

Canada Water
S73 Illustrative Scheme
Base appraisal for Section 106 agreement

Development Pro Forma
ARGUS Software

Canada Water
S73 Illustrative Scheme
Base appraisal for Section 106 agreement

Project Pro Forma for Merged Phases 1 2

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales	Adjustment	Net Sales
a.01 SQSC - Private Resi	178	133,666	1,235.00	927,402	165,077,510	0	165,077,510
k.01 HQ - Affordable Resi	60	48,023	289.00	231,311	13,878,647	0	13,878,647
a.01 SQSC - Intermediate Resi	8	7,035	593.00	521,469	4,171,755	0	4,171,755
k.01 HQ - Intermediate Resi	19	14,344	289.00	218,180	4,145,416	0	4,145,416
B.03 - Private	419	327,456	1,235.00	965,175	404,408,160	0	404,408,160
C.01 - Private	335	261,039	1,235.00	962,338	322,383,165	0	322,383,165
D.02 - Private	491	371,392	1,235.00	934,153	458,669,120	0	458,669,120
F.01 - Private	369	269,458	1,235.00	901,845	332,780,630	0	332,780,630
F.02 - Private	422	307,859	1,235.00	900,962	380,205,865	0	380,205,865
G.01 - Private	186	136,152	1,235.00	904,020	168,147,720	0	168,147,720
G.01 - Private	318	232,547	1,235.00	903,131	287,195,545	0	287,195,545
J.01 - Private	73	55,214	1,235.00	934,100	68,189,290	0	68,189,290
J.02 - Private	73	55,214	1,235.00	934,100	68,189,290	0	68,189,290
J.03 - Private	187	142,140	1,235.00	938,732	175,542,900	0	175,542,900
J.05 - Private	89	70,433	1,235.00	977,357	86,984,755	0	86,984,755
J.07 - Private	67	51,896	1,235.00	956,590	64,091,560	0	64,091,560
L.01 - Affordable	97	83,974	289.00	250,189	24,268,373	0	24,268,373
L.02 - Affordable	78	68,318	289.00	253,127	19,743,902	0	19,743,902
L.03 - Private	47	36,368	1,235.00	955,631	44,914,659	0	44,914,659
M.01 - Private	19	15,611	1,235.00	1,014,715	19,279,585	0	19,279,585
Car Parking	1	0	0.00	7,563,636	7,563,636	0	7,563,636
J.08 - Private	51	35,398	1,235.00	857,187	43,716,530	0	43,716,530

Note - where student accommodation is delivered the value of this use will be assessed with regard to the details of the section 106 agreement including accounting for the value arising from any potential letting for other permitted uses outside of term time.

Date: 3/17/2026

**Canada Water
S73 Illustrative Scheme
Base appraisal for Section 106 agreement**

J.04 - Private	<u>77</u>	<u>58,198</u>	1,235.00	933,435	<u>71,874,530</u>	<u>0</u>	<u>71,874,530</u>
Totals	3,664	2,781,735			3,235,422,543	0	3,235,422,543

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Plot a.01 - SQSC - Retail	1	8,342	35.00	291,970	291,970	291,970
Plot a.02 - SQSC - Retail	1	9,892	35.00	346,220	346,220	346,220
Plot a.01 - SQSC - Office	1	120,749	55.00	6,641,195	6,641,195	6,641,195
Plot a.02 - SQSC - Office	1	180,941	55.00	9,951,755	9,951,755	9,951,755
Plot a.02 - SQSC - Leisure	1	54,683		0	0	
Plot a.00 - SQSC - Office	1	21,797	55.00	1,198,835	1,198,835	1,198,835
b.01 SQSC - Retail	1	8,303	35.00	290,605	290,605	290,605
b.02 SQSC - Retail	1	17,794	35.00	622,790	622,790	622,790
b.03 SQSC - Retail	1	15,599	35.00	545,965	545,965	545,965
c.01 SQSC - Retail	1	14,285	35.00	499,975	499,975	499,975
d.01 SQSC - Retail	1	31,402	35.00	1,099,070	1,099,070	1,099,070
d.04 SQSC - Retail	1	26,027	35.00	910,945	910,945	910,945
d.05 SQSC - Retail	1	22,318	35.00	781,130	781,130	781,130
d.06 SQSC - Retail	1	19,547	35.00	684,145	684,145	684,145
e.01 SQSC - Retail	1	12,685	35.00	443,975	443,975	443,975
e.02 SQSC - Retail	1	8,658	35.00	303,030	303,030	303,030
g.01 MAST - Retail (Tesco)	1	65,703	35.46	2,330,000	2,330,000	2,330,000
h.01 HQ - Retail	1	11,290	35.00	395,150	395,150	395,150
h.03 HQ - Retail	1	9,486	35.00	332,010	332,010	332,010
P.01 - Retail	1	1,339	35.00	46,865	46,865	46,865
M.01 Police Station - Retail	1	1,321	35.00	46,235	46,235	46,235
b.01 SQSC - Office	1	120,713	55.00	6,639,215	6,639,215	6,639,215
b.02 SQSC - Office	1	145,493	55.00	8,002,115	8,002,115	8,002,115
b.03 SQSC - Office	1	120,367	55.00	6,620,185	6,620,185	6,620,185

Canada Water

S73 Illustrative Scheme

Base appraisal for Section 106 agreement

c.01 SQSC - Office	1	171,150	55.00	9,413,250	9,413,250	9,413,250
d.01 SQSC - Office	1	134,097	55.00	7,375,335	7,375,335	7,375,335
h.02 SQSC - Leisure	1	129,767	39.20	5,086,866	5,086,866	5,086,866
d.04 SQSC - Office	1	111,957	55.00	6,157,635	6,157,635	6,157,635
d.05 SQSC - Office	1	106,998	55.00	5,884,890	5,884,890	5,884,890
d.03 SQSC - Hotel	1	148,791	33.60	4,999,378	4,999,378	4,999,378
e.01 SQSC - Office	1	23,659	55.00	1,301,245	1,301,245	1,301,245
e.02 SQSC - Leisure	1	35,948	18.10	650,659	650,659	650,659
h.01 HQ - Office	1	158,530	55.00	8,719,150	8,719,150	8,719,150
h.02 HQ - Office	1	11,450	55.00	629,750	629,750	629,750
h.03 HQ - Office	1	409,625	55.00	22,529,375	22,529,375	22,529,375
M.01 Police Station - Public	1	20,134		0	0	
d.06 SQSC - Office	1	283,472	55.00	15,590,960	15,590,960	15,590,960
d.07 SQSC - Office	1	115,317	55.00	6,342,435	6,342,435	6,342,435
e.02 SQSC - Office	1	131,977	55.00	7,258,735	7,258,735	7,258,735
d.07 SQSC - Leisure	1	16,512	1.00	16,512	16,512	16,512
c.01 - Petrol Filling Station	1	7,882	254.30	2,004,429	2,004,429	2,004,429
f.03 HQ - Office	<u>1</u>	<u>215,896</u>	55.00	11,874,280	<u>11,874,280</u>	<u>11,874,280</u>
Totals	42	3,281,896			164,858,264	164,858,264

Investment Valuation

Plot a.01 - SQSC - Retail

Market Rent	291,970	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	4,458,905

Plot a.02 - SQSC - Retail

Market Rent	346,220	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	5,287,399

**Canada Water
S73 Illustrative Scheme
Base appraisal for Section 106 agreement**

Plot a.01 - SQSC - Office

Market Rent	6,641,195	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	108,487,231

Plot a.02 - SQSC - Office

Market Rent	9,951,755	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	162,566,879

Plot a.00 - SQSC - Office

Market Rent	1,198,835	YP @	5.5000%	18.1818	
(2yrs Rent Free)		PV 2yrs @	5.5000%	0.8985	19,583,567

b.01 SQSC - Retail

Market Rent	290,605	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	4,438,059

b.02 SQSC - Retail

Market Rent	622,790	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	9,511,118

b.03 SQSC - Retail

Market Rent	545,965	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	8,337,863

c.01 SQSC - Retail

Market Rent	499,975	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	7,635,513

Canada Water

S73 Illustrative Scheme

Base appraisal for Section 106 agreement

d.01 SQSC - Retail

Market Rent	1,099,070	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	16,784,767

d.04 SQSC - Retail

Market Rent	910,945	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	13,911,761

d.05 SQSC - Retail

Market Rent	781,130	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	11,929,254

d.06 SQSC - Retail

Market Rent	684,145	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	10,448,119

e.01 SQSC - Retail

Market Rent	443,975	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	6,780,293

e.02 SQSC - Retail

Market Rent	303,030	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	4,627,811

g.01 MAST - Retail (Tesco)

Current Rent	2,330,000	YP @	6.0000%	16.6667	38,833,333
--------------	-----------	------	---------	---------	------------

h.01 HQ - Retail

Current Rent	395,150	YP @	6.0000%	16.6667	6,585,833
--------------	---------	------	---------	---------	-----------

**Canada Water
S73 Illustrative Scheme
Base appraisal for Section 106 agreement**

h.03 HQ - Retail

Market Rent	332,010	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	5,070,387

P.01 - Retail

Market Rent	46,865	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	715,712

M.01 Police Station - Retail

Market Rent	46,235	YP @	6.0000%	16.6667	
(1yr 6mths Rent Free)		PV 1yr 6mths @	6.0000%	0.9163	706,091

b.01 SQSC - Office

Market Rent	6,639,215	YP @	5.5000%	18.1818	
(1yr 6mths Rent Free)		PV 1yr 6mths @	5.5000%	0.9228	111,397,477

b.02 SQSC - Office

Market Rent	8,002,115	YP @	5.5000%	18.1818	
(1yr 6mths Rent Free)		PV 1yr 6mths @	5.5000%	0.9228	134,265,183

b.03 SQSC - Office

Market Rent	6,620,185	YP @	5.5000%	18.1818	
(1yr 6mths Rent Free)		PV 1yr 6mths @	5.5000%	0.9228	111,078,178

c.01 SQSC - Office

Market Rent	9,413,250	YP @	5.5000%	18.1818	
(1yr 6mths Rent Free)		PV 1yr 6mths @	5.5000%	0.9228	157,942,211

Canada Water

S73 Illustrative Scheme

Base appraisal for Section 106 agreement

d.01 SQSC - Office

Market Rent	7,375,335	YP @	5.5000%	18.1818	
(1yr 6mths Rent Free)		PV 1yr 6mths @	5.5000%	0.9228	123,748,622

h.02 SQSC - Leisure

Current Rent	5,086,866	YP @	7.5000%	13.3333	67,824,885
--------------	-----------	------	---------	---------	------------

d.04 SQSC - Office

Market Rent	6,157,635	YP @	5.5000%	18.1818	
(1yr 6mths Rent Free)		PV 1yr 6mths @	5.5000%	0.9228	103,317,185

d.05 SQSC - Office

Market Rent	5,884,890	YP @	5.5000%	18.1818	
(1yr 6mths Rent Free)		PV 1yr 6mths @	5.5000%	0.9228	98,740,875

d.03 SQSC - Hotel

Current Rent	4,999,378	YP @	5.7500%	17.3913	86,945,697
--------------	-----------	------	---------	---------	------------

e.01 SQSC - Office

Market Rent	1,301,245	YP @	5.5000%	18.1818	
(1yr 6mths Rent Free)		PV 1yr 6mths @	5.5000%	0.9228	21,833,215

e.02 SQSC - Leisure

Current Rent	650,659	YP @	7.0000%	14.2857	9,295,126
--------------	---------	------	---------	---------	-----------

h.01 HQ - Office

Market Rent	8,719,150	YP @	5.5000%	18.1818	
(1yr 6mths Rent Free)		PV 1yr 6mths @	5.5000%	0.9228	146,296,107

Canada Water

S73 Illustrative Scheme

Base appraisal for Section 106 agreement

h.02 HQ - Office

Market Rent	629,750	YP @	5.5000%	18.1818	
(1yr 6mths Rent Free)		PV 1yr 6mths @	5.5000%	0.9228	10,566,394

h.03 HQ - Office

Market Rent	22,529,375	YP @	5.5000%	18.1818	
(1yr 6mths Rent Free)		PV 1yr 6mths @	5.5000%	0.9228	378,013,896

d.06 SQSC - Office

Market Rent	15,590,960	YP @	5.5000%	18.1818	
(1yr 6mths Rent Free)		PV 1yr 6mths @	5.5000%	0.9228	261,596,229

d.07 SQSC - Office

Market Rent	6,342,435	YP @	5.5000%	18.1818	
(1yr 6mths Rent Free)		PV 1yr 6mths @	5.5000%	0.9228	106,417,891

e.02 SQSC - Office

Market Rent	7,258,735	YP @	5.5000%	18.1818	
(1yr 6mths Rent Free)		PV 1yr 6mths @	5.5000%	0.9228	121,792,224

c.01 - Petrol Filling Station

Market Rent	2,004,429	YP @	5.8000%	17.2414	
(1yr 6mths Rent Free)		PV 1yr 6mths @	5.8000%	0.9189	31,756,616

f.03 HQ - Office

Market Rent	11,874,280	YP @	5.5000%	18.1818	
(1yr 6mths Rent Free)		PV 1yr 6mths @	5.5000%	0.9228	199,235,125

Total Investment Valuation

2,728,763,031

Canada Water
 S73 Illustrative Scheme
 Base appraisal for Section 106 agreement

GROSS DEVELOPMENT VALUE **5,964,185,574**

Purchaser's Costs		(185,555,886)	
Effective Purchaser's Costs Rate	6.80%		(185,555,886)

NET DEVELOPMENT VALUE **5,778,629,688**

Additional Revenue

Grant Funding (Secured)	34.00%	7,546,578	
Leisure Contribution		35,000,000	
Grant Funding	175 un	250,000.00 /un	43,750,000
			86,296,578

TOTAL PROJECT REVENUE **5,864,926,266**

DEVELOPMENT COSTS

ACQUISITION COSTS

Fixed Price	28,353,005		
Fixed Price	199,696,995		
Total Acquisition		228,050,000	
			228,050,000
Land Transfer Tax	6.80%	15,507,400	15,507,400

CONSTRUCTION COSTS

Construction	ft²	Build Rate ft²	Cost
---------------------	------------	-----------------------	-------------

Canada Water

S73 Illustrative Scheme

Base appraisal for Section 106 agreement

Plot a.01 - SQSC - Retail	9,332	418.00	3,900,776
Plot a.02 - SQSC - Retail	10,118	384.00	3,885,312
Plot a.01 - SQSC - Office	168,602	418.00	70,475,636
Plot a.02 - SQSC - Office	227,301	384.00	87,283,584
Plot a.02 - SQSC - Leisure	59,578	384.00	22,877,952
Plot a.00 - SQSC - Office	24,219	220.00	5,328,180
b.01 SQSC - Retail	9,225	340.00	3,136,500
b.02 SQSC - Retail	19,771	340.00	6,722,140
b.03 SQSC - Retail	17,332	170.00	2,946,440
c.01 SQSC - Retail	15,872	161.00	2,555,392
d.01 SQSC - Retail	34,891	321.00	11,200,011
d.03 SQSC - Retail	2,021	268.00	541,628
d.04 SQSC - Retail	28,288	324.00	9,165,312
d.05 SQSC - Retail	24,798	327.00	8,108,946
d.06 SQSC - Retail	21,248	340.00	7,224,320
e.01 SQSC - Retail	14,095	64.00	902,080
e.02 SQSC - Retail	9,620	322.00	3,097,640
g.01 MAST - Retail (Tesco)	123,101	335.00	41,238,835
h.01 HQ - Retail	22,540	394.00	8,880,760
h.03 HQ - Retail	10,540	359.00	3,783,860
l.01 MAST - Retail	624	408.00	254,592
l.02 MAST - Retail	2,002	407.00	814,814
l.03 MAST - Retail	657	454.00	298,278
P.01 - Retail	1,488	305.00	453,840
M.01 Police Station - Retail	1,467	315.00	462,105
b.01 SQSC - Office	150,713	340.00	51,242,420
b.02 SQSC - Office	181,866	340.00	61,834,440
b.03 SQSC - Office	150,459	337.00	50,704,683
c.01 SQSC - Office	213,937	332.00	71,027,084

Canada Water

S73 Illustrative Scheme

Base appraisal for Section 106 agreement

d.01 SQSC - Office	167,622	321.00	53,806,662
h.02 SQSC - Leisure	155,118	315.00	48,862,170
d.04 SQSC - Office	139,946	324.00	45,342,504
d.05 SQSC - Office	133,747	327.00	43,735,269
d.03 SQSC - Hotel	154,991	268.00	41,537,588
e.01 SQSC - Office	29,574	64.00	1,892,736
e.02 SQSC - Leisure	45,504	322.00	14,652,288
h.01 HQ - Office	192,354	394.00	75,787,476
h.02 HQ - Office	14,714	315.00	4,634,910
h.03 HQ - Office	512,031	359.00	183,819,129
M.01 Police Station - Public	25,813	316.00	8,156,908
d.06 SQSC - Office	354,340	340.00	120,475,600
d.07 SQSC - Office	144,146	336.00	48,433,056
e.02 SQSC - Office	164,972	322.00	53,120,984
d.07 SQSC - Leisure	22,016	336.00	7,397,376
c.01 - Petrol Filling Station	8,758	161.00	1,410,038
f.03 HQ - Office	269,870	406.00	109,567,220
a.01 SQSC - Private Resi	191,891	418.00	80,210,438
k.01 HQ - Affordable Resi	57,023	352.00	20,072,096
a.01 SQSC - Intermediate Resi	10,100	418.00	4,221,800
k.01 HQ - Intermediate Resi	17,033	352.00	5,995,616
a.01 Basement	34,938	418.00	14,604,084
a.02 Parking & Plant	38,772	384.00	14,888,448
k.01 - Parking & Plant	2,540	352.00	894,080
B.03 - Private	448,570	529.00	237,293,530
C.01 - Private	362,554	481.00	174,388,474
D.02 - Private	530,560	525.00	278,544,000
F.01 - Private	390,519	526.00	205,412,994
F.02 - Private	446,173	481.00	214,609,213

Canada Water

S73 Illustrative Scheme

Base appraisal for Section 106 agreement

G.01 - Private	188,176	335.00	63,038,953
G.01 - Private	339,547	335.00	113,748,245
J.01 - Private	74,180	417.00	30,933,060
J.02 - Private	74,180	417.00	30,933,060
J.03 - Private	191,396	399.00	76,367,004
J.05 - Private	90,054	374.00	33,680,196
J.07 - Private	68,284	374.00	25,538,216
L.01 - Affordable	105,250	408.00	42,941,891
L.02 - Affordable	85,422	407.00	34,766,754
L.03 - Private	49,872	454.00	22,642,027
M.01 - Private	20,014	316.00	6,324,424
J.08 - Private	46,577	374.00	17,419,798
B.04 - Other	8,758	1.00	8,758
D.06 - Parking & Plant	4,974	340.00	1,691,160
D.08 - Basement	240,405	408.00	98,085,240
E.01 - Other	173,972	64.00	11,134,208
E.02 - Basement	26,587	322.00	8,561,014
F.00 - Basement	49,552	812.00	40,236,224
G.01 - Basement	197,160	335.00	66,048,600
G.01 - Parking & Plant	52,109	335.00	17,456,515
H.01 - Parking & Plant	31,411	394.00	12,375,934
H.02 - Parking & Plant	12,691	315.00	3,997,665
J.01 - Parking & Plant	3,703	417.00	1,544,151
J.02 - Parking & Plant	3,703	417.00	1,544,151
J.03 - Parking & Plant	3,746	399.00	1,494,654
J.05 - Parking & Plant	4,049	377.00	1,526,473
J.07 - Parking & Plant	3,746	377.00	1,412,242
J.08 - Parking & Plant	3,746	377.00	1,412,242
L.01 - Parking & Plant	4,693	408.00	1,914,744

Canada Water

S73 Illustrative Scheme

Base appraisal for Section 106 agreement

L.02 - Parking & Plant	5,425	407.00	2,207,975	
L.02 - Other	15,401	1.00	15,401	
M.01 - Parking & Plant	3,741	316.00	1,182,156	
J.04 - Private	78,870	374.00	29,497,380	
J.04 - Parking & Plant	3,746	374.00	1,401,004	
B - Parking & Plant	<u>35,320</u>	340.00	<u>12,008,800</u>	
Totals	8,922,354 ft²		3,469,204,566	3,469,204,566

Other Construction Costs

Insurance (Phase 1)	6,400,000
Mayoral and Southwark CIL (Phase 1)	9,500,000
NHBC (Phase 1)	279,150
Pre Development Costs (Phase 1)	3,572,713
S106 Allowance (Phase 1)	6,600,000
S106/278 Off Site Works (Phase 1)	1,820,359
Void Rates and Charges	6,000,000
Carbon Levy (PHase 1)	600,000
S106/278	16,983,031
S106 Contributions	41,778,967
SQLP VP Apportionment	1,100,000
Pre Development Costs	28,713,727
Void Rates and Charges	55,200,000
NHBC	2,747,059
Mayoral and Southwark CIL	147,360,000
Insurance	40,800,000
Off Plot Infrastructure (Buildings)	117,373,559
Off Plot Infrastructure	270,896,155
Carbon Levy	11,200,000
Tesco Profit Protection	3,541,423

Canada Water

S73 Illustrative Scheme

Base appraisal for Section 106 agreement

Estate Service Charge Shortfall		6,188,856	
Site Activation / Temp Uses		8,500,000	
Admin Expenses		8,745,733	
SDLT Leisure Centre		2,695,500	
BSL		7,000,000	
			805,596,232

PROFESSIONAL FEES

Professional Fees	10.00%	342,496,900	
			342,496,900

MARKETING & LEASING

Marketing	1.50%	33,588,537	
Leasing Agent Fee	10.00%	16,485,826	
Leasing Legal Fee	5.00%	921,499	
Leasing Legal Fee		4,413,514	
			55,409,376

DISPOSAL FEES

Sales Agent Fee	1.50%	33,588,537	
Sales Legal Fee		1,893,000	
			35,481,537

TOTAL COSTS BEFORE FINANCE

4,951,746,011

FINANCE

Multiple Interest/PR Sets Used (See Assumptions)			
Total Finance Cost			467,811,585

TOTAL COSTS

5,419,557,596

Canada Water
S73 Illustrative Scheme
Base appraisal for Section 106 agreement
PROFIT

445,368,670

Performance Measures

Profit on Cost%	8.22%
Profit on GDV%	7.47%
Profit on NDV%	7.71%
Development Yield% (on Rent)	3.04%
IRR% (without Interest)	7.56%