	14	69	6	31	18	303
3 bed	4	4	6	29	67	8	16	28	12	52	15	241
4 bed	0	0	0	0	0	0	0	0	0	4	0	4
duplex (2 bed)	0	0	0	0	0	1	2	0	0	0	0	3
duplex (3 bed)	0	0	2	0	0	0	1	0	0	0	0	3
duplex (4 bed)	0	0	0	0	0	1	0	0	0	0	0	1
town house (3 bed)	0	0	0	0	0	2	7	0	0	0	0	9
town house (4 bed)	0	0	0	0	0	1	4	0	0	11	0	16
Habitable rooms	277	238	225	212	354	76	184	507	76	474	202	2825
TOTAL	114	98	85	61	101	24	54	191	23	147	77	975
TOTAL PER PLOT				537					438			

1 BED 1 PERS TOTAL	168	17.2%	
1 BED 2 PERS TOTAL	227	23.3%	
2 BED TOTAL	306	31.4%	
3 BED TOTAL	253	25.9%	28.1%
4 BED TOTAL	21	2.2%	

Social housing	Units	
B-East 1-2-3 (rental) L00 to L04	71	72.0%
A-East North -2 (rental) L02 to L05	32	
A-East North -1 (intermediate) L01 to L05	40	28.0%
Percentage of SH in the site	14.7%	

SITE AREA PLOT A	1.67
SITE AREA PLOT B	0.85
TOTAL SITE AREA	2.52

UNITS PER HECTARE (DENSITY PLOT A)	321.84
UNITS PER HECTARE (DENSITY PLOT B)	514.83
UNITS PER HECTARE (TOTAL DENSITY)	387.01

ESTIMATED HABITABLE ROOMS PER HECTARE (PLOT A)	938.54
ESTIMATED HABITABLE ROOMS PER HECTARE (PLOT B)	1479.84
ESTIMATED HABITABLE ROOMS PER HECTARE (TOTAL)	1121.34

	sqm	sqft
Residential GIA	61689	664015
Commercial GIA	3114	33519
Total GIA	64803	697534

TOTAL CAR PARKING SPACES	205
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LOCATION	UNIT NUMBER	PROGRAM	GF (m2)	1ST FLOOR (m2)	TOTAL GIA (m2)	TOTAL GIA (sq ft)	TOTAL GEA (m2)	TOTAL GEA (sq ft)
Building 1	-	Creche	298.55	108.64	407.19	4383	459.57	4947
Building 2	-	Residence space	135	-	135	1453	152.4	1640
Building A-East-North	1	Office	121.35	-	121.35	1306	130.48	1404
	2	Office	397.94	-	397.94	4283	412.59	4441
Building A-East-South	1	Office	296.12	334.65	630.77	6790	664.52	7153
	2	Office	169.61	169.59	339.2	3651	359.36	3868
Building B-East	-	Shop	181.4	113.4	294.8	3173	288.3	3103
Building B-West	1	Restaurant	109.3	115.1	224.4	2415	297.5	3202
	2	Shop	103.6	-	103.6	1115	111.4	1199
	3	Reception/Changing room	133.9	-	133.9	1441	142.4	1533
	4	Swimming pool	264.5	-	264.5	2847	273.1	2940
	5	Gym	-	175.1	175.1	1885	218.1	2348
Tower 3	1	Restaurant	51.4	125.4	176.8	1903	289	3111
	2	Healthcare	119.1	-	119.1	1282	127.5	1372
					3523.65	37928	3926.22	42261



Appendix 2

JLL Pricing Schedule



SHP Charlton
23.11.16



Unit Types	No. Units	% Mix	Min SQFT	Max SQFT	Av. SQFT	Total SQFT	Min Price	Max Price	Av. Price	Total GDV	Min £/FT	Max £/FT	Av. £/FT
Studio	97	10%	388	544	436	42,293	£253,000	£356,000	£302,093	£29,303,000	£593	£818	£693
1 Bed	296	30%	398	608	517	153,131	£256,000	£401,500	£334,321	£98,959,000	£600	£746	£646
2 Bed	304	31%	424	864	702	213,378	£260,000	£521,500	£425,592	£129,380,000	£540	£731	£606
2 Bed Duplex	3	0%	806	991	877	2,631	£445,000	£495,000	£465,000	£1,395,000	£499	£552	£530
3 Bed	242	25%	786	1,105	842	203,761	£379,500	£619,000	£514,514	£124,512,500	£535	£743	£611
3 Bed TH	10	1%	1,396	1,574	1,450	14,496	£595,000	£633,500	£607,800	£6,078,000	£403	£426	£419
3 Bed Duplex	1	0%	1,210	1,210	1,210	1,210	£575,000	£575,000	£575,000	£575,000	£475	£475	£475
4 Bed	4	0%	969	1,055	998	3,993	£595,000	£620,500	£606,500	£2,426,000	£588	£619	£608
4 Bed Duplex	3	0%	1,486	1,709	1,618	4,855	£665,000	£675,000	£671,667	£2,015,000	£395	£447	£415
4 Bed TH	15	2%	1,323	1,837	1,471	22,071	£615,000	£696,000	£642,100	£9,631,500	£379	£465	£436
Grand Total	975	100%	388	1,837	679	661,819	£253,000	£696,000	£414,641	£404,275,000	£379	£818	£611

1. The above views on price are not intended as a formal valuation and should not be relied upon as such. They are given in the course of our Estate Agency role. No liability is extended to any third party and the figures suggested are given purely as guidance. 2. All prices quoted are quoted subject to contract. 3. We have assumed that all units will be sold on 999 year leases. 4. The prices provided are based upon the information provided and may be subject to amendment if the information proves other than as stated or shown. 5. We have assumed that the units are to be finished to a standard commensurate with the target

JLL		AEN		23.11.16		Rockwell					
Plot No.	Level	Apartment Type	Number of rooms	Habitable Rooms	Aspect	Area (m ²)	Area (m ²)	Area of Amenity space (m ²)	Area of Amenity space	Price	E/P/T
AEN1-1	1	2 Bed	4	3	North	72	774	7	79	£430,000	£555.61
AEN1-1-2	1	1 Bed	2	2	East	50	539	5	55	£325,500	£611
AEN1-1-3	1	1 Bed	2	2	East	50	537	5	53	£325,500	£613
AEN1-1-4	1	1 Bed	2	2	East	50	533	5	53	£325,500	£618
AEN1-1-5	1	2 Bed	4	3	South	73	783	7	78	£434,000	£555
AEN1-1-6	1	1 Bed	2	2	West	49	531	5	51	£324,500	£612
AEN1-1-7	1	2 Bed	4	3	West	70	753	6	68	£421,000	£559
AEN1-1-8	1	2 Bed	3	3	North	65	704	6	60	£397,000	£565
AEN1-2-1	2	2 Bed	3	3	North	65	695	7	80	£401,500	£577
AEN1-2-2	2	1 Bed	2	2	East	51	550	5	53	£337,500	£614
AEN1-2-3	2	1 Bed	2	2	East	51	548	6	61	£337,500	£616
AEN1-2-4	2	1 Bed	2	2	East	50	543	6	60	£332,500	£613
AEN1-2-5	2	2 Bed	4	3	East	73	783	8	81	£438,000	£560
AEN1-2-6	2	2 Bed	4	3	West	72	770	7	75	£434,000	£564
AEN1-2-7	2	1 Bed	2	2	West	52	558	6	62	£342,500	£614
AEN1-2-8	2	2 Bed	4	3	North	64	684	8	81	£396,000	£579
AEN2-1-1	2	2 Bed	4	3	East	73	785	7	80	£438,000	£558
AEN2-2-1	2	2 Bed	3	3	East	62	670	6	67	£385,000	£575
AEN2-2-2	2	2 Bed	3	3	East	62	670	6	68	£385,000	£575
AEN2-2-3	2	2 Bed	3	3	East	61	660	6	68	£379,500	£575
AEN2-2-4	2	2 Bed	4	4	South	76	811	8	82	£442,000	£574
AEN2-2-5	2	3 Bed	4	4	South	77	827	7	70	£486,000	£588
AEN2-2-6	2	3 Bed	4	4	East	76	815	7	78	£482,000	£592
AEN2-2-7	2	3 Bed	5	4	East	88	946	8	84	£530,000	£580
AEN2-2-8	2	3 Bed	3	3	North	62	670	6	60	£393,500	£583
AEN1-3-1	3	1 Bed	2	2	East	51	550	5	53	£340,500	£619
AEN1-3-2	3	1 Bed	2	2	East	51	548	6	61	£340,500	£621
AEN1-3-3	3	1 Bed	2	2	East	50	543	6	60	£345,500	£618
AEN1-3-4	3	1 Bed	2	2	East	73	783	8	81	£438,000	£565
AEN1-3-5	3	2 Bed	4	3	West	72	770	7	75	£438,000	£569
AEN1-3-6	3	1 Bed	2	2	West	52	558	6	62	£345,500	£620
AEN1-3-7	3	2 Bed	4	3	North	64	684	8	81	£400,000	£585
AEN2-3-1	3	2 Bed	4	3	East	73	785	7	80	£442,000	£583
AEN2-3-2	3	2 Bed	3	3	East	62	670	6	67	£389,000	£581
AEN2-3-3	3	2 Bed	3	3	East	62	670	6	68	£389,000	£581
AEN2-3-4	3	2 Bed	3	3	East	61	660	6	68	£383,500	£581
AEN2-3-5	3	3 Bed	4	4	South	76	811	8	82	£487,000	£593
AEN2-3-6	3	3 Bed	4	4	South	77	827	7	70	£491,000	£594
AEN2-3-7	3	3 Bed	4	4	East	76	815	7	78	£487,000	£598
AEN2-3-8	3	3 Bed	5	4	East	88	946	8	84	£535,000	£565
AEN1-4-1	4	2 Bed	3	3	North	65	695	7	80	£409,500	£589
AEN1-4-2	4	1 Bed	2	2	East	51	550	5	53	£343,500	£625
AEN1-4-3	4	1 Bed	2	2	East	51	548	6	61	£343,500	£627
AEN1-4-4	4	1 Bed	2	2	East	50	543	6	60	£338,500	£624
AEN1-4-5	4	2 Bed	4	3	East	73	783	8	81	£446,000	£570
AEN1-4-6	4	2 Bed	4	3	West	72	770	7	75	£442,000	£574
AEN1-4-7	4	1 Bed	2	2	West	52	558	6	62	£348,500	£625
AEN1-4-8	4	2 Bed	4	3	North	64	684	8	81	£404,000	£591
AEN2-4-1	4	2 Bed	4	3	East	73	785	7	80	£446,000	£588
AEN2-4-2	4	2 Bed	3	3	East	62	670	6	67	£393,500	£587
AEN2-4-3	4	2 Bed	3	3	East	62	670	6	68	£393,500	£587
AEN2-4-4	4	2 Bed	3	3	East	61	660	6	68	£387,500	£587
AEN2-4-5	4	3 Bed	4	4	South	76	811	8	82	£492,000	£599
AEN2-4-6	4	3 Bed	4	4	South	77	827	7	70	£496,000	£600
AEN2-4-7	4	3 Bed	4	4	East	76	815	7	78	£492,000	£604
AEN2-4-8	4	3 Bed	5	4	East	88	946	8	84	£540,000	£571
AEN1-5-1	5	2 Bed	3	3	North	62	665	6	60	£397,000	£597
AEN1-5-2	5	2 Bed	3	3	East	51	551	5	55	£346,500	£629
AEN1-5-3	5	1 Bed	2	2	East	51	545	6	59	£346,500	£636
AEN1-5-4	5	1 Bed	2	2	East	51	544	6	62	£346,500	£637
AEN1-5-5	5	2 Bed	4	3	East	73	785	8	81	£450,000	£573
AEN1-5-6	5	2 Bed	4	3	West	72	772	7	75	£446,000	£578
AEN1-5-7	5	1 Bed	2	2	West	52	554	6	62	£351,500	£634
AEN1-5-8	5	1 Bed	2	2	North	51	545	6	59	£346,500	£636
AEN2-5-1	5	2 Bed	4	3	East	73	783	7	80	£450,000	£575
AEN2-5-2	5	2 Bed	3	3	East	62	667	6	67	£397,000	£595
AEN2-5-3	5	2 Bed	3	3	East	62	671	6	68	£397,000	£592
AEN2-5-4	5	2 Bed	3	3	East	62	667	6	69	£397,000	£595
AEN2-5-5	5	3 Bed	4	4	South	76	817	7	80	£497,000	£608
AEN2-5-6	5	3 Bed	4	4	South	77	825	7	73	£501,000	£608
AEN2-5-7	5	3 Bed	4	4	West	75	812	7	79	£493,000	£607
AEN2-5-8	5	3 Bed	5	4	West	88	945	8	86	£545,000	£577
AEN1-6-1	6	2 Bed	3	3	North	62	665	6	60	£401,000	£603
AEN1-6-2	6	1 Bed	2	2	East	51	551	5	55	£349,500	£634
AEN1-6-3	6	1 Bed	2	2	East	51	545	6	59	£349,500	£642
AEN1-6-4	6	1 Bed	2	2	East	51	544	6	62	£349,500	£643
AEN1-6-5	6	2 Bed	4	3	East	73	785	8	81	£454,000	£579
AEN1-6-6	6	2 Bed	4	3	West	72	772	7	75	£450,000	£583
AEN1-6-7	6	1 Bed	2	2	West	52	554	6	62	£354,000	£634
AEN1-6-8	6	1 Bed	2	2	North	51	545	6	59	£349,500	£642
AEN2-6-1	6	2 Bed	4	3	East	73	783	7	80	£454,000	£580
AEN2-6-2	6	2 Bed	3	3	East	62	667	6	67	£401,000	£601
AEN2-6-3	6	2 Bed	3	3	East	62	671	6	68	£401,000	£598
AEN2-6-4	6	2 Bed	3	3	East	62	667	6	69	£401,000	£601
AEN2-6-5	6	3 Bed	4	4	South	76	817	7	80	£502,000	£614
AEN2-6-6	6	3 Bed	4	4	South	77	825	7	73	£506,000	£614
AEN2-6-7	6	3 Bed	4	4	West	75	812	7	79	£498,000	£614
AEN2-6-8	6	3 Bed	5	4	West	88	945	8	86	£550,000	£582
AEN1-7-1	7	1 Bed	2	2	North	52	562	5	54	£357,500	£636
AEN1-7-2	7	1 Bed	2	2	East	51	550	5	54	£352,500	£641
AEN1-7-3	7	1 Bed	2	2	East	51	548	6	61	£352,500	£643
AEN1-7-4	7	1 Bed	2	2	East	50	543	6	60	£347,500	£641
AEN1-7-5	7	2 Bed	4	3	East	73	783	8	81	£458,000	£585
AEN1-7-6	7	2 Bed	4	3	West	72	770	7	75	£454,000	£590
AEN1-7-7	7	1 Bed	2	2	West	52	558	6	62	£357,500	£641
AEN1-7-8	7	1 Bed	2	2	North	51	552	4	45	£352,500	£638
AEN2-7-1	7	2 Bed	4	3	East	73	785	7	80	£458,000	£584
AEN2-7-2	7	2 Bed	3	3	East	62	670	6	67	£405,000	£605
AEN2-7-3	7	2 Bed	3	3	East	62	670	6	68	£405,000	£605
AEN2-7-4	7	2 Bed	3	3	East	62	668	6	68	£405,000	£606
AEN2-7-5	7	3 Bed	4	4	East	76	817	8	82	£507,000	£621
AEN2-7-6	7	3 Bed	4	4	West	77	827	7	70	£511,000	£618
AEN2-7-7	7	3 Bed	4	4	West	76	815	7	78	£507,000	£622
AEN2-7-8	7	3 Bed	5	4	West	88	946	8	84	£554,000	£584
AEN1-8-1	8	2 Bed	4	3	North	73	785	7	80	£462,000	£589
AEN1-8-2	8	2 Bed	3	3	East	62	670	6	67	£409,000	£611
AEN1-8-3	8	2 Bed	3	3	East	62	670	6	68	£409,000	£611
AEN1-8-4	8	2 Bed	3	3	East	62	668	6	68	£409,000	£612
AEN1-8-5	8	3 Bed	4	4	East	76	817	8	82	£512,000	£627
AEN1-8-6	8	3 Bed	4	4	West	77	827	7	70	£516,000	£624
AEN1-8-7	8	3 Bed	4	4	West	76	815	7	78	£512,000	£628
AEN1-8-8	8	3 Bed	5	4	North	88	946	8	84	£560,000	£592
AEN2-8-1	8	2 Bed	4	3	East	72	774	7	79	£458,000	£592
AEN2-8-2	8	2 Bed	3	3	East	61	659	6	65	£403,500	£613
AEN2-8-3	8	2 Bed	3	3	East	61	659	6	65	£403,500	£613
AEN2-8-4	8	2 Bed	3	3	East	61	659	6	66	£403,500	£613
AEN2-8-5	8	3 Bed	4	4	East	75	804	7	75	£508,000	£632
AEN2-8-6	8	3 Bed	4	4	West	75	805	7	75	£508,000	£631
AEN2-8-7	8	3 Bed	4	4	West	74	797	7	75	£504,000	£633
AEN2-8-8	8	3 Bed	5	4	West	86	926	8	86	£552,000	£596
AEN1-9-1	9	2 Bed	3	3	North	62	665	6	70	£413,000	£621
AEN1-9-2	9	1 Bed	2	2	East	50	539	5	54	£353,500	£656
AEN1-9-3	9	1 Bed	2	2	East	51	545	6	59	£358,500	£658
AEN1-9-4	9	1 Bed	2	2	East	50	543	6	62	£353,500	£652
AEN1-9-5	9	2 Bed	4	3	East	72	775	8	81	£462,000	£596
AEN1-9-6	9	2									



AES
23.11.16



Plot No.	Level	Apartment Type	Number of person	Habitable Rooms	Aspect	Area (m ²)	Area (ft ²)	Area of Amenity space (m ²)	Area of Amenity space (ft ²)	Price	£/FT
AES-2-1	2	3 Bed	4	4	North	77	829	7	76	£486,000	£586
AES-2-2	2	3 Bed	4	4	East	76	818	8	82	£482,000	£589
AES-2-3	2	3 Bed	4	4	South	77	828	8	83	£486,000	£587
AES-2-4	2	3 Bed	4	4	South	76	822	7	76	£482,000	£586
AES-2-5	2	3 Bed	4	4	South	79	848	7	80	£494,000	£582
AES-2-6	2	3 Bed	4	4	South	77	829	8	86	£486,000	£586
AES-2-7	2	3 Bed	4	4	West	77	825	7	75	£486,000	£589
AES-2-8	2	3 Bed	4	4	West	77	827	8	85	£486,000	£588
AES-3-1	3	3 Bed	4	4	North	77	829	7	76	£491,000	£592
AES-3-2	3	3 Bed	4	4	East	76	818	8	82	£487,000	£595
AES-3-3	3	3 Bed	4	4	South	77	828	8	83	£491,000	£593
AES-3-4	3	3 Bed	4	4	South	76	822	7	76	£487,000	£592
AES-3-5	3	3 Bed	4	4	South	79	848	7	80	£499,000	£588
AES-3-6	3	3 Bed	4	4	South	77	829	8	86	£491,000	£592
AES-3-7	3	3 Bed	4	4	West	77	825	7	75	£491,000	£596
AES-3-8	3	3 Bed	4	4	West	77	827	8	85	£491,000	£594
AES-4-1	4	3 Bed	4	4	North	77	829	7	76	£496,000	£598
AES-4-2	4	3 Bed	4	4	East	76	818	8	82	£492,000	£601
AES-4-3	4	3 Bed	4	4	South	77	828	8	83	£496,000	£599
AES-4-4	4	3 Bed	4	4	South	76	822	7	76	£492,000	£598
AES-4-5	4	3 Bed	4	4	South	79	848	7	80	£504,000	£594
AES-4-6	4	3 Bed	4	4	South	77	829	8	86	£496,000	£598
AES-4-7	4	3 Bed	4	4	West	77	825	7	75	£496,000	£602
AES-4-8	4	3 Bed	4	4	West	77	827	8	85	£496,000	£600
AES-5-1	5	3 Bed	4	4	North	77	827	7	75	£501,000	£606
AES-5-2	5	3 Bed	4	4	East	77	823	7	78	£501,000	£608
AES-5-3	5	3 Bed	4	4	South	77	831	8	85	£501,000	£603
AES-5-4	5	3 Bed	4	4	South	76	818	7	76	£497,000	£608
AES-5-5	5	3 Bed	4	4	South	78	842	7	78	£505,000	£600
AES-5-6	5	3 Bed	4	4	South	76	818	8	86	£497,000	£608
AES-5-7	5	3 Bed	4	4	West	76	820	7	76	£497,000	£606
AES-5-8	5	3 Bed	4	4	West	77	828	8	86	£501,000	£605
AES-6-1	6	3 Bed	4	4	North	77	827	7	75	£506,000	£612
AES-6-2	6	3 Bed	4	4	East	77	823	7	78	£506,000	£614
AES-6-3	6	3 Bed	4	4	South	77	831	8	85	£506,000	£609
AES-6-4	6	3 Bed	4	4	South	76	818	7	76	£502,000	£614
AES-6-5	6	3 Bed	4	4	South	78	842	7	78	£510,000	£606
AES-6-6	6	3 Bed	4	4	South	76	818	8	86	£502,000	£614
AES-6-7	6	3 Bed	4	4	West	76	820	7	76	£502,000	£612
AES-6-8	6	3 Bed	4	4	West	77	828	8	86	£506,000	£611
AES-7-1	7	3 Bed	4	4	North	77	829	7	76	£511,000	£617
AES-7-2	7	3 Bed	4	4	East	76	820	8	82	£507,000	£618
AES-7-3	7	3 Bed	4	4	South	77	828	8	83	£511,000	£617
AES-7-4	7	3 Bed	4	4	South	76	822	7	76	£507,000	£617
AES-7-5	7	3 Bed	4	4	South	79	848	7	80	£519,000	£612
AES-7-6	7	3 Bed	4	4	South	77	829	8	86	£511,000	£617
AES-7-7	7	3 Bed	4	4	West	77	825	7	75	£511,000	£620
AES-7-8	7	3 Bed	4	4	West	77	827	8	85	£511,000	£618
AES-8-1	8	3 Bed	4	4	North	77	829	7	76	£516,000	£623
AES-8-2	8	3 Bed	4	4	East	76	820	8	82	£512,000	£624
AES-8-3	8	3 Bed	4	4	South	77	828	8	83	£516,000	£623
AES-8-4	8	3 Bed	4	4	South	76	822	7	76	£512,000	£623
AES-8-5	8	3 Bed	4	4	South	79	848	7	80	£524,000	£618
AES-8-6	8	3 Bed	4	4	South	77	829	8	86	£516,000	£623
AES-8-7	8	3 Bed	4	4	West	77	825	7	75	£516,000	£626
AES-8-8	8	3 Bed	4	4	West	77	827	8	85	£516,000	£624
AES-9-1	9	2 Bed	3	3	North	69	746	ROOF GARDEN	ROOF GARDEN	£448,500	£601
AES-9-2	9	1 Bed	2	2	East	51	547	5	54	£358,500	£656
AES-9-3	9	3 Bed	4	4	South	77	825	8	81	£521,000	£632
AES-9-4	9	3 Bed	4	4	South	76	821	7	78	£517,000	£630
AES-9-5	9	2 Bed	3	3	West	67	724	ROOF GARDEN	ROOF GARDEN	£439,500	£607
AES-9-6	9	2 Bed	3	3	West	67	723	ROOF GARDEN	ROOF GARDEN	£439,500	£608
AES-9-7	9	1 Bed	2	2	West	51	548	5	54	£358,500	£654
AES-9-8	9	3 Bed	4	4	North	80	860	ROOF GARDEN	ROOF GARDEN	£533,000	£620
AES-10-1	10	2 Bed	3	3	North	62	670	6	69	£417,000	£623
AES-10-2	10	1 Bed	2	2	East	51	550	5	50	£361,500	£657
AES-10-3	10	3 Bed	4	4	South	77	825	8	81	£526,000	£638
AES-10-4	10	3 Bed	4	4	South	76	821	7	78	£522,000	£636
AES-10-5	10	2 Bed	3	3	West	61	659	6	65	£411,500	£625
AES-10-6	10	2 Bed	3	3	West	61	657	6	65	£411,500	£627
AES-10-7	10	1 Bed	2	2	West	51	547	5	55	£361,500	£661
AES-10-8	10	2 Bed	4	4	North	72	771	7	76	£466,000	£605
AES-11-1	11	2 Bed	4	3	North	75	802	ROOF GARDEN	ROOF GARDEN	£482,000	£601
AES-11-2	11	1 Bed	2	2	East	51	548	5	58	£364,500	£665
AES-11-3	11	2 Bed	3	3	South	65	702	7	73	£437,500	£623
AES-11-4	11	1 Bed	2	2	South	51	547	5	54	£364,500	£667
AES-11-5	11	2 Bed	3	3	West	62	665	ROOF GARDEN	ROOF GARDEN	£421,000	£633
AES-11-6	11	1 Bed	2	2	West	52	556	ROOF GARDEN	ROOF GARDEN	£369,500	£664
AES-11-7	11	3 Bed	4	4	North	79	851	ROOF GARDEN	ROOF GARDEN	£539,000	£633

AES-12-1	12	2 Bed	3	3	North	68	730	6	65	£456,000	£625
AES-12-2	12	1 Bed	2	2	East	51	548	5	58	£368,500	£673
AES-12-3	12	2 Bed	3	3	South	65	702	7	71	£441,500	£629
AES-12-4	12	1 Bed	2	2	South	51	547	5	54	£368,500	£674
AES-12-5	12	1 Bed	3	3	West	55	591	6	65	£386,000	£653
AES-12-6	12	Studio	2	2	West	46	498	4	44	£325,000	£652
AES-12-7	12	2 Bed	4	4	North	72	775	6	66	£474,000	£612
AES-13-1	13	3 Bed	4	4	North	80	858	ROOF GARDEN	ROOF GARDEN	£553,000	£645
AES-13-2	13	3 Bed	4	4	South	78	835	7	78	£545,000	£652
AES-13-3	13	3 Bed	4	4	South	81	871	ROOF GARDEN	ROOF GARDEN	£557,000	£640
AES-13-4	13	2 Bed	3	3	West	61	651	ROOF GARDEN	ROOF GARDEN	£423,500	£650
AES-13-5	13	1 Bed	2	2	North	52	560	ROOF GARDEN	ROOF GARDEN	£375,500	£671
AES-14-1	14	2 Bed	3	3	North	71	769	7	70	£477,500	£621
AES-14-2	14	3 Bed	4	4	South	78	834	7	78	£550,000	£659
AES-14-3	14	2 Bed	4	3	South	74	794	6	66	£490,000	£617
AES-14-4	14	1 Bed	2	2	West	54	579	5	55	£388,500	£671
AES-14-5	14	Studio	2	1	North	45	488	5	55	£327,000	£671
AES-15-1	15	3 Bed	4	4	North	77	832	ROOF GARDEN	ROOF GARDEN	£551,000	£662
AES-15-2	15	3 Bed	4	4	South	74	801	7	75	£494,000	£617
AES-15-3	15	3 Bed	4	4	South	77	832	ROOF GARDEN	ROOF GARDEN	£551,000	£662
AES-15-4	15	2 Bed	3	3	West	60	645	ROOF GARDEN	ROOF GARDEN	£426,000	£661
AES-15-5	15	1 Bed	2	2	North	48	518	ROOF GARDEN	ROOF GARDEN	£361,500	£698
Totals						7,206	77,565			£48,000,500	£619

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**AWN
23.11.16**



Plot No.	Level	Apartment Type	Number of person	Habitable Rooms	Aspect	Area (m2)	Area (ft2)	Area of Amenity space (m2)	Area of Amenity space (ft2)	Viability Price	£/FT
AWN-0/1-1	0/1	4 Bed TH	5	5	East and West	158	1,703	Garden	Garden	£674,000	£395.81
AWN-0/1-2	0/1	3 Bed TH	4	4	East and West	133	1,431	Garden	Garden	£604,000	£422
AWN-0/1-3	0/1	3 Bed TH	4	4	East and West	138	1,489	Garden	Garden	£617,500	£415
AWN-0/1-4	0/1	2 Bed Duplex	3	3	East	75	806	Garden	Garden	£445,000	£552
AWN-0/1-5	0/1	4 Bed Duplex	7	5	East and West	138	1,486	Garden	Garden	£665,000	£447
AWN-2-1	2	3 Bed	4	4	North and East	81	867	4	41	£502,000	£579
AWN-2-2	2	3 Bed	4	4	South and East	75	811	12	124	£478,000	£590
AWN-2-3	2	Studio	1	1	West	44	477	5	52	£287,000	£602
AWN-2-4	2	1 Bed	2	2	West	49	532	6	60	£327,500	£615
AWN-2-5	2	Studio	1	1	West	42	456	5	57	£278,000	£610
AWN-2-6	2	2 Bed	3	3	North and West	60	645	Roof Garden	Roof Garden	£374,000	£579
AWN-3-1	3	3 Bed	4	4	North and East	75	802	10	112	£483,000	£602
AWN-3-2	3	3 Bed	4	4	South and East	75	809	11	123	£483,000	£597
AWN-3-3	3	Studio	1	1	West	44	476	5	52	£290,000	£610
AWN-3-4	3	1 Bed	2	2	West	50	533	6	59	£335,500	£630
AWN-3-5	3	Studio	1	1	West	41	442	5	56	£276,000	£624
AWN-3-6	3	1 Bed	2	2	North and West	52	559	7	74	£345,500	£618
AWN-4-1	4	3 Bed	4	4	North, East and West	96	1,028	Roof Garden	Roof Garden	£565,000	£550
AWN-4-2	4	3 Bed	4	4	East	74	797	14	145	£484,000	£608
AWN-4-3	4	Studio	1	1	West	44	476	5	52	£293,000	£616
AWN-4-4	4	1 Bed	2	2	West	50	539	5	55	£338,500	£628
AWN-5-1	5	3 Bed	4	4	North, East and West	95	1,024	Roof Garden	Roof Garden	£567,000	£554
AWN-5-2	5	3 Bed	4	4	South and East	87	932	15	156	£547,000	£587
AWN-5-3	5	1 Bed	2	2	West	50	534	5	54	£341,500	£640
Totals						1,826	19,654			£10,601,000	£539.39

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AWS
23.11.16



Plot No.	Level	Apartment Type	Number of person	Habitable Rooms	Aspcet	Area (m2)	Area (ft2)	Area of Amenity space (m2)	Area of Amenity space (ft2)	Price	£/FT
AWS-0/1-1	0/1	4 Bed TH	5	5	East and West	157	1,693	Garden	Garden	£672,000	£396.89
AWS-0/1-2	0/1	4 Bed TH	5	5	East and West	163	1,757	Garden	Garden	£684,000	£389
AWS-0/1-3	0/1	2 Bed Duplex	3	3	West	92	991	Garden	Garden	£495,000	£499
AWS-0/1-4	0/1	2 Bed Duplex	3	3	West	77	833	Garden	Garden	£455,000	£546
AWS-0/1-5	0/1	3 Bed TH	4	4	East and West	139	1,498	Garden	Garden	£620,000	£414
AWS-0/1-6	0/1	3 Bed TH	4	4	East and West	130	1,396	Garden	Garden	£595,000	£426
AWS-0/1-7	0/1	3 Bed TH	4	4	East and West	135	1,452	Garden	Garden	£610,000	£420
AWS-0/1-8	0/1	3 Bed TH	4	4	East and West	131	1,405	Garden	Garden	£598,000	£426
AWS-0/1-9	0/1	3 Bed TH	4	4	East and West	133	1,436	Garden	Garden	£604,000	£421
AWS-0/1-10	0/1	3 Bed TH	4	4	East and West	130	1,400	Garden	Garden	£595,000	£425
AWS-0/1-11	0/1	3 Bed Duplex	4	4	West	112	1,210	Garden	Garden	£575,000	£475
AWS-0/1-12	0/1	3 Bed TH	4	4	East and West	132	1,415	Garden	Garden	£601,000	£425
AWS-0/1-13	0/1	3 Bed TH	4	4	East and West	146	1,574	Garden	Garden	£633,500	£403
AWS-0/1-14	0/1	4 Bed TH	5	5	East and West	171	1,837	Garden	Garden	£696,000	£379
AWS1-2-1	2	3 Bed	4	4	East	82	888	11	115	£506,000	£570
AWS1-2-2	2	3 Bed	4	4	East	79	846	12	124	£494,000	£584
AWS1-2-3	2	2 Bed	4	3	East and West	71	767	7	75	£429,500	£560
AWS1-2-4	2	3 Bed	4	4	West	76	821	8	81	£482,000	£587
AWS1-2-5	2	3 Bed	2	2	West	77	833	7	80	£486,000	£583
AWS1-2-6	2	2 Bed	3	2	West	61	658	7	78	£379,500	£577
AWS2-2-1	2	2 Bed	4	3	East and West	72	772	7	75	£434,000	£562
AWS2-2-2	2	3 Bed	4	4	East	78	840	13	139	£490,000	£583
AWS2-2-3	2	2 Bed	4	3	East	70	756	12	125	£425,000	£562
AWS2-2-4	2	2 Bed	3	3	South and East	62	664	6	65	£385,000	£579
AWS2-2-5	2	2 Bed	3	3	South and West	62	671	6	66	£385,000	£574
AWS2-2-6	2	3 Bed	4	4	West	77	834	7	75	£486,000	£583
AWS2-2-7	2	1 Bed	2	2	West	50	538	5	54	£332,500	£618
AWS2-2-8	2	1 Bed	2	2	West	50	538	5	54	£332,500	£618
AWS1-3-1	3	3 Bed	4	4	East	82	888	11	115	£511,000	£576
AWS1-3-2	3	3 Bed	4	4	East	79	846	12	125	£499,000	£590
AWS1-3-3	3	1 Bed	2	2	East and West	51	549	Roof Garden	Roof Garden	£340,500	£620
AWS1-3-4	3	3 Bed	4	4	West	77	830	8	81	£491,000	£591
AWS1-3-5	3	2 Bed	3	3	West	61	654	7	78	£383,500	£586
AWS2-3-1	3	2 Bed	4	3	East and West	72	775	7	75	£438,000	£565
AWS2-3-2	3	3 Bed	4	4	West	78	841	13	139	£495,000	£589
AWS2-3-3	3	2 Bed	4	3	West	70	756	12	128	£429,000	£568
AWS2-3-4	3	2 Bed	3	3	South and East	62	671	6	68	£389,000	£580
AWS2-3-5	3	2 Bed	3	3	South and West	63	674	6	66	£394,500	£585
AWS2-3-6	3	3 Bed	4	4	West	78	834	7	76	£495,000	£593
AWS2-3-7	3	1 Bed	2	2	West	50	538	5	56	£335,500	£623
AWS2-3-8	3	1 Bed	2	2	West	50	538	5	57	£335,500	£623
AWS1-4-1	4	3 Bed	4	4	East	83	888	11	118	£520,000	£586
AWS1-4-2	4	3 Bed	4	4	West	77	830	7	78	£496,000	£598
AWS1-4-3	4	2 Bed	4	3	West	60	650	8	81	£382,000	£588
AWS2-4-1	4	2 Bed	4	3	East and West	80	864	Roof Garden	Roof Garden	£472,500	£547
AWS2-4-2	4	3 Bed	4	4	East	79	848	11	116	£504,000	£594
AWS2-4-3	4	2 Bed	4	3	East	70	755	11	121	£433,000	£574
AWS2-4-4	4	1 Bed	2	2	South and East	56	597	Roof Garden	Roof Garden	£365,500	£612
AWS2-4-5	4	Studio	1	1	West	45	482	Roof Garden	Roof Garden	£297,000	£616
AWS2-4-6	4	1 Bed	2	2	West	50	538	5	54	£338,500	£629
AWS2-4-7	4	1 Bed	2	2	West	50	540	5	48	£338,500	£626
AWS1-5-1	5	3 Bed	4	4	East and West	103	1,105	Roof Garden	Roof Garden	£591,000	£535
AWS2-5-1	5	1 Bed	2	2	East and West	52	558	Roof Garden	Roof Garden	£351,500	£630
AWS2-5-2	5	3 Bed	4	4	East	79	848	11	115	£509,000	£600
Totals						4,573	49,223			£25,615,500	£520

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B-East
23.11.16



Plot No.	Level	Apartment Type	Number of person	Habitable Rooms	Aspect	Area (m ²)	Area (ft ²)	Area of Amenity space (m ²)	Area of Amenity space (ft ²)	Price	£/FT
BE-0/1-1	0/1	4 Bed TH	6	5	East	123	1,323	Garden	Garden	£615,000	£465
BE-0/1-2	0/1	4 Bed TH	6	5	East	124	1,331	Garden	Garden	£618,000	£464
BE-0/1-3	0/1	4 Bed TH	6	5	East	131	1,405	Garden	Garden	£638,500	£455
BE-0/1-4	0/1	4 Bed TH	6	5	East	131	1,408	Garden	Garden	£638,500	£454
BE-0/1-5	0/1	4 Bed TH	6	5	East	130	1,397	Garden	Garden	£636,000	£455
BE-0/1-6	0/1	4 Bed TH	6	5	East	131	1,408	Garden	Garden	£638,500	£454
BE-0/1-7	0/1	4 Bed TH	6	5	East	134	1,446	Garden	Garden	£646,000	£447
BE-0/1-8	0/1	4 Bed TH	6	5	East	126	1,359	Garden	Garden	£624,000	£459
BE-0/1-9	0/1	4 Bed TH	6	5	East	124	1,339	Garden	Garden	£618,000	£462
BE-0/1-10	0/1	4 Bed TH	6	5	East	123	1,327	Garden	Garden	£615,000	£463
BE-0/1-11	0/1	4 Bed TH	6	5	East	124	1,338	Garden	Garden	£618,000	£462
BE1-2-1	2	3 Bed	4	4	North and West	74	797	7	76	£474,000	£595
BE1-2-2	2	Studio	1	1	North and West	39	423	4	43	£263,000	£621
BE1-2-3	2	2 Bed	3	3	North and East	61	661	6	66	£379,500	£574
BE1-2-4	2	3 Bed	4	4	East	84	904	7	78	£514,000	£568
BE1-2-5	2	3 Bed	4	4	East	82	877	7	76	£506,000	£577
BE1-2-6	2	2 Bed	3	3	West	73	782	7	78	£438,000	£560
BE2-2-1	2	1 Bed	2	2	West	54	582	5	54	£352,500	£606
BE2-2-2	2	1 Bed	2	2	West	50	538	5	55	£332,500	£618
BE2-2-3	2	2 Bed	4	3	West	70	755	7	76	£425,000	£563
BE2-2-4	2	3 Bed	4	4	East	76	818	7	76	£482,000	£589
BE2-2-5	2	1 Bed	2	2	East	51	545	5	55	£337,500	£619
BE2-2-6	2	2 Bed	4	3	East	61	656	6	66	£379,500	£579
BE3-2-1	2	2 Bed	4	3	East	70	755	7	76	£425,000	£563
BE3-2-2	2	1 Bed	2	2	East	50	538	5	55	£332,500	£618
BE3-2-3	2	1 Bed	2	2	East	50	538	5	55	£332,500	£618
BE3-2-4	2	2 Bed	3	3	South and East	68	732	6	66	£416,000	£568
BE3-2-5	2	3 Bed	4	4	South and West	74	797	7	76	£474,000	£595
BE3-2-6	2	3 Bed	4	4	West	76	818	7	76	£482,000	£589
BE3-2-7	2	1 Bed	2	2	West	50	543	5	55	£332,500	£613
BE3-2-8	2	3 Bed	4	4	West	76	818	7	76	£482,000	£589
BE1-3-1	3	3 Bed	4	4	North and West	74	797	7	76	£479,000	£601
BE1-3-2	3	1 Bed	1	2	North and West	39	423	4	43	£266,000	£628
BE1-3-3	3	2 Bed	3	3	North and East	61	661	6	66	£383,500	£581
BE1-3-4	3	3 Bed	4	4	East	84	904	7	78	£519,000	£574
BE1-3-5	3	3 Bed	4	4	East	82	877	7	76	£511,000	£582
BE1-3-6	3	2 Bed	3	3	West	73	782	7	78	£442,000	£565
BE2-3-1	3	1 Bed	2	2	West	54	582	5	54	£355,500	£611
BE2-3-2	3	1 Bed	2	2	West	50	538	5	55	£335,500	£623
BE2-3-3	3	2 Bed	4	3	West	70	755	7	76	£429,000	£568
BE2-3-4	3	3 Bed	4	4	East	76	818	7	76	£487,000	£595
BE2-3-5	3	1 Bed	2	2	East	51	545	5	55	£340,500	£625
BE2-3-6	3	2 Bed	4	3	East	61	656	6	66	£382,500	£584
BE3-3-1	3	2 Bed	4	3	East	70	755	7	76	£429,000	£568
BE3-3-2	3	1 Bed	2	2	East	50	538	5	55	£335,500	£623
BE3-3-3	3	1 Bed	2	2	East	50	538	5	55	£335,500	£623
BE3-3-4	3	2 Bed	3	3	South and East	68	732	6	66	£420,000	£574
BE3-3-5	3	3 Bed	4	4	South and West	74	797	7	76	£479,000	£601
BE3-3-6	3	3 Bed	4	4	West	76	818	7	76	£487,000	£595
BE3-3-7	3	1 Bed	2	2	West	50	543	5	55	£335,500	£618
BE3-3-8	3	3 Bed	4	4	West	76	818	7	76	£487,000	£595
BE1-4-1	4	3 Bed	4	4	North and West	74	797	7	76	£484,000	£608
BE1-4-2	4	1 Bed	1	2	North and West	39	423	4	43	£269,000	£636
BE1-4-3	4	2 Bed	3	3	North and East	61	661	6	66	£387,500	£587
BE1-4-4	4	3 Bed	4	4	East	84	904	7	78	£524,000	£580
BE1-4-5	4	3 Bed	4	4	East	82	877	7	76	£516,000	£588
BE1-4-6	4	2 Bed	3	3	West	73	782	7	78	£446,000	£570
BE2-4-1	4	1 Bed	2	2	West	54	582	5	54	£358,500	£616
BE2-4-2	4	1 Bed	2	2	West	50	538	5	55	£338,500	£629
BE2-4-3	4	2 Bed	4	3	West	70	755	7	76	£433,000	£573
BE2-4-4	4	3 Bed	4	4	East	76	818	7	76	£492,000	£601
BE2-4-5	4	1 Bed	2	2	East	51	545	5	55	£343,500	£630
BE2-4-6	4	2 Bed	4	3	East	61	656	6	66	£385,500	£588
BE3-4-1	4	2 Bed	4	3	East	70	755	7	76	£433,000	£573
BE3-4-2	4	1 Bed	2	2	East	50	538	5	55	£338,500	£629
BE3-4-3	4	1 Bed	2	2	East	50	538	5	55	£338,500	£629
BE3-4-4	4	2 Bed	3	3	South and East	68	732	6	66	£424,000	£579
BE3-4-5	4	3 Bed	4	4	South and West	74	797	7	76	£484,000	£608
BE3-4-6	4	3 Bed	4	4	West	76	818	7	76	£492,000	£601
BE3-4-7	4	1 Bed	2	2	West	50	543	5	55	£338,500	£624

BE3-4-8	4	3 Bed	4	4	West	76	818	7	76	£492,000	£601
BE1-5-1	5	3 Bed	4	4	North and West	79	846	TERRACE	TERRACE	£509,000	£602
BE1-5-2	5	Studio	1	1	North and East	51	544	TERRACE	TERRACE	£346,500	£637
BE1-5-3	5	1 Bed	2	2	East	54	577	5	TERRACE	£361,500	£627
BE1-5-4	5	3 Bed	4	4	East	91	980	9	TERRACE	£555,000	£567
BE1-5-5	5	3 Bed	4	4	West	79	851	TERRACE	TERRACE	£509,000	£598
BE2-5-1	5	1 Bed	2	2	East	52	555	4	44	£351,500	£633
BE2-5-2	5	1 Bed	2	2	East	45	486	4	44	£326,500	£672
BE2-5-3	5	2 Bed	4	3	East	63	678	7	76	£402,500	£594
BE2-5-4	5	3 Bed	4	4	West	84	904	8	87	£529,000	£585
BE2-5-5	5	1 Bed	2	2	West	57	608	5	55	£372,000	£611
BE2-5-6	5	2 Bed	3	3	West	68	731	6	66	£428,000	£585
BE3-5-1	5	2 Bed	4	3	East	63	678	7	76	£406,500	£599
BE3-5-2	5	1 Bed	2	2	East	45	486	4	44	£300,000	£618
BE3-5-3	5	1 Bed	2	2	East	45	486	4	44	£300,000	£618
BE3-5-4	5	3 Bed	4	4	South and East	75	811	7	75	£493,000	£608
BE3-5-5	5	3 Bed	4	4	South and West	91	980	9	98	£555,000	£567
BE3-5-6	5	3 Bed	4	4	West	84	904	8	87	£529,000	£585
BE3-5-7	5	1 Bed	2	2	West	56	606	5	55	£368,500	£608
BE3-5-8	5	3 Bed	4	4	West	84	904	8	87	£529,000	£585
BE2-6-1	6	2 Bed	3	3	North and east	61	662	6	65	£395,500	£598
BE2-6-2	6	Studio	1	1	East	43	466	4	44	£294,500	£631
BE2-6-3	6	Studio	1	1	East	45	486	4	44	£303,000	£624
BE2-6-4	6	2 Bed	4	3	East	63	678	7	76	£406,500	£599
BE2-6-5	6	3 Bed	4	4	West	84	904	8	87	£534,000	£591
BE2-6-6	6	1 Bed	2	2	West	56	606	5	55	£371,500	£613
BE2-6-7	6	2 Bed	3	3	West	68	731	6	66	£432,000	£591
BE2-6-8	6	3 Bed	4	4	North and West	84	904	8	86	£534,000	£591
BE3-6-1	6	2 Bed	4	3	East	63	678	7	76	£406,500	£599
BE3-6-2	6	Studio	1	1	East	45	486	4	44	£303,000	£624
BE3-6-3	6	Studio	1	1	East	45	486	4	44	£303,000	£624
BE3-6-4	6	3 Bed	4	4	South and East	75	807	7	75	£498,000	£617
BE3-6-5	6	3 Bed	4	4	South and West	91	980	9	98	£560,000	£572
BE3-6-6	6	3 Bed	4	4	West	84	904	8	87	£539,000	£596
BE3-6-7	6	1 Bed	2	2	West	56	606	5	55	£374,500	£618
BE3-6-8	6	3 Bed	4	4	West	84	904	8	87	£539,000	£596
BE2-7-1	7	2 Bed	3	3	North and east	61	662	6	65	£399,500	£604
BE2-7-2	7	Studio	1	1	East	43	466	4	44	£297,500	£638
BE2-7-3	7	Studio	1	1	East	45	486	4	44	£306,000	£630
BE2-7-4	7	2 Bed	4	3	East	63	678	7	76	£410,500	£605
BE2-7-5	7	3 Bed	4	4	West	84	904	8	87	£539,000	£596
BE2-7-6	7	1 Bed	2	2	West	56	606	5	55	£374,500	£618
BE2-7-7	7	2 Bed	3	3	West	68	731	6	66	£436,000	£596
BE2-7-8	7	3 Bed	4	4	North and West	84	904	8	86	£539,000	£596
BE3-7-1	7	2 Bed	4	3	East	63	678	7	76	£410,500	£605
BE3-7-2	7	Studio	1	1	East	45	486	4	44	£306,000	£630
BE3-7-3	7	Studio	1	1	East	45	486	4	44	£306,000	£630
BE3-7-4	7	3 Bed	4	4	South and East	75	807	7	75	£503,000	£623
BE3-7-5	7	3 Bed	4	4	South and West	91	980	9	98	£565,000	£577
BE3-7-6	7	3 Bed	4	4	West	84	904	8	87	£539,000	£596
BE3-7-7	7	1 Bed	2	2	West	56	606	5	55	£374,500	£618
BE3-7-8	7	3 Bed	4	4	West	84	904	8	87	£539,000	£596
BE2-8-1	8	3 Bed	4	4	North and east	77	829	7	76	£516,000	£623
BE2-8-2	8	1 Bed	2	2	East	50	543	5	55	£350,500	£646
BE2-8-3	8	1 Bed	2	2	East	50	538	5	55	£350,500	£651
BE2-8-4	8	2 Bed	4	3	East	70	755	7	76	£449,000	£594
BE2-8-5	8	3 Bed	4	4	West	76	818	7	76	£512,000	£626
BE2-8-6	8	1 Bed	2	2	West	50	543	5	55	£350,500	£646
BE2-8-7	8	2 Bed	3	3	West	61	656	6	66	£403,500	£616
BE2-8-8	8	3 Bed	4	4	North and West	86	926	8	86	£552,000	£596
BE3-8-1	8	2 Bed	4	3	East	70	755	7	76	£449,000	£594
BE3-8-2	8	1 Bed	2	2	East	50	538	5	55	£350,500	£651
BE3-8-3	8	1 Bed	2	2	East	50	538	5	55	£350,500	£651
BE3-8-4	8	2 Bed	3	3	South and East	68	732	6	66	£440,000	£601
BE3-8-5	8	3 Bed	4	4	South and West	74	797	7	76	£504,000	£633
BE3-8-6	8	3 Bed	4	4	West	76	818	7	76	£512,000	£626
BE3-8-7	8	1 Bed	2	2	West	50	543	5	55	£350,500	£646
BE3-8-8	8	3 Bed	4	4	West	76	818	7	76	£512,000	£626
BE2-9-1	9	3 Bed	4	4	North and east	77	829	7	76	£521,000	£629
BE2-9-2	9	1 Bed	2	2	East	50	543	5	55	£353,500	£651
BE2-9-3	9	1 Bed	2	2	East	50	538	5	55	£353,500	£657
BE2-9-4	9	2 Bed	4	3	East	70	755	7	76	£453,000	£600
BE2-9-5	9	3 Bed	4	4	West	76	818	7	76	£517,000	£632
BE2-9-6	9	1 Bed	2	2	West	50	543	5	55	£353,500	£651
BE2-9-7	9	2 Bed	3	3	West	61	656	6	66	£407,500	£622
BE2-9-8	9	3 Bed	4	4	North and West	86	926	8	86	£557,000	£602

BE3-9-1	9	2 Bed	4	3	East	70	755	7	76	£453,000	£600
BE3-9-2	9	1 Bed	2	2	East	50	538	5	55	£353,500	£657
BE3-9-3	9	1 Bed	2	2	East	50	538	5	55	£353,500	£657
BE3-9-4	9	2 Bed	3	3	South and East	68	732	6	66	£444,000	£606
BE3-9-5	9	3 Bed	4	4	South and West	74	797	7	76	£504,000	£633
BE3-9-6	9	3 Bed	4	4	West	76	818	7	76	£517,000	£632
BE3-9-7	9	1 Bed	2	2	West	50	543	5	55	£353,500	£651
BE3-9-8	9	3 Bed	4	4	West	76	818	7	76	£517,000	£632
BE2-10-1	10	4 Bed	6	5	North and East	98	1,055	TERRACE	TERRACE	£620,500	£588
BE2-10-2	10	1 Bed	2	2	East	55	588	TERRACE	TERRACE	£380,000	£646
BE2-10-3	10	3 Bed	4	4	East	76	818	TERRACE	TERRACE	£522,000	£638
BE2-10-4	10	3 Bed	4	4	West	76	818	TERRACE	TERRACE	£522,000	£638
BE2-10-5	10	3 Bed	4	4	West	76	818	TERRACE	TERRACE	£522,000	£638
BE2-10-6	10	3 Bed	4	4	North and West	76	818	TERRACE	TERRACE	£522,000	£638
BE3-10-1	10	3 Bed	4	4	East	76	818	TERRACE	TERRACE	£522,000	£638
BE3-10-2	10	4 Bed	6	5	South and East	90	969	TERRACE	TERRACE	£595,000	£614
BE3-10-3	10	3 Bed	4	4	South and West	76	818	TERRACE	TERRACE	£522,000	£638
BE3-10-4	10	3 Bed	4	4	East	76	818	TERRACE	TERRACE	£522,000	£638
BE3-10-5	10	3 Bed	4	4	East	84	904	TERRACE	TERRACE	£554,000	£613
BE3-11-1	11	4 Bed	6	5	North and East	93	1,001	TERRACE	TERRACE	£610,500	£610
BE3-11-2	11	4 Bed	6	5	South and East	90	969	TERRACE	TERRACE	£600,000	£619
BE3-11-3	11	3 Bed	5	4	South and West	76	818	TERRACE	TERRACE	£527,000	£644
BE3-11-4	11	3 Bed	4	4	West	76	818	TERRACE	TERRACE	£527,000	£644
BE3-11-5	11	3 Bed	4	4	North and West	77	829	TERRACE	TERRACE	£531,000	£641
Totals						11,973	128,875			£75,996,000	£590

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B-West
23.11.16



Plot No.	Level	Apartment Type	Number of person	Habitable Rooms	Aspect	Area (m2)	Area (ft2)	Area of Amenity space (m2)	Area of Amenity space (ft2)	Price	£/FT
BW-1-1	1	2 Bed	4	3		77	830	Garden	Garden	£450,000	£542.17
BW-1-2	1	2 Bed	4	3		78	840	Garden	Garden	£453,500	£540
BW-1-3	1	2 Bed	4	3		75	812	Garden	Garden	£442,000	£544
BW1-2-1	2	2 Bed	4	3		71	767	8	82	£429,500	£560
BW1-2-2	2	1 Bed	2	2		52	559	6	62	£342,500	£613
BW1-2-3	2	1 Bed	2	2		52	565	4	48	£342,500	£606
BW1-2-4	2	1 Bed	2	2		52	557	8	82	£342,500	£614
BW1-2-5	2	Studio	1	1		46	497	5	55	£295,000	£593
BW1-2-6	2	1 Bed	2	2		51	549	8	84	£337,500	£614
BW2-2-1	2	1 Bed	2	2		52	560	5	52	£342,500	£612
BW2-2-2	2	1 Bed	2	2		52	565	6	62	£342,500	£606
BW2-2-3	2	3 Bed	4	4		85	920	8	88	£518,000	£563
BW2-2-4	2	3 Bed	4	4		76	818	7	76	£482,000	£589
BW2-2-5	2	2 Bed	3	3		62	665	7	73	£385,000	£579
BW1-3-1	3	2 Bed	4	3		71	767	8	82	£433,500	£565
BW1-3-2	3	1 Bed	2	2		52	559	6	62	£345,500	£618
BW1-3-3	3	1 Bed	2	2		52	565	4	48	£345,500	£612
BW1-3-4	3	1 Bed	2	2		52	557	8	82	£345,500	£620
BW1-3-5	3	Studio	1	1		46	497	5	55	£298,000	£599
BW1-3-6	3	1 Bed	2	2		51	549	8	84	£340,500	£620
BW2-3-1	3	1 Bed	2	2		52	560	5	52	£345,500	£618
BW2-3-2	3	1 Bed	2	2		52	565	6	62	£345,500	£612
BW2-3-3	3	3 Bed	4	4		85	920	8	88	£523,000	£568
BW2-3-4	3	3 Bed	4	4		76	818	7	76	£487,000	£595
BW2-3-5	3	2 Bed	3	3		62	665	7	73	£389,000	£585
BW1-4-1	4	2 Bed	4	3		70	757	7	79	£433,000	£572
BW1-4-2	4	1 Bed	2	2		52	557	6	64	£348,500	£626
BW1-4-3	4	1 Bed	2	2		52	558	5	54	£348,500	£624
BW1-4-4	4	1 Bed	2	2		52	555	8	81	£348,500	£628
BW1-4-5	4	Studio	1	1		45	486	6	61	£297,000	£611
BW1-4-6	4	1 Bed	2	2		51	553	8	81	£343,500	£621
BW2-4-1	4	1 Bed	2	2		51	549	5	55	£343,500	£626
BW2-4-2	4	1 Bed	2	2		51	549	6	62	£343,500	£626
BW2-4-3	4	3 Bed	4	4		77	825	7	76	£496,000	£601
BW2-4-4	4	3 Bed	4	4		74	796	7	75	£484,000	£608
BW2-4-5	4	2 Bed	3	3		62	667	6	65	£393,000	£590
BW1-5-1	5	2 Bed	4	3		70	757	7	79	£437,000	£577
BW1-5-2	5	1 Bed	2	2		52	557	6	64	£351,500	£632
BW1-5-3	5	1 Bed	2	2		52	558	5	54	£351,500	£630
BW1-5-4	5	1 Bed	2	2		52	555	8	81	£351,500	£634
BW1-5-5	5	Studio	1	1		45	486	6	61	£300,000	£618
BW1-5-6	5	1 Bed	2	2		51	553	8	81	£346,500	£627
BW2-5-1	5	1 Bed	2	2		51	549	5	55	£346,500	£631
BW2-5-2	5	1 Bed	2	2		51	549	6	62	£346,500	£631
BW2-5-3	5	3 Bed	4	4		77	825	7	76	£501,000	£607
BW2-5-4	5	3 Bed	4	4		74	796	7	75	£489,000	£614
BW2-5-5	5	2 Bed	3	3		62	667	6	65	£397,000	£596
BW1-6-1	6	2 Bed	4	3		71	767	8	82	£445,500	£581
BW1-6-2	6	1 Bed	2	2		52	559	6	62	£354,500	£635
BW1-6-3	6	1 Bed	2	2		52	565	4	48	£354,500	£628
BW1-6-4	6	1 Bed	2	2		52	557	8	82	£354,500	£636
BW1-6-5	6	Studio	1	1		46	497	5	55	£307,000	£617
BW1-6-6	6	1 Bed	2	2		51	549	8	84	£349,500	£636
BW2-6-1	6	1 Bed	2	2		52	560	5	52	£354,500	£634
BW2-6-2	6	1 Bed	2	2		52	565	6	62	£354,500	£628
BW2-6-3	6	3 Bed	4	4		85	920	8	88	£538,000	£585
BW2-6-4	6	3 Bed	4	4		76	818	7	76	£502,000	£614
BW2-6-5	6	2 Bed	3	3		62	665	7	73	£401,000	£603
BW1-7-1	7	2 Bed	4	3		71	767	8	82	£449,500	£586
BW1-7-2	7	1 Bed	2	2		52	559	6	62	£357,500	£640
BW1-7-3	7	1 Bed	2	2		52	565	4	48	£357,500	£633
BW1-7-4	7	1 Bed	2	2		52	557	8	82	£357,500	£641
BW1-7-5	7	Studio	1	1		46	497	5	55	£310,000	£623
BW1-7-6	7	1 Bed	2	2		51	549	8	84	£352,500	£642
BW2-7-1	7	1 Bed	2	2		52	560	5	52	£357,500	£639
BW2-7-2	7	1 Bed	2	2		52	565	6	62	£357,500	£633
BW2-7-3	7	3 Bed	4	4		85	920	8	88	£543,000	£590
BW2-7-4	7	3 Bed	4	4		76	818	7	76	£507,000	£620
BW2-7-5	7	2 Bed	3	3		62	665	7	73	£405,000	£609
BW1-8-1	8	2 Bed	3	3		68	731	32	345	£440,000	£602
BW1-8-2	8	1 Bed	2	2		51	553	12	127	£355,500	£643
BW1-8-3	8	3 Bed	4	4		77	826	25	264	£516,000	£625
BW1-8-4	8	2 Bed	3	3		63	683	32	344	£414,500	£607
BW2-8-1	8	1 Bed	2	2		53	574	12	127	£365,500	£636
BW2-8-2	8	2 Bed	3	3		75	806	34	368	£470,000	£583
BW2-8-3	8	2 Bed	4	4		69	746	31	337	£444,500	£596
BW2-8-4	8	3 Bed	4	4		77	824	27	291	£516,000	£626
Totals						4,647	50,017	629	6,767	£30,292,500	£605.64

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2. All prices quoted are quoted subject to contract. 3. We have assumed that all units will be sold on 999 year leases. 4. The prices provided are based upon the information provided and may be subject to amendment if the information proves other than as stated or shown. 5. We have assumed that the units are to be finished to a standard commensurate with the target



Pavillion 1
23.11.16



Plot No.	Level	Apartment Type	Number of person	Habitable Rooms	Aspect	Area (m ²)	Area (ft ²)	Area of Amenity space (m ²)	Area of Amenity space (ft ²)	Price	£/FT
P1-1-1	1	2 Bed	3	3	North	64	689	8	83	£392,000	£569
P1-1-2	1	1 Bed	2	2	East	51	551	5	58	£334,500	£607
P1-1-3	1	1 Bed	2	2	West	51	546	6	59	£334,500	£612
P1-1-4	1	2 Bed	3	3	North	63	678	8	84	£386,500	£570
P1-2-1	2	2 Bed	3	3	North	64	689	8	83	£396,000	£575
P1-2-2	2	1 Bed	2	2	East	51	551	5	55	£337,500	£612
P1-2-3	2	Studio	1	1	East	37	398	5	56	£253,000	£635
P1-2-4	2	2 Bed	3	3	South	61	657	9	93	£379,500	£578
P1-2-5	2	Studio	1	1	South	41	436	9	92	£273,000	£626
P1-2-6	2	Studio	1	1	West	37	398	5	55	£253,000	£635
P1-2-7	2	1 Bed	2	2	West	51	549	5	56	£337,500	£615
P1-2-8	2	2 Bed	3	3	North	63	674	8	84	£390,500	£579
P1-3-1	3	2 Bed	3	3	North	64	689	8	83	£400,000	£581
P1-3-2	3	1 Bed	2	2	East	51	551	5	55	£340,500	£618
P1-3-3	3	1 Bed	1	2	East	37	398	5	56	£256,000	£643
P1-3-4	3	2 Bed	3	3	South	61	657	9	93	£383,500	£584
P1-3-5	3	1 Bed	1	2	South	41	436	9	92	£276,000	£633
P1-3-6	3	1 Bed	1	2	West	37	398	5	55	£256,000	£643
P1-3-7	3	1 Bed	2	2	West	51	549	5	56	£340,500	£620
P1-3-8	3	2 Bed	3	3	North	63	674	8	84	£394,500	£585
P1-4-1	4	2 Bed	3	3	North	64	689	8	83	£404,000	£586
P1-4-2	4	1 Bed	2	2	East	51	551	5	55	£343,500	£623
P1-4-3	4	1 Bed	1	2	East	37	398	5	56	£259,000	£650
P1-4-4	4	2 Bed	3	3	South	61	657	9	93	£387,500	£590
P1-4-5	4	1 Bed	1	2	South	41	436	9	92	£279,000	£640
P1-4-6	4	1 Bed	1	2	West	37	398	5	55	£259,000	£650
P1-4-7	4	1 Bed	2	2	West	51	549	5	56	£343,500	£626
P1-4-8	4	2 Bed	3	3	North	63	674	8	84	£398,500	£591
P1-5-1	5	2 Bed	3	3	North	64	689	8	83	£408,000	£592
P1-5-2	5	1 Bed	2	2	East	51	551	5	55	£346,500	£629
P1-5-3	5	1 Bed	1	2	East	37	398	5	56	£262,000	£658
P1-5-4	5	2 Bed	3	3	South	61	657	9	93	£391,500	£596
P1-5-5	5	1 Bed	1	2	South	41	436	9	92	£282,000	£647
P1-5-6	5	1 Bed	1	2	West	37	398	5	55	£262,000	£658
P1-5-7	5	1 Bed	2	2	West	51	549	5	56	£346,500	£631
P1-5-8	5	2 Bed	3	3	North	63	674	8	84	£402,500	£597
P1-6-1	6	2 Bed	3	3	North	64	689	8	83	£412,000	£598
P1-6-2	6	1 Bed	2	2	East	51	551	5	55	£349,500	£634
P1-6-3	6	1 Bed	1	2	East	37	398	5	56	£265,000	£665
P1-6-4	6	2 Bed	3	3	South	61	657	9	93	£395,500	£602
P1-6-5	6	1 Bed	1	2	South	41	436	9	92	£285,000	£653
P1-6-6	6	1 Bed	1	2	West	37	398	5	55	£265,000	£665
P1-6-7	6	1 Bed	2	2	West	51	549	5	56	£349,500	£637
P1-6-8	6	2 Bed	3	3	North	63	674	8	84	£406,500	£603
P1-7-1	7	2 Bed	3	3	North	64	689	8	83	£416,000	£604
P1-7-2	7	1 Bed	2	2	East	51	551	5	55	£352,500	£640
P1-7-3	7	1 Bed	1	2	East	37	398	5	56	£268,000	£673
P1-7-4	7	2 Bed	3	3	South	61	657	9	93	£399,500	£608
P1-7-5	7	1 Bed	1	2	South	41	436	9	92	£288,000	£660
P1-7-6	7	1 Bed	1	2	West	37	398	5	55	£268,000	£673
P1-7-7	7	1 Bed	2	2	West	51	549	5	56	£352,500	£642
P1-7-8	7	2 Bed	3	3	North	63	674	8	84	£410,500	£609
P1-8-1	8	2 Bed	3	3	North	64	689	8	83	£420,000	£610
P1-8-2	8	1 Bed	2	2	East	51	551	5	55	£355,500	£645
P1-8-3	8	1 Bed	1	2	East	37	398	5	56	£271,000	£680
P1-8-4	8	2 Bed	3	3	South	61	657	9	93	£403,500	£615
P1-8-5	8	1 Bed	1	2	South	41	436	9	92	£291,000	£667
P1-8-6	8	1 Bed	1	2	West	37	398	5	55	£271,000	£680
P1-8-7	8	1 Bed	2	2	West	51	549	5	56	£355,500	£648
P1-8-8	8	2 Bed	3	3	North	63	674	8	84	£414,500	£615
P1-9-1	9	2 Bed	3	3	North	64	689	8	83	£424,000	£615
P1-9-2	9	1 Bed	2	2	East	51	551	5	55	£358,500	£651
P1-9-3	9	1 Bed	1	2	East	37	398	5	56	£274,000	£688
P1-9-4	9	2 Bed	3	3	South	61	657	9	93	£407,500	£621
P1-9-5	9	1 Bed	1	2	South	41	436	9	92	£294,000	£674
P1-9-6	9	1 Bed	1	2	West	37	398	5	55	£274,000	£688
P1-9-7	9	1 Bed	2	2	West	51	549	5	56	£358,500	£653
P1-9-8	9	2 Bed	3	3	North	63	674	8	84	£418,500	£621

P1-10-1	10	2 Bed	3	3	North	64	689	8	83	£428,000	£621
P1-10-2	10	1 Bed	2	2	East	51	551	5	55	£361,500	£656
P1-10-3	10	1 Bed	1	2	East	37	398	5	56	£277,000	£696
P1-10-4	10	2 Bed	3	3	South	61	657	9	93	£411,500	£627
P1-10-5	10	1 Bed	1	2	South	41	436	9	92	£297,000	£681
P1-10-6	10	1 Bed	1	2	West	37	398	5	55	£277,000	£696
P1-10-7	10	1 Bed	2	2	West	51	549	5	56	£361,500	£659
P1-10-8	10	2 Bed	3	3	North	63	674	8	84	£422,500	£627
P1-11-1	11	2 Bed	3	3	North	64	689	8	83	£432,000	£627
P1-11-2	11	1 Bed	2	2	East	51	551	5	55	£364,500	£661
P1-11-3	11	1 Bed	1	2	East	37	398	5	56	£280,000	£703
P1-11-4	11	2 Bed	3	3	South	61	657	9	93	£415,500	£633
P1-11-5	11	1 Bed	1	2	South	41	436	9	92	£300,000	£688
P1-11-6	11	1 Bed	1	2	West	37	398	5	55	£280,000	£703
P1-11-7	11	1 Bed	2	2	West	51	549	5	56	£364,500	£664
P1-11-8	11	2 Bed	3	3	North	63	674	8	84	£426,500	£633
P1-12-1	12	2 Bed	3	3	North	64	689	8	83	£436,000	£633
P1-12-2	12	1 Bed	2	2	East	51	551	5	55	£367,500	£667
P1-12-3	12	1 Bed	1	2	East	37	398	5	56	£283,000	£711
P1-12-4	12	2 Bed	3	3	South	61	657	9	93	£419,500	£639
P1-12-5	12	1 Bed	1	2	South	41	436	9	92	£303,000	£695
P1-12-6	12	1 Bed	1	2	West	37	398	5	55	£283,000	£711
P1-12-7	12	1 Bed	2	2	West	51	549	5	56	£367,500	£669
P1-12-8	12	2 Bed	3	3	North	63	674	8	84	£430,500	£638
P1-13-1	13	2 Bed	3	3	North	64	689	8	83	£440,000	£639
P1-13-2	13	1 Bed	2	2	East	51	551	5	55	£370,500	£672
P1-13-3	13	1 Bed	1	2	East	37	398	5	56	£286,000	£718
P1-13-4	13	2 Bed	3	3	South	61	657	9	93	£423,500	£645
P1-13-5	13	1 Bed	1	2	South	41	436	9	92	£306,000	£702
P1-13-6	13	1 Bed	1	2	West	37	398	5	55	£286,000	£718
P1-13-7	13	1 Bed	2	2	West	51	549	5	56	£370,500	£675
P1-13-8	13	2 Bed	3	3	North	63	674	8	84	£434,500	£644
P1-14-1	14	2 Bed	3	3	North	64	689	8	83	£444,000	£645
P1-14-2	14	1 Bed	2	2	East	51	551	5	55	£373,500	£678
P1-14-3	14	1 Bed	1	2	East	37	398	5	56	£289,000	£726
P1-14-4	14	2 Bed	3	3	South	61	657	9	93	£427,500	£651
P1-14-5	14	1 Bed	1	2	South	41	436	9	92	£309,000	£708
P1-14-6	14	1 Bed	1	2	West	37	398	5	55	£289,000	£726
P1-14-7	14	1 Bed	2	2	West	51	549	5	56	£373,500	£680
P1-14-8	14	2 Bed	3	3	North	63	674	8	84	£438,500	£650
P1-15-1	15	3 Bed	4	4	North	78	840	7	71	£555,000	£661
P1-15-2	15	1 Bed	2	2	East	50	538	10	112	£371,500	£690
P1-15-3	15	3 Bed	4	4	South	85	912	9	93	£583,000	£639
P1-15-4	15	3 Bed	4	4	South	82	879	8	89	£571,000	£649
P1-15-5	15	Studio	1	1	West	38	404	4	41	£297,000	£736
P1-15-6	15	3 Bed	4	4	North	77	829	9	95	£551,000	£665
Totals						5,895	63,448	768	8,262	£40,542,000	£639

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Pavillion 2
23.11.16



Plot No.	Level	Apartment Type	Number of person	Habitable Rooms	Aspect	Area (m2)	Area (ft2)	Area of Amenity space (m2)	Area of Amenity space (ft2)	Price	£/FT
P2-1-1	1	1 Bed	2	2	East	53	570	10	112	£344,500	£603.87
P2-1-2	1	2 Bed	3	3	South	61	657	9	93	£375,500	£572
P2-1-3	1	2 Bed	3	3	South	39	424	9	92	£260,000	£613
P2-1-4	1	1 Bed	2	2	West	53	574	10	112	£344,500	£600
P2-2-1	2	2 Bed	3	3	North	63	676	8	84	£390,500	£578
P2-2-2	2	1 Bed	2	2	East	51	546	5	55	£337,500	£618
P2-2-3	2	Studio	1	1	East	37	398	5	56	£253,000	£635
P2-2-4	2	2 Bed	3	3	South	61	657	9	93	£379,500	£578
P2-2-5	2	Studio	1	1	South	40	430	9	92	£268,000	£624
P2-2-6	2	Studio	1	1	West	37	398	5	55	£253,000	£635
P2-2-7	2	1 Bed	1	2	West	50	538	5	56	£332,500	£618
P2-2-8	2	2 Bed	3	3	North	62	664	8	84	£385,000	£580
P2-3-1	3	2 Bed	3	3	North	63	676	8	84	£394,500	£584
P2-3-2	3	1 Bed	2	2	East	51	546	5	55	£340,500	£624
P2-3-3	3	1 Bed	2	2	East	37	398	5	56	£256,000	£643
P2-3-4	3	2 Bed	3	3	South	61	657	9	93	£383,500	£584
P2-3-5	3	1 Bed	2	2	South	40	430	9	92	£271,000	£631
P2-3-6	3	1 Bed	2	2	West	37	398	5	55	£256,000	£643
P2-3-7	3	1 Bed	1	2	West	50	538	5	56	£335,500	£623
P2-3-8	3	2 Bed	3	3	North	62	664	8	84	£388,000	£584
P2-4-1	4	2 Bed	3	3	North	63	676	8	84	£398,500	£590
P2-4-2	4	1 Bed	2	2	East	51	546	5	55	£343,500	£629
P2-4-3	4	1 Bed	2	2	East	37	398	5	56	£259,000	£650
P2-4-4	4	2 Bed	3	3	South	61	657	9	93	£387,500	£590
P2-4-5	4	1 Bed	2	2	South	40	430	9	92	£274,000	£638
P2-4-6	4	1 Bed	2	2	West	37	398	5	55	£259,000	£650
P2-4-7	4	1 Bed	1	2	West	50	538	5	56	£338,500	£629
P2-4-8	4	2 Bed	3	3	North	62	664	8	84	£391,000	£589
P2-5-1	5	2 Bed	3	3	North	63	676	8	84	£402,500	£595
P2-5-2	5	1 Bed	2	2	East	51	546	5	55	£346,500	£635
P2-5-3	5	1 Bed	2	2	East	37	398	5	56	£262,000	£658
P2-5-4	5	2 Bed	3	3	South	61	657	9	93	£391,500	£596
P2-5-5	5	1 Bed	2	2	South	40	430	9	92	£277,000	£644
P2-5-6	5	1 Bed	2	2	West	37	398	5	55	£262,000	£658
P2-5-7	5	1 Bed	1	2	West	50	538	5	56	£341,500	£635
P2-5-8	5	2 Bed	3	3	North	62	664	8	84	£394,000	£593
P2-6-1	6	2 Bed	3	3	North	63	676	8	84	£406,500	£601
P2-6-2	6	1 Bed	2	2	East	51	546	5	55	£349,500	£640
P2-6-3	6	1 Bed	2	2	East	37	398	5	56	£265,000	£665
P2-6-4	6	2 Bed	3	3	South	61	657	9	93	£395,500	£602
P2-6-5	6	1 Bed	2	2	South	40	430	9	92	£280,000	£651
P2-6-6	6	1 Bed	2	2	West	37	398	5	55	£265,000	£665
P2-6-7	6	1 Bed	1	2	West	50	538	5	56	£344,500	£640
P2-6-8	6	2 Bed	3	3	North	62	664	8	84	£397,000	£598
P2-7-1	7	2 Bed	3	3	North	63	676	8	84	£410,500	£607
P2-7-2	7	1 Bed	2	2	East	51	546	5	55	£352,500	£646
P2-7-3	7	1 Bed	2	2	East	37	398	5	56	£268,000	£673
P2-7-4	7	2 Bed	3	3	South	61	657	9	93	£399,500	£608
P2-7-5	7	1 Bed	2	2	South	40	430	9	92	£283,000	£658
P2-7-6	7	1 Bed	2	2	West	37	398	5	55	£268,000	£673
P2-7-7	7	1 Bed	1	2	West	50	538	5	56	£347,500	£646
P2-7-8	7	2 Bed	3	3	North	62	664	8	84	£400,000	£602
P2-8-1	8	2 Bed	3	3	North	63	676	8	84	£414,500	£613
P2-8-2	8	1 Bed	2	2	East	51	546	5	55	£355,500	£651
P2-8-3	8	1 Bed	2	2	East	37	398	5	56	£271,000	£680
P2-8-4	8	2 Bed	3	3	South	61	657	9	93	£403,500	£615
P2-8-5	8	1 Bed	2	2	South	40	430	9	92	£286,000	£665
P2-8-6	8	1 Bed	2	2	West	37	398	5	55	£271,000	£680
P2-8-7	8	1 Bed	1	2	West	50	538	5	56	£350,500	£651
P2-8-8	8	2 Bed	3	3	North	62	664	8	84	£403,000	£607
P2-9-1	9	2 Bed	3	3	North	63	676	8	84	£418,500	£619
P2-9-2	9	1 Bed	2	2	East	51	546	5	55	£358,500	£657
P2-9-3	9	1 Bed	2	2	East	37	398	5	56	£274,000	£688
P2-9-4	9	2 Bed	3	3	South	61	657	9	93	£407,500	£621
P2-9-5	9	1 Bed	2	2	South	40	430	9	92	£289,000	£672
P2-9-6	9	1 Bed	2	2	West	37	398	5	55	£274,000	£688
P2-9-7	9	1 Bed	1	2	West	50	538	5	56	£353,500	£657

P2-9-8	9	2 Bed	3	3	North	62	664	8	84	£406,000	£611
P2-10-1	10	2 Bed	3	3	North	63	676	8	84	£422,500	£625
P2-10-2	10	1 Bed	2	2	East	51	546	5	55	£361,500	£662
P2-10-3	10	1 Bed	2	2	East	37	398	5	56	£277,000	£696
P2-10-4	10	2 Bed	3	3	South	61	657	9	93	£411,500	£627
P2-10-5	10	1 Bed	2	2	South	40	430	9	92	£292,000	£679
P2-10-6	10	1 Bed	2	2	West	37	398	5	55	£277,000	£696
P2-10-7	10	1 Bed	1	2	West	50	538	5	56	£356,500	£662
P2-10-8	10	2 Bed	3	3	North	62	664	8	84	£409,000	£616
P2-11-1	11	2 Bed	3	3	North	63	676	8	84	£426,500	£631
P2-11-2	11	1 Bed	2	2	East	51	546	5	55	£364,500	£668
P2-11-3	11	1 Bed	2	2	East	37	398	5	56	£280,000	£703
P2-11-4	11	2 Bed	3	3	South	61	657	9	93	£415,500	£633
P2-11-5	11	1 Bed	2	2	South	40	430	9	92	£295,000	£686
P2-11-6	11	1 Bed	2	2	West	37	398	5	55	£280,000	£703
P2-11-7	11	1 Bed	1	2	West	50	538	5	56	£359,500	£668
P2-11-8	11	2 Bed	3	3	North	62	664	8	84	£412,000	£620
P2-12-1	12	2 Bed	3	3	North	63	676	8	84	£430,500	£637
P2-12-2	12	1 Bed	2	2	East	51	546	5	55	£367,500	£673
P2-12-3	12	1 Bed	2	2	East	37	398	5	56	£283,000	£711
P2-12-4	12	2 Bed	3	3	South	61	657	9	93	£419,500	£639
P2-12-5	12	1 Bed	2	2	South	40	430	9	92	£298,000	£693
P2-12-6	12	1 Bed	2	2	West	37	398	5	55	£283,000	£711
P2-12-7	12	1 Bed	1	2	West	50	538	5	56	£362,500	£674
P2-12-8	12	2 Bed	3	3	North	62	664	8	84	£415,000	£625
P2-13-1	13	3 Bed	4	4	North	78	840	7	71	£545,000	£649
P2-13-2	13	1 Bed	2	2	East	50	538	10	112	£365,500	£679
P2-13-3	13	3 Bed	4	4	South	85	912	9	93	£573,000	£628
P2-13-4	13	3 Bed	4	4	South	82	879	8	89	£561,000	£638
P2-13-5	13	Studio	1	1	West	38	404	4	41	£291,000	£721
P2-13-6	13	3 Bed	4	4	North	77	829	9	95	£541,000	£653
Totals						5,017	54,002	672	7,237	£34,220,000	£633.68

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Tower 3
23.11.16



Plot No.	Level	Apartment Type	Number of person	Habitable Rooms	Aspect	Area (m2)	Area (ft2)	Area of Amenity space (m2)	Area of Amenity space (ft2)	Price	£/FT
T3-2-1	2	2 Bed	3	4	N & E	70	753	17	180	E425,000	E564
T3-2-2	2	2 Bed	3	4	S & E	70	756	18	194	E425,000	E562
T3-2-3	2	3 Bed	4	4	S & W	76	820	18	194	E482,000	E588
T3-2-4	2	2 Bed	3	4	N & W	70	753	17	180	E425,000	E564
T3-3-1	3	2 Bed	4	3	N & E	74	794	17	181	E446,000	E562
T3-3-2	3	3 Bed	4	4	S & E	76	813	18	194	E485,000	E597
T3-3-3	3	1 Bed	2	2	S & W	54	586	13	140	E355,500	E607
T3-3-4	3	1 Bed	2	2	W	52	560	10	107	E345,500	E617
T3-3-5	3	1 Bed	2	2	N & W	51	549	12	129	E340,500	E621
T3-4-1	4	2 Bed	3	3	N & E	62	667	13	140	E393,000	E589
T3-4-2	4	Studio	1	1	E	39	419	10	108	E269,000	E641
T3-4-3	4	2 Bed	3	3	S & E	62	662	13	140	E393,000	E594
T3-4-4	4	2 Bed	3	3	S & W	62	667	12	129	E393,000	E589
T3-4-5	4	1 Bed	2	2	W	49	527	10	107	E333,500	E632
T3-4-6	4	1 Bed	2	2	N & W	52	561	10	108	E348,500	E621
T3-5-1	5	2 Bed	3	3	N & E	62	667	11	118	E397,000	E595
T3-5-2	5	Studio	1	1	E	39	416	10	107	E272,000	E653
T3-5-3	5	2 Bed	3	3	S & E	63	673	13	140	E402,500	E598
T3-5-4	5	2 Bed	4	3	S & W	72	773	12	129	E446,000	E577
T3-5-5	5	1 Bed	2	2	W	50	539	10	110	E341,500	E634
T3-5-6	5	2 Bed	3	3	N & W	61	657	12	129	E383,500	E584
T3-6-1	6	2 Bed	3	3	N & E	62	672	9	97	E401,000	E597
T3-6-2	6	Studio	1	1	E	39	417	10	108	E275,000	E660
T3-6-3	6	2 Bed	4	3	S & E	73	785	13	140	E454,000	E579
T3-6-4	6	3 Bed	4	4	S & W	80	865	12	129	E518,000	E599
T3-6-5	6	Studio	1	1	W	41	446	10	110	E285,000	E639
T3-6-6	6	2 Bed	4	3	N & W	70	753	13	140	E441,000	E585
T3-7-1	7	1 Bed	2	2	N & E	51	549	11	118	E352,500	E642
T3-7-2	7	Studio	1	1	E	36	388	5	52	E263,000	E679
T3-7-3	7	Studio	1	1	E	42	451	5	55	E293,000	E650
T3-7-4	7	1 Bed	2	2	S & E	50	538	12	129	E347,500	E646
T3-7-5	7	2 Bed	3	3	S & W	62	668	12	129	E405,000	E606
T3-7-6	7	Studio	1	1	W	42	457	5	54	E293,000	E642
T3-7-7	7	Studio	1	1	W	49	525	5	52	E317,000	E604
T3-7-8	7	Studio	1	1	N & W	41	438	11	118	E288,000	E657
T3-8-1	8	1 Bed	2	2	N & E	50	538	11	118	E350,500	E651
T3-8-2	8	Studio	1	1	E	37	398	5	52	E271,000	E680
T3-8-3	8	Studio	1	1	E	37	398	5	55	E271,000	E680
T3-8-4	8	2 Bed	3	3	S & E	61	657	12	129	E403,500	E615
T3-8-5	8	2 Bed	4	3	S & W	70	753	11	118	E449,000	E596
T3-8-6	8	Studio	1	1	W	38	408	5	54	E276,000	E677
T3-8-7	8	Studio	1	1	W	47	509	5	53	E316,500	E622
T3-8-8	8	1 Bed	2	2	N & W	50	538	11	118	E350,500	E651
T3-9-1	9	2 Bed	3	3	N & E	61	657	12	129	E407,500	E621
T3-9-2	9	Studio	1	1	E	37	398	5	52	E274,000	E688
T3-9-3	9	Studio	1	1	E	41	441	5	54	E294,000	E667
T3-9-4	9	2 Bed	3	3	S & E	61	657	12	129	E407,500	E621
T3-9-5	9	3 Bed	4	4	S & W	74	799	11	118	E501,000	E627
T3-9-6	9	Studio	1	1	W	38	408	5	54	E279,000	E684
T3-9-7	9	Studio	1	1	W	44	472	5	53	E308,000	E652
T3-9-8	9	1 Bed	2	2	N & W	51	544	9	97	E358,500	E659
T3-10-1	10	2 Bed	3	3	N & E	63	681	10	108	E422,500	E621
T3-10-2	10	Studio	1	1	E	36	388	5	52	E272,000	E702
T3-10-3	10	Studio	1	1	E	41	439	5	54	E297,000	E677
T3-10-4	10	2 Bed	3	3	S & E	61	657	12	129	E411,500	E627
T3-10-5	10	3 Bed	4	4	S & W	74	802	11	118	E506,000	E631
T3-10-6	10	Studio	1	1	W	38	408	5	54	E311,000	E762
T3-10-7	10	1 Bed	2	2	W	50	539	5	54	E356,500	E662
T3-10-8	10	1 Bed	2	2	N & W	51	545	10	108	E361,500	E663
T3-11-1	11	2 Bed	4	3	N & E	71	764	10	108	E465,500	E610
T3-11-2	11	Studio	1	1	E	37	398	5	53	E280,000	E703
T3-11-3	11	Studio	1	1	E	41	441	5	55	E314,000	E713
T3-11-4	11	2 Bed	3	3	S & E	61	657	12	129	E415,500	E633
T3-11-5	11	3 Bed	4	4	S & W	75	804	11	118	E523,000	E650
T3-11-6	11	Studio	1	1	W	38	411	5	54	E314,000	E764
T3-11-7	11	1 Bed	2	2	W	50	538	5	54	E359,500	E668
T3-11-8	11	1 Bed	2	2	N & W	51	550	10	108	E364,500	E662
T3-12-1	12	2 Bed	4	3	N & E	71	764	10	108	E469,500	E614
T3-12-2	12	Studio	1	1	E	36	388	5	53	E278,000	E717
T3-12-3	12	Studio	1	1	E	41	441	5	55	E317,000	E718
T3-12-4	12	2 Bed	3	3	S & E	61	657	12	129	E419,500	E639
T3-12-5	12	3 Bed	4	4	S & W	73	786	11	118	E498,000	E634
T3-12-6	12	Studio	1	1	W	40	427	5	54	E298,000	E698
T3-12-7	12	1 Bed	2	2	W	50	538	5	54	E362,500	E674
T3-12-8	12	2 Bed	3	3	N & W	61	657	10	108	E419,500	E639
T3-13-1	13	2 Bed	4	3	N & E	71	764	10	108	E473,500	E620
T3-13-2	13	Studio	1	1	E	36	388	5	53	E281,000	E725
T3-13-3	13	Studio	1	1	E	41	441	5	55	E320,000	E725
T3-13-4	13	2 Bed	3	3	S & E	61	657	12	129	E423,500	E645
T3-13-5	13	3 Bed	4	4	S & W	73	786	11	118	E503,000	E640
T3-13-6	13	Studio	1	1	W	40	427	5	54	E301,000	E705
T3-13-7	13	1 Bed	2	2	W	50	538	5	54	E365,500	E679
T3-13-8	13	2 Bed	3	3	N & W	61	657	10	108	E423,500	E645
T3-14-1	14	2 Bed	4	3	N & E	71	764	10	108	E477,500	E625
T3-14-2	14	Studio	1	1	E	36	388	5	53	E284,000	E733
T3-14-3	14	Studio	1	1	E	41	441	5	55	E323,000	E732
T3-14-4	14	2 Bed	3	3	S & E	61	657	12	129	E427,500	E651
T3-14-5	14	3 Bed	4	4	S & W	73	786	11	118	E503,000	E640
T3-14-6	14	Studio	1	1	W	40	427	5	54	E304,000	E712
T3-14-7	14	1 Bed	2	2	W	50	538	5	54	E368,500	E685
T3-14-8	14	2 Bed	3	3	N & W	61	657	10	108	E427,500	E651
T3-15-1	15	2 Bed	4	3	N & E	71	764	10	108	E481,500	E630
T3-15-2	15	Studio	1	1	E	36	388	5	53	E287,000	E741
T3-15-3	15	Studio	1	1	E	41	441	5	55	E326,000	E739
T3-15-4	15	2 Bed	3	3	S & E	61	657	12	129	E431,500	E657
T3-15-5	15	3 Bed	4	4	S & W	73	786	11	118	E503,000	E640
T3-15-6	15	Studio	1	1	W	40	427	5	54	E307,000	E719
T3-15-7	15	1 Bed	2	2	W	50	538	5	54	E371,500	E690
T3-15-8	15	2 Bed	3	3	N & W	61	657	10	108	E431,500	E657
T3-16-1	16	2 Bed	4	3	N & E	71	764	10	108	E485,500	E635
T3-16-2	16	Studio	1	1	E	36	388	5	53	E290,000	E748
T3-16-3	16	Studio	1	1	E	41	441	5	55	E329,000	E745
T3-16-4	16	2 Bed	3	3	S & E	61	657	12	129	E435,500	E663
T3-16-5	16	3 Bed	4	4	S & W	73	786	11	118	E503,000	E640
T3-16-6	16	Studio	1	1	W	40	427	5	54	E310,000	E726
T3-16-7	16	1 Bed	2	2	W	50	538	5	54	E374,500	E696
T3-16-8	16	2 Bed	3	3	N & W	61	657	10	108	E435,500	E663

T3-17-1	17	2 Bed	4	3	N & E	71	764	10	108	£489,500	£641
T3-17-2	17	Studio	1	1	E	36	388	5	53	£293,000	£756
T3-17-3	17	Studio	1	1	E	41	441	5	55	£332,000	£752
T3-17-4	17	2 Bed	3	3	S & E	61	657	12	129	£439,500	£669
T3-17-5	17	3 Bed	4	4	S & W	73	786	11	118	£503,000	£640
T3-17-6	17	Studio	1	1	W	40	427	5	54	£313,000	£733
T3-17-7	17	1 Bed	2	2	W	50	538	5	54	£377,500	£701
T3-17-8	17	2 Bed	3	3	N & W	61	657	10	108	£439,500	£669
T3-18-1	18	2 Bed	4	3	N & E	71	764	10	108	£493,500	£646
T3-18-2	18	Studio	1	1	E	36	388	5	53	£296,000	£764
T3-18-3	18	Studio	1	1	E	41	441	5	55	£335,000	£759
T3-18-4	18	2 Bed	3	3	S & E	61	657	12	129	£443,500	£675
T3-18-5	18	3 Bed	4	4	S & W	73	786	11	118	£503,000	£640
T3-18-6	18	Studio	1	1	W	40	427	5	54	£316,000	£740
T3-18-7	18	1 Bed	2	2	W	50	538	5	54	£380,500	£707
T3-18-8	18	2 Bed	3	3	N & W	61	657	10	108	£443,500	£675
T3-19-1	19	2 Bed	4	3	N & E	71	764	10	108	£497,500	£651
T3-19-2	19	Studio	1	1	E	36	388	5	53	£299,000	£772
T3-19-3	19	Studio	1	1	E	41	441	5	55	£338,000	£766
T3-19-4	19	2 Bed	3	3	S & E	61	657	12	129	£447,500	£682
T3-19-5	19	3 Bed	4	4	S & W	73	786	11	118	£503,000	£640
T3-19-6	19	Studio	1	1	W	40	427	5	54	£319,000	£747
T3-19-7	19	1 Bed	2	2	W	50	538	5	54	£383,500	£713
T3-19-8	19	2 Bed	3	3	N & W	61	657	10	108	£447,500	£682
T3-20-1	20	2 Bed	4	3	N & E	71	764	10	108	£501,500	£656
T3-20-2	20	Studio	1	1	E	36	388	5	53	£302,000	£779
T3-20-3	20	Studio	1	1	E	41	441	5	55	£341,000	£773
T3-20-4	20	2 Bed	3	3	S & E	61	657	12	129	£451,500	£688
T3-20-5	20	3 Bed	4	4	S & W	73	786	11	118	£503,000	£640
T3-20-6	20	Studio	1	1	W	40	427	5	54	£322,000	£754
T3-20-7	20	1 Bed	2	2	W	50	538	5	54	£386,500	£718
T3-20-8	20	2 Bed	3	3	N & W	61	657	10	108	£451,500	£688
T3-21-1	21	2 Bed	4	3	N & E	71	764	10	108	£505,500	£661
T3-21-2	21	Studio	1	1	E	36	388	5	53	£305,000	£787
T3-21-3	21	Studio	1	1	E	41	441	5	55	£344,000	£779
T3-21-4	21	2 Bed	3	3	S & E	61	657	12	129	£455,500	£694
T3-21-5	21	3 Bed	4	4	S & W	73	786	11	118	£503,000	£640
T3-21-6	21	Studio	1	1	W	40	427	5	54	£325,000	£761
T3-21-7	21	1 Bed	2	2	W	50	538	5	54	£389,500	£724
T3-21-8	21	2 Bed	3	3	N & W	61	657	10	108	£455,500	£694
T3-22-1	22	2 Bed	4	3	N & E	71	764	10	108	£509,500	£667
T3-22-2	22	Studio	1	1	E	36	388	5	53	£308,000	£795
T3-22-3	22	Studio	1	1	E	41	441	5	55	£347,000	£786
T3-22-4	22	2 Bed	3	3	S & E	61	657	12	129	£459,500	£700
T3-22-5	22	3 Bed	4	4	S & W	73	786	11	118	£503,000	£640
T3-22-6	22	Studio	1	1	W	40	427	5	54	£328,000	£768
T3-22-7	22	1 Bed	2	2	W	50	538	5	54	£392,500	£729
T3-22-8	22	2 Bed	3	3	N & W	61	657	10	108	£459,500	£700
T3-23-1	23	2 Bed	4	3	N & E	71	764	10	108	£513,500	£672
T3-23-2	23	Studio	1	1	E	36	388	5	53	£311,000	£803
T3-23-3	23	Studio	1	1	E	41	441	5	55	£350,000	£793
T3-23-4	23	2 Bed	3	3	S & E	61	657	12	129	£463,500	£706
T3-23-5	23	3 Bed	4	4	S & W	73	786	11	118	£503,000	£640
T3-23-6	23	Studio	1	1	W	40	427	5	54	£331,000	£775
T3-23-7	23	1 Bed	2	2	W	50	538	5	54	£395,500	£735
T3-23-8	23	2 Bed	3	3	N & W	61	657	10	108	£463,500	£706
T3-24-1	24	2 Bed	4	3	N & E	71	764	10	108	£517,500	£677
T3-24-2	24	Studio	1	1	E	36	388	5	53	£314,000	£810
T3-24-3	24	Studio	1	1	E	41	441	5	55	£353,000	£800
T3-24-4	24	2 Bed	3	3	S & E	61	657	12	129	£467,500	£712
T3-24-5	24	3 Bed	4	4	S & W	73	786	11	118	£503,000	£640
T3-24-6	24	Studio	1	1	W	40	427	5	54	£334,000	£782
T3-24-7	24	1 Bed	2	2	W	50	538	5	54	£398,500	£740
T3-24-8	24	2 Bed	3	3	N & W	61	657	10	108	£467,500	£712
T3-25-1	25	2 Bed	4	3	N & E	71	764	10	108	£521,500	£682
T3-25-2	25	Studio	1	1	E	36	388	5	53	£317,000	£818
T3-25-3	25	Studio	1	1	E	41	441	5	55	£356,000	£807
T3-25-4	25	2 Bed	3	3	S & E	61	657	12	129	£471,500	£718
T3-25-5	25	3 Bed	4	4	S & W	73	786	11	118	£503,000	£640
T3-25-6	25	Studio	1	1	W	40	427	5	54	£337,000	£789
T3-25-7	25	1 Bed	2	2	W	50	538	5	54	£401,500	£746
T3-25-8	25	2 Bed	3	3	N & W	61	657	10	108	£471,500	£718
T3-26-1	26	3 Bed	4	4	N & E	75	812	10	108	£598,000	£737
T3-26-2	26	3 Bed	4	4	E	76	822	10	108	£602,000	£732
T3-26-3	26	2 Bed	3	3	S & E	62	664	12	129	£481,000	£725
T3-26-4	26	3 Bed	4	4	S & W	79	854	11	118	£614,000	£719
T3-26-5	26	3 Bed	4	4	W	78	845	10	109	£610,000	£722
T3-26-6	26	2 Bed	3	3	N & W	66	714	10	108	£503,000	£705
T3-27-1	27	3 Bed	4	4	N & E	75	812	10	108	£603,000	£743
T3-27-2	27	3 Bed	4	4	E	76	822	10	108	£607,000	£739
T3-27-3	27	2 Bed	3	3	S & E	62	664	12	129	£485,000	£731
T3-27-4	27	3 Bed	4	4	S & W	79	854	11	118	£619,000	£725
T3-27-5	27	3 Bed	4	4	W	78	845	10	109	£615,000	£728
T3-27-6	27	2 Bed	3	3	N & W	66	714	10	108	£507,000	£710
Totals			3	3	N & W	10,571	113,782	1,673	18,004	£76,487,900	£672

1. The above views on price are not intended as a formal valuation and should not be relied upon as such. They are given in the course of our Estate Agency role. No liability is extended to any third party and the figures suggested are given purely as guidance. 2. All prices quoted are quoted subject to contract. 3. We have assumed that all units will be sold on 999 year leases. 4. The prices provided are based upon the information provided and may be subject to amendment if the information proves other than as stated or shown. 5. We have assumed that the units are to be finished to a standard commensurate with the target



Appendix 3

Build Cost Summary

Charlton Riverside Plot A Summary		Combined Costs			Carpark			Private			Affordable		
Element	Cost / Unit	Cost /Ft2 NIA	Cost /Ft2 GFA	Total	Cost /Ft2 NIA	Cost /Ft2 GFA	Total	Cost /Ft2 NIA	Cost / Unit	Total	Cost /Ft2 NIA	Cost / Unit	Total
1. Demolitions & Strip Out	3,000	4	3	1,611,000	-	-	-	4	3,182	1,514,640	4	1,580	96,360
2. Substructures	27,189	38	24	14,600,325	15	9	5,632,425	23	17,713	8,431,496	23	8,794	536,404
Superstructure													
3a Frame	14,339	20	13	7,700,280	-	-	-	20	15,247	7,257,354	19	7,261	442,926
3b Upper Floors	16,770	23	15	9,005,378	-	-	-	23	17,784	8,464,986	23	8,859	540,392
3c Roof	10,954	15	10	5,882,379	2	1	844,575	13	10,066	4,791,478	11	4,038	246,326
3d Stairs	3,204	4	3	1,720,800	0	0	91,020	4	3,252	1,547,852	4	1,343	81,928
3e External Walls	24,176	34	22	12,982,620	0	0	95,340	34	25,795	12,278,472	26	9,980	608,808
3f Windows & External Doors	18,465	26	17	9,915,580	0	0	30,000	26	19,800	9,424,799	20	7,554	460,781
3g Internal Walls & Partitions	8,294	12	7	4,453,613	0	0	27,563	11	8,706	4,143,837	12	4,626	282,214
3h Internal Doors	1,935	3	2	1,038,910	0	0	37,200	3	2,001	952,490	2	807	49,220
Total Superstructure	98,137	136	88	52,699,559	3	2	1,125,698	134	102,650	48,861,267	118	44,469	2,712,595
Finishes													
4a Wall Finishes	5,401	7	5	2,900,474	0	0	25,000	8	5,773	2,747,973	6	2,090	127,501
4b Floor Finishes	3,879	5	3	2,083,278	0	0	176,200	5	3,869	1,841,536	3	1,074	65,542
4c Ceiling Finishes	3,879	5	3	2,083,105	0	0	10,000	6	4,355	2,073,105	-	-	-
Total Finishes	13,160	18	12	7,066,857	1	0	211,200	18	13,997	6,662,614	8	3,165	193,044
5 Fittings	8,803	12	8	4,727,185	0	0	50,000	13	9,592	4,565,829	5	1,826	111,356
Services													
6a Sanitary fittings	2,492	3	2	1,338,053	-	-	-	4	2,732	1,300,485	2	616	37,568
6b Services Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
6c Disposal Installation	1,142	2	1	613,300	0	0	35,000	1	1,146	545,432	1	539	32,868
6d Water Installation	2,607	4	2	1,400,100	-	-	-	4	2,772	1,319,404	3	1,323	80,696
6e Heat Source	7,847	11	7	4,213,600	-	-	-	11	8,323	3,961,964	11	4,125	251,636
6f Space Heating & Cooling	2,686	4	2	1,442,350	-	-	-	4	2,849	1,355,950	4	1,416	86,400
6g Vent System	1,574	2	1	845,420	0	0	148,420	2	1,389	661,000	2	590	36,000
6h Electrical Installation	12,774	18	11	6,859,375	0	0	179,875	18	13,589	6,468,520	9	3,459	210,980
6i Gas Installation	547	1	0	293,500	-	-	-	1	581	276,340	1	281	17,160
6j Lifts & Conveyor	1,471	2	1	790,000	0	0	25,000	2	1,531	728,700	2	595	36,300
6k Protective Installation	4,710	7	4	2,529,275	1	1	395,725	5	4,187	1,992,928	6	2,305	140,622
6l Communications Installation	1,805	3	2	969,075	0	0	35,975	2	1,876	893,010	2	657	40,090
6m Special Installation	1,500	2	1	805,500	-	-	-	2	1,591	757,320	2	790	48,180
6n Builders Work in Connection	1,250	2	1	671,250	-	-	-	2	1,326	631,100	2	658	40,150
Total Services	42,404	59	38	22,770,798	2	1	819,995	57	43,891	20,892,153	46	17,355	1,058,650
External Works													
7a External Works	7,761	11	7	4,167,600	-	-	-	11	8,303	3,952,022	9	3,534	215,578
7b Drainage	1,315	2	1	705,950	0	0	142,100	1	1,114	530,124	1	553	33,726
7c Statutory Services	4,200	6	4	2,255,400	-	-	-	6	4,455	2,120,496	6	2,212	134,904
Total External Works	13,276	18	12	7,128,950	0	0	142,100	18	13,871	6,602,642	17	6,298	384,208
8 Statutory/Professional Fees	6,434	9	6	3,455,075	1	0	239,443	8	6,382	3,037,620	8	2,918	178,013
9 Preliminaries	19,986	28	18	10,732,642	2	1	798,142	26	19,622	9,340,280	26	9,741	594,220
10 Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Totals	232,388	322	208	124,792,392	23	15	9,019,002	302	230,900	109,908,540	254	96,145	5,864,850

Charlton Riverside Plot A Summary		Combined Costs			Carpark			Private			Affordable		
Package Description	Package Ref	Cost / Unit	Cost /Ft2 GFA	Total	Cost /Ft2 NIA	Cost /Ft2 GFA	Total	Cost /Ft2 NIA	Cost / Unit	Total	Cost /Ft2 NIA	Cost / Unit	Total
Packages													
Site Remediation	RWPh1-001	3,000	2.69	1,611,000	-	-	-	4	3,182	1,514,640	4	1,580	96,360
River Wall Works	RWPh1-002	-	-	-	-	-	-	-	-	-	-	-	-
Piling	RWPh1-003	5,200	4.66	2,792,400	-	-	-	7	5,515	2,625,376	7	2,738	167,024
Substructures	RWPh1-004	19,803	17.75	10,634,375	15	10	5,774,525	13	9,599	4,569,164	13	4,765	290,686
Concrete Frame	RWPh1-005	35,782	32.07	19,214,992	1	0	199,495	49	37,652	17,922,247	47	17,922	1,093,250
Timber Frames	RWPh1-006	-	-	-	-	-	-	-	-	-	-	-	-
Metsec Lining & Window Fix	RWPh1-007	3,498	3.14	1,878,624	-	-	-	5	3,734	1,777,533	4	1,657	101,091
Brickwork	RWPh1-008	23,217	20.81	12,467,684	0	0	122,903	32	24,714	11,764,006	25	9,521	580,776
Scaffold	RWPh1-009	-	-	-	-	-	-	-	-	-	-	-	-
Windows Supply & Cladding	RWPh1-010	18,576	16.65	9,975,580	0	0	30,000	26	19,919	9,481,499	20	7,608	464,081
Metalwork	RWPh1-011	186	0.17	100,000	0	0	50,000	0	100	47,800	0	36	2,200
Roofing	RWPh1-012	5,265	4.72	2,827,494	2	1	692,780	6	4,270	2,032,410	4	1,677	102,305
Mechanical Installation	RWPh1-013	22,382	20.06	12,018,898	1	1	435,245	30	23,004	10,949,975	27	10,388	633,678
Electrical Installation	RWPh1-014	15,801	14.16	8,485,150	1	1	359,750	21	16,439	7,825,058	13	4,924	300,342
Dry Lining/Partitions & Ceilings	RWPh1-015	14,579	13.07	7,829,124	-	-	-	21	15,704	7,475,328	15	5,800	353,795
Lift Installation	RWPh1-016	1,471	1.32	790,000	0	0	25,000	2	1,531	728,700	2	595	36,300
Joinery	RWPh1-017	7,493	6.72	4,023,986	0	0	41,520	11	8,182	3,894,489	4	1,442	87,977
Kitchen Installation	RWPh1-018	5,381	4.82	2,889,560	-	-	-	8	5,884	2,800,604	4	1,458	88,956
Tiling	RWPh1-019	2,280	2.04	1,224,150	-	-	-	3	2,539	1,208,470	1	257	15,680
Decorations	RWPh1-020	2,978	2.67	1,599,200	1	0	250,200	4	2,687	1,279,200	3	1,144	69,800
Carpets & Floor Coverings	RWPh1-021	672	0.60	361,083	-	-	-	1	639	303,999	2	936	57,084
BWIC & Mastic Pointing	RWPh1-022	1,440	1.29	773,375	-	-	-	2	1,540	733,225	2	658	40,150
External Works	RWPh1-023	7,761	6.96	4,167,600	-	-	-	11	8,303	3,952,022	9	3,534	215,578
278 Works	RWPh1-024	1,200	1.08	644,400	-	-	-	2	1,273	605,856	2	632	38,544
Incoming Services & Stat Connctions	RWPh1-025	5,500	4.93	2,953,500	-	-	-	8	5,834	2,776,840	8	2,896	176,660
Energy Centre & Distribution	RWPh1-026	2,500	2.24	1,342,500	-	-	-	3	2,652	1,262,200	3	1,316	80,300
Temp Site Accommodation	RWPh1-027	1,000	0.90	537,000	-	-	-	1	1,061	504,880	1	527	32,120
Cranes & Hoisting	RWPh1-028	3,000	2.69	1,611,000	-	-	-	4	3,182	1,514,640	4	1,580	96,360
Temporary Services	RWPh1-029	1,000	0.90	537,000	-	-	-	1	1,061	504,880	1	527	32,120
Site Logistics	RWPh1-030	3,500	3.14	1,879,500	-	-	-	5	3,712	1,767,080	5	1,843	112,420
Total Packages		214,468	192	115,169,175	21	-	7,981,418	280	213,912	101,822,121	233	87,961	5,365,637
Preliminaries													
Construction Manager Fixed Preliminaries	As Attached	11,486	-	6,168,142	2	1	798,142	14	10,607	5,048,800	14	5,266	321,200
Construction Manager OH&P	As Attached	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
Total Preliminaries		11,486	10	6,168,142	2	1	798,142	14	10,607	5,048,800	14	5,266	321,200
9 Construction Manager Fees		6,434	6	3,455,075	1	0	239,443	8	6,382	3,037,620	8	2,918	178,013
10 Contingency		-	-	-	-	-	-	-	-	-	-	-	-
Totals		232,388	208	124,792,392	23	15	9,019,002	302	230,900	109,908,540	254	96,145	5,864,850

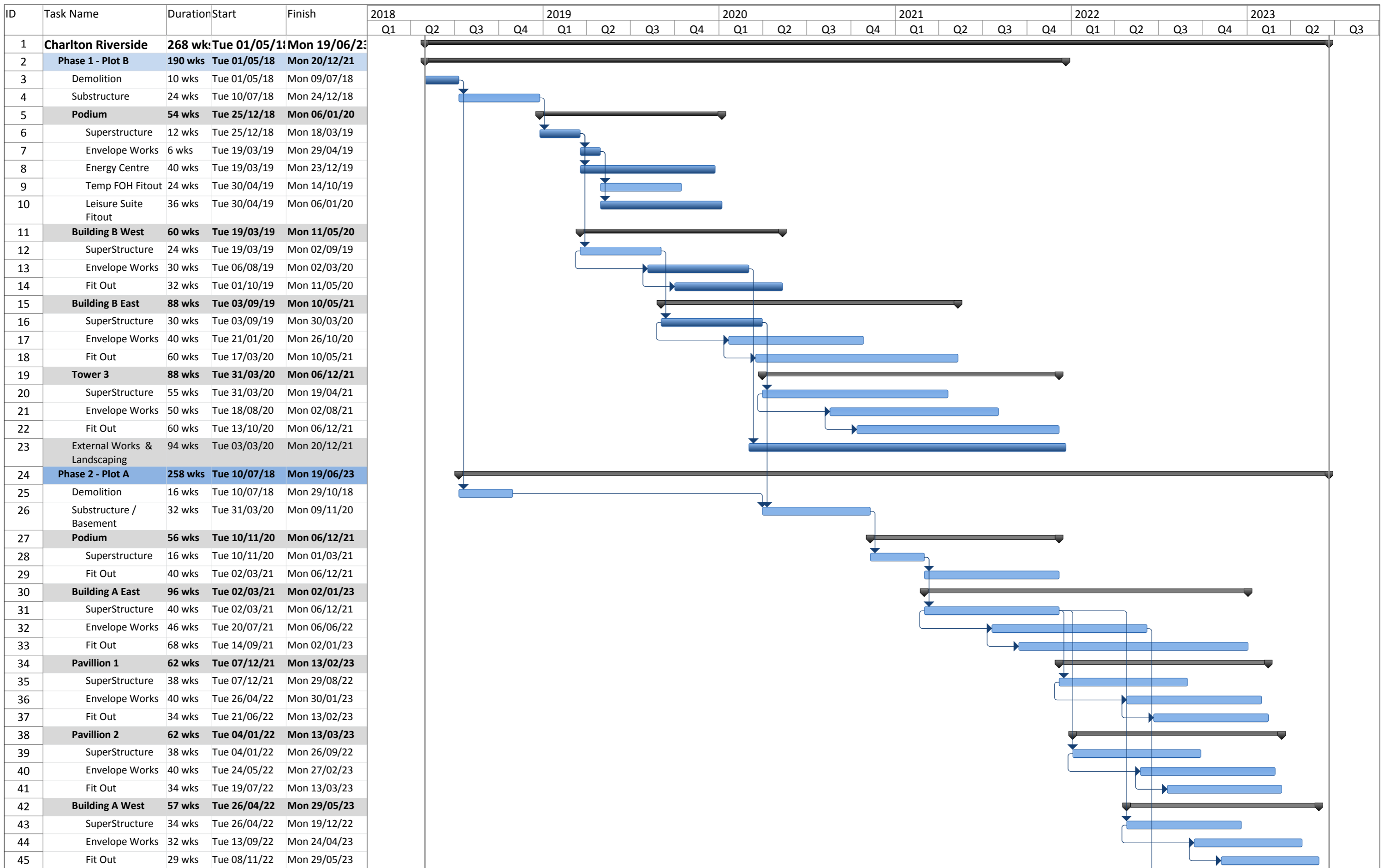
Charlton Riverside Plot B Summary		Combined Costs			Carpark			Private			Affordable		
Element	Cost / Unit	Cost /Ft2 NIA	Cost /Ft2 GFA	Total	Cost /Ft2 NIA	Cost /Ft2 GFA	Total	Cost /Ft2 NIA	Cost / Unit	Total	Cost /Ft2 NIA	Cost / Unit	Total
1. Demolitions & Strip Out	3,000	4	3	1,317,000	-	-	-	4	2,993	1,101,540	4	3,035	215,460
2. Substructures	18,983	27	18	8,333,420	-	-	-	28	19,386	7,134,026	22	16,893	1,199,394
Superstructure													
3a Frame	14,811	21	14	6,501,930	-	-	-	22	14,882	5,476,492	19	14,443	1,025,438
3b Upper Floors	17,366	25	17	7,623,720	-	-	-	24	16,739	6,160,095	27	20,614	1,463,625
3c Roof	12,442	18	12	5,462,083	-	-	-	17	11,960	4,401,299	20	14,941	1,060,784
3d Stairs	3,321	5	3	1,457,800	-	-	-	5	3,313	1,219,358	4	3,358	238,442
3e External Walls	24,696	35	24	10,841,355	-	-	-	36	25,149	9,254,742	30	22,347	1,586,613
3f Windows & External Doors	17,906	26	17	7,860,860	-	-	-	26	18,129	6,671,462	22	16,752	1,189,398
3g Internal Walls & Partitions	8,774	13	8	3,851,932	-	-	-	13	8,640	3,179,434	13	9,472	672,498
3h Internal Doors	1,863	3	2	817,755	-	-	-	3	1,911	703,275	2	1,612	114,480
Total Superstructure	101,179	145	98	44,417,434	-	-	-	146	100,723	37,066,156	137	103,539	7,351,278
Finishes													
4a Wall Finishes	5,256	8	5	2,307,289	-	-	-	9	5,893	2,168,789	3	1,951	138,500
4b Floor Finishes	3,512	5	3	1,541,874	0	0	23,750	5	3,687	1,356,718	3	2,273	161,407
4c Ceiling Finishes	3,815	5	4	1,674,945	-	-	-	6	3,937	1,448,655	4	3,187	226,290
Total Finishes	12,583	18	12	5,524,108	0	0	23,750	20	13,517	4,974,162	10	7,411	526,196
5 Fittings	14,072	20	14	6,177,537	-	-	-	23	16,113	5,929,610	5	3,492	247,927
Services													
6a Sanitary fittings	2,300	3	2	1,009,792	-	-	-	4	2,458	904,723	2	1,480	105,069
6b Services Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
6c Disposal Installation	1,052	2	1	461,750	-	-	-	2	1,075	395,432	1	934	66,318
6d Water Installation	2,489	4	2	1,092,700	-	-	-	4	2,517	926,254	3	2,344	166,446
6e Heat Source	7,846	11	8	3,444,200	-	-	-	11	7,831	2,881,904	11	7,920	562,296
6f Space Heating & Cooling	2,643	4	3	1,160,450	-	-	-	4	2,592	953,800	4	2,911	206,650
6g Vent System	1,327	2	1	582,750	0	0	23,750	2	1,268	466,500	2	1,303	92,500
6h Electrical Installation	11,983	17	12	5,260,375	-	-	-	19	13,015	4,789,345	9	6,634	471,030
6i Gas Installation	546	1	1	239,500	-	-	-	1	548	201,490	1	535	38,010
6j Lifts & Conveyor	1,139	2	1	500,000	-	-	-	2	1,170	430,700	1	976	69,300
6k Protective Installation	4,476	6	4	1,964,845	0	0	52,250	6	4,300	1,582,578	6	4,648	330,017
6l Communications Installation	1,722	2	2	756,145	0	0	4,750	3	1,799	662,030	2	1,259	89,365
6m Special Installation	1,500	2	1	658,500	-	-	-	2	1,497	550,770	2	1,517	107,730
6n Builders Work in Connection	1,250	2	1	548,750	-	-	-	2	1,247	458,975	2	1,264	89,775
Total Services	40,273	58	39	17,679,757	0	0	80,750	60	41,317	15,204,501	45	33,725	2,394,506
External Works													
7a External Works	8,156	12	8	3,580,650	-	-	-	12	8,356	3,074,991	9	7,122	505,659
7b Drainage	1,093	2	1	479,950	0	0	19,000	2	1,048	385,539	1	1,062	75,411
7c Statutory Services	4,200	6	4	1,843,800	-	-	-	6	4,191	1,542,156	6	4,249	301,644
Total External Works	13,450	19	13	5,904,400	0	0	19,000	20	13,594	5,002,686	16	12,433	882,714
8 Statutory/Professional Fees	6,361	9	6	2,792,555	-	-	-	9	6,416	2,361,049	8	6,078	431,505
9 Preliminaries	20,237	29	20	8,883,877	-	-	-	30	20,530	7,555,207	25	18,714	1,328,670
10 Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Totals	230,137	329	222	101,030,088	0	0	123,500	340	234,590	86,328,937	272	205,319	14,577,651

Charlton Riverside Plot B Summary		Combined Costs			Carpark			Private			Affordable		
Package Description	Package Ref	Cost / Unit	Cost /Ft2 GFA	Total	Cost /Ft2 NIA	Cost /Ft2 GFA	Total	Cost /Ft2 NIA	Cost / Unit	Total	Cost /Ft2 NIA	Cost / Unit	Total
Packages													
Site Remediation	RWPh1-001	3,000	2.90	1,317,000	-	-	-	4	2,993	1,101,540	4	3,035	215,460
River Wall Works	RWPh1-002	-	-	-	-	-	-	-	-	-	-	-	-
Piling	RWPh1-003	6,015	5.81	2,640,700	-	-	-	9	6,161	2,267,236	7	5,260	373,464
Substructures	RWPh1-004	10,561	10.20	4,636,170	0	0	19,000	16	10,780	3,967,199	12	9,155	649,971
Concrete Frame	RWPh1-005	37,720	36.44	16,559,036	-	-	-	54	37,192	13,686,816	54	40,454	2,872,220
Timber Frames	RWPh1-006	-	-	-	-	-	-	-	-	-	-	-	-
Metsec Lining & Window Fix	RWPh1-007	3,536	3.42	1,552,212	-	-	-	5	3,499	1,287,713	5	3,725	264,499
Brickwork	RWPh1-008	24,459	23.63	10,737,620	-	-	-	36	24,492	9,013,099	32	24,289	1,724,522
Scaffold	RWPh1-009	-	-	-	-	-	-	-	-	-	-	-	-
Windows Supply & Cladding	RWPh1-010	17,975	17.37	7,890,860	-	-	-	26	18,199	6,697,262	22	16,811	1,193,598
Metalwork	RWPh1-011	205	0.20	90,000	-	-	-	0	233	85,800	0	59	4,200
Roofing	RWPh1-012	5,253	5.08	2,305,996	-	-	-	8	5,226	1,923,335	7	5,390	382,662
Mechanical Installation	RWPh1-013	21,487	20.76	9,432,857	0	0	57,000	31	21,542	7,927,493	27	20,399	1,448,364
Electrical Installation	RWPh1-014	14,897	14.39	6,539,650	0	0	23,750	23	15,860	5,836,563	13	9,568	679,337
Dry Lining/Partitions & Ceilings	RWPh1-015	15,052	14.54	6,607,638	-	-	-	22	15,507	5,706,672	17	12,690	900,966
Lift Installation	RWPh1-016	1,139	1.10	500,000	-	-	-	2	1,170	430,700	1	976	69,300
Joinery	RWPh1-017	12,749	12.32	5,597,000	-	-	-	21	14,598	5,371,964	4	3,170	225,036
Kitchen Installation	RWPh1-018	5,000	4.83	2,194,942	-	-	-	8	5,426	1,996,715	4	2,792	198,227
Tiling	RWPh1-019	2,033	1.96	892,595	-	-	-	3	2,318	853,045	1	557	39,550
Decorations	RWPh1-020	2,820	2.72	1,237,800	0	0	23,750	4	2,808	1,033,200	3	2,547	180,850
Carpets & Floor Coverings	RWPh1-021	872	0.84	382,754	-	-	-	1	662	243,682	3	1,959	139,073
BWIC & Mastic Pointing	RWPh1-022	1,411	1.36	619,375	-	-	-	2	1,439	529,600	2	1,264	89,775
External Works	RWPh1-023	8,156	7.88	3,580,650	-	-	-	12	8,356	3,074,991	9	7,122	505,659
278 Works	RWPh1-024	1,200	1.16	526,800	-	-	-	2	1,197	440,616	2	1,214	86,184
Incoming Services & Stat Connctions	RWPh1-025	5,500	5.31	2,414,500	-	-	-	8	5,488	2,019,490	7	5,564	395,010
Energy Centre & Distribution	RWPh1-026	2,500	2.42	1,097,500	-	-	-	4	2,494	917,950	3	2,529	179,550
Temp Site Accommodation	RWPh1-027	1,000	0.97	439,000	-	-	-	1	998	367,180	1	1,012	71,820
Cranes & Hoisting	RWPh1-028	3,000	2.90	1,317,000	-	-	-	4	2,993	1,101,540	4	3,035	215,460
Temporary Services	RWPh1-029	1,000	0.97	439,000	-	-	-	1	998	367,180	1	1,012	71,820
Site Logistics	RWPh1-030	3,500	3.38	1,536,500	-	-	-	5	3,492	1,285,130	5	3,540	251,370
Total Packages		212,039	205	93,085,156	0	-	123,500	313	216,124	79,533,711	251	189,126	13,427,946
Preliminaries													
Construction Manager Fixed Preliminaries	As Attached	11,737	-	5,152,377	-	-	-	17	12,049	4,434,177	13	10,115	718,200
Construction Manager OH&P	As Attached	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-
Total Preliminaries		11,737	11	5,152,377	-	-	-	17	12,049	4,434,177	13	10,115	718,200
9 Construction Manager Fees		6,361	6	2,792,555	-	-	-	9	6,416	2,361,049	8	6,078	431,505
10 Contingency		-	-	-	-	-	-	-	-	-	-	-	-
Totals		230,137	222	101,030,088	0	0	123,500	340	234,590	86,328,937	272	205,319	14,577,651



Appendix 4

Construction Programme



Build Programme
35% Affordable Housing

Plot	Month	Number of Units	% of Units	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
				May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
Plot A Demolition & Substructure/Basement Works				Demolition 29 months																														
Basement Works																																		
A East North	North 1 Affordable (Intermediate)	85	9%																															
	North 2 Affordable (Affordable Rent)	61	6%																															
A East South	Private	101	10%																															
A West North	Affordable	24	2%																															
A West South	Private	54	6%																															
Pavilion 1	Private	114	12%																															
Pavilion 2	Private	98	10%																															
Plot B Demolition and Substructure/Basement Works				Demolition 44 months																														
Podium Works				Podium works 14 months																														
B East	Affordable (B East 1)	23	2%																															
	Affordable Rent (B East 2)	147	15%	Construction 20 months																														
B West	Private	77	8%	Construction 14 months																														
Tower 3	Private	191	20%																															
Total		975	100%																															
Total Units Delivered per month (excluding pre sales and affordable)																																		
Total Housing Delivery																																		

Private Units 635
 Affordable Units 340
 Affordable Units 35%

Affordable Housing Constuction and Revenue Period	
Construction Period	
Off Plan Sales (50%) Period	
Speculative Sales Period	
Podium Works	
Demolition	
Basement Works	

Build Programme
35% Affordable Housing

Plot	Month	Number of Units	% of Units	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96						
				Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25						
Plot A Demolition & Substructure/Basement Works																																					
Basement Works																																					
A East North	North 1 Affordable (Intermediate)	85	9%																																		
	North 2 Affordable (Affordable Rent)	61	6%																																		
A East South	Private	101	10%	5	8	8	8	8	8	8	8	2																									
A West North	Affordable	24	2%									24																									
A West South	Private	54	6%	5	8	8	8	8	8	8	8	2																									
Pavilion 1	Private	114	12%	5	8	8	8	8	8	8	8	2	27	8	8	8	3																				
Pavilion 2	Private	98	10%																																		
Plot B Demolition and Substructure/Basement Works																																					
Podium Works																																					
B East	Affordable (B East 1)	23	2%																																		
	Affordable Rent (B East 2)	147	15%																																		
B West	Private	77	8%																																		
Tower 3	Private	191	20%	8																																	
Total		975	100%																																		
Total Units Delivered per month (excluding pre sales and affordable)					8	8	8	8	8	8	8	2	0	8	8	8	3	0	8	8	8	8	8	8	8	1	8	8	8	8	8	9					
Total Housing Delivery					58.5	8	8	8	8	8	8	26	27	8	8	8	3	57	8	8	8	8	8	8	8	50	8	8	8	8	8	9					

Private Units 635
 Affordable Units 340
 Affordable Units 35%

Affordable Housing Constuction and Revenue Period	
Construction Period	
Off Plan Sales (50%) Period	
Speculative Sales Period	
Podium Works	
Demolition	
Basement Works	

Build Programme
15% Affordable Housing

Plot	Month	Number of Units	% of Units	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
				May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
Demolition & Substructure Works				Demolition 29 months																														
Basement																																		
A East North	Affordable (North 1 Intermediate)	40	4%																															
	Private (North 1)	45	5%																															
	Affordable (North 2 Affordable Rent)	32	3%																															
	Private (North 2)	29	3%																															
A East South	Private	101	10%																															
A West North	Private	24	2%																															
A West South	Private	54	6%																															
Pavilion 1	Private	114	12%																															
Pavilion 2	Private	98	10%																															
Demolition & Substructure Works				Demolition 44 months																														
Podium																																		
B East	Private (B East 1)	99	10%																															
	Affordable Rent (B East 2)	71	7%																															
B West	Private	77	8%																															
Tower 3	Private	191	20%																															
Total		975	100%																															
Total Units Delivered per month (excluding pre sales and affordable)																																		
Total Housing Delivery																																		

Private Units 832
Affordable Units 143
 15%

Affordable Housing Constuction and Revenue Period	
Construction Period	
Off Plan Sales (50%) Period	
Speculative Sales Period	
Podium	
Basement	
Demolition	

Build Programme
15% Affordable Housing

Plot	Month	Number of Units	% of Units	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96						
				Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25						
Demolition & Substructure Works																																					
Basement																																					
A East North	Affordable (North 1 Intermediate)	40	4%																																		
	Private (North 1)	45	5%	22	5	8	7	8																													
	Affordable (North 2 Affordable Rent)	32	3%																																		
	Private (North 2)	29	3%	14	5	8	6																														
A East South	Private	101	10%	5	1	5	1	5	1	5	1	5	1	5	1	5	1	5	1	5	1	5	1	5	1	5	1	5	1	5	1	5	1	5			
A West North	Private	24	2%																																		
A West South	Private	54	6%																																		
Pavilion 1	Private	114	12%																																		
Pavilion 2	Private	98	10%																																		
Demolition & Substructure Works																																					
Podium																																					
B East	Private (B East 1)	99	10%																																		
	Affordable Rent (B East 2)	71	7%																																		
B West	Private	77	8%																																		
Tower 3	Private	191	20%	8																																	
Total		975	100%																																		
Total Units Delivered per month (excluding pre sales and affordable)																																					
Total Housing Delivery				45	16	13	59	8	8	8	8	8	8	8	2	16	12	8	8	8	8	8	8	8	8	8	1	8	8	8	8	8	8	9	9		

Private Units 832
Affordable Units 143
15%

Affordable Housing Constuction and Revenue Period	
Construction Period	
Off Plan Sales (50%) Period	
Speculative Sales Period	
Podium	
Basement	
Demolition	



Appendix 5

Appraisals

Charlton Riverside
35% Affordable Housing Scenario

Development Appraisal
GVA
01 December 2016

TIMESCALE AND PHASING**GVA****Charlton Riverside
35% Affordable Housing Scenario****Timescale (Duration in months)**

Project commences Nov 2016

Phase 1: A East North

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		May 2018				
Pre-Construction	35	May 2018	Mar 2021	(None)	Start	0
Construction	22	Mar 2021	Dec 2022	(None)	Start	0
Letting	6	Jan 2023	Jun 2023	(None)	Start	0
Sale	10	Jan 2023	Oct 2023	(None)	Start	0
Phase End		Oct 2023				
Phase Length	66					

Phase 2: A East South

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Nov 2016				
Construction	22	Mar 2021	Dec 2022	(None)	Start	0
Letting	6	Jan 2023	Jun 2023	Post Development	End	0
Sale	8	Jan 2023	Aug 2023	(None)	Start	0
Phase End		Aug 2023				
Phase Length	82					

Phase 3: A West North

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Nov 2016				
Construction	13	Aug 2022	Aug 2023	(None)	Start	0
Sale	3	Sep 2023	Nov 2023	Income Flow	End	0
Phase End		Nov 2023				
Phase Length	85					

TIMESCALE AND PHASING**GVA****Charlton Riverside
35% Affordable Housing Scenario
Timescale (Duration in months)**

Phase 4: A West South

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Nov 2016				
Construction	13	Aug 2022	Aug 2023	(None)	Start	0
Sale	5	Sep 2023	Jan 2024	(None)	Start	0
Phase End		Jan 2024				
Phase Length	87					

Phase 5: Pavilion 1

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Nov 2016				
Construction	15	Nov 2022	Jan 2024	(None)	Start	0
Letting	6	Feb 2024	Jul 2024	Post Development	End	0
Sale	9	Feb 2024	Oct 2024	(None)	Start	0
Phase End		Oct 2024				
Phase Length	96					

Phase 6: B East

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Nov 2016				
Construction	21	Sep 2019	May 2021	(None)	Start	0
Letting	6	Jun 2021	Nov 2021	Post Development	End	0
Sale	7	Jun 2021	Dec 2021	(None)	Start	0
Phase End		Dec 2021				
Phase Length	62					

Phase 7: B West

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Nov 2016				
Construction	15	Mar 2019	May 2020	(None)	Start	0
Letting	6	Jun 2020	Nov 2020	Post Development	End	0
Sale	6	Jun 2020	Nov 2020	(None)	Start	0
Phase End		Dec 2021				
Phase Length	49					

TIMESCALE AND PHASING**GVA****Charlton Riverside****35% Affordable Housing Scenario****Timescale (Duration in months)**

Phase 8: Tower 3

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Nov 2016				
Construction	22	Mar 2020	Dec 2021	(None)	Start	0
Letting	6	Jan 2022	Jun 2022	Post Development	End	0
Sale	13	Jan 2022	Jan 2023	(None)	Start	0
Phase End		Jan 2023				
Phase Length	75					

Phase 9: Basement

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Nov 2016				
Construction	14	Nov 2020	Dec 2021	(None)	Start	0
Sale	49	Dec 2021	Dec 2025	(None)	Start	0
Phase End		Dec 2025				
Phase Length	110					

Phase 10: Pavilion 2

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Nov 2016				
Construction	15	Jul 2023	Sep 2024	(None)	Start	0
Sale	7	Oct 2024	Apr 2025	(None)	Start	0
Phase End		Apr 2025				
Phase Length	102					

Project Length 110 (Merged Phases - Includes Exit Period)

APPRAISAL SUMMARY**GVA****Charlton Riverside
35% Affordable Housing Scenario****Summary Appraisal for Merged Phases 1 2 3 4 5 6 7 8 9 10**

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Rate ft ²	Unit Price	Gross Sales
A East North 1 Affordable Residential	1	32,638	246.00	8,028,948	8,028,948
A East North 1 Affordable Residential	1	25,501	246.00	6,273,246	6,273,246
A East North 2 Affordable Residential	1	22,350	246.00	5,498,100	5,498,100
A East North 2 Affordable Residential	1	24,763	246.00	6,091,698	6,091,698
A East South Private Residential	1	77,080	611.00	47,095,880	47,095,880
A West North Affordable Residential	1	19,654	246.00	4,834,884	4,834,884
A West South Private Residential	1	48,460	246.00	11,921,160	11,921,160
Pavilion 1 Private Residential	1	63,448	611.00	38,766,728	38,766,728
B East Affordable Residential	1	56,713	246.00	13,951,398	13,951,398
B East Affordable Residential	1	72,162	246.00	17,751,852	17,751,852
B West	1	50,017	611.00	30,560,387	30,560,387
Tower 3	1	113,782	611.00	69,520,802	69,520,802
Car Parking	198	0	0.00	20,000	3,960,000
Private Residential Pavilion 2	1	54,002	611.00	32,995,222	32,995,222
Totals	211	660,570			297,250,305

Rental Area Summary

	Units	ft ²	Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
A East North Office	1	4,751	20.00	95,013	95,013	95,013
A East South Offices	1	8,875	20.00	177,497	177,497	177,497
A East South Ground rents	101			330	33,330	33,330
A West South Ground Rents	54			330	17,820	17,820
Pavilion 1 Creche	1	4,383	15.00	65,745	65,745	65,745
Pavilion 1 Ground Rents	114			330	37,620	37,620
B East Retail	1	2,856	20.00	57,114	57,114	57,114
B West Restaurant	1	2,174	20.00	43,470	43,470	43,470
B West Retail	1	1,004	20.00	20,070	20,070	20,070
B West Ground Rents	77			330	25,410	25,410
Tower Restaurant	1	1,713	20.00	34,254	34,254	34,254
Tower Healthcare	1	1,282	20.00	25,640	25,640	25,640

APPRAISAL SUMMARY

GVA

Charlton Riverside

35% Affordable Housing Scenario

Tower Ground Rents	191		330	63,030	63,030
Pavilion 2 Ground Rents	<u>98</u>		330	<u>32,340</u>	<u>32,340</u>
Totals	643	27,036		728,353	728,353

Investment Valuation

A East North Office

Market Rent	95,013	YP @	7.0000%	14.2857	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	7.0000%	0.9667	1,312,179

A East South Offices

Current Rent	177,497	YP @	7.0000%	14.2857	2,535,671
Rent Free	(177,497)	YP 0yrs 6mths @	7.0000%	0.4752	
		PV 5yrs @	7.0000%	0.7130	(60,137)

2,475,534

A East South Ground rents

Current Rent	33,330	YP @	5.5000%	18.1818	606,000
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A West South Ground Rents

Current Rent	17,820	YP @	5.5000%	18.1818	324,000
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Pavilion 1 Creche

Market Rent	65,745	YP @	7.5000%	13.3333	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	7.5000%	0.9645	845,468

Pavilion 1 Ground Rents

Current Rent	37,620	YP @	5.5000%	18.1818	684,000
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B East Retail

Market Rent	57,114	YP @	7.0000%	14.2857	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	7.0000%	0.9667	788,774

B West Restaurant

Market Rent	43,470	YP @	7.0000%	14.2857	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	7.0000%	0.9667	600,343

B West Retail

Market Rent	20,070	YP @	7.0000%	14.2857	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	7.0000%	0.9667	277,177

B West Ground Rents

Current Rent	25,410	YP @	5.5000%	18.1818	462,000
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Tower Restaurant

Market Rent	34,254	YP @	7.0000%	14.2857	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	7.0000%	0.9667	473,066

Tower Healthcare

APPRAISAL SUMMARY**GVA****Charlton Riverside****35% Affordable Housing Scenario**

Market Rent (0yrs 6mths Rent Free)	25,640	YP @ PV 0yrs 6mths @	7.0000% 7.0000%	14.2857 0.9667	354,102
Tower Ground Rents					
Current Rent	63,030	YP @	5.5000%	18.1818	1,146,000
Pavilion 2 Ground Rents					
Current Rent	32,340	YP @	5.5000%	18.1818	588,000
					10,936,644

GROSS DEVELOPMENT VALUE**308,186,949**

Purchaser's Costs	6.80%	(743,692)	(743,692)
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NET DEVELOPMENT VALUE**307,443,257****Additional Revenue**

Additional Revenue		480,863	480,863
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NET REALISATION**307,924,120****OUTLAY****ACQUISITION COSTS**

Fixed Price		15,000,000	15,000,000
Stamp Duty	5.00%	750,000	
Agent Fee	0.80%	120,000	
Legal Fee	1.00%	150,000	
			1,020,000

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost
A East North 1Affordable Residential	1 un	24,771,531	24,771,531
A East South Private Residential	1 un	20,839,692	20,839,692
A West North Affordable Residential	1 un	18,016,480	18,016,480
Pavilion 1 Private Residential	1 un	20,148,220	20,148,220
B East Affordable Residential	1 un	31,180,310	31,180,310

APPRAISAL SUMMARY**GVA****Charlton Riverside****35% Affordable Housing Scenario**

B West	1 un	15,310,292	15,310,292	
Tower 3	1 un	33,179,291	33,179,291	
Private Residential Pavilion 2	<u>1 un</u>	17,612,479	<u>17,612,479</u>	
Totals			181,058,295	181,058,295
Contingency		5.00%	10,726,639	
Demolition Plot A			16,211,325	
Demolition Plot B			9,650,420	
Podium			7,612,743	
Basement			3,386,577	
				47,587,704
Municipal Costs				
S106			200,000	
MCIL Plot A			526,665	
Borough CIL Plot A			972,046	
M CIL Plot B			264,935	
Borough CIL Plot B			488,980	
				2,452,626
PROFESSIONAL FEES				
Professional		12.50%	17,825,766	
Professional		12.50%	2,604,962	
Architect		12.50%	2,201,560	
				22,632,287
MARKETING & LETTING				
Letting Agent Fee		10.00%	51,880	
Letting Legal Fee		5.00%	25,940	
				77,820
DISPOSAL FEES				
Affordable Sales Agent Fee		1.00%	307,269	
Commercial Sales Agent Fee		1.00%	73,951	
Sales Agent Fee		3.00%	6,925,144	
Ground Rent Agent FEe		1.00%	34,460	
Ground Rent Sales Agent Fee		1.00%	3,240	
Affordable Agent Fee		1.00%	317,033	
Sales Legal Fee		0.50%	1,520,087	
				9,181,184

APPRAISAL SUMMARY**GVA****Charlton Riverside****35% Affordable Housing Scenario****FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)

Total Finance Cost 22,892,426

TOTAL COSTS**301,902,342****PROFIT****6,021,778****Performance Measures**

Profit on Cost% 1.99%

Profit on GDV% 1.95%

Profit on NDV% 1.96%

Development Yield% (on Rent) 0.24%

Equivalent Yield% (Nominal) 6.53%

Equivalent Yield% (True) 6.80%

IRR 7.53%

Rent Cover 8 yrs 3 mths

Profit Erosion (finance rate 6.500%) 0 yrs 4 mths

Charlton Riverside
15% Affordable Housing Scenario

Development Appraisal
GVA
01 December 2016

TIMESCALE AND PHASING**GVA****Charlton Riverside
15% Affordable Housing Scenario****Timescale (Duration in months)**

Project commences Nov 2016

Phase 1: A East North

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		May 2018				
Pre-Construction	35	May 2018	Mar 2021	(None)	Start	0
Construction	22	Mar 2021	Dec 2022	(None)	Start	0
Letting	6	Jan 2023	Jun 2023	(None)	Start	0
Sale	10	Jan 2023	Oct 2023	(None)	Start	0
Phase End		Oct 2023				
Phase Length	66					

Phase 2: A East South

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Nov 2016				
Construction	22	Jun 2021	Mar 2023	(None)	Start	0
Letting	6	Apr 2023	Sep 2023	Post Development	End	0
Sale	8	Apr 2023	Nov 2023	(None)	Start	0
Phase End		Nov 2023				
Phase Length	85					

Phase 3: A West North

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Nov 2016				
Construction	13	Oct 2022	Oct 2023	(None)	Start	0
Sale	3	Nov 2023	Jan 2024	Income Flow	End	0
Phase End		Jan 2024				
Phase Length	87					

TIMESCALE AND PHASING**GVA****Charlton Riverside
15% Affordable Housing Scenario
Timescale (Duration in months)**

Phase 4: A West South

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Nov 2016				
Construction	13	Oct 2022	Oct 2023	(None)	Start	0
Sale	5	Nov 2023	Mar 2024	(None)	Start	0
Phase End		Mar 2024				
Phase Length	89					

Phase 5: Pavilion 1

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Nov 2016				
Construction	15	Nov 2022	Jan 2024	(None)	Start	0
Letting	6	Feb 2024	Jul 2024	Post Development	End	0
Sale	9	Feb 2024	Oct 2024	(None)	Start	0
Phase End		Oct 2024				
Phase Length	96					

Phase 6: B East

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Nov 2016				
Construction	21	Sep 2019	May 2021	(None)	Start	0
Letting	6	Jun 2021	Nov 2021	Post Development	End	0
Sale	7	Jun 2021	Dec 2021	(None)	Start	0
Phase End		Dec 2021				
Phase Length	62					

Phase 7: B West

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Nov 2016				
Construction	15	Mar 2019	May 2020	(None)	Start	0
Letting	6	Jun 2020	Nov 2020	Post Development	End	0
Sale	6	Jun 2020	Nov 2020	(None)	Start	0
Phase End		Dec 2021				
Phase Length	49					

TIMESCALE AND PHASING**GVA****Charlton Riverside****15% Affordable Housing Scenario****Timescale (Duration in months)**

Phase 8: Tower 3

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Nov 2016				
Construction	22	Mar 2020	Dec 2021	(None)	Start	0
Letting	6	Jan 2022	Jun 2022	Post Development	End	0
Sale	13	Jan 2022	Jan 2023	(None)	Start	0
Phase End		Jan 2023				
Phase Length	75					

Phase 9: Basement

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Nov 2016				
Construction	14	Nov 2020	Dec 2021	(None)	Start	0
Sale	49	Dec 2021	Dec 2025	(None)	Start	0
Phase End		Dec 2025				
Phase Length	110					

Phase 10: Pavilion 2

Stage Name	Duration	Start Date	End Date	Anchored To	Aligner	Offset
Phase Start		Nov 2016				
Construction	15	Jul 2023	Sep 2024	(None)	Start	0
Sale	7	Oct 2024	Apr 2025	(None)	Start	0
Phase End		Apr 2025				
Phase Length	102					

Project Length 110 (Merged Phases - Includes Exit Period)

APPRAISAL SUMMARY**GVA****Charlton Riverside
15% Affordable Housing Scenario****Summary Appraisal for Merged Phases 1 2 3 4 5 6 7 8 9 10**

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Rate ft ²	Unit Price	Gross Sales
A East North 1 Private Residential	1	32,638	611.00	19,941,818	19,941,818
A East North 1 Affordable Residential	1	25,501	246.00	6,273,246	6,273,246
A East North 2 Private Residential	1	22,350	611.00	13,655,850	13,655,850
A East North 2 Affordable	1	24,763	246.00	6,091,698	6,091,698
A East South Private Residential	1	77,080	611.00	47,095,880	47,095,880
A West North Private Residential	1	19,654	611.00	12,008,594	12,008,594
A West South Private Residential	1	48,460	611.00	29,609,060	29,609,060
Pavilion 1 Private Residential	1	63,448	611.00	38,766,728	38,766,728
B East Affordable Residential	1	56,713	246.00	13,951,398	13,951,398
B East Private Residential	1	72,162	611.00	44,090,982	44,090,982
B West	1	50,017	611.00	30,560,387	30,560,387
Tower 3	1	113,782	611.00	69,520,802	69,520,802
Car Parking	198	0	0.00	20,000	3,960,000
Private Residential Pavilion 2	1	54,002	611.00	32,995,222	32,995,222
Totals	211	660,570			368,521,665

Rental Area Summary

	Units	ft ²	Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
A East North Office	1	4,751	20.00	95,013	95,013	95,013
A East North Ground Rents	74			330	24,420	24,420
A East South Offices	1	8,875	20.00	177,497	177,497	177,497
A East South Ground rents	101			330	33,330	33,330
A West North Ground Rents	24			330	7,920	7,920
A West South Ground Rents	54			330	17,820	17,820
Pavilion 1 Creche	1	4,383	15.00	65,745	65,745	65,745
Pavilion 1 Ground Rents	114			330	37,620	37,620
B East Retail	1	2,856	20.00	57,114	57,114	57,114
B East Ground Rents	99			330	32,670	32,670
B West Restaurant	1	2,174	20.00	43,470	43,470	43,470
B West Retail	1	1,004	20.00	20,070	20,070	20,070

APPRAISAL SUMMARY

GVA

Charlton Riverside

15% Affordable Housing Scenario

B West Ground Rents	77			330	25,410	25,410
Tower Restaurant	1	1,713	20.00	34,254	34,254	34,254
Tower Healthcare	1	1,282	20.00	25,640	25,640	25,640
Tower Ground Rents	191			330	63,030	63,030
Pavilion 2 Ground Rents	<u>98</u>			330	<u>32,340</u>	<u>32,340</u>
Totals	840	27,036			793,363	793,363

Investment Valuation

A East North Office

Market Rent	95,013	YP @	7.0000%	14.2857	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	7.0000%	0.9667	1,312,179

A East North Ground Rents

Current Rent	24,420	YP @	5.5000%	18.1818	444,000
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A East South Offices

Current Rent	177,497	YP @	7.0000%	14.2857	2,535,671
Rent Free	(177,497)	YP 0yrs 6mths @	7.0000%	0.4752	
		PV 5yrs @	7.0000%	0.7130	(60,137)
					2,475,534

A East South Ground rents

Current Rent	33,330	YP @	5.5000%	18.1818	606,000
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A West North Ground Rents

Current Rent	7,920	YP @	5.5000%	18.1818	144,000
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A West South Ground Rents

Current Rent	17,820	YP @	5.5000%	18.1818	324,000
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Pavilion 1 Creche

Market Rent	65,745	YP @	7.5000%	13.3333	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	7.5000%	0.9645	845,468

Pavilion 1 Ground Rents

Current Rent	37,620	YP @	5.5000%	18.1818	684,000
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B East Retail

Market Rent	57,114	YP @	7.0000%	14.2857	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	7.0000%	0.9667	788,774

B East Ground Rents

Current Rent	32,670	YP @	5.5000%	18.1818	594,000
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B West Restaurant

Market Rent	43,470	YP @	7.0000%	14.2857	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	7.0000%	0.9667	600,343

APPRAISAL SUMMARY**GVA****Charlton Riverside****15% Affordable Housing Scenario**

B West Retail					
Market Rent	20,070	YP @	7.0000%	14.2857	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	7.0000%	0.9667	277,177
B West Ground Rents					
Current Rent	25,410	YP @	5.5000%	18.1818	462,000
Tower Restaurant					
Market Rent	34,254	YP @	7.0000%	14.2857	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	7.0000%	0.9667	473,066
Tower Healthcare					
Market Rent	25,640	YP @	7.0000%	14.2857	
(0yrs 6mths Rent Free)		PV 0yrs 6mths @	7.0000%	0.9667	354,102
Tower Ground Rents					
Current Rent	63,030	YP @	5.5000%	18.1818	1,146,000
Pavilion 2 Ground Rents					
Current Rent	32,340	YP @	5.5000%	18.1818	588,000
					12,118,644

GROSS DEVELOPMENT VALUE 380,640,309

Purchaser's Costs	6.80%	(824,068)	(824,068)
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NET DEVELOPMENT VALUE 379,816,241

Additional Revenue			
Additional Revenue		480,863	480,863

NET REALISATION 380,297,104**OUTLAY****ACQUISITION COSTS**

Fixed Price		15,000,000	
			15,000,000
Stamp Duty	5.00%	750,000	
Agent Fee	0.80%	120,000	

APPRAISAL SUMMARY**GVA****Charlton Riverside
15% Affordable Housing Scenario**

Legal Fee	1.00%	150,000		
				1,020,000

CONSTRUCTION COSTS

Construction	Units	Unit Amount	Cost	
A East North 1 Private Residential	1 un	26,364,628	26,364,628	
A East South Private Residential	1 un	21,491,423	21,491,423	
A West North Private Residential	1 un	18,268,762	18,268,762	
Pavilion 1 Private Residential	1 un	20,850,555	20,850,555	
B East Affordable Residential	1 un	33,615,155	33,615,155	
B West	1 un	15,801,460	15,801,460	
Tower 3	1 un	34,350,310	34,350,310	
Private Residential Pavilion 2	<u>1 un</u>	<u>18,219,122</u>	<u>18,219,122</u>	
Totals			188,961,415	188,961,415

Contingency	5.00%	11,291,124		
Demolition Plot A		16,211,325		
Demolition Plot B		9,650,420		
Podium		7,612,743		
Basement		3,386,577		
				48,152,189

Municipal Costs

S106			200,000	
MCIL Plot A			667,300	
Borough CIL Plot A			1,231,611	
M CIL Plot B			362,802	
Borough CIL Plot B			686,032	
				3,147,745

PROFESSIONAL FEES

Professional	12.50%	20,933,749		
Professional	12.50%	2,686,428		
				23,620,177

MARKETING & LETTING

Letting Agent Fee	10.00%	51,880		
Letting Legal Fee	5.00%	25,940		
				77,820

DISPOSAL FEES

APPRAISAL SUMMARY**GVA****Charlton Riverside****15% Affordable Housing Scenario**

Private Sales Agent Fee	3.00%	2,330,660	
Affordable Sales Agent Fee	1.00%	263,163	
Ground Rent Agent Fee	1.00%	4,440	
Sales Agent Fee	3.00%	7,816,700	
Ground Rent Agent Fee	1.00%	45,480	
Commercial Sales Agent Fee	1.00%	58,145	
Sales Legal Fee	0.50%	1,881,663	
			12,400,251

FINANCE

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)			
Total Finance Cost			19,829,975

TOTAL COSTS**312,209,573****PROFIT****68,087,531****Performance Measures**

Profit on Cost%	21.81%
Profit on GDV%	17.89%
Profit on NDV%	17.93%
Development Yield% (on Rent)	0.25%
Equivalent Yield% (Nominal)	6.43%
Equivalent Yield% (True)	6.69%
IRR	18.51%
Rent Cover	85 yrs 10 mths
Profit Erosion (finance rate 6.500%)	3 yrs 1 mth



Definitions & Reservations for Valuations

Definitions and reservations for valuations



Information

All information supplied by the Client, the Client's staff and professional advisers, local authorities, other statutory bodies, investigation agencies and other stated sources is accepted as being correct unless otherwise specified.

Tenure

Title Deeds and Leases are not inspected (unless specifically stated) and, unless we are informed to the contrary, it is assumed that a property is free of any onerous covenants, easements, other restrictions or liabilities including mortgages, grants and capital allowances which may affect the value.

No responsibility or liability will be accepted for the true interpretation of the legal position of the client or other parties.

Tenants

Tenants' status is investigated only where we are so instructed and so specified in the valuation.

Plans

Any plans supplied are for identification purposes only unless otherwise stated. The valuation assumes site boundaries are as indicated to us. The reproduction of Ordnance Survey sheets has been sanctioned by the Controller of Her Majesty's Stationery Office, Crown Copyright reserved.

Site areas

Site areas are normally computed from plans or the Ordnance Survey and not from a physical site survey. They are approximate unless otherwise indicated.

Floor areas and dimensions

Floor areas and dimensions are taken from inspection unless otherwise specified but are nevertheless approximate. Areas quoted are calculated in accordance with the RICS Professional Statement – RICS Property Measurement 1 edition, May 2015 on the basis agreed with the Client, i.e. adopting either (1) The Code of Measuring Practice, 6th edition published by the Royal Institution of Chartered Surveyors, or (2) The International Property Measurement Standards (IPMS): Office Buildings.

The following bases are those most frequently used under the Code of Measuring Practice, 6th edition:

Net Internal Area - Measured to the internal faces of external walls, excluding toilets, permanent corridors, internal walls and partitions, stairwells, plant rooms etc.

Gross Internal Area - Measured to the internal faces of external walls, including toilets, permanent corridors, internal walls and partitions, stairwells, plant rooms etc.

Gross External Area - Measured to the external faces of external walls, including toilets, permanent corridors, internal walls and partitions, stairwells, plant rooms etc.

The following bases are those used under The International Property Measurement Standards (IPMS): Office Buildings:

IPMS1 - The sum of the areas of each floor level of a building measured to the outer perimeter of external construction features and reported on a floor by floor basis.

IPMS 2 - Office - The sum of the areas of each floor level of an office building measured to the internal dominant face and reported on a component by component basis for each floor of a building.

IPMS 3 - Office - The floor area available on an exclusive basis to an occupier, but excluding standard facilities and calculated on an occupier-by-occupier or floor by floor basis for each building.

Ground conditions

Soil stability, mining and geological reports are not undertaken by us or normally inspected. Unless we are instructed to the contrary, we assume that the ground and any adjoining or nearby areas are not contaminated, that there are no dangerous materials in the vicinity and that it is capable of development without the need for abnormal costs on foundations and services.

Condition of buildings, plant etc

Our inspection of a property does not constitute a structural survey. When preparing our valuation we have regard to apparent defects and wants of repair and take into account the age of the property. We do not however carry out the detailed search for defects which is undertaken as part of the structural survey neither do we necessarily set out the various defects when making the report.

We do not inspect woodwork or other parts of the structure which are covered, unexposed or inaccessible. We do not arrange for any investigation to be carried out to determine whether or not high alumina cement concrete or calcium chloride additive or any other deleterious materials or permanent woodwool shuttering or composite panelling has been used in the construction.

Unless so instructed we do not arrange for any investigations to be carried out to determine whether or not any deleterious or hazardous material or techniques have been used in the construction of the property or has since been incorporated and the services are not tested.

We are therefore unable to report that the property is free from defect in these respects.

For valuation purposes we assume unless otherwise stated that the property (including associated plant and machinery, fixtures and fittings) is in serviceable order and will remain so for the foreseeable future. It will be assumed that the building/s is/are in good repair, except for defects specifically noted.

Asbestos regulations

The Control of Asbestos Regulations 2012 came into force on 6 April 2012, updating previous asbestos regulations to take account of the European Commission's view that the UK had not fully implemented the EU Directive on exposure to asbestos (Directive 2009/148/EC). Your legal advisers should enquire as to compliance with these regulations and property owners will need to be able to provide confirmation as to the existence and condition of asbestos.

Fire safety

The Regulatory Reform (Fire Safety) Order 2005 (The Order) replaces previous fire safety legislation including both the Fire Precautions Act 1971 and the Fire Precautions (workplace) Regulation 1997. Consequently any fire certificate issued under the Fire Precautions Act 1971 will cease to have any effect. The Order came into force completely on the 1st April 2006.

The Order applies to the majority of premises and workplaces in England and Wales although does not include people's private homes. It covers general fire precautions and other fire safety duties, which are needed to protect 'relevant persons' in case of fire in and around most 'premises'.

Under the order, anyone who has control in a premises or anyone who has a degree of control over certain areas may be classified as a 'responsible person'. It is thus the duty of such individual to comply with the requirements of the Order and make certain that all measures are taken to ensure the safety of all the people he or she is directly or indirectly responsible for.

The responsible person must then carry out a Fire Risk Assessment. In short this is a five-point process whereby fire hazards must be identified, relevant persons at risk recognised, potential risks reduced, staff training implemented and the whole assessment regularly

reviewed. The assessment must pay particular attention to those at special risk such as disabled people, those who have special needs and young persons. Furthermore the responsible person must provide and maintain clear Means of Escape, Signs, Notices, Emergency Lighting, Fire Detection & Alarm and Extinguishers.

This approach is different from previous legislation, as it is now necessary to consider everyone who might be on your premises, whether they are employees, visitors or members of the public.

The Risk Assessment must be regularly reviewed and if necessary amended. Finally if the responsible person employs five or more people, the premises are licensed or the Inspector requires it then the Risk Assessment must be formally recorded.

The Smoke and Carbon Monoxide Alarm (England) Regulations 2015 effective 1 October 2015 require that landlords of residential property must provide (1) a smoke alarm on each storey of the premises on which there is a room used wholly or partly as living accommodation and (2) a carbon monoxide alarm in any room of the premises which is used wholly or partly as living accommodation and contains a solid fuel burning combustion appliance. The landlord has a responsibility to ensure that the detectors are checked and in proper working order.

It is assumed that the property is compliant in regard to the above regulations.

Accessibility

From 1 October 2010, the Equality Act 2010 replaced previous anti-discrimination laws, including the Disability Discrimination Act, with a single Act to make the law simpler and to remove inconsistencies. The Equality Act protects the important rights of disabled people to access everyday facilities and services and to ensure that disabled workers are not disadvantaged.

Our report will contain observations of a general nature on the extent to which we consider that the building would be regarded by the market as complying with the accessibility requirements of the Equality Act. We have not, however, carried out an in-depth study which would be required to reach a formal view.

Energy performance certificates

From 2008 Energy Performance Certificates (EPCs) are required for the sale, rental or construction of commercial buildings. The requirement was phased in over 6 months between 6 April and 1 October 2008. Commercial properties with a useful floor area of more than 10,000 sq. m. were affected from 6 April 2008, those exceeding 2,500 sq. m. had to comply from 1 July 2008 and the remaining properties had to comply from 1 October 2008. An EPC must be provided on the sale, rental or construction (or in some cases modification) subject to transitional arrangements. Non-compliance may lead to sanction under civil legislation, involving a financial penalty. Our valuation assumes that the property has an Energy Performance Certificate (if required under the Energy

Performance of Buildings (Certificates and Inspections) (England and Wales) Regulations 2007) and that the Certificate will be maintained as required.

Services

It is assumed that the services and any associated controls or software, are in working order and free from defect.

Composite panels and insurance

We will not test any panels within the property to see whether there are any polystyrene insulated composite panels. The presence of such panels may result in the property being uninsurable, which would have an adverse impact on value.

Defective Premises Act 1972

Obligations or liabilities or any rights thereunder, whether prospective or accrued, are not reflected in valuations unless actually specified.

Environmental issues

Our valuation report does not, constitute an environmental audit or survey and nothing contained in it should be treated as a statement that there are no contamination or pollution problems relating to the property or confirmation that the property, or any process carried on therein, complies with existing or proposed legislation on environmental matters. If we have been provided with third party reports we have accepted their contents as being correct.

Enquiries

Enquiries of local authorities and statutory undertakers are made verbally in respect of contingent liabilities such as road widening, road charges, redevelopment proposals and the possible effect of any town planning restrictions, and on occasion in respect of rating assessments. Local searches are not undertaken. No responsibility is accepted for any inaccurate information provided.

Generally it is assumed that buildings are constructed and used in accordance with valid Town Planning Consents, Permits, Licences and Building Regulation Approval, with direct access from a publicly maintained highway, that Town Planning Consents do not contain restrictions which may adversely affect the use of a property and that there are no outstanding statutory or other notices in connection with a property or its present or intended use.

It is further assumed unless otherwise stated that all necessary licences, permits etc either run with the property or are transferable to a new occupier as appropriate.

Flooding risk

The valuer will make enquiries concerning flooding risk where it is perceived to be of relevance as published by the Environmental Agency. However we are not qualified to definitively assess the risk of flooding and our valuation will assume no difficulties in this regard. Further, Bilfinger

GVA shall not undertake any additional enquiries to confirm this information.

Plant, machinery, fixtures and fitting

Unless otherwise specified, all items normally associated with the valuation of land and buildings are included in our valuations and reinstatement cost assessments, including:-

Fixed space heating, domestic hot water systems, lighting and mains services supplying these, sprinkler systems and associated equipment, water, electricity, gas and steam circuits not serving industrial or commercial processes, sub-station buildings, lifts and permanent structures including crane rails where forming an integral part of the building structure, fixed demountable partitions, suspended ceilings, carpets, drains, sewers and sewerage plants not primarily concerned with treating trade effluent, air conditioning except where part of a computer installation or primarily serving plant and machinery.

Unless otherwise specified, the following items are excluded:-

All items of process plant and machinery, tooling and other equipment not primarily serving the building, cranes, hoists, conveyors, elevators, structures which are ancillary to, or form part of an item of process plant and machinery, sewerage plants primarily concerned with treating trade effluent, air conditioning where part of a computer installation or primarily serving plant and machinery, and water, electricity, gas, steam and compressed air supplies and circuits serving industrial and commercial processes.

Unless otherwise specified, no allowance is made for the cost of repairing any damage caused by the removal from the premises of items of plant, machinery, fixtures and fittings.

In the case of filling stations, hotels and other properties normally sold and valued as operational entities, all items of equipment normally associated with such a property are assumed to be owned and are included within the valuation unless otherwise specified.

Taxation and grants

Value Added Tax, taxation, grants and allowances are not included in capital and rental values as, unless otherwise specified in the report, these are always stated on a basis exclusive of any VAT liability even though VAT will in certain cases be payable.

It is assumed for the purposes of valuation that any potential purchaser is able to reclaim VAT, unless otherwise stated. In particular it should be noted that where a valuation has been made on a Depreciated Replacement Cost basis the Replacement Cost adopted is net of VAT unless otherwise stated.

Unless otherwise specified Bilfinger GVA will not take into account of any existing or potential liabilities arising for capital gains or other taxation or tax reliefs as a result of

grants or capital allowances, available to a purchaser of the property.

Market value (MV)

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

Market Value provides the same basis as the OMV basis of value supported by the first four editions of the Red Book, but no longer used as a defined term.

Fair value

1. The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties (IVS 2013).
2. The price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date (IFRS 13).

Depreciated replacement cost

The current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation.

Operational entities

The RICS advises that the most appropriate basis of valuation of properties normally sold as operational entities is Market Value as defined above. Such properties include public houses, hotels and other leisure uses, together with nursing homes, residential care homes, private hospital and petrol filling stations.

Our valuations reflect the following:-

- a. The market's perception of trading potential with an assumed ability on the part of the purchaser to renew existing licenses, consents, registrations and permits;
- b. That the property is offered with vacant possession throughout, although in the case of nursing and residential care homes, subject to the contractual rights of the patients/residents occupying the home from time to time;
- c. That trade fixtures, fittings, furniture, furnishings and equipment are included.

Our valuations also specifically assume, unless otherwise specified that the business will continue to operate at a level not significantly worse than that indicated to us.

Existing use value

The estimated amount for which a property should exchange on the valuation date between a willing buyer

and a willing seller in an arm's length transaction, after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the property required by the business and disregarding potential alternative uses and any other characteristics of the property that would cause its Market Value to differ from that needed to replace the remaining service potential at least cost.

Market rent

The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

Insurance

Insurance is usually arranged by clients (or their brokers) based on reinstatement cost assessments or occasionally on an indemnity basis and other methods of valuation are not appropriate.

Reinstatement cost assessment

A Reinstatement cost assessment is our opinion of the likely cost of reinstating all the buildings, normally for insurance purposes, on the basis that:-

- a. the accommodation provided will be similar in construction, design and area to the existing buildings;
- b. the works will be in compliance with conditions imposed by local Authorities in connection with the construction of the building;
- c. unless reported separately, allowances are made to cover the cost of necessary demolition and site clearance prior to rebuilding, external works such as hardstandings, private roadways and fences and professional fees which would normally be incurred.

Unless otherwise stated, the reinstatement cost does not include any allowance for:-

- a. any loss of rent incurred during rebuilding;
- b. planning restrictions which a planning authority might impose;
- c. special foundations required for plant and machinery or due to adverse ground conditions;
- d. any plant, machinery, equipment, tanks, loose tools, office furniture and equipment (refer to the heading "Plant, Machinery, Fixtures and Fittings" for details of items normally included);
- e. any effect of inflation on building costs occurring after the valuation date;
- f. VAT (except on professional fees) which will normally be payable in addition.

Note - A reinstatement cost assessment is not a valuation. The valuer's assessment of the reinstatement cost assessment should be regarded as an informal estimate and should not be used to arrange insurance cover with.

Apportionment of values

Apportionments provided between buildings, land and plant and machinery are normally for depreciation purposes only. In normal circumstances apportionments are not valuations and they should not be used for any other purpose unless specified in our report.

Future useful economic life

Future useful economic life of buildings is normally assessed in bands of years, most frequently subject to a maximum of fifty years. This applies to freehold properties and to leasehold properties where the future life is less than the unexpired term of the lease. An average figure is usually provided for groups of buildings forming a single asset. The figures are appropriate for depreciation purposes only.

Compliance with valuation standards

Where applicable our valuations are in accordance with the RICS Valuation – Professional Standards UK January 2014 (revised April 2015), published by the Royal Institution of Chartered Surveyors ("RICS"), the Insurance Companies (Valuation of Assets) Regulations 1981, the Financial Conduct Authority (FCA) "Listing Rules" ("Source Book") and "City Code on Takeovers and Mergers" ("Blue Book") as amended and revised from time to time. A copy is available for inspection.

RICS investigations

The valuation may be investigated by the RICS for the purposes of the administration of the Institutions conduct and disciplinary regulations. Guidance on the operation of the RICS monitoring scheme including matters relating to confidentiality is available from www.rics.org.

Total valuation

Where provided this is the aggregate of the value of each individual property. It is envisaged that properties would be marketed singly or in groups over an appropriate period of time. If all properties were to be sold as a single lot, the realisation would not necessarily be the same as the total of the valuations. This assumption is not applicable to valuations made for taxation purposes.

Legal issues

Any interpretation of leases and other legal documents and legal assumptions is given in our capacity as Property Consultants (including Chartered Surveyors and Chartered Town Planners) and must be verified by a suitability qualified lawyer if it is to be relied upon. No responsibility or liability is accepted for the true interpretation of the legal position of the client or other parties.

Jurisdiction

In the event of a dispute arising in connection with a valuation, unless expressly agreed otherwise in writing, Bilfinger GVA, the client and any third party using this valuation will submit to the jurisdiction of the British Courts only. This will apply wherever the property or the client is located, or the advice is provided.

Date, market conditions and validity of valuation

Valuations may be relied upon for the stated purpose as at the date specified. In normal market conditions the value may not change materially in the short term. However the property market is constantly changing and is susceptible to many external facets which can affect business confidence. If any reliance is to be placed on the valuation following any changes which could affect business confidence, then further consultation is strongly recommended. In any event, the valuation should not be considered valid after a period of three months.

Valuations and reports

Valuations and Reports are only for the use of the party to whom they are addressed. They may be disclosed only to other professional advisors assisting in respect of that purpose. No responsibility is accepted to any third party for the whole or any part of the contents.

Reports should be considered in their entirety and should only be used within the context of the instructions under which they are prepared.

Neither the whole nor any part of a valuation, report or other document or any reference thereto may be included in any published article, document, circular or statement or published in any way without prior written approval of Bilfinger GVA of the form and context in which it may appear.

Warranties

The client warrants and represents that, to the best of its knowledge, information and belief, the information supplied by and on its behalf to Bilfinger GVA is true and accurate and that it will advise and instruct its third party advisers to advise Bilfinger GVA in the event that it and/they receive notice that any such information is either misleading or inaccurate.

Updated December 2015

GVA

An **APLEONA** company

Appendix 2

Letter to James
Purvis

08 May 2017



An **APLEONA** company

Our Ref: JGK/FC08/02B618288

65 Gresham Street
London
EC2V 7NQ

T: +44 (0)8449 02 03 04

gva.co.uk

8 May 2017

Mr James Purvis
BNP Paribas Real Estate UK
5 Aldermanbury Square
London
EC2V 7BP

Dear James

Property: Charlton Riverside, Greenwich, SE7 7TE

Following on from our meeting on 5th April we have set out below outstanding issues for agreement:

Land Value

At our last meeting, you agreed to review the comparable land evidence provided in our report, given the differences between us in site value, in particular Herringham Road which is a protected wharf, the sale of which reflects a pure industrial value.

This was sold for £1.75m/acre. Applied to the subject site produces a core industrial value of £10.93m.

You have also agreed to review the premium you applied to the existing value. You advised us that you would normally adopt a premium of 20% on unallocated land. This site is allocated for residential development and we would expect a significant premium to be allowed for, significantly higher than 20% adopted to date. Our expectations, adopting your methodology would be for a premium of 40%, justifying a land value of £15m.

Programme

In your report, you queried the demolition period we adopted (3 years).

As discussed at our meeting, the 3 year period adopted does not solely relate to demolition work, and also includes substructure, podium and basement works. For clarification, the following timeframes have been adopted for the demolition and substructure works:

GVA is the trading name of GVA Grimley Limited registered in England and Wales number 6382509. Registered office, 3 Brindleyplace, Birmingham B1 2JB. Regulated by RICS.

Birmingham Bristol Cardiff Dublin
Edinburgh Glasgow Leeds Liverpool
London Manchester Newcastle



- Plot A Demolition and substructure (29 months from months 15 - 43)
- Plot B Demolition and substructure (44 months from months 13 - 56)
- Podium works (14 month from months 20 – 33)
- Basement works (14 months from months 43 – 56)

The demolition period reflects a phasing strategy for the construction programme of the buildings, to avoid a large number of units coming on to the market at the same time.

These timescales are considered robust and should therefore be agreed.

GDV

We have agreed that the Greenwich Millennium Village (GMV) scheme is the most comparable for viability purposes, however the value of £733 per sq ft you have adopted significantly exceeds the average achieved prices at GMV up to the 7th floor (£599 per sq ft), as evidenced by the sales information from JLL provided to you at our meeting on the 11th April.

Indeed, the value you seek to adopt exceeds even the average asking price of units in GMV (£616 per sq ft), as evidenced by the table below:

Plot ref	Building	Floor	Bed	sq ft	Price	£ psf
2	Iverna Quay (103)	1	2	911	£530,000	£582
6	Millennium Terrace (104)	2	2	1,055	£560,000	£531
13	Iverna Quay (103)	4	2	850	£545,000	£641
14	Iverna Quay (103)	4	2	898	£520,000	£579
17	Millennium Terrace (104)	5	2	867	£535,000	£617
17	Iverna Quay (103)	5	2	850	£545,000	£641
18	Iverna Quay (103)	5	2	850	£545,000	£641
21	Millennium Terrace (104)	6	2	867	£545,000	£629
26	Iverna Quay (103)	7	2	850	£560,000	£659
37	Iverna Quay (103)	1	2	1,033	£600,000	£581
43	Iverna Quay (103)	3	2	905	£545,000	£602
69	Iverna Quay (103)	9	2	930	£625,000	£672
71	Iverna Quay (103)	10	2	856	£630,000	£736
12	Iverna Quay (103)	G	3	1,319	£660,000	£500
35	Iverna Quay (103)	9	3	1,181	£799,995	£677
62	Iverna Quay (103)	9	3	1,303	£774,995	£595
63	Iverna Quay (103)	9	3	1,709	£949,995	£556
30	Iverna Quay (103)	8	2	870	£590,000	£678
46	Iverna Quay (103)	4	2	958	£550,000	£574
41	Iverna Quay (103)	2	2	930	£590,000	£634

Furthermore, we note that GMV are currently offering discounts on units. See appended to this letter, confirmation in writing from the GMV sales team in relation to a two bedroom unit of 958 sq ft on the 7th floor of Iverna Quay (Building 103). The unit is plot 58 (see page 45 of the appended GMV marketing brochure) and is advertised at an asking price of £610,000. The letter agrees a sales price of £600,000 with a £7,500 contribution towards stamp duty (equating to a total discount of 2.90% on the asking price). This results in a total unit value of £592,500 which equates to an achieved value of £618 per sq ft.

Subsequent to meeting JLL you have raised the issue that the subject scheme is higher than GMV and that values should therefore be higher.

Applying a 2.90% discount to the average asking price of units in GMV (£616 per sq ft) results in an average estimate of achieved price of £598 per sq ft. This is entirely consistent with JLL's average value of £599 per sq ft and also is in line with the achieved values at GMV reported by JLL at the meeting on 11th April, and is therefore considered to be fully evidenced.

We have undertaken further analysis of the average achieved price of £599 per sq ft that is being achieved at GMV. Given that we have robust evidence to support this value from the ground to 7th floors, we have adopted this figure for the respective floors in the subject scheme.

We have then tested what the blended average figure for the eighth floors and above in the scheme would be if a premium to the average achieved rate of £599 per sq ft at GMV were to be applied on floors 8+, with £599 per sq ft adopted on G -7th floors.

- A premium of 5% (£629 per sq ft) adopted on floors 8+, with £599 per sq ft on G-7th floors would equate to a blended average on the whole scheme of £611 per sq ft. This is consistent with the JLL pricing model for the proposed scheme. We have set this out in the table below:

Floors Ground to 7 (blended average)	Premium adopted for floors 8+	Floors 8+ (blended average)	Total GDV	Whole scheme (blended average)
£599 per sq ft	5%	£629 per sq ft	£404,376,664	£611 per sq ft

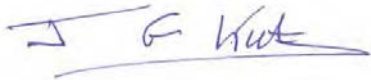
Based on the fact that the GMV figures are asking prices and the knowledge that discounts of 3% are being offered, we consider that the pricing schedule we adopted in our viability report is reasonable, particularly as GMV is an established scheme whilst the subject scheme is in an untested location which justifies sales values at the lower end of the range.

Costs

I understand Acumen are liaising directly with WTP to reach agreement on costs. We will update you on this in due course.

If you could review these points and provide us with an update on the progress of your assessment it would be greatly appreciated. It would be helpful if we could have a fifteen minute follow up meeting at your offices before you report to the Council.

Yours sincerely



Jacob Kut MRCIS
RICS Registered Valuer
Senior Director
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020 7911 2829
Valuation Consultancy
For and on behalf of GVA Grimley Limited



Fiona Chatham MRICS
RICS Registered Valuer
Surveyor
Fiona.Chatham@gva.co.uk
020 7911 2541
Valuation Consultancy

[REDACTED]

From: [REDACTED] <[REDACTED]>
Sent: 03 May 2017 19:06
To: [REDACTED]
Subject: Fwd: FW: Greenwich Millennium Village Plot. 1358 on Hold

----- Forwarded message -----

From: Tina Pattiki <Tina.Pattiki@cpplc.com>
Date: 3 May 2017 at 18:04
Subject: FW: Greenwich Millennium Village Plot. 1358 on Hold
To: "[REDACTED]" <[REDACTED]>
Cc: Rita Brandmuller <Rita.Brandmuller@cpplc.com>, Karen Webster <Karen.Webster@cpplc.com>

Hi [REDACTED]

My apologies, I have put the wrong price, Just to confirm it is £600,000 with £7,500 stamp duty NOT £595,000 with £7,500 stamp duty.

Tina Pattiki

Sales Consultant

Greenwich Millennium Village

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GREENWICH

MILLENNIUM

VILLAGE

From: Tina Pattiki
Sent: 03 May 2017 17:56
To: [REDACTED] <[REDACTED]>
Cc: Karen Webster <Karen.Webster@cpplc.com>; Rita Brandmuller <Rita.Brandmuller@cpplc.com>
Subject: Greenwich Millennium Village Plot. 1358 on Hold

Hello [REDACTED]

Further from our telephone conversation today, this is to confirm we have agreed a price of £595,000 and £7,500 towards your Stamp Duty on the above plot.

I am holding this Apartment for you, giving you time to make the arrangements with your solicitor. Please let us know of your progression soon as you have news.

In the Meantime, it would be helpful if you could email me your ID and proof of your address, we would also need to see or have confirmation from your solicitors that the funds are available.

Kind Regards

Tina Pattiki

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IVERNA QUAY
BUILDING 103



This is a computer generated image of Iverna Quay. Building materials and landscaping may differ from those illustrated. Please refer to masterplan for future development.

IVERNA QUAY

BUILDING 103

Iverna Quay is situated alongside the River Thames, nestled behind Greenwich Yacht Club. This impressive building offers stylish one, two and three bedroom apartments, maisonettes and überhaus™.

CONTENTS

Village Living on the Edge of the Water	2
Overview	4
Master Plan	6
Site Plan	8
Well Connected	10
Specification	12
Apartment Overview	18
3 Bedroom überhaus™	20
3 Bedroom Maisonette	30
2 Bedroom Apartments	34
1 Bedroom Apartments	46



02

03

This is a computer generated image of Iverna Quay. Building materials and landscaping may differ from those illustrated. Please refer to masterplan for future development.

VILLAGE LIVING ON THE EDGE OF THE WATER

Described as one of the most exciting residential neighbourhoods in Europe, *Greenwich Millennium Village* is an established contemporary riverside community offering a village lifestyle just a short trip from the heart of the city.

Situated on the Greenwich Peninsula close to the historic charm of Old Greenwich, it is only one stop on the Jubilee Line from

Canary Wharf, eight minutes from Stratford and nine minutes from London Bridge*.

Iverna Quay is located on the banks of the River Thames, next to Greenwich Yacht Club which was founded in 1908. At that time a beached Thames Sailing Barge named “Iverna” was located on the original site and became the first name of the Greenwich Yacht Club.

*Times are approximate only, taken from TFL Journey Planner.



The Village is structured to achieve a close-knit sense of community with homes placed around garden squares and public amenity spaces.



SPACE TO RELAX

Greenwich Millennium Village offers 21st Century living in a peaceful green setting, just a short walk from the O₂ and North Greenwich station. Swathes of open space include the established Ecology Park, Southern Park, a large central park and landscaped courtyards, linked by green corridors and tree lined avenues.

MASTER PLANNING

The layout of the village gives priority to people over cars, with lively and intimate streets and a Village Square forming a focal point. The master plan also includes the amenities that every thriving community requires, with shops and facilities within a short distance of every home, and an architecturally stunning primary school and health centre at the heart of the village.

- Iverna Quay
- Marketing Suite & Show Apartment
- Existing Development
- Future Development

Please note the master plan is not to scale and is intended for illustrative purposes only. All landscaping shown is indicative and layouts are given as a guide only. Road and paving surface colours are indicative only.

* This is temporary as of October 2016 and is likely to remain as such for a few years. Please speak to a sales consultant for further information.



SITE PLAN



- Iverna Quay
- Yacht Club Priority Parking
- Temporary Concierge and Residents' Parking*
- Existing Development
- Future Development

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