

# Hayes Park

## Financial Viability Assessment

May 2023



Aspinall Verdi



## Financial Viability Assessment

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Hayes Park,  
Hayes End Road,  
Hayes,  
UB4 8EE

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Shall Do Hayes Developments Limited

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June 2023

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Private and Confidential

## Quality Assurance

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June 2023

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## Executive Summary

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ES 1 This non-technical summary is to be read in conjunction with the main report, general assumptions, and definitions attached.

ES 2 AspinallVerdi has been instructed by Shall Do Hayes Developments Limited (hereafter referred to as the Applicant) to undertake a viability assessment of the proposed development at Hayes Park, Hayes End Road, Hayes UB4 8EE.

ES 3 The planning and listed building consent application you are intending to submit seeks full permission to convert Hayes Park Central and Hayes Park South from office to residential and develop 124no. flatted units, made up of a mix of studios, 1, 2, 3 and 4-bed units. Car and cycle parking spaces are also to be provided, along with communal areas within the buildings.

ES 4 Certain S106/S278 obligations will be expected for the development based on planning policy. These include the delivery of or a contribution towards affordable housing. Paragraph: 002 Reference ID: 10-002-20190509 of the PPG (2019) states that:

*'Policy, particularly for affordable housing, should be set at a level that takes account of affordable housing and infrastructure needs and allows for the planned types of sites and development to be deliverable...'*

ES 5 We have run financial appraisals using Argus Developer software to determine the viable level of affordable housing the proposed development can support. We have set out our assumptions of costs and values in the following sections, along with the evidence which informs these inputs. These are summarised in Table 1.1.

**Table 1.1 - AVL Appraisal Inputs**

Item	Appraisal Input
<b>Market Residential GDV</b>	£51,772,000
<b>Build Cost</b>	£44,022,000
<b>Contingency</b>	Inc. Above
<b>Professional Fees</b>	8.00%
<b>Disposal Costs</b>	2.50%
<b>Residential Sales Agent</b>	Inc. Above
<b>Residential Sales Legal</b>	Inc. Above
<b>Developer's Profit – Residential</b>	17.50% (on GDV)
<b>Finance Costs</b>	6.50%
<b>Land Acquisition - SDLT</b>	Banded Rates

#### Land Acquisition - Legal and Agents Fee 1.5%

Source: AVL, 2023.

ES 6 We have currently adopted a nil Benchmark Land Value (BLV). This is due to the challenging nature of viability associated with the site. We note that we reserve the right to review our position regarding the adopted BLV. If a review mechanism is adopted as part of the s106 agreement, we would anticipate that a BLV would be considered as part of the deficit.

### Recommendations

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ES 7 We initially tested the scheme based on 100% market housing. This appraisal indicates whether the scheme can support any affordable housing contribution. This appraisal shows that the scheme generates a deficit of c. £9,970,000 even without the inclusion of any affordable provision. This indicates that the scheme cannot viably support any affordable housing contribution.

ES 8 Our sensitivity analysis showed that costs would have to decrease by around 11% and sales values would have to increase by the same amount for a 100% private scheme to become viable.

ES 9 Whilst the scheme is generating a deficit, we understand that the Applicant is willing to proceed with the scheme on this basis and are of the opinion that values could improve by the time the scheme is delivered.

ES 10 We trust that our report is in a format suitable for your purposes and that it provides all the relevant information. Should you have any questions or queries in respect of the scheme or the contents of this report, please do not hesitate to contact Parminder Dosanjh, Executive Director, or Adam Baker, Consultant.

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## 1 Introduction

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- 1.1 We refer to your instructions dated August 2022, requesting a Financial Viability Assessment (FVA) in respect of the proposed development at Hayes Park, Hayes End Road, UB4 8EE.
- 1.2 The planning and listed building consent application you are intending to submit seeks full planning and listed building consent for the following:

*“Change of use of the existing buildings to provide new homes (Use Class C3), together with internal and external works to the buildings, landscaping, car and cycle parking, and other associated works.”*
- 1.3 The proposed development involves the conversion of Hayes Park Central and Hayes Park South from office use to residential use and the development of 124no. flatbed units across the two blocks. The scheme comprises a mix of studio, 1, 2, 3 and 4-bed flatbed units. Car and cycle parking spaces are also to be provided, along with a variety of communal areas within the buildings.
- 1.4 Certain S106/S278 obligations will be expected for the development based on planning policy. These include the delivery of or a contribution towards affordable housing. Paragraph: 002 Reference ID: 10-002-20190509 of the PPG (2019) states that:

*‘Policy requirements, particularly for affordable housing, should be set at a level that takes account of affordable housing and infrastructure needs and allows for the planned types of sites and development to be deliverable...’*
- 1.5 Policy H2 from the Hillingdon Local Plan Part 1 seeks to maximise delivery of affordable housing from all sites. For sites with capacity for 10 or more units, the Council will seek to ensure that the affordable housing mix reflects housing needs in the Borough. The Council’s preferred tenure mix is 70% social rented and 30% intermediate housing.
- 1.6 The purpose of this report is to determine the level of planning policy contributions which the development can viably support.

1.7 We have run financial appraisals using Argus Developer software to determine the viable level of affordable housing the proposed development can support. We have set out our assumptions of costs and values in the following sections, along with the evidence which informs these assumptions.

## RICS Practice Statement

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1.8 Our FVA has been carried out in accordance with the RICS Financial Viability in Planning: Conducts and Reporting Practice Statement (September 2019).

1.9 Our FVA is carried in accordance with the following:

- National Planning Policy Framework (NPPF, updated February 2021);
- Planning Practice Guidance on Viability (PPG, September 2019);
- RICS Financial Viability in Planning: Conduct and Reporting Practice Statement (September 2019); and,
- RICS Assessing financial viability in planning under the National Planning Policy Framework 2019 for England, guidance note (March 2021).

## Objectivity, Impartiality and Reasonableness

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1.10 We carry out our review in collaboration with the Council (as Local Planning Authority (LPA)) and the Applicant / Landowner. At all times we have acted with objectivity, impartiality and without interference when carrying out our review.

## Confirmation of Instructions

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1.11 We attach our terms of engagement in Appendix 1. We confirm that in preparation of this report, no performance-related or contingent fees have been agreed upon.

## Conflict of Interest

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1.12 We confirm that we have no conflict of interest in providing this advice and we have acted independently and impartially.

## Transparency of Information

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1.13 Transparency and fairness are key to the effective operation of the planning process. The presumption is that this viability assessment will be published in full, except where this may compromise the delivery of the proposed application scheme or infringe other statutory and regulatory requirements.

1.14 In this instance, we have not agreed any exceptions with the Client.

## Previous Engagement

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1.15 We confirm that we have acted for the Applicant in relation to other schemes.

## Information Relyed Upon

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1.16 For the purposes of our appraisals, we have relied on the following information and data:

- Scheme Drawings & Floorspace Schedule – Studio Egret West
- Cost Plan – Hennessy Godden
- Planning Statement - Iceni

1.17 The information above is logged electronically and can be provided should it be required.

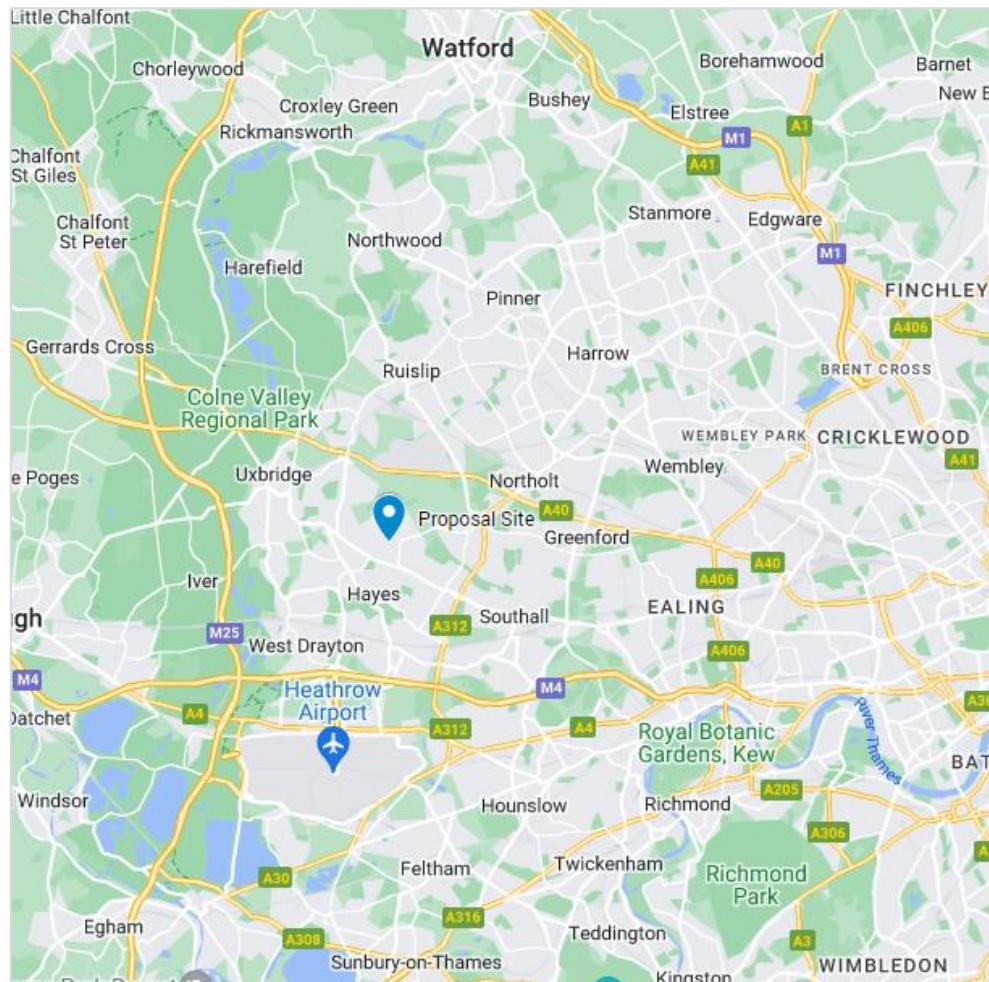
## 2 Scheme Details

2.1 This section sets out the background for the proposals. We explain the location and nature of the site. We also explain what is proposed in the planning and listed building consent application. As we are looking to establish the viability of the scheme, we focus on the features which are likely to have financial implications, either in relation to the likely end values, or the costs associated with the planned development.

### Site Location

2.2 The site is located to the north of Hayes End in the Borough of Hillingdon, within west London. Located c. 14 miles west of the centre of London and c. 3.7 miles east of Uxbridge Town Centre. The site is approximately 4 miles to the east of M25 London Orbital, which circles the whole of Greater London. The macro location is shown below in Figure 2.1.

**Figure 2.1 - Location Map**

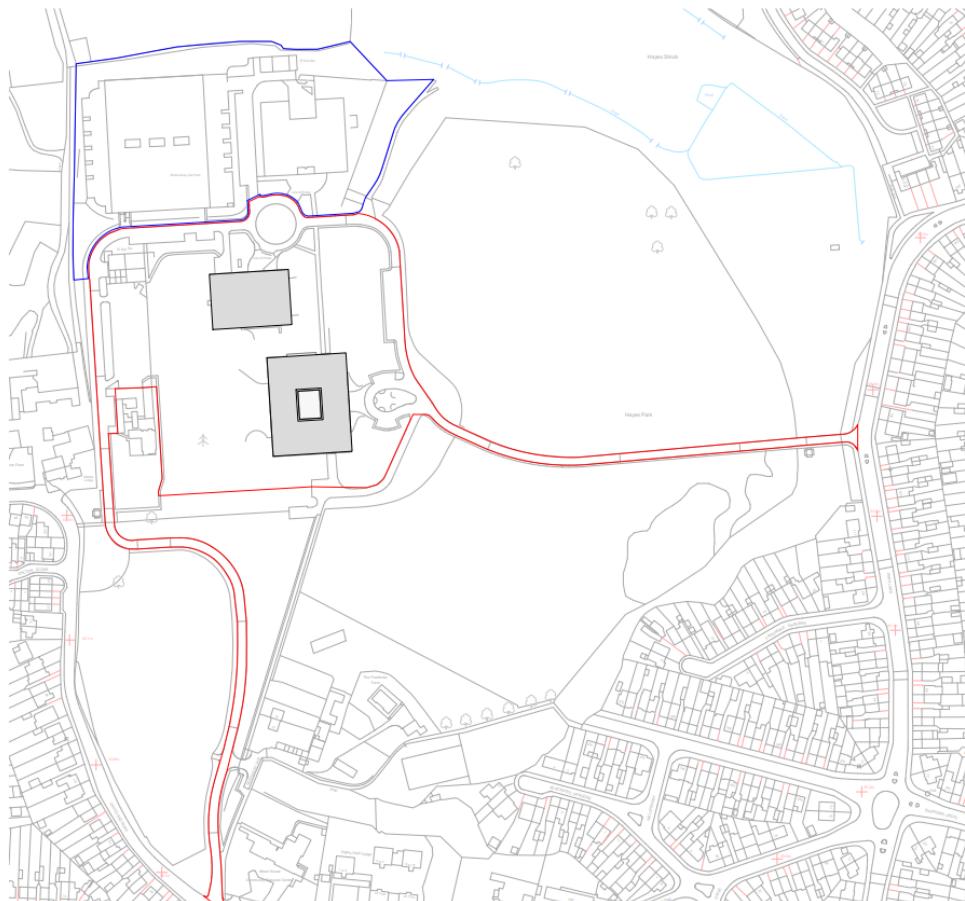


Source: Google Maps, 2023.

## Site Description

2.3 The site sits within a wider former business park known as 'Hayes Park'. The red line site area which forms the basis of this application is 3.73 hectares and comprises of Hayes Park South, Hayes Park Central, the surrounding grassland area, and the associated car parking and road areas. The red line site area is shown in Figure 2.2.

**Figure 2.2 - Red Line Site Plan**



Source: Studio Egret West, 2023.

2.4 The wider Hayes Park business park includes Hayes Park North and the adjacent multi-storey car park (shown in blue). The site is accessed from Park Lane to the east and Hayes Park Road to the south.

2.5 The Hayes Park Central and Hayes Park South buildings are both Grade II\* Listed and were designed in the 1960s by American architect Gordon Bunshaft as corporate offices and research laboratories for HJ Heinz UK Limited. The buildings have been occupied by various different occupiers since they were built but are now both vacant. Hayes Park Central has been vacant since September 2020 and Hayes Park South vacant since Summer 2017. Both buildings are three storeys in height and include a basement level used for plant and servicing.

2.6 The site is bound to the east and south by the open parkland, which is private land owned by the Church Commissioners. To the west the site is bound by the agricultural land and the buildings of Home Farm. To the north, the site is bound by Hayes Park North and the adjacent multi-storey car park, with open farmland beyond that.

2.7 The entirety of the site and the much of the surrounding land is located within the Green Belt. Beyond that, there are large areas of low-density terraced housing. There is a wide selection of parks and leisure facilities in the area, including the Hayes End Recreation Ground, Park Road Green and the Belmore Playing Fields. The nearest town centres are located at Hillingdon Heath Local Centre, 1.6km to the south west, and at Uxbridge Road Hayes Minor Centre, 3.3km to the south east.

## Proposed Scheme

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2.8 The proposed scheme involves the change of use and conversion of Hayes Park Central and Hayes Park South from office to residential, including 124no. flatted units. The scheme will provide a mix of studios, 1, 2, 3 and 4-bed units.

2.9 The total GIA of the scheme is 125,765 sqft. The proposed unit mix for the development across the two buildings is shown in Table 2.1 and Table 2.2.

**Table 2.1 – Hayes Park Central Proposed Unit Mix**

Unit Type	Total No.	Percentage
<b>Studio</b>	12	24%
<b>1B2P</b>	14	29%
<b>2B3P</b>	2	4%
<b>2B4P</b>	13	27%
<b>2B4P (Duplex)</b>	5	10%
<b>3B6P</b>	2	4%
<b>4B7P</b>	1	2%
<b>Total</b>	<b>49</b>	<b>100%</b>

Source: Studio Egret West, 2023.

**Table 2.2 - Hayes Park South Proposed Unit Mix**

Unit Type	Total No.	Percentage
<b>Studio</b>	13	17%

<b>1B2P</b>	26	35%
<b>2B3P</b>	2	3%
<b>2B4P</b>	7	9%
<b>2B4P (Duplex)</b>	12	16%
<b>3B5P</b>	10	14%
<b>3B6P</b>	1	1%
<b>3B6P (Duplex)</b>	4	5%
<b>Total</b>	<b>75</b>	<b>100%</b>

Source: Studio Egret West, 2023.

### 3 Planning Policy Requirements

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3.0 In this section we set out the relevant planning policy in respect of the scheme's viability. We focus on policies and guidance which are likely to influence the viability of the proposed development.

#### NPPF (2021)

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3.1 Paragraphs 55 – 58 deal with planning conditions and obligations under the revised National Planning Policy Framework. Within this section, we note that there is no longer a 'Paragraph 173' which, under the previous NPPF, referred to providing competitive returns to landowners and developers. The wording within this paragraph was geared towards policies not undermining viability and thus enabling development. Whilst Paragraph 57 of the revised NPPF sets out the conditions on how planning obligations are sought i.e. being 'fair and reasonable', the emphasis is on strengthening planning policy rather than allowing obligations to be negotiated (established further through the PPG, discussed shortly).

3.2 Paragraph 65 of the NPPF requires that, where major development involving the provision of housing is proposed, planning policies and decisions should expect at least 10% of the homes to be available for affordable homeownership.<sup>1</sup> This is unless additional contributions to affordable housing would exceed the level required in the given area, or prejudice the ability to meet affordable housing needs of specific groups.

3.3 It is also stated under paragraph 57 that, where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the Applicant to justify the need for a viability assessment at the application stage, further strengthening the weight given to the viability testing at the plan-making stage.

3.4 Furthermore, the weight to be given to a viability assessment is a matter for the decision-maker, having regard to all the circumstances in the case including whether the plan and the viability evidence underpinning it is up to date, and if there have been any changes in site circumstances since the plan was brought into force.

#### PPG – Viability (2019)

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3.5 In addition to the revised NPPF, the Ministry of Housing, Communities and Local Government have updated the Planning Practice Guidance (PPG) on viability, setting out key principles for viability in plan making and decision taking.

3.6 National Policy is seeking to ensure that policy requirements are taken into consideration when land is valued and purchased, and this is reiterated on multiple occasions within the revised PPG.

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<sup>1</sup> As part of the overall affordable housing contribution from the site.

Further, it clearly states that '*the price paid for land is not a relevant justification for failing to accord with relevant policies in the plan.*'<sup>2</sup>

3.7 National Policy is aiming to create an environment where viability assessments are only required at the decision-taking stage in exceptional circumstances. Should viability assessments be provided at the decision taking-stage, then the PPG reinforces the responsibility of the Applicant to provide evidence and to be transparent in terms of the assumptions behind the evidence provided.<sup>3</sup>

3.8 The principles of carrying out viability assessments, namely proportionately and transparency are to:

*'strike a balance between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure the maximum benefits in the public interest through the granting of planning permission'*<sup>4</sup>

3.9 The PPG advocates an existing use plus premium approach (EUV+). Under Paragraphs 014 and 015, the PPG states that benchmark land value should:

- *Allow for a premium to landowners*
- *Reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees*
- *Be informed by market evidence based on developments which are compliant with policies*
- *Disregard hope value as 'existing use value' is not the price paid.*

3.10 Paragraph 014 also reiterates that the price paid is not a just worthy explanation for failing to accord with planning policies and states that local authorities can request data on the price paid or to be paid through an option agreement.<sup>5</sup>

3.11 The PPG also outlines the conditions which must be met in order for an alternative use value approach to be adopted. Paragraph 016 states that AUV may be applied to establish BLV where:

- *the alternative use would fully comply with up to date development plan policies*
- *it can be demonstrated that the alternative use could be implemented on the site in question*
- *it can be demonstrated there is market demand for that use*
- *there is an explanation as to why the alternative use has not been pursued*

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<sup>2</sup> MHCLG, 2019. *Planning Practice Guidance – Viability*. (Paragraph: 002, Reference ID: 10-002-20190509)

<sup>3</sup> MHCLG, 2019. *Planning Practice Guidance – Viability*. (Paragraph: 008, Reference ID: 10-008-20190509)

<sup>4</sup> MHCLG, 2019. *Planning Practice Guidance – Viability*. (Paragraph: 010, Reference ID: 10-010-20180724)

<sup>5</sup> MHCLG, 2019. *Planning Practice Guidance – Viability*. (Paragraph: 014, Reference ID: 10-014-20180724)

## London Plan (2021)

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3.12 The London Plan was adopted in March 2021 and is legally part of each of London's Local Planning Authorities' Development Plan. The London Plan must be taken into account when planning decisions are taken in any part of Greater London.

3.13 Policy H4 sets out the strategic target for 50% of all new homes delivered across Greater London to be genuinely affordable. It also stipulates that affordable housing should be provided on-site and must only be provided off-site or as an off-site payment in exceptional circumstances.

3.14 Policy H5 outlines the threshold approach to applications. The threshold level of affordable housing on gross residential development is initially set at:

- a minimum of 35 per cent.
- 50 per cent for public sector land where there is no portfolio agreement with the Mayor.
- 50 per cent for Strategic Industrial Locations, Locally Significant Industrial Sites and Non-Designated Industrial Sites appropriate for residential uses in accordance with Policy E7 Industrial intensification, co-location and substitution where the scheme would result in a net loss of industrial capacity.

3.15 For schemes that do not meet the threshold set out in Policy H5, a comprehensive review mechanism will be applied in order to ensure that contributions are increased if viability improves over time.

3.16 Policy H6 outlines the affordable housing tenure mix which should be applied to residential development as follows:

- A minimum of 30 per cent low-cost rented homes, as either London Affordable Rent or Social Rent, allocated according to need and for Londoners on low incomes.
- A minimum of 30 per cent intermediate products which meet the definition of genuinely affordable housing, including London Living Rent and London Shared ownership.
- The remaining 40 per cent to be determined by the borough as low-cost rented homes or intermediate products based on identified need.

3.17 Policy E1 has regard to offices. As identified, the proposed scheme involves the loss of office employment space. The policy requires justification for the loss of employment and states change of use of surplus office space to other uses including housing is supported, subject to the following parameters:

- Proposals related to new or existing offices should take into account the need for a range of suitable workspace including lower cost and affordable workspace.
- The scope for the re-use of otherwise surplus large office spaces for smaller office units should be explored.

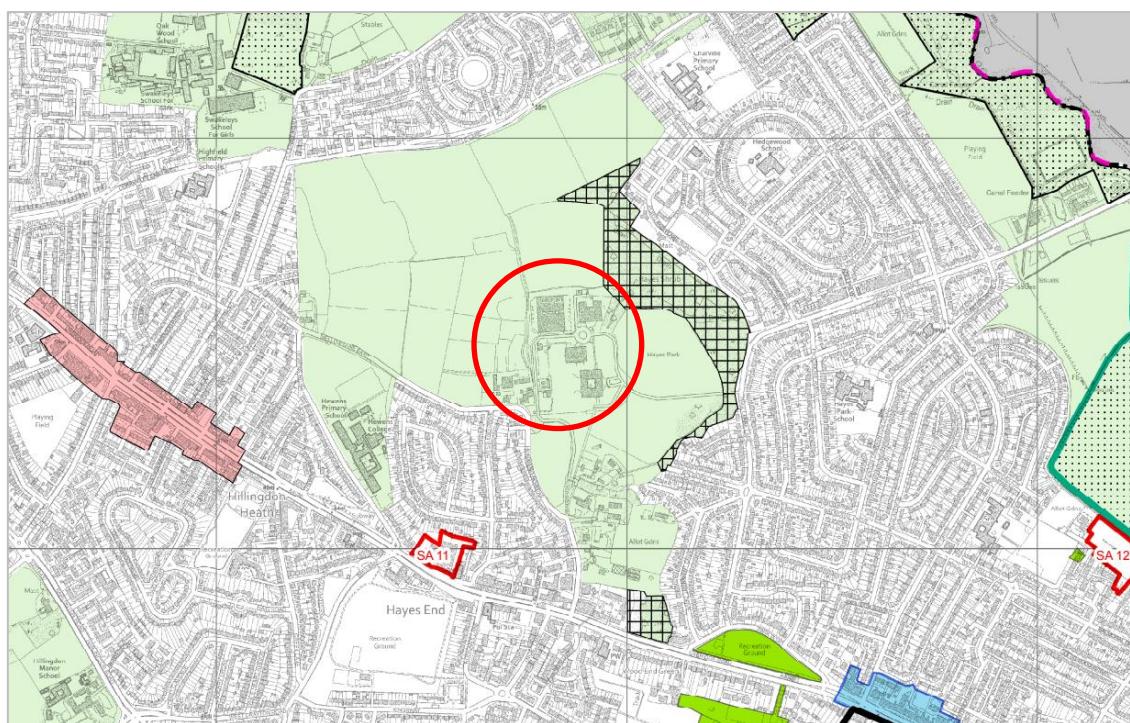
## Mayoral Homes for Londoners SPG (2017)

- 3.18 The Mayoral Affordable Housing and Viability Supplementary Planning Guidance was introduced in 2017. The aim of the guidance is to ensure planning policy is as effective as possible.
- 3.19 The guidance identifies different thresholds for viability based on the level of affordable housing being provided. This provides an incentive for applicants to meet the affordable housing threshold as it includes either a fast-track route where policy compliance is provided, or a viability tested route where a scheme is unable to support policy compliance.
- 3.20 This guidance sets a threshold of 35% by habitable rooms for affordable housing provision. Schemes that meet this threshold will follow a fast-track route.

## Hillingdon Local Plan Part 1 (2012) & Local Plan Part 2 (2020)

- 3.21 The Hillingdon Local Plan is separated between the Local Plan: Part 1 for Strategic Policies (Adopted 2012) and Local Plan: Part 2 for Development Management Policies and Site Allocation (Adopted 2020). We have referred to both documents for the purpose of our assessment.
- 3.22 The location of the site in the Planning Policy Map (adopted Local Plan: Part 2) can be seen circled in red in Figure 3.1.

**Figure 3.1 - Planning Policy Map**



Source: Hillingdon Borough Council, 2020.

## Housing Mix

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3.23 In regards to housing mix, the Local Plan Part 2 sets out the following:

*'Requirement for larger affordable and private market units, particularly three bedroom properties. Applicants proposing residential schemes will be required to demonstrate that this need has been taken into account. Policy DMH 2: Housing Mix The Council will require the provision of a mix of housing units of different sizes in schemes of residential development to reflect the Council's latest information on housing need.'*

3.24 In respect of the above, the proposed scheme currently provides a mix which includes 15% 3 and 4-bed units.

## Affordable Housing

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3.25 Policy H2: Affordable Housing from the Local Plan Part 1 seeks to maximise delivery of affordable housing from all sites. For sites with capacity for 10 or more units, the Council will seek to ensure that the affordable housing mix reflects housing needs in the Borough, particularly the need for larger family units of three or more bedrooms.

3.26 Policy H2 identifies the Council's target to provide 35% of all new units in the borough as affordable housing. This is with a tenure mix of 70% social rented and 30% intermediate housing.

3.27 Where on-site provision of affordable housing cannot be delivered and as a last resort, a financial contribution will be required to provide off-site affordable housing on other sites which may be more appropriate or beneficial in meeting the Borough's identified affordable housing needs.

## 4 Gross Development Value

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4.0 We set out below our assessment of the gross development value (GDV) of the scheme. The purpose of this assessment is to determine the likely sales values the proposed development could achieve so that the values adopted in our appraisals are robustly justified.

### COVID-19 Notice

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4.1 As of March 2022, the Royal Institute of Chartered Surveyors withdrew the global COVID-19 valuation practice alert including the market conditions explanatory note and recommendations related to valuation practice and process. The aftermath of COVID-19 may still impact work carried out by RICS-regulated members and the cost and value inputs adopted in this assessment may therefore be subject to change. We recommend that the conclusions of this report are kept under review.

## Residential Market Review

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4.2 This section reviews the market for new-build flatted accommodation in Hillingdon. We have based our analysis on the types of units that are proposed. We have focussed on flatted accommodation of Studios, 1, 2, 3 and 4-bedroom units.

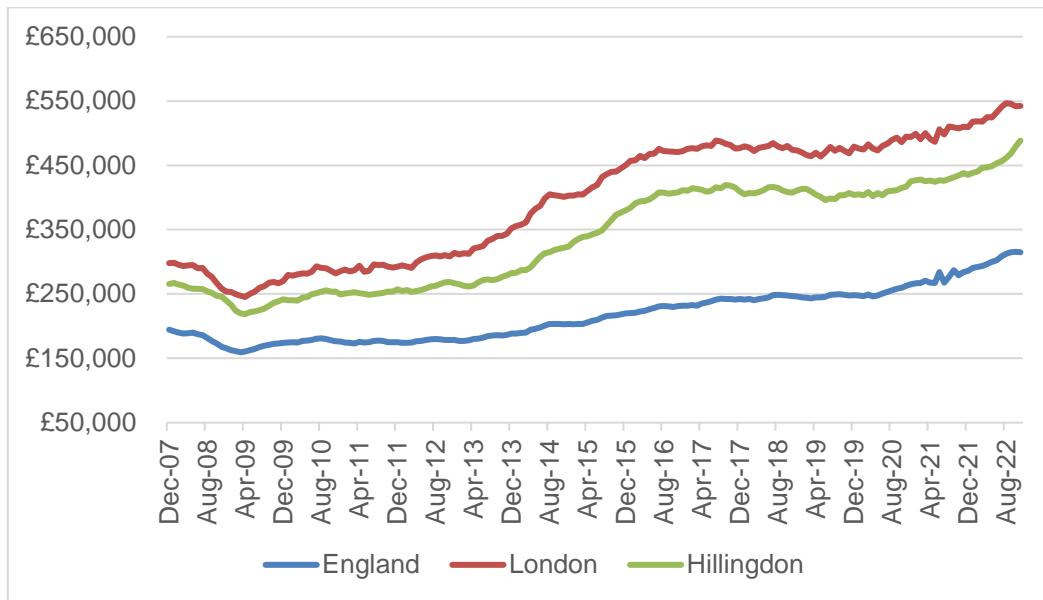
4.3 We have undertaken our own analysis of transactional evidence from completed new-build transactions and supplemented this by reviewing the listing prices for new-build properties currently advertised for sale. We have also undertaken agent consultations to establish a local view of the housing market and the levels of supply / demand in the area. This ensures our value assumptions are informed by recent market activity and are reasonable within the context of the proposed development; the site & location; and the general market sentiment.

### National & Regional Context

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4.4 Following the Global Financial Crisis, property markets in the south-east experienced a prolonged period of growth. Demand was driven by both owner-occupiers and investors, resulting in a market imbalance and outstripped supply. The supply constraints led to average prices rising at significant rates, notably between 2013 and late 2016, however the rate of growth decelerated following the outcome of the UK's European Union membership referendum in 2017. Since then, prices have shown a less consistent pattern of growth and decline.

**Figure 4.1 - Average Flatted Prices**



Source: Land Registry, 2023.

4.5 Figure 4.1 shows the average prices for flatted accommodation in England, London and Hillingdon. Since the lowest point in April 2009, Hillingdon has seen prices rise by over 120%. Local values have been consistently higher than the national average, having followed a slightly lower trajectory to the rest of London as a whole. After periods of accelerated growth between 2014 and 2016, values across the country stabilised and have followed a less consistent pattern since.

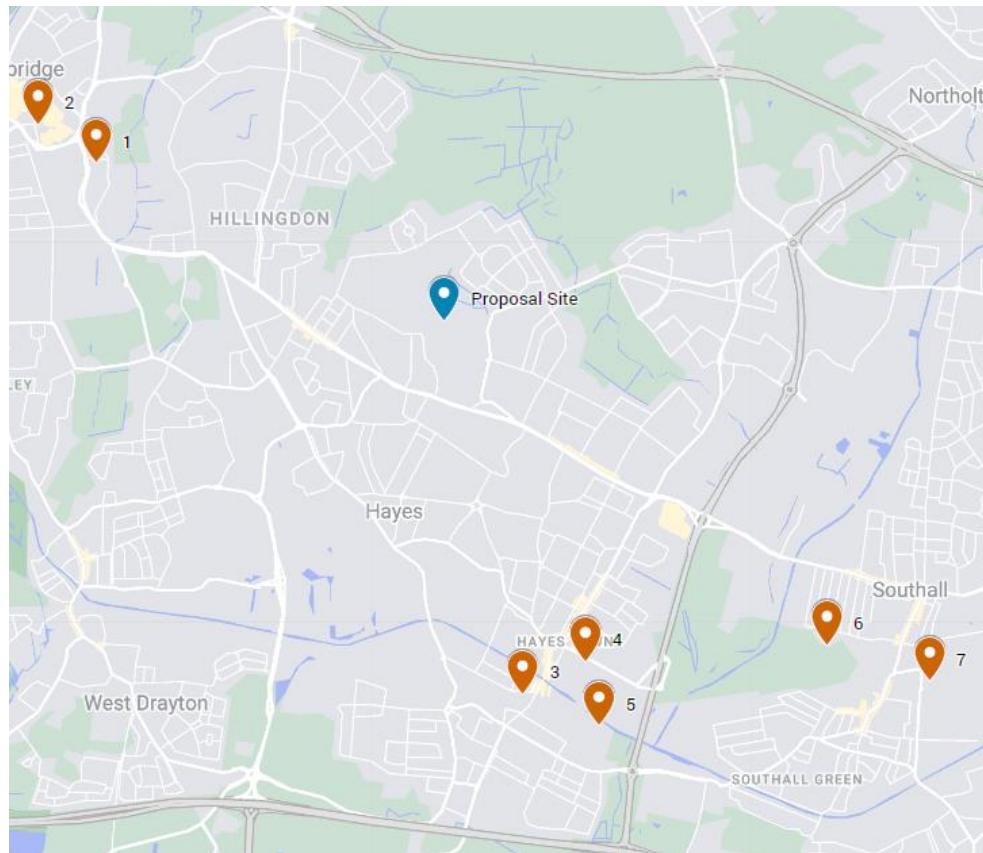
4.6 In recent years, house price growth in Hillingdon has been relatively modest, owing to continued political uncertainty and the economic impact of the COVID-19 pandemic. However, the past 12-months have seen sustained price growth in the area. As of November 2022, the average price of £488,426 for flatted units in Hillingdon is c. 55% higher than the national average (£315,073) and c. 10% lower than the regional average (£542,311).

## New-Build Achieved Values

4.7 We have reviewed transactions of new-build flatted units which have completed in areas surrounding the proposal site within the past two years from November 2022. Achieved value data has been obtained from the Land Registry, however this does not disclose the unit type, size or specification. To obtain the corresponding floor area, we have relied on the Energy Performance Certificate (EPC) Register and cross-referenced the data sets. We have relied on other sources such as online portals (Rightmove, Zoopla), property particulars and development brochures to confirm other details such as the number of bedrooms, development features and specifications.

4.8 Our search revealed 284no. transactions from seven schemes. The locations are shown in  
4.9 and summarised in Table 4.1, with a full list detailed in Appendix 2.

**Figure 4.2 – New-Build Flatted Schemes**



Source: Google MyMaps, 2023

**Table 4.1 – New Build Achieved Data**

Scheme	Type	No. Sold	Price Range	Size Range (sqft)	Avg. £ / sqft
<b>(1) St Andrews Park Development UB10</b>	1-Bed	7	£340,000 - £356,950	560	£624
	2-Bed	4	£461,950 - £471,950	764 - 775	£606
	3-Bed	1	£521,950	947	£551
<b>(2) Randall Place UB8</b>	Studio	1	£340,000	495	£687
	1-Bed	3	£352,000 - £365,000	581 - 657	£576
	2-Bed	16	£395,000 - £475,000	775 - 883	£524

<b>(3) Bluenote Apartments UB3</b>	1-Bed	24	£314,000 - £355,000	538 - 614	£596
	2-Bed	23	£383,000 - £485,000	657 - 840	£577
<b>(4) New Hayes UB3</b>	Studio	2	£263,000 - £271,000	452	£591
	1-Bed	5	£306,500 - £340,000	527 - 646	£577
	2-Bed	2	£427,000 - £439,000	764	£567
	3-Bed	5	£515,000 - £522,000	1,044 - 1109	£490
<b>(5) Hayes Village UB3</b>	1-Bed	5	£318,000 - £340,000	549	£596
	2-Bed	35	£399,000 - £445,000	743 - 753	£559
	3-Bed	5	£455,000 - £533,000	915 - 1,023	£502
<b>(6) The Green Quarter UB1</b>	Studio	39	£267,750 - £310,000	398 - 441	£687
	1-Bed	14	£350,000 - £443,250	538 - 667	£661
	2-Bed	32	£443,250 - £511,150	753 - 764	£632
	3-Bed	5	£600,000 - £652,500	1,033 - 1,066	£582
<b>(7) Greenvue Court UB2</b>	Studio	6	£265,000 - £290,000	409 - 474	£636
	1-Bed	21	£325,000 - £432,000	517 - 614	£659
	2-Bed	19	£370,000 - £536,750	689 - 883	£590
	3-Bed	9	£470,000 - £580,000	969 - 1,076	£534

Source: Land Registry, 2023.

4.10 Achieved values range from £460 - £740 psf with an average of £605 psf across the whole sample. As with general market trends, studios achieved a higher average price per square foot (£76 psf) when compared with 1-bed units (£625), 2-bed units (£582 psf) and larger 3-bed units (£529).

We note the following in regard to the schemes identified:

- **St Andrews Park** forms a large development of multiple phases built by St. Modwen Homes. The scheme is located c. 3.1 miles west of the proposal site, near the centre of Uxbridge and on a former RAF site. This development involves a mix of houses and apartment blocks. The apartment units include studios, 1, 2 and 3-beds, similarly to the proposed scheme.
- **Randall Place** is a development brought forward by Inland Homes located c. 3.3 miles west of the proposal site, in the centre of Uxbridge. The scheme comprises five separate buildings with two being conversions of Grade II listed buildings. The development provides a total of 58no. units made up of studios, 1 and 2-bed apartments. Being part conversion and involving a listed building makes this scheme very similar to the proposed and the unit sizes are also generally similar.
- **Bluenote Apartments** is a scheme that has been brought forward by Bellway Homes. The scheme comprises a mix of 1, 2 and 3-bed flat units across an eight-storey building. Located c. 2.5 miles south of the proposal site. Residents benefit from secure underground parking along with a shared garden and roof terrace. The unit sizes are similar to that of the proposed.
- **New Hayes** is a scheme comprising multiple blocks of studios, 1, 2 and 3-bed units developed by Fairview Homes. Located c 2.3 miles from the proposal site, residents benefit from both underground and on street parking, as well as secure cycle storage.



- **Hayes Village** is a large development brought forward by Barratt Homes, which once fully complete will provide over 1,500no. homes. The scheme is a conversion of a former Nestle factory, located c. 3 miles south of the proposal site. The scheme comprises a mix of studios, 1, 2 and 3-bed flat units. Residents benefit from a private gym, cycle store and car parking.



This development is similar to the proposed in that it is a conversion scheme, albeit this scheme is of greater size and scale than the proposed. The unit mix and unit sizes are generally similar to that of the proposed.

- **The Green Quarter** is a development that has been brought forward by Berkeley Group. The development offers a range of studios, 1, 2 and 3-bedroom flat units across multiple blocks. The scheme is located c. 3.2 miles south east of the proposal site. Residents benefit from a range of facilities including a private gym, cinema and meeting room, along with a concierge service.



- **Greenview Court** is a scheme developed by Galliard Homes. The scheme provides 111no. units, made up of studios, 1, 2 and 3-bed. Located c. 3.6 miles east of the proposal site. Private balconies are provided to the units, along with a shared rooftop garden and courtyard. This scheme is similar in scale to the proposed scheme.



- 4.11 The sample demonstrates that the prices achieved across the schemes are variable, with fluctuations relative to size, location and development features. Whilst the data above provides a reasonable indication of prices that could be achieved by new-build flat units at Hayes Park, we do not consider the schemes to be directly comparable to the proposed development.
- 4.12 With the exception of Hayes Village and Randall Place all of the schemes identified in our search are completely new build schemes and not conversions. This means that these schemes cannot be considered directly comparable to that of the proposed.

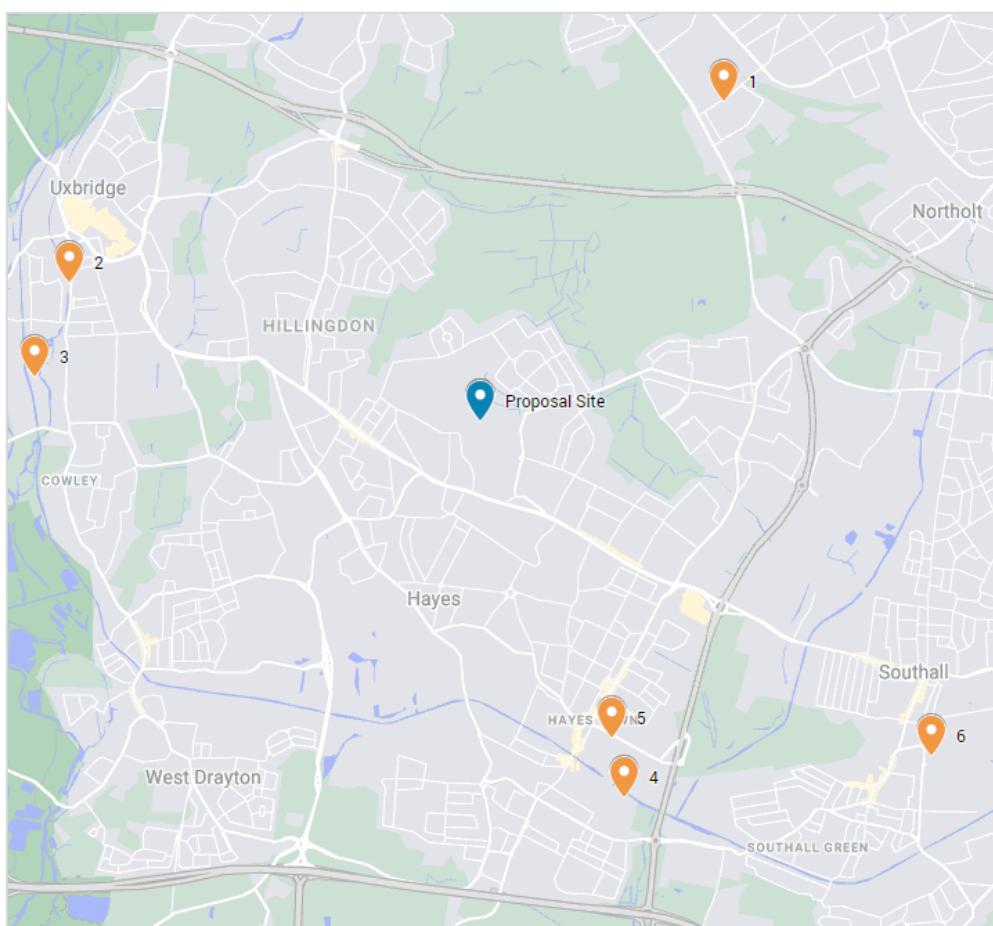
- 4.13 Many of the schemes identified are located in or close to town centres and therefore closer to other amenities, this makes a like for like comparison to the proposed scheme less reliable.
- 4.14 The Randall Place scheme is the most similar to the proposed of those identified. This is because it is also a conversion scheme that includes a listed building and comprises similar unit sizes. However, this scheme is located in the centre of Uxbridge and is therefore closer to amenities and public transport networks than the proposed scheme. As such, we would anticipate the Randall Place scheme may achieve a slight premium over the proposed units.

## New-Build Listings

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- 4.15 To supplement the transactional data identified, we have reviewed the asking prices of new-build flatted units currently listed for sale within a three mile radius of the proposal site. This also provides an insight into the type and volumes of units that are expected to be delivered in the coming months / years. Our search identified 38no. listings from six schemes, as shown in Figure 4.3 and summarised in Table 4.2.

**Figure 4.3 – New-Build Listings**



Source: Google MyMaps, 2023.

**Table 4.2 – New-Build Listing Prices**

Scheme	Unit	No.	Price Range	Size Range		Avg. £ / sqft
				Type	Listings	
(1) Lancaster Square, HA4	1-Bed	1	£359,950	546	£659	
	2-Bed	1	£449,950	773	£582	
	3-Bed	1	£599,950	1098	£546	
(2) Frays Court, UB8	Studio	1	£292,000	351	£832	
	1-Bed	3	£302,000 - £337,000	404 - 717	£644	
	2-Bed	2	£412,000 - £422,000	537 - 549	£768	
(3) Keel House, UB8	Studio	1	£260,000	323	£805	
	1-Bed	3	£315,000 - £350,000	365 - 505	£794	
	2-Bed	1	£390,000	645	£605	
(4) Hayes Village, UB3	1-Bed	4	£327,000 - £375,000	422 - 562	£672	
	2-Bed	3	£470,000 - £482,000	731 - 746	£645	
	3-Bed	3	£529,000 - £556,000	796 - 857	£659	
(5) New Hayes, UB3	1-Bed	3	£325,000 - £350,000	541 - 652	£579	
	2-Bed	6	£400,000 - £450,000	774 - 874	£524	
	3-Bed	1	£500,000	1138	£439	
(6) Greenview Court, UB2	1-Bed	3	£308,000 - £361,000	544 - 611	£582	

Source: Rightmove, accessed January 2023.

4.16 The listings identified above are advertised at an average price of £636 psf – a small increase of £31 psf when compared to the achieved value data. This follows general market trends whereby there is generally an uplift in listing prices when compared to achieved data.

4.17 Listing prices at the schemes identified range from £260,000 - £292,000 for studios, although we note only two studio listings were identified. 1-bed units ranged from £302,000 - £375,000, 2-beds from £390,000 - £482,000 and 3-bed units were listed between £500,000 - £599,950. These value ranges are more in keeping with the identified values in our assessment of new-build transactions, albeit at the upper end.

4.18 We note the following in regard to the schemes identified which have not already been analysed in the preceding achieved values section:

- **Lancaster Square** is a development brought forward by Taylor Wimpey. This scheme provides a mix of 1, 2 and 3-bed apartments with private terraces over two separate 3-storey blocks. The scheme also provides a secure car park and shared garden area. This development is located c. 4.3 miles north east of the proposed site. The unit sizes at this scheme are generally similar to that of the proposed.
- **Frays Court** is a development of 23no. apartments brought forward by Westcombe Group. The scheme is a conversion, similar to the proposed scheme and provides a mix of studios, 1 and 2-bed apartments with allocated parking spaces included with the 1 and 2-bedroom units. This scheme is located c. 3.1 miles west of the proposed, near to the centre of Uxbridge. The unit sizes are generally relatively small in comparison to the other schemes identified, as well as the proposed scheme.
- **Keel House** is a development built by Kings Oak Capital. The scheme provides 45no. units, comprising a mix of studios, 1, 2, 3 and 4-bed apartments. Allocated parking is provided along with private balconies for some of the units. This scheme is located c. 3.3 miles west of the proposal site. The scheme has a similar unit mix to the proposed and includes duplex apartments.



4.19 We would consider Frays Court the most similar to the proposed scheme as it is also a conversion of a previous office building to form apartments, however the unit sizes at this scheme are much smaller when compared to the proposed scheme. Keel House is similar to the proposed as it is the only scheme identified with a similar unit mix, including studios, 1, 2, 3 and 4-bed units.

4.20 However, while many of the schemes identified were of a similar unit mix and size, we do not consider any of them to be directly comparable to the proposed scheme. This is mainly due to the locations in which each of the schemes are located, benefiting from being located closer to town centre amenities and public transport links.

4.21 Overall, the identified listings provide useful supplementary evidence in support of the transactional data identified earlier.

### Agent Consultation

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4.22 We have consulted local agents to supplement the property data. This helps provide an understanding of the type of buyers who are currently active in the market along with an insight into whether the value data is consistent with the local market trends. We summarise the main comments in the following bullet points:

- The Hayes and wider Hillingdon residential market is currently very quiet, in line with general market conditions. Typically expected during the first months of the year but is expected to continue due to current economic uncertainty.
- Asking prices are currently high, seeing properties sit on the market for long periods.
- Both cash and mortgage buyers are currently active in the local market.
- There has been interest from a wide demographic including families and young professionals across the area.

4.23 Overall, the comments made in our agent consultations were in line with data and trends identified in our market assessment.

### Residential Market Conclusion

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4.24 Our review of the new-build flatted housing market has indicated that there is strong demand for flatted properties near Hayes Park and that there is a substantial development pipeline across the whole of Hillingdon. This suggests that the proposed scheme is likely to meet the demands of purchasers active in the area.

4.25 Based on our analysis, we have adopted the price ranges shown in Table 4.3.

**Table 4.3 - AVL Adopted Sales Values**

Unit Type	Unit Size Range (sqft)	Value Range	Average £ / psf
<b>1-bed, 1-person</b>	399 – 611	£285,000 - £375,000	£694
<b>1-bed, 2-person</b>	539 – 740	£350,000 - £390,000	£632
<b>2-bed, 3-person</b>	755 – 869	£440,000 - £470,000	£552
<b>2-bed, 4-person</b>	768 – 896	£445,000 - £480,000	£550
<b>2-bed, 4-person Duplex</b>	890 – 1,071	£480,000 - £515,000	£494
<b>3-bed, 5-person</b>	926 – 1,091	£490,000 - £550,000	£513

<b>3-bed, 6-person</b>	1,049 – 1,092	£510,000 - £550,000	£490
<b>3-bed, 6-person Duplex</b>	1,249 – 1,252	£610,000	£488
<b>4-bed, 7-person Duplex</b>	1,240	£610,000	£492

Source: AVL, 2023.

- 4.26 The adopted unit values are in line with achieved unit prices, asking prices and the views of local agents. We have made relevant changes to the values adopted based on factors including size, location and features.
- 4.27 We note that the £ / psf values attributed to the 3-bed and 4-bed duplex units are similar to that of the standard 3-bed 6-person units, despite being c. 200 sqft larger. We have applied this pricing on the basis that duplex apartments are likely to command a premium over standard flatted units due to their composition, i.e., across two floors.
- 4.28 We also note that where 3 and 4 bedroom units are provided as part of a flatted scheme, potential buyers tend to consider housing units elsewhere which can be bought for a comparable price and offer private parking and access to a private garden. As such, there is usually an upper limit to what is achievable for larger flatted units.
- 4.29 We consider that these values reflect the local market and the level of demand for the types of units proposed and have adopted these values in our appraisals. Our adopted values amount to a residential GDV of c £51,772,000 (c. £566 psf blended rate) at 100% market sale.

## 5 Cost & Value Analysis

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5.0 This section details the cost and value assumptions adopted in our appraisals. These have been informed by market evidence, industry-standard benchmarks and our experience of similar schemes elsewhere. We have also given regard to previous viability assessments produced in respect of extant permissions granted within the wider town centre area.

5.1 In line with the PPG, the starting point for viability assessments is the Whole Plan Viability Assessment for a local authority area. The most recent plan-wide assessment published on the Hillingdon Borough Council's website is the London Borough of Hillingdon Whole Plan Viability Study, produced in October 2014 by URS. We note that the time which has elapsed since this study was undertaken means the values are less reliable in the context of current-day market conditions.

5.2 This assessment forms the starting point for the viability inputs used in our appraisals. We have however reviewed the inputs to ensure that they continue to reflect the market and today's industry benchmarks. Where we are of the opinion that the inputs should be updated, we provide commentary and justification for any deviation.

### Construction Costs

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#### Build Costs

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5.3 The Applicant has provided a cost plan produced by Hennessy Godden. The cost plan gives a total build cost of £44,022,000 (c. £348 psf).

5.4 The build cost adopted by Hennessy Godden is inclusive of a contingency allowance of 7%. As such we have not included a separate contingency allowance within our appraisals.

5.5 We have relied on the build cost recommended in the cost plan in our assessment of the proposed scheme. The full cost plan is included at Appendix 3.

5.6 The build costs that have been adopted are higher than BCIS benchmark levels. However, this reflects the fact that over the last two years build costs have risen significantly, driven by supply chain issues and lack of materials.

5.7 Figure 5.1 demonstrates the significant increase in construction costs (including wages) from 2021 to 2023.

Figure 5.1 - Construction Costs Breakdown



Source: G&T TPI 1<sup>st</sup> Quarter 2023.

## Professional Fees

5.8 The Harman Report (2012) advises that professional fees can range from 8 – 10% for straightforward sites and up to 20% for complex, multi-phase sites.<sup>6</sup> Hillingdon's 2014 Whole Plan Viability Study includes an allowance of 11% for residential development due to additional requirements of the plan.

5.9 We have included an allowance of 8% for professional fees in our appraisal, which is within the range adopted in the Harman report, albeit at the lower end. Whilst we consider the scheme may incur a higher level of professional fees, we have adopted this approach due to the challenging viability associated with this scheme and in the interests of striking a balance between developer and planning authority interests.

<sup>6</sup> Site John Harman, 2012. Viability Testing Local Plans – Advice for planning practitioners. (p. 45)

## Residential Disposal Costs

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5.10 The 2014 assessment adopts a value of 2.5% of GDV for disposal costs, it is unclear if this is inclusive of sales and legal fees.

5.11 We have therefore adopted an all in allowance of 2.5% for marketing in our appraisals.

## Acquisition Costs

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5.12 The Council's 2014 Whole Plan Viability Assessment gives an allowance of 1.5% for acquisition fees and states stamp duty to be calculated at the prevailing rates.

5.13 We have assumed the breakdown of the acquisition fees to be:

- Land Agent Fee: 1.00%
- Land Legal Fee: 0.50%

5.14 We have included these fees in our appraisals.

5.15 We have also included Stamp Duty Land Tax in our appraisals. We have based our SDLT on the bandings shown in Figure 5.2.

**Figure 5.2 – Commercial Stamp Duty Banding**

Property or lease premium or transfer value	SDLT rate
Up to £150,000	Zero
The next £100,000 (the portion from £150,001 to £250,000)	2%
The remaining amount (the portion above £250,000)	5%

Source: HMRC, 2023.

## Finance Costs

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5.16 The Council's 2013 plan-wide assessment includes a finance debt rate of 6% of build costs.

5.17 However, currently market uncertainty is leading to higher finance rates, with the Bank of England raising the base rate multiple times in the past year. As such, we have adopted a revised finance debt rate of 6.5%.

## Developers Profit

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5.18 The Council's 2014 Whole Plan Viability Assessment includes a profit of 20% on GDV for private sale housing.

5.19 The level of profit developers will expect varies depending on the strength of the market, nature of the scheme and the risk involved. In the current market, we are typically seeing profit requirements between 17% - 20% of the GDV for market residential units.

5.20 For the purposes of our appraisal, we have assumed a residential private profit level of 17.5%. We have adopted a lower rate than is adopted in the area-wide assessment in the interests of improving the viability of the proposed scheme and striking a balance between the interests of the developer and the planning system, as advocated in the PPG.

## Phasing

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5.21 We have assumed the following timescales based on our experience with schemes of similar size and from the outcomes of agent consultations.

- Pre-Construction: 6-months
- Construction: 24-months
- Sales: 12-months (40% off plan then c. 6no. units per month)

## CIL

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5.22 The London Borough of Hillingdon's CIL Charging Schedule was adopted in July 2014. For residential dwellings (C3). The Council has a proposed charging rate of £95 psm.

5.23 The Mayoral CIL charging schedule was adopted in 2012 and sets out additional CIL which is chargeable for developments which take place in Greater London.

5.24 As the proposed development is a conversion and does not result in additional floorspace, no London Borough of Hillingdon CIL or Mayoral CIL.

5.25 Therefore, we have not included an allowance CIL in our appraisals.

## S106 Payments

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5.26 In addition to the CIL charges, the Council, based on similar comparable developments, could seek a further £2,500 per dwelling in relation to S106 matters.

5.27 However, given the challenging viability associated with the scheme, we have not currently included any S106 payments within our appraisals. We reserve our position in respect of S106 payments and note that we expect the Council to confirm the expected S106 contribution associated with the scheme.

## Summary

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5.28 The costs adopted in our assessment are summarised in Table 5.1.

**Table 5.1 - AVL Appraisal Inputs**

Item	Appraisal Input
<b>Market Residential GDV</b>	£51,772,000
<b>Build Cost</b>	£44,022,000
<b>Contingency</b>	Inc. Above
<b>Professional Fees</b>	8.00%
<b>Disposal Costs</b>	2.50%
<b>Residential Sales Agent</b>	Inc. Above
<b>Residential Sales Legal</b>	Inc. Above
<b>Developer's Profit – Residential</b>	17.50% (on GDV)
<b>Finance Costs</b>	6.50%
<b>Land Acquisition - SDLT</b>	Banded Rates
<b>Land Acquisition - Legal and Agents Fee</b>	1.5%

Source: AVL, 2023.

## 6 Benchmark Land Value

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6.1 In this section, we determine an appropriate Benchmark Land Value (BLV) for the site.

6.0 Paragraph 58 of the NPPF states that 'all viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance.'<sup>7</sup>

6.1 The Benchmark Land Value (BLV, also referred to as the threshold land value) is promoted in the Planning Practice Guidance as the preferred method of defining land value. The PPG does not provide an explicit definition of land value but states in Paragraph 013, Reference ID: 10-013-20190509 that:

*'To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to fully comply with policy requirements.'*

6.2 The PPG also states that Existing Use Value can be established by using published sources of information such as agricultural or industrial land values, valuation office agency data or public sector estate / property teams' locally held evidence.<sup>8</sup>

6.3 In regards to the factors which should be considered in establishing a BLV, Paragraph 014, Reference ID: 10-014-20190509 states:

*'Benchmark land value should:*

- be based upon existing use value*
- allow for a premium to landowners (including equity resulting from those building their own homes)*
- reflect the implications of abnormal costs; site-specific infrastructure costs; and professional site fees.'* (Our emphasis).

6.4 The PPG also states that Alternative Use Values (AUVs) may be informative in establishing Benchmark Land Values for viability assessments. Paragraph 017 states the following:

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<sup>7</sup> MHCLG, 2021. *National Planning Policy Framework*. (p. 16)

<sup>8</sup> MHCLG, 2019. *Planning Practice Guidance – Viability*. (Paragraph: 015, Reference ID: 10-015-20190509)

*'For the purpose of viability assessment alternative use value (AUV) refers to the value of land for uses other than its existing use. AUV of the land may be informative in establishing benchmark land value.'*

6.5 In line with the preferred methodologies set out in the PPG, we have considered the EUV+ and AUV approaches.

### AUV

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6.6 We note that the recent RICS Assessing viability in planning guidance note (2021) states that viability assessments should report an AUV where it exists.

6.7 In the case of the proposal site, there is an extant consent for the refurbishment of the existing office buildings (Ref: 12853/APP/2020/2980). The listed building consent was granted for the following:

*'Internal office refurbishment of Hayes Park Central and South including removal of the non-original partitions, re-instatement of the South Building's reflecting pool and refurbished entrances. External elevation and roof refurbishment of both buildings including cleaning and repair works, replacement of non-original glazed double doors and other works to the South building's glazed curtain wall system'*

6.8 This could form the basis of an AUV, however, at this stage we have not adopted a benchmark Land Value for the purposes of assisting viability. We reserve our position in respect of BLV.

### EUV

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6.9 We have also undertaken a review of available comparable data in the areas surrounding the existing site to establish the achievable rents and yield for the existing office space in its current condition.

6.10 However, in the interests of assisting viability, we have currently adopted a Benchmark Land Value of £0. We reserve the right to review this position in due course.

### AVL Adopted BLV

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6.11 Due to the challenging nature of the viability associated with this proposed scheme we have currently not adopted a Benchmark Land Value for the purposes of our appraisals.

6.12 However, we reserve the right to review our position with regards to the BLV. If a review mechanism is adopted as part of the s106 agreement, we would anticipate that a BLV should be considered as part of the deficit.

## 7 Conclusions and Recommendations

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7.0 This chapter sets out the results of our viability appraisals. We also undertake sensitivity analysis to demonstrate scheme viability and show how this could change depending on market conditions. A full copy of our appraisals is provided at Appendix 4.

### Appraisal Outputs

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7.1 We initially tested the scheme based on 100% market housing. This appraisal indicates whether the scheme can support any affordable housing contribution. The output of this appraisal is shown in Table 7.1.

**Table 7.1 - Scenario 1 – 100% Market Housing**

Description	Value
<b>Surplus / Deficit</b>	<b>-£9,969,872</b>

Source: AVL, 2023.

7.2 Table 7.1 shows that the scheme generates a deficit of c. £9,970,000 based on 100% market housing. This indicates that the scheme cannot viably support any affordable housing contribution.

### Conclusion

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7.3 Our appraisals show that based on current costs and values, the scheme cannot support an affordable housing contribution. Even at 100% market housing, the scheme generates a deficit of c. £9,970,000.

7.4 Whilst the scheme is generating a deficit, we understand that the Applicant is willing to proceed with the scheme on this basis and is of the opinion that values could improve by the time the scheme is delivered.

### Sensitivity Analysis

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7.5 The RICS Practice Statement requires that all FVAs and subsequent reviews must provide a sensitivity analysis of the results, and an accompanying explanation and interpretation in respect of calculations on viability. This is to:

- Allow both the Applicant and decision-maker to consider how changes in inputs to a financial appraisal affect viability, and
- Understand the extent of these results, to arrive at an appropriate conclusion on viability of the scheme.

7.6 This also forms part of an exercise to 'stand back' and apply a viability judgment to the outcome of a report.

7.7 In this respect, we have carried out a sensitivity analysis to show the impact of fluctuations to build costs and sales values on the scheme's viability. We have carried this out on the 100% market housing scenario to determine how much values would have to increase or costs would have to decrease for the scheme to become viable. The outputs of this analysis are shown in Figure 7.1.

**Figure 7.1 – Sensitivity Analysis**

Sales Values	Construction: Gross Cost					
	-11.00%	-5.50%	0.00%	5.50%	11.00%	
-11.00%	£8,873,186	£11,795,488	£14,717,790	£17,640,091	£20,562,393	
-5.50%	£6,499,228	£9,421,529	£12,343,831	£15,266,133	£18,188,434	
0.00%	£4,125,269	£7,047,571	£9,969,872	£12,892,174	£15,814,476	
5.50%	£1,751,311	£4,673,612	£7,595,914	£10,518,215	£13,440,517	
11.00%	£622,648	£2,299,654	£5,221,955	£8,144,257	£11,066,558	

Source: AVL, 2023.

7.8 The profit levels have remained consistent at 17.5% on GDV for the market units. The figure in each cell details the corresponding impact on the surplus/deficit. This analysis shows that costs would have to decrease by around 11% and sales values would have to increase by the same amount for a 100% private scheme to become viable.

### Unit Mix Sensitivity

7.9 In addition to the sensitivity analysis above, we have also tested a scenario where the scheme provides an increased level of 3-bedroom and larger units in order to understand the impact on viability. We summarise the revised unit mix in Table 7.2.

**Table 7.2 - Revised Unit Mix**

Unit Type	Total No.	Percentage
<b>Studio</b>	21	17%
<b>1B2P</b>	39	32%
<b>2B3P</b>	2	2%
<b>2B4P</b>	18	15%
<b>2B4P (Duplex)</b>	17	14%
<b>3B5P</b>	12	10%

<b>3B6P</b>	6	5%
<b>3B6P (Duplex)</b>	5	4%
<b>4B7P</b>	1	1%
<b>Total</b>	<b>121</b>	<b>100%</b>

Source: Studio Egret West, 2023.

7.10 The output of this appraisal is shown in Table 7.3.

**Table 7.3 - Scenario 1 – 20% 3-Bed and Larger Units**

Description	Value
<b>Surplus / Deficit</b>	<b>-£10,581,367</b>

Source: AVL, 2023.

7.11 Table 7.3 shows that the scheme generates an increased deficit of c. £10,581,000 where an increased provision of larger units is included, based on 100% market housing. This reflects an increase of c. £611,000 when compared to our appraisal of the proposed scheme, shown in Table 7.1.

7.12 This is largely due to the overall loss of 3no. units in our sensitivity appraisal, caused by the provision of additional larger units. Further, smaller units generally command higher £ / psf values, meaning that a higher proportion of larger units will adversely impact viability, as evidenced in Table 7.3.

7.13 As such, we consider the scheme cannot viably support the provision of additional larger units, particularly given the challenging viability associated with the proposed scheme.

## Appendix 1 – Terms and Conditions

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## **AspinallVerdi – Property Regeneration Consultants**

### **Standard Terms of Appointment**

#### **Definitions**

“AspinallVerdi” refers to Aspinall Verdi Limited trading as AspinallVerdi – Property Regeneration Consultants providing professional planning and surveying services for property development and regeneration.

“Client” refers to the client named in the Fee Proposal provided with these terms. In the case of sub-contract commissions the Client is the lead contractor for these purposes.

“Fee Proposal” refers to any letter, email, proposal document, tender, Invitation To Negotiate, Invitation To Tender, bid submission, etcetera, taken all together, containing a description of the scope of the services and professional fees.

#### **Description of services to be provided**

AspinallVerdi shall provide the services described within the Fee Proposal.

In the event of any inconsistency, the Fee Proposal will apply over these Standard Terms of Appointment.

#### **Professional Fees**

All fees for work carried out by AspinallVerdi will be as agreed in the Fee Proposal.

#### **Client's obligations**

The Client will provide in a timely manner all necessary information reasonably required, enabling AspinallVerdi to carry out the services during the appointment.

The Client acknowledges that AspinallVerdi is entitled to rely upon the accuracy, sufficiency and consistency of any information supplied to it by the Client. AspinallVerdi accepts no liability for any inaccuracies contained in any information provided by the Client or any third party on behalf of the Client.

The Client shall ensure that they have a representative authorised to make decisions on their behalf.

Unless otherwise specifically agreed, the Client authorises AspinallVerdi to speak to or meet with any other person it may need to contact in order to provide the services during the appointment.

#### **Changes to the scope of instructions**

The Client shall notify AspinallVerdi in writing of any instruction to vary the services.

Abortive work - AspinallVerdi reserves the right to make additional charges in the event that the scope of the services is modified during the appointment, or additional information is provided by the Client requiring additional or abortive work, or any other unforeseen circumstance prevents the timely completion of the appointment.

Unforeseen delays - Where information required to carry out the services is not provided by the Client in a timely manner, or any other unforeseen circumstance prevents the timely completion of the appointment, AspinallVerdi reserves the right to issue an interim invoice based on the tasks in the Fee Proposal that have been completed and/or by reference to time incurred (in hours/days) on the Client's behalf multiplied by the previously agreed hourly/daily rates.

Material variations - Where there are material variations to the scope of the appointment our professional fees will be based on an amended Fee Proposal or by reference to time incurred (in hours/days) on the Client's behalf multiplied by the previously agreed hourly/daily rates.

Additional meetings / conference calls – Where the Client requires additional formal meetings or conference calls in lieu of meetings over and above those specified in the Fee Proposal, these will be charged based on the agreed hourly/daily rates.

AspinallVerdi reserves the right to amend these terms of appointment as a consequence of any variation of the services.

#### **Conflicts of Interest**

AspinallVerdi will undertake a search of other clients, properties and roles to protect its Clients against any potential conflicts of interest that may exist within the firm.

AspinallVerdi employees must not accept or carry out any instruction where there may be, or reasonably construed to be, a conflict of interest.

If such a conflict of interest arises or becomes known after the instruction has been accepted, AspinallVerdi will withdraw from any instruction unless such conflict of interest is fully disclosed in writing to all relevant parties and all such parties agree that the instruction may be accepted or continued by AspinallVerdi.

#### **Disbursements**

The Client will pay all incidental expenses incurred by AspinallVerdi, including without limitation, all travel expenses incurred, accommodation, subsistence, special delivery postage/carrier services, copying, photography, advertising and other goods and services purchased on the Client's behalf (e.g. Land Registry Title plans, Ordnance Survey plans etc), unless otherwise agreed in the Fee Proposal.

These expenses will be recharged to the Client at cost.

Car mileage will be recharged at 0.55 pence per mile.

Any disbursements properly incurred but not yet processed at the time of any invoice will be invoiced separately.

#### **Payment Terms**

The Client shall pay the agreed fees and disbursements to AspinallVerdi for the performance of the services in such instalments as are set out in the Fee Proposal.

All fees and charges are exclusive of Value Added Tax which if due shall be paid concurrently in addition.

Payment shall be made within 30 days of the invoice date.

AspinallVerdi reserves the right to charge interest and debt recovery costs in respect of any amounts that remain unpaid after the date for payment. Interest will be calculated at a rate of 3% per month or part month from the due date on any invoice which remains unpaid 30 days after the invoice date.

#### **Documentation**

The copyright in all documents prepared by AspinallVerdi in providing the services shall remain the property of AspinallVerdi. Subject to payment by the Client of the fees properly due to AspinallVerdi under this agreement AspinallVerdi grants to the Client an irrevocable non-exclusive royalty-free licence to copy and use the documents for any purpose related to the project. The costs of copying any documents for the Client by AspinallVerdi shall be recharged to the Client.

AspinallVerdi shall not be liable for any use of the documents for any purpose other than that for which they were prepared and provided by AspinallVerdi or for any use by a third party. No reliance will be placed by the Client on draft reports or other work products (oral or written) provided by AspinallVerdi as these may vary significantly from any final report or work product.

#### **Intellectual Property**

The Client will keep confidential and not disclose any methodologies and/or technology utilised by AspinallVerdi in providing the services. AspinallVerdi does not normally release digital copies of spreadsheets, valuations and/or development appraisals, although hard copies and pdf copies can be provided.

AspinallVerdi is the beneficial owner of all Intellectual Property Rights arising out of or in connection with the provision of the services to the Client.

#### **Reporting**

Unless otherwise agreed, AspinallVerdi will provide an electronic pdf version of the final report/output plus 1 paper copy (if requested).

Incidental expenses for additional and/or 'accessible' copies will be recharged together with administration time for the preparation and collation of further reports.

Should the Client require AspinallVerdi to present the final report, the time costs and disbursements associated with this service will be recharged, unless otherwise agreed in the Fee Proposal.

#### **Data Protection**

As a result of AspinallVerdi's relationship with the Client, AspinallVerdi will hold personal data about individuals within the Client's business. AspinallVerdi will process that information only in connection with providing the services and for the purpose of contacting them about other services AspinallVerdi may offer.

#### **Confidentiality**

All the work carried out by AspinallVerdi is on a confidential basis.

AspinallVerdi will not disclose any confidential information relating to the Client, which it obtains during the course of the instruction, to any person other than its own advisors.

AspinallVerdi will only disclose its files if required to do so by a court or other tribunal of competent jurisdiction or otherwise only with the Client's written consent.

#### **Assignment**

Neither the Client nor AspinallVerdi shall assign the whole or any part of this agreement without the consent of the other in writing. Such consent shall not be unreasonably withheld.

#### **Complaints**

In the event that the Client has a complaint the Client shall be entitled to have access to the complaints handling procedure maintained by AspinallVerdi, copies of which are available on request from a Director.

A dispute resolution service is available should the complaint not be settled satisfactorily between the parties.

#### **Notice**

Any notice to be given under this Agreement shall be in writing and delivered by hand or sent by recorded delivery post to the party at the address showing in this Agreement or to such an

address as the other party may have specified from time to time by written notice to the other.

#### **Suspension and termination**

If the Client materially breaches its obligations under this agreement AspinallVerdi may serve on the Client a notice specifying the breach and requiring its remedy within 28 days, and if the Client thereafter fails to remedy that breach within that period AspinallVerdi may terminate this agreement by giving written notice to the Client. The Client shall pay the fees and disbursements to AspinallVerdi for work incurred prior to the termination.

The Client has the right to terminate this agreement at any time on giving reasonable notice to AspinallVerdi and AspinallVerdi has the right to terminate this agreement at any time on giving reasonable notice to the Client.

If a conflict arises during the course of AspinallVerdi's work with the Client it may not be able to continue to act for the Client. If such a conflict arises AspinallVerdi will discuss the position with the Client and agree an appropriate course of action.

#### **Professional indemnity insurance**

AspinallVerdi is required to comply with the regulations of the Royal Institution of Chartered Surveyors and the Royal Town Planning Institute in respect of the maintenance of professional indemnity insurance.

The level of PI Insurance cover appropriate for the instruction being undertaken is limited to £1 million. AspinallVerdi shall on the written request of the Client provide evidence that PI insurance is in place.

AspinallVerdi's liability to the Client arising out of these terms of appointment shall be limited to the amount specified above. AspinallVerdi will not be liable for any consequential, special, indirect or exemplary damages, costs or losses or any damages, costs or losses attributable to lost profits or opportunities.

#### **Liability of Employees**

The duties and responsibilities owed to the Client are solely and exclusively those of AspinallVerdi. No employee of AspinallVerdi shall be liable to you for any loss or damage howsoever arising as a consequence of the acts or omissions of such employee (including negligent acts or omissions) save and to the extent that such loss or damage is caused by the fraud, dishonesty, wilful misconduct or unauthorised conduct on the part of such employee.

#### **RICS Regulation**

AspinallVerdi is regulated by the RICS for the provision of surveying services. This means we agree to uphold the RICS Rules of Conduct for firms and all other applicable mandatory professional practice requirements of the RICS, which can be found at [www.rics.org](http://www.rics.org). As an RICS regulated firm we have committed to cooperating with the RICS in ensuring compliance with its standards. The firm's nominated RICS Responsible Principal is Atam Verdi, MRICS Chairman.

#### **Law**

English law shall apply to this agreement and if there is any dispute, the English courts will have exclusive jurisdiction.

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## Appendix 2 – Comparable Data

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Address Column1	Column2	Column3	Postcode	Date Sold	Price	No. Beds	SQM	SQFT	£ / psf
2 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FF	26/02/2021	£320,000	1	57	614	£522
44 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FF	16/04/2021	£322,000	1	52	560	£575
5 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FF	26/02/2021	£327,500	1	57	614	£534
53 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FF	23/04/2021	£358,900	1	63	678	£529
6 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FF	26/02/2021	£440,000	2	78	840	£524
1 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FF	28/10/2021	£450,000	2	70	753	£597
69 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	05/05/2022	£314,000	1	51	549	£572
61 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	07/04/2022	£322,000	1	51	549	£587
77 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	16/06/2022	£325,000	1	51	549	£592
62 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	16/08/2021	£327,500	1	50	538	£609
78 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	31/03/2022	£330,000	1	50	538	£613
84 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	28/01/2022	£330,000	1	51	549	£601
92 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	27/08/2021	£333,000	1	50	538	£619
66 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	20/08/2021	£340,000	1	52	560	£607
67 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	26/01/2022	£340,000	1	53	570	£596
75 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	25/08/2021	£340,000	1	53	570	£596
83 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	31/01/2022	£340,000	1	53	570	£596
89 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	15/12/2021	£340,000	1	52	560	£607
90 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	23/03/2022	£340,000	1	53	570	£596
99 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	16/06/2022	£340,000	1	50	538	£632
104 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	26/11/2021	£340,000	1	50	538	£632
74 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	20/08/2021	£345,000	1	52	560	£616
97 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	26/11/2021	£345,000	1	53	570	£605
102 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	14/01/2022	£350,000	1	53	570	£614
96 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	31/08/2021	£355,000	1	52	560	£634
107 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	20/05/2022	£355,000	1	53	570	£622
105 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	30/09/2021	£383,000	2	70	753	£508
91 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	24/09/2021	£390,000	2	61	657	£594
63 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	16/08/2021	£400,000	2	69	743	£539
103 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	07/01/2022	£402,000	2	61	657	£612
98 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	25/02/2022	£405,000	2	61	657	£617
72 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	20/08/2021	£410,000	2	69	743	£552
108 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	26/04/2022	£410,000	2	61	657	£624
111 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	24/09/2021	£410,000	2	61	657	£624
73 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	10/11/2021	£415,000	2	66	710	£584
81 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	28/01/2022	£420,000	2	66	710	£591
86 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	25/08/2021	£420,000	2	69	743	£565
100 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	12/11/2021	£420,000	2	70	753	£557
87 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	25/08/2021	£422,500	2	69	743	£569
88 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	28/10/2021	£425,000	2	66	710	£598
94 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	31/08/2021	£425,000	2	69	743	£572
95 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	29/10/2021	£430,000	2	66	710	£605
106 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	07/10/2021	£435,000	2	78	840	£518
68 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	26/08/2021	£440,000	2	77	829	£531
93 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	24/08/2021	£445,000	2	69	743	£599
101 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	09/11/2021	£456,200	2	78	840	£543
110 BLUENOTE APARTMENTS, 34	BLYTH ROAD	HAYES	UB3 1FG	30/09/2021	£485,000	2	70	753	£644
54 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	18/12/2020	£318,000	1	51	549	£579
55 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	22/12/2020	£323,000	1	51	549	£588
8 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	17/12/2020	£325,000	1	51	549	£592
4 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	04/12/2020	£329,000	1	51	549	£599
56 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	22/12/2020	£340,000	1	51	549	£619
5 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	04/12/2020	£399,000	2	70	753	£530
9 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	04/12/2020	£399,000	2	70	753	£530
11 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	04/12/2020	£404,000	2	69	743	£544
14 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	11/12/2020	£407,000	2	70	753	£540
43 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	18/12/2020	£411,000	2	70	753	£545
44 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	18/12/2020	£411,000	2	70	753	£545
18 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	18/12/2020	£412,000	2	70	753	£547
22 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	14/12/2020	£412,000	2	70	753	£547
21 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	14/12/2020	£412,300	2	70	753	£547
20 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	18/12/2020	£413,250	2	70	753	£548
16 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	17/12/2020	£414,000	2	70	753	£549
17 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	02/12/2020	£414,000	2	70	753	£549
34 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	14/12/2020	£414,000	2	70	753	£549
49 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	22/12/2020	£415,000	2	70	753	£551
35 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	14/12/2020	£416,000	2	69	743	£560
42 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	05/01/2021	£416,000	2	70	753	£552
6 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	04/12/2020	£416,500	2	70	753	£553
33 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	14/12/2020	£419,000	2	70	753	£556
45 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	16/12/2020	£420,000	2	70	753	£557
46 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	18/12/2020	£420,000	2	70	753	£557
32 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	14/12/2020	£422,000	2	70	753	£560
28 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	14/12/2020	£424,000	2	70	753	£563
15 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	18/12/2020	£425,000	2	70	753	£564
40 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	18/12/2020	£427,000	2	70	753	£567
47 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	16/12/2020	£428,000	2	69	743	£576
10 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	04/12/2020	£430,000	2	70	753	£571
7 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	04/12/2020	£431,000	2	70	753	£572
27 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	14/12/2020	£432,000	2	70	753	£573
19 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	18/12/2020	£433,000	2	70	753	£575
52 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	22/12/2020	£433,000	2	70	753	£575
30 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	01/12/2020	£434,000	2	70	753	£576
50 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	12/12/2020	£435,500	2	70	753	£578
41 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	18/12/2020	£441,000	2	70	753	£585
29 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	23/12/2020	£442,000	2	70	753	£587
38 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	18/12/2020	£445,000	2	70	753	£591
2 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	18/12/2020	£455,000	3	85	915	£497
13 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	22/12/2020	£457,000	3	87	936	£488
1 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	18/12/2020	£470,000	3	95	1023	£460
12 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	12/01/2021	£515,000	3	89	958	£538
36 LAURINA APARTMENTS, 10	CARNATION GARDENS	HAYES	UB3 4FS	14/12/2020	£533,500	3	94	1012	£527
30 CARPENTER HOUSE, 10	CHAILEY PLACE	HAYES	UB3 3FG	25/11/2021	£340,000	1	60	646	£526
2 CHAILEY PLACE	PUMP LANE	HAYES	UB3 3FE	20/10/2021	£522,000	3	97	1044	£500
4 CHAILEY PLACE	PUMP LANE	HAYES	UB3 3FE	22/10/2021	£522,000	3	97	1044	£500
6 CHAILEY PLACE	PUMP LANE	HAYES	UB3 3FE	25/10/2021	£525,000	3	97	1044	£503
10 CARPENTER HOUSE, 45	PUMP LANE	HAYES	UB3 3FF	28/09/2021	£263,000	s	42	452	£582
25 CARPENTER HOUSE, 45	PUMP LANE	HAYES	UB3 3FF	11/10/2021	£271,000	s	42	452	£599
9 CARPENTER HOUSE, 45	PUMP LANE	HAYES	UB3 3FF	10/08/2021	£306,500	1	50	538	£569
17 CARPENTER HOUSE, 45	PUMP LANE	HAYES	UB3 3FF	13/09/2021	£312,000	1	50	538	£580
14 CARPENTER HOUSE, 45	PUMP LANE	HAYES	UB3 3FF	25/08/2021	£318,000	1	49	527	£603
28 CARPENTER HOUSE, 45	PUMP LANE	HAYES	UB3 3FF	26/11/2021	£320,000	1	49	527	£607

15 CARPENTER HOUSE, 45	PUMP LANE	HAYES	UB3 3FF	06/09/2021	£427,000	2	71	764	£559
22 CARPENTER HOUSE, 45	PUMP LANE	HAYES	UB3 3FF	23/09/2021	£439,000	2	71	764	£574
6 CARPENTER HOUSE, 45	PUMP LANE	HAYES	UB3 3FF	30/07/2021	£515,000	3	103	1109	£465
12 CARPENTER HOUSE, 45	PUMP LANE	HAYES	UB3 3FF	26/08/2021	£515,000	3	99	1066	£483
37 EDWIN HOUSE, 2	ACCOLADE AVENUE	SOUTHALL	UB1 1FS	11/02/2021	£276,750	s	38	409	£677
18 EDWIN HOUSE, 2	ACCOLADE AVENUE	SOUTHALL	UB1 1FS	26/11/2021	£279,000	s	41	441	£632
60 EDWIN HOUSE, 2	ACCOLADE AVENUE	SOUTHALL	UB1 1FS	31/03/2021	£279,000	s	38	409	£682
32 EDWIN HOUSE, 2	ACCOLADE AVENUE	SOUTHALL	UB1 1FS	15/10/2021	£281,325	s	38	409	£688
21 EDWIN HOUSE, 2	ACCOLADE AVENUE	SOUTHALL	UB1 1FS	12/03/2021	£282,000	s	38	409	£689
24 EDWIN HOUSE, 2	ACCOLADE AVENUE	SOUTHALL	UB1 1FS	16/02/2021	£284,350	s	38	409	£695
29 EDWIN HOUSE, 2	ACCOLADE AVENUE	SOUTHALL	UB1 1FS	17/12/2021	£284,375	s	37	398	£714
12 EDWIN HOUSE, 2	ACCOLADE AVENUE	SOUTHALL	UB1 1FS	11/02/2021	£285,000	s	38	409	£697
53 EDWIN HOUSE, 2	ACCOLADE AVENUE	SOUTHALL	UB1 1FS	07/03/2022	£285,750	s	37	398	£717
56 EDWIN HOUSE, 2	ACCOLADE AVENUE	SOUTHALL	UB1 1FS	12/11/2021	£287,750	s	38	409	£703
49 EDWIN HOUSE, 2	ACCOLADE AVENUE	SOUTHALL	UB1 1FS	28/10/2021	£288,000	s	38	409	£704
45 EDWIN HOUSE, 2	ACCOLADE AVENUE	SOUTHALL	UB1 1FS	08/03/2021	£289,750	s	38	409	£708
30 EDWIN HOUSE, 2	ACCOLADE AVENUE	SOUTHALL	UB1 1FS	12/02/2021	£293,500	s	41	441	£665
5 EDWIN HOUSE, 2	ACCOLADE AVENUE	SOUTHALL	UB1 1FS	12/03/2021	£294,813	s	39	420	£702
58 EDWIN HOUSE, 2	ACCOLADE AVENUE	SOUTHALL	UB1 1FS	12/02/2021	£376,000	1	50	538	£699
82 EDWIN HOUSE, 2	ACCOLADE AVENUE	SOUTHALL	UB1 1FS	16/12/2021	£443,250	1	62	667	£664
35 EDWIN HOUSE, 2	ACCOLADE AVENUE	SOUTHALL	UB1 1FS	20/12/2020	£443,250	2	71	764	£580
26 EDWIN HOUSE, 2	ACCOLADE AVENUE	SOUTHALL	UB1 1FS	27/09/2021	£456,750	2	71	764	£598
3 EDWIN HOUSE, 2	ACCOLADE AVENUE	SOUTHALL	UB1 1FS	16/06/2021	£467,325	2	71	764	£611
62 EDWIN HOUSE, 2	ACCOLADE AVENUE	SOUTHALL	UB1 1FS	15/02/2021	£485,300	2	71	764	£635
75 EDWIN HOUSE, 2	ACCOLADE AVENUE	SOUTHALL	UB1 1FS	09/07/2021	£487,500	2	71	764	£638
85 EDWIN HOUSE, 2	ACCOLADE AVENUE	SOUTHALL	UB1 1FS	02/03/2021	£652,500	3	98	1055	£619
156 SAMUELSON HOUSE	BRIDGE ROAD	SOUTHALL	UB2 4WT	21/05/2021	£380,000	2	65	700	£543
187 SAMUELSON HOUSE	BRIDGE ROAD	SOUTHALL	UB2 4WT	30/11/2020	£470,000	2	71	764	£615
47 SIBLEY HOUSE, 1	CEDRUS AVENUE	SOUTHALL	UB1 1FP	28/01/2022	£292,500	s	41	441	£663
54 SIBLEY HOUSE, 1	CEDRUS AVENUE	SOUTHALL	UB1 1FP	26/01/2022	£292,500	s	41	441	£663
15 SIBLEY HOUSE, 1	CEDRUS AVENUE	SOUTHALL	UB1 1FP	11/02/2021	£292,950	s	41	441	£664
38 SIBLEY HOUSE, 1	CEDRUS AVENUE	SOUTHALL	UB1 1FP	27/01/2022	£294,400	s	41	441	£667
30 SIBLEY HOUSE, 1	CEDRUS AVENUE	SOUTHALL	UB1 1FP	26/01/2022	£295,275	s	41	441	£669
39 SIBLEY HOUSE, 1	CEDRUS AVENUE	SOUTHALL	UB1 1FP	26/01/2022	£299,925	s	41	441	£680
71 SIBLEY HOUSE, 1	CEDRUS AVENUE	SOUTHALL	UB1 1FP	11/02/2022	£310,000	s	41	441	£702
8 SIBLEY HOUSE, 1	CEDRUS AVENUE	SOUTHALL	UB1 1FP	18/02/2022	£355,725	1	51	549	£648
19 SIBLEY HOUSE, 1	CEDRUS AVENUE	SOUTHALL	UB1 1FP	10/02/2022	£360,375	1	53	570	£632
43 SIBLEY HOUSE, 1	CEDRUS AVENUE	SOUTHALL	UB1 1FP	10/01/2022	£372,000	1	53	570	£652
42 SIBLEY HOUSE, 1	CEDRUS AVENUE	SOUTHALL	UB1 1FP	18/02/2022	£380,000	1	53	570	£666
51 SIBLEY HOUSE, 1	CEDRUS AVENUE	SOUTHALL	UB1 1FP	25/01/2022	£380,000	1	53	570	£666
67 SIBLEY HOUSE, 1	CEDRUS AVENUE	SOUTHALL	UB1 1FP	17/12/2021	£402,500	1	53	570	£706
10 SIBLEY HOUSE, 1	CEDRUS AVENUE	SOUTHALL	UB1 1FP	25/02/2022	£443,250	2	71	764	£580
45 SIBLEY HOUSE, 1	CEDRUS AVENUE	SOUTHALL	UB1 1FP	31/01/2022	£480,025	2	71	764	£628
21 SIBLEY HOUSE, 1	CEDRUS AVENUE	SOUTHALL	UB1 1FP	10/02/2022	£490,000	2	71	764	£641
65 SIBLEY HOUSE, 1	CEDRUS AVENUE	SOUTHALL	UB1 1FP	28/01/2022	£499,999	2	71	764	£654
7 WATSON HOUSE, 4	GREENLEAF WALK	SOUTHALL	UB1 1FQ	30/09/2021	£285,200	s	40	431	£662
24 WATSON HOUSE, 4	GREENLEAF WALK	SOUTHALL	UB1 1FQ	29/09/2021	£298,450	s	40	431	£693
40 WATSON HOUSE, 4	GREENLEAF WALK	SOUTHALL	UB1 1FQ	27/09/2021	£299,925	s	40	431	£697
32 WATSON HOUSE, 4	GREENLEAF WALK	SOUTHALL	UB1 1FQ	30/09/2021	£300,800	s	40	431	£699
63 WATSON HOUSE, 4	GREENLEAF WALK	SOUTHALL	UB1 1FQ	24/09/2021	£304,500	s	40	431	£707
56 WATSON HOUSE, 4	GREENLEAF WALK	SOUTHALL	UB1 1FQ	27/09/2021	£305,000	s	40	431	£708
55 WATSON HOUSE, 4	GREENLEAF WALK	SOUTHALL	UB1 1FQ	30/09/2021	£308,750	s	40	431	£717
20 WATSON HOUSE, 4	GREENLEAF WALK	SOUTHALL	UB1 1FQ	12/11/2021	£350,000	1	52	560	£625
27 WATSON HOUSE, 4	GREENLEAF WALK	SOUTHALL	UB1 1FQ	29/11/2021	£351,500	1	52	560	£628
43 WATSON HOUSE, 4	GREENLEAF WALK	SOUTHALL	UB1 1FQ	29/09/2021	£360,000	1	52	560	£643
60 WATSON HOUSE, 4	GREENLEAF WALK	SOUTHALL	UB1 1FQ	27/09/2021	£368,000	1	52	560	£657
51 WATSON HOUSE, 4	GREENLEAF WALK	SOUTHALL	UB1 1FQ	22/10/2021	£385,575	1	52	560	£689
10 WATSON HOUSE, 4	GREENLEAF WALK	SOUTHALL	UB1 1FQ	05/11/2021	£443,250	2	70	753	£588
3 WATSON HOUSE, 4	GREENLEAF WALK	SOUTHALL	UB1 1FQ	30/09/2021	£448,500	2	70	753	£595
18 WATSON HOUSE, 4	GREENLEAF WALK	SOUTHALL	UB1 1FQ	22/12/2021	£463,500	2	70	753	£615
26 WATSON HOUSE, 4	GREENLEAF WALK	SOUTHALL	UB1 1FQ	17/11/2021	£468,000	2	70	753	£621
14 WATSON HOUSE, 4	GREENLEAF WALK	SOUTHALL	UB1 1FQ	29/09/2021	£473,000	2	70	753	£628
34 WATSON HOUSE, 4	GREENLEAF WALK	SOUTHALL	UB1 1FQ	22/02/2022	£477,500	2	70	753	£634
30 WATSON HOUSE, 4	GREENLEAF WALK	SOUTHALL	UB1 1FQ	30/09/2021	£479,205	2	70	753	£636
17 WATSON HOUSE, 4	GREENLEAF WALK	SOUTHALL	UB1 1FQ	30/09/2021	£480,000	2	70	753	£637
54 WATSON HOUSE, 4	GREENLEAF WALK	SOUTHALL	UB1 1FQ	27/10/2021	£489,900	2	70	753	£650
21 WATSON HOUSE, 4	GREENLEAF WALK	SOUTHALL	UB1 1FQ	28/09/2021	£490,000	2	70	753	£650
33 WATSON HOUSE, 4	GREENLEAF WALK	SOUTHALL	UB1 1FQ	30/09/2021	£492,500	2	70	753	£654
29 WATSON HOUSE, 4	GREENLEAF WALK	SOUTHALL	UB1 1FQ	13/01/2022	£494,750	2	70	753	£657
45 WATSON HOUSE, 4	GREENLEAF WALK	SOUTHALL	UB1 1FQ	22/10/2021	£494,750	2	70	753	£657
61 WATSON HOUSE, 4	GREENLEAF WALK	SOUTHALL	UB1 1FQ	27/09/2021	£503,750	2	70	753	£669
46 WATSON HOUSE, 4	GREENLEAF WALK	SOUTHALL	UB1 1FQ	29/09/2021	£509,175	2	70	753	£676
38 WATSON HOUSE, 4	GREENLEAF WALK	SOUTHALL	UB1 1FQ	12/11/2021	£511,150	2	70	753	£678
64 WATSON HOUSE, 4	GREENLEAF WALK	SOUTHALL	UB1 1FQ	13/01/2022	£600,000	3	98	1055	£569
65 WATSON HOUSE, 4	GREENLEAF WALK	SOUTHALL	UB1 1FQ	20/01/2022	£600,000	3	96	1033	£581
66 WATSON HOUSE, 4	GREENLEAF WALK	SOUTHALL	UB1 1FQ	29/09/2021	£600,000	3	96	1033	£581
3 ARBER HOUSE, 2	GREENLEAF WALK	SOUTHALL	UB1 1FR	13/12/2021	£267,750	s	38	409	£655
4 ARBER HOUSE, 2	GREENLEAF WALK	SOUTHALL	UB1 1FR	15/11/2021	£267,750	s	38	409	£655
39 ARBER HOUSE, 2	GREENLEAF WALK	SOUTHALL	UB1 1FR	30/09/2021	£274,500	s	38	409	£671
11 ARBER HOUSE, 2	GREENLEAF WALK	SOUTHALL	UB1 1FR	26/07/2021	£275,000	s	38	409	£672
50 ARBER HOUSE, 2	GREENLEAF WALK	SOUTHALL	UB1 1FR	24/02/2022	£276,750	s	38	409	£677
51 ARBER HOUSE, 2	GREENLEAF WALK	SOUTHALL	UB1 1FR	04/01/2022	£276,750	s	38	409	£677
27 ARBER HOUSE, 2	GREENLEAF WALK	SOUTHALL	UB1 1FR	04/03/2022	£279,000	s	38	409	£682
6 ARBER HOUSE, 2	GREENLEAF WALK	SOUTHALL	UB1 1FR	30/09/2021	£292,100	s	41	441	£662
59 ARBER HOUSE, 2	GREENLEAF WALK	SOUTHALL	UB1 1FR	11/03/2021	£292,125	s	38	409	£714
7 ARBER HOUSE, 2	GREENLEAF WALK	SOUTHALL	UB1 1FR	07/02/2022	£299,250	s	39	420	£713
26 ARBER HOUSE, 2	GREENLEAF WALK	SOUTHALL	UB1 1FR	17/12/2021	£302,812	s	38	409	£740
63 ARBER HOUSE, 2	GREENLEAF WALK	SOUTHALL	UB1 1FR	23/03/2021	£361,900	1	50	538	£672
12 ARBER HOUSE, 2	GREENLEAF WALK	SOUTHALL	UB1 1FR	17/12/2021	£461,825	2	71	764	£604
1 ARBER HOUSE, 2	GREENLEAF WALK	SOUTHALL	UB1 1FR	25/06/2021	£470,000	2	71	764	£615
10 ARBER HOUSE, 2	GREENLEAF WALK	SOUTHALL	UB1 1FR	30/06/2021	£480,000	2	71	764	£628
36 ARBER HOUSE, 2	GREENLEAF WALK	SOUTHALL	UB1 1FR	30/06/2021	£486,000	2	71	764	£636
76 ARBER HOUSE, 2	GREENLEAF WALK	SOUTHALL	UB1 1FR	07/09/2021	£490,000	2	71	764	£641
76 ARBER HOUSE, 2	GREENLEAF WALK	SOUTHALL	UB1 1FR	25/06/2021	£491,275	2	71	764	£643
81 ARBER HOUSE, 2	GREENLEAF WALK	SOUTHALL	UB1 1FR	08/09/2021	£501,913	2	71	764	£657
86 ARBER HOUSE, 2	GREENLEAF WALK	SOUTHALL	UB1 1FR	17/06/2021	£600,000	3	99	1066	£563
53 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WR	09/12/2020	£265,000	s	40	431	£615
59 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WR	09/12/2020	£270,000	s	40	431	£627
55 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WR	30/04/2021	£337,500	1	56	603	£560
65 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WR	01/04/2021	£340,000	1	56	603	£564
60 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WR	04/03/2021	£345,000	1	56	603	£572
61 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WR	25/01/2021	£345,000	1	56	603	£572
29 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WR	09/12/2020	£372,000	1	50	538	£691

22 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WR	18/01/2021	£375,000	1	50	538	£697
36 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WR	16/12/2020	£380,000	1	50	538	£706
43 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WR	09/12/2020	£380,000	1	50	538	£706
48 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WR	09/12/2020	£392,000	1	51	549	£714
49 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WR	09/12/2020	£395,000	1	50	538	£734
62 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WR	29/10/2021	£400,000	2	68	732	£546
67 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WR	27/07/2021	£402,500	2	68	732	£550
50 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WR	10/03/2021	£410,000	2	68	732	£560
44 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WR	18/12/2020	£417,000	2	68	732	£570
58 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WR	26/05/2021	£435,000	2	74	797	£546
31 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WR	23/04/2021	£470,000	3	90	969	£485
35 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WR	09/12/2020	£515,000	2	82	883	£583
51 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WR	20/08/2021	£515,000	3	90	969	£532
57 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WR	11/06/2021	£535,000	3	90	969	£552
134 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WS	23/06/2021	£275,000	s	38	409	£672
136 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WS	14/05/2021	£280,000	s	44	474	£591
139 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WS	26/05/2021	£285,000	s	38	409	£697
141 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WS	16/02/2021	£290,000	s	44	474	£612
143 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WS	20/01/2021	£325,000	1	52	560	£581
126 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WS	28/09/2021	£340,000	1	55	592	£574
124 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WS	05/01/2021	£365,000	1	48	517	£706
102 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WS	19/03/2021	£370,000	1	57	614	£603
119 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WS	14/01/2021	£370,000	1	48	517	£716
117 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WS	30/09/2021	£370,000	2	64	689	£537
132 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WS	30/09/2021	£370,000	2	64	689	£537
123 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WS	22/12/2020	£375,000	1	52	560	£670
137 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WS	12/03/2021	£375,000	1	56	603	£622
138 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WS	18/12/2020	£390,000	1	52	560	£697
122 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WS	18/12/2020	£400,000	2	64	689	£581
101 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WS	15/02/2021	£412,000	1	55	592	£696
97 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WS	18/12/2020	£418,950	1	54	581	£721
121 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WS	21/12/2020	£432,000	1	55	592	£730
112 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WS	30/06/2021	£435,000	2	64	689	£631
135 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WS	16/04/2021	£435,000	2	74	797	£546
140 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WS	01/09/2021	£450,000	2	74	797	£565
107 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WS	20/04/2021	£456,000	2	64	689	£662
91 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WS	18/12/2020	£465,000	2	71	764	£608
105 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WS	18/12/2020	£498,240	2	71	764	£652
108 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WS	25/02/2021	£500,000	3	90	969	£516
103 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WS	12/03/2021	£510,000	3	90	969	£526
100 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WS	04/01/2021	£517,750	2	71	764	£677
125 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WS	21/12/2020	£536,750	2	71	764	£702
118 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WS	24/06/2021	£550,000	3	90	969	£568
114 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WS	25/06/2021	£570,000	3	100	1076	£530
98 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WS	18/12/2020	£580,000	3	97	1044	£556
104 SAMUELSON HOUSE	MERRICK ROAD	SOUTHALL	UB2 4WS	26/03/2021	£580,000	3	100	1076	£539
6 FOSTER HOUSE, 9	HORNCHURCH ROAD	UXBRIDGE	UB10 0YL	29/01/2021	£340,000	1	52	560	£607
2 FOSTER HOUSE, 9	HORNCHURCH ROAD	UXBRIDGE	UB10 0YL	21/12/2020	£347,950	1	52	560	£622
7 FOSTER HOUSE, 9	HORNCHURCH ROAD	UXBRIDGE	UB10 0YL	30/11/2020	£349,950	1	52	560	£625
10 FOSTER HOUSE, 9	HORNCHURCH ROAD	UXBRIDGE	UB10 0YL	27/11/2020	£462,950	2	71	764	£606
13 FOSTER HOUSE, 9	HORNCHURCH ROAD	UXBRIDGE	UB10 0YL	29/01/2021	£471,950	2	72	775	£609
2 HANDLEY HOUSE, 13	HORNCHURCH ROAD	UXBRIDGE	UB10 0YN	15/01/2021	£347,950	1	52	560	£622
7 HANDLEY HOUSE, 13	HORNCHURCH ROAD	UXBRIDGE	UB10 0YN	30/11/2020	£349,950	1	52	560	£625
12 HANDLEY HOUSE, 13	HORNCHURCH ROAD	UXBRIDGE	UB10 0YN	23/11/2020	£351,950	1	52	560	£629
11 HANDLEY HOUSE, 13	HORNCHURCH ROAD	UXBRIDGE	UB10 0YN	27/11/2020	£356,950	1	52	560	£638
5 HANDLEY HOUSE, 13	HORNCHURCH ROAD	UXBRIDGE	UB10 0YN	30/11/2020	£461,950	2	71	764	£604
10 HANDLEY HOUSE, 13	HORNCHURCH ROAD	UXBRIDGE	UB10 0YN	12/02/2021	£462,500	2	71	764	£605
9 HANDLEY HOUSE, 13	HORNCHURCH ROAD	UXBRIDGE	UB10 0YN	30/11/2020	£521,950	3	88	947	£551
12 CHARLESTON HOUSE, 1	RANDALL PLACE	UXBRIDGE	UB8 1GY	30/09/2021	£340,000	s	46	495	£687
1 CHARLESTON HOUSE, 1	RANDALL PLACE	UXBRIDGE	UB8 1GY	30/09/2021	£352,000	1	61	657	£536
5 CHARLESTON HOUSE, 1	RANDALL PLACE	UXBRIDGE	UB8 1GY	30/09/2021	£400,000	2	73	786	£509
4 CHARLESTON HOUSE, 1	RANDALL PLACE	UXBRIDGE	UB8 1GY	07/01/2022	£425,000	2	77	829	£513
10 CHARLESTON HOUSE, 1	RANDALL PLACE	UXBRIDGE	UB8 1GY	29/09/2021	£430,000	2	73	786	£547
14 CHARLESTON HOUSE, 1	RANDALL PLACE	UXBRIDGE	UB8 1GY	30/09/2021	£435,000	2	74	797	£546
16 CHARLESTON HOUSE, 1	RANDALL PLACE	UXBRIDGE	UB8 1GY	30/09/2021	£475,000	2	82	883	£538
13 DALLOWAY HOUSE, 6	RANDALL PLACE	UXBRIDGE	UB8 1GZ	30/07/2021	£365,000	1	60	646	£565
15 DALLOWAY HOUSE, 6	RANDALL PLACE	UXBRIDGE	UB8 1GZ	30/07/2021	£365,000	1	54	581	£628
1 DALLOWAY HOUSE, 6	RANDALL PLACE	UXBRIDGE	UB8 1GZ	30/09/2021	£390,000	2	72	775	£503
4 DALLOWAY HOUSE, 6	RANDALL PLACE	UXBRIDGE	UB8 1GZ	15/11/2021	£395,000	2	72	775	£510
5 DALLOWAY HOUSE, 6	RANDALL PLACE	UXBRIDGE	UB8 1GZ	22/12/2021	£400,000	2	74	797	£502
6 DALLOWAY HOUSE, 6	RANDALL PLACE	UXBRIDGE	UB8 1GZ	26/11/2021	£407,500	2	74	797	£512
8 DALLOWAY HOUSE, 6	RANDALL PLACE	UXBRIDGE	UB8 1GZ	30/09/2021	£414,000	2	78	840	£493
10 DALLOWAY HOUSE, 6	RANDALL PLACE	UXBRIDGE	UB8 1GZ	25/10/2021	£416,000	2	72	775	£537
2 DALLOWAY HOUSE, 6	RANDALL PLACE	UXBRIDGE	UB8 1GZ	22/10/2021	£417,000	2	78	840	£497
9 DALLOWAY HOUSE, 6	RANDALL PLACE	UXBRIDGE	UB8 1GZ	14/12/2021	£417,500	2	74	797	£524
7 DALLOWAY HOUSE, 6	RANDALL PLACE	UXBRIDGE	UB8 1GZ	30/07/2021	£420,000	2	72	775	£542
12 DALLOWAY HOUSE, 6	RANDALL PLACE	UXBRIDGE	UB8 1GZ	17/09/2021	£421,000	2	74	797	£529
16 DALLOWAY HOUSE, 6	RANDALL PLACE	UXBRIDGE	UB8 1GZ	30/07/2021	£470,000	2	74	797	£590

Scheme	Beds	Listing Price	SQM	Sqft	£ / psf
Bourne Court, Station Approach, South Ruislip	1	£359,950		546	£659
Bourne Court, Station Approach, South Ruislip	2	£449,950		773	£582
Bourne Court, Station Approach, South Ruislip	3	£599,950		1098	£546
Frays Court, Cowley Road, Uxbridge, Middlesex, UB8	1	£317,000		408	£777
Frays Court, Cowley Road, Uxbridge, Middlesex, UB8	1	£302,000		441	£685
Frays Court, Cowley Road, Uxbridge, Middlesex, UB8	1	£337,000		717	£470
Frays Court, Cowley Road, Uxbridge, Middlesex, UB8	2	£422,000		537	£786
Frays Court, Cowley Road, Uxbridge, Middlesex, UB8	2	£412,000		549	£750
Frays Court, Cowley Road, Uxbridge, Middlesex, UB8	s	£292,000		351	£832
Hayes Village, Hayes, UB3	1	£375,000		538	£697
Hayes Village, Hayes, UB3	1	£340,000		562	£605
Hayes Village, Hayes, UB3	1	£332,000		544	£610
Hayes Village, Hayes, UB3	1	£327,000		422	£775
Hayes Village, Hayes, UB3	2	£482,000		746	£646
Hayes Village, Hayes, UB3	2	£482,000		746	£646
Hayes Village, Hayes, UB3	2	£470,000		731	£643
Hayes Village, Hayes, UB3	3	£529,000		796	£665
Hayes Village, Hayes, UB3	3	£556,000		857	£649
Hayes Village, Hayes, UB3	3	£529,000		796	£665
Keel House, 1 Cowley Business Park, High Street	1	£350,000		505	£693
Keel House, 1 Cowley Business Park, High Street	1	£320,000		388	£825
Keel House, 1 Cowley Business Park, High Street	1	£315,000		365	£863
Keel House, 1 Cowley Business Park, High Street	2	£390,000		645	£605
Keel House, 1 Cowley Business Park, High Street	s	£260,000		323	£805
Merrick Road, Southall, UB2	1	£361,000		611	£591
Merrick Road, Southall, UB2	1	£308,000		544	£566
Merrick Road, Southall, UB2	1	£359,000		611	£588
Pump Lane, Hayes, UB3 3NB	1	£350,000		652	£537
Pump Lane, Hayes, UB3 3NB	1	£325,000		541	£601
Pump Lane, Hayes, UB3 3NB	1	£325,000		541	£601
Pump Lane, Hayes, UB3 3NB	2	£450,000		874	£515
Pump Lane, Hayes, UB3 3NB	2	£440,000		791	£556
Pump Lane, Hayes, UB3 3NB	2	£440,000		791	£556

Pump Lane, Hayes, UB3 3NB	2	£410,000	853	£481
Pump Lane, Hayes, UB3 3NB	2	£400,000	774	£517
Pump Lane, Hayes, UB3 3NB	2	£400,000	774	£517
Pump Lane, Hayes, UB3 3NB	3	£500,000	1138	£439

## Appendix 3 – Hennessy Godden, Cost Plan

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**HAYES PARK | LB HILLINGDON**  
FEASIBILITY COST ESTIMATE REV 2

10th March 2023

**Hennessy.Godden**

46 Gresham Street | London | EC2V 7AY

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**HAYES PARK | LB HILLINGDON**  
**FEASIBILITY COST ESTIMATE REV 2**

**H.G**

Issue Sheet

Cost Plan Ref	Date Issued	Prepared by	Checked by	Authorised
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Rev 2

10-Mar-23

CPL

JG

## **1.0 INTRODUCTION**

1.1 This feasibility cost estimate has been prepared for the proposed residential conversion of existing office buildings at Hayes Park, based on the general arrangements and design statement by the design team.

1.2 The outline scope requirements for this project includes:

- Convert existing office buildings (Hayes Park South and Central) into new residential accommodation including façade replacement
- Reinstate the external atrium in Hayes Park South
- Create a new external atrium in Hayes Park Central
- New public realm works
- External services including provision for connections of incoming services

1.3 **The following are not included within this cost estimate, refer to the exclusion lists for full details:**

- Works to Hayes Park North Building
- Refurbishment of existing roads and car park
- Loose furniture & equipment & fitted blinds

**2.0 SUMMARY OF CONSTRUCTION COSTS**

		Hayes Park South	Cost /ft	Hayes Park Central	Cost /ft	Ext works & infrastructure	Total amount	Cost/ft2
<b>GIA</b>		<b>79,280 ft<sup>2</sup></b>		<b>47,258 ft<sup>2</sup></b>			<b>126,538 ft<sup>2</sup></b>	
1.0 Shell and core (Strip out works)		£ 549,000	£ 7	£ 323,000	£ 7		£ 872,000	£ 7
2.0 Shell and core (structural alterations & new cores)		£ 723,000	£ 9	£ 958,000	£ 20		£ 1,681,000	£ 13
3.0 Shell and core (Existing concrete frame)		£ 443,000	£ 6	£ 270,000	£ 6		£ 713,000	£ 6
4.0 Sunken amenity at ground floor (subject to Structural Engineer's design intent)		£ 449,000	£ 6	£ 369,000	£ 8		£ 818,000	£ 6
5.0 Shell and core (External façade and roof)		£ 4,437,000	£ 56	£ 3,519,000	£ 74		£ 7,956,000	£ 63
6.0 Common part fit out including services installation		£ 5,303,000	£ 67	£ 2,904,000	£ 61		£ 8,207,000	£ 65
7.0 Apartment fit out		£ 7,389,000	£ 93	£ 4,386,000	£ 93		£ 11,775,000	£ 93
8.0 External atrium (subject to Landscaping scope)						£ 352,000	£ 352,000	£ 3
9.0 External landscaping (subject to Landscaping scope)						£ 1,817,000	£ 1,817,000	£ 14
10.0 External services & infrastructure						£ 345,000	£ 345,000	£ 3
11.0 Sustainability measures						£ 140,000	£ 140,000	£ 1
12.0 Main contractor's Preliminaries	13%	£ 2,508,000	£ 32	£ 1,655,000	£ 35	£ 345,000	£ 4,508,000	£ 36
13.0 Main contractor's OH&P	5%	£ 1,090,000	£ 14	£ 719,000	£ 15	£ 150,000	£ 1,959,000	£ 15
14.0 Contingency	7.0%	£ 1,602,000	£ 20	£ 1,057,000	£ 22	£ 220,000	£ 2,879,000	£ 23
<b>TOTAL CONSTRUCTION COSTS EXCLUDING VAT</b>		<b>£ 24,493,000</b>	<b>£ 309</b>	<b>£ 16,160,000</b>	<b>£ 342</b>	<b>£ 3,369,000</b>	<b>£ 44,022,000</b>	<b>£ 348</b>

- 2.1 The estimated cost of the construction works is currently at £44,022,000. This includes a contingency allowance, and excludes the costs of consultant's fees and VAT.
- 2.2 The contingency allowance is 7% of the total construction costs. The contingency is included to cover potential building works not currently identified by design, and unforeseen events during construction.
- 2.3 This estimate is subject to a series of assumptions and exclusions provided.

### **3.0 BASIS OF ESTIMATE**

3.1 The following information has been used as reference in the preparation of this estimate:-

- Pre planning application 3 for proposed Scheme by Studio Egret dated February 2023
- Proposed floor plans Hayes Park South Level 00 to Level 03 by Studio Egret dated 7th March 2023
- Proposed floor plans Hayes Park Central Level 00 to Level 03 by Studio Egret dated 7th March 2023
- Proposed hard and soft landscaping plans by Studio Egret dated 3rd March 2023
- Proposed outline building services strategy and mark-up drawings by Hoare Lea (refer to email to HG dated 9th March 2023)

The design information from the following design discipline are **to be confirmed**

- Interior fit out design concept
- Fire safety strategy
- Structural design concept

#### **4.0 ASSUMPTION & EXCLUSION**

##### **Assumptions**

- 1 This cost estimate has been prepared on a elemental unit quantities basis based on the design information available. In the absence of design details, drawn information or specifications, key assumptions are made which is subject to design validation.
- 2 The cost estimate includes allowances to create the sunken external amenity to the ground floor, we advise this is discussed in further detail with the Architect and structural engineer to understand the design intent and potential structural works involved.
- 3 Subject to design validation, provisional allowances is allocated for external landscaping, we advise this is discussed in further detail with the Landscape Architect to understand the design intent and potential scope involved.
- 4 Subject to further validation, we have assumed the existing concrete frame is in good condition and expect minimal repairs and a clean would be required using TORC cleaning system.
- 5 All living accommodation will be completed with fitted bathrooms, kitchens and white goods, fitted wardrobes are excluded. Subject to a fit out specification, an indicative cost model has been prepared to inform the fit out cost.
- 6 Subject to further confirmation, capacity of incoming utilities (power, water & drainage) are sufficient and reinforcements are not necessary.
- 7 The works will be procured as a single contract, on a Traditional procurement route competitively tendered with selected main contractors.
- 8 Floor finish level to soffit finish height is 3.00m on Ground floor and 2.75m on 1st and 2nd floor.
- 9 Existing service tunnels to be utilised to bring MEP services from the external plant compound to the central basement plant room and to the south building.
- 10 This cost estimate is based on the GIA provided within Section 5.

#### **4.0 ASSUMPTION & EXCLUSION (CONT'D)**

##### **Exclusions**

- 1** Works to Hayes Park North Building
- 2** Refurbishment of existing roads and car park
- 3** Value Added Tax (20%)
- 4** Inflation costs beyond Q1 2023
- 5** All professional and design team fees
- 6** Pre-Construction Services Agreement fee
- 7** Costs associated with Planning and Building Regulations fees
- 8** Currency fluctuations
- 9** All works in connection with unknown ground conditions including removal of contaminated land
- 10** Artwork & sculptures
- 11** Loose furniture, audio visual, IT equipment, fitted blinds to apartments.
- 12** Fitted wardrobes and shelving
- 13** Works outside the site boundary
- 14** Façade cleaning system
- 15** Data and security systems
- 16** BMS system
- 17** Planning conditions/ Section 106 or 278 contributions / Community Infrastructure Levy
- 18** Marketing suites, show floors, mock ups or samples (except for façade)
- 19** Unknown services diversions or infrastructure upgrade
- 20** Working outside of normal working hours
- 21** Major services diversions or upgrade by UKPN
- 22** Sustainability requirements that may be required over and above expectations
- 23** Gas installation

## 5.0 SCHEDULE OF AREAS

### HAYES PARK SOUTH

Floor area	studio	1 bed	2 bed	2 bed Dup	3 bed	3 bed Dup	GIA m <sup>2</sup>	Apartment	Core & circulation	Lounge	Bins	Cycle	Plant
Ground Floor	5	6	3	4	2	4	2,456 m <sup>2</sup>	1,516 m <sup>2</sup>	507 m <sup>2</sup>	196 m <sup>2</sup>	43 m <sup>2</sup>	145 m <sup>2</sup>	49 m <sup>2</sup>
First Floor	4	9	3	8	5	0	2,456 m <sup>2</sup>	1,864 m <sup>2</sup>	539 m <sup>2</sup>	53 m <sup>2</sup>			
Second Floor	4	11	3	0	4	0	2,456 m <sup>2</sup>	1,925 m <sup>2</sup>	478 m <sup>2</sup>	53 m <sup>2</sup>			
<b>Total</b>	<b>13</b>	<b>26</b>	<b>9</b>	<b>12</b>	<b>11</b>	<b>4</b>	<b>7,368 m<sup>2</sup></b>	<b>5,305 m<sup>2</sup></b>	<b>1,524 m<sup>2</sup></b>	<b>302 m<sup>2</sup></b>	<b>43 m<sup>2</sup></b>	<b>145 m<sup>2</sup></b>	<b>49 m<sup>2</sup></b>

### HAYES PARK CENTRAL

Floor area	studio	1 bed	2 bed	2 bed Dup	3 bed	4 bed Dup	GIA m <sup>2</sup>	Apartment	Core & circulation	Lounge	Bins	Cycle	Plant	Ext circulation
Ground Floor	7	3	5	0	1	0	566 m <sup>2</sup>	1,301 m <sup>2</sup>	941 m <sup>2</sup>	165 m <sup>2</sup>	81 m <sup>2</sup>	34 m <sup>2</sup>	80 m <sup>2</sup>	493 m <sup>2</sup>
First Floor	2	5	5	5	1	1	1,252 m <sup>2</sup>	1,108 m <sup>2</sup>	144 m <sup>2</sup>					173 m <sup>2</sup>
Second Floor	3	6	5	0	0	0	1,273 m <sup>2</sup>	1,112 m <sup>2</sup>	161 m <sup>2</sup>					173 m <sup>2</sup>
<b>Total</b>	<b>12</b>	<b>14</b>	<b>15</b>	<b>5</b>	<b>2</b>	<b>1</b>	<b>4,392 m<sup>2</sup></b>	<b>3,161 m<sup>2</sup></b>	<b>543 m<sup>2</sup></b>	<b>81 m<sup>2</sup></b>	<b>34 m<sup>2</sup></b>	<b>80 m<sup>2</sup></b>	<b>493 m<sup>2</sup></b>	<b>346 m<sup>2</sup></b>

**SHELL & CORE SUPERSTRUCTURE & FIT OUT OF COMMON PARTS (HAYES PARK SOUTH)**

Category	Work Items	Description	Quantity	Unit	Rate	Amount
Demolition & alterations	Strip out works	1.1 Strip out of existing office 1.2 Carefully remove existing external façade 1.3 Strip out existing lifts 1.4 Strip out existing roof 1.5 Asbestos removal (Subject to survey)	7,368 3,530 2 4,345 1	m2 m2 no m2 1	£40 £35 £8,000 £15 £50,000	£294,720 £123,539 £16,000 £65,175 £50,000
<b>TOTAL TO SUMMARY OF COSTS (STRIP OUT WORKS)</b>						<b>£549,000</b>
Structure	Structural alteration to superstructure	2.1 Create structural opening within existing slab to form cores; including crash deck and trimming steel 2.2 Allowance for structural propping to facilitate slab opening 2.3 Demolish existing staircores (GF to 2F) 2.4 Demolish existing liftcores (GF to 2F) 2.5 Infill voids to existing core 2.6 Breakout existing concrete and cast new lift pit 2.7 Breakout existing concrete and cast new pile foundation and pile cap	276 216 3 2 270 2 2	m2 m no no m2 no no	£750 £300 £30,000 £15,000 £250 £15,000 £30,000	£207,000 £64,800 £90,000 £30,000 £67,500 £30,000 £60,000
	Cores	3.1 160mm blockwork cores	619	m2	£180	£111,391
	Stairs	4.1 RC staircases to stair cores 4.2 ladders to rooftop	4 2	nr nr	£13,000 £5,000	£52,000 £10,000
<b>TOTAL TO SUMMARY OF COSTS (STRUCTURAL ALTERATIONS &amp; NEW CORE)</b>						<b>£723,000</b>

**SHELL & CORE SUPERSTRUCTURE & FIT OUT OF COMMON PARTS (HAYES PARK SOUTH)**

Category	Work Items	Description	Quantity	Unit	Rate	Amount
Structure	Frame (retain existing)	5.1 Allowance for torq cleaning existing concrete frame & localised repairs	7,368	m2	£50	£368,400
	Below ground drainage	6.1 Allowance for underground drainage alterations	1		£75,000	£75,000
<b>TOTAL TO SUMMARY OF COSTS (STRUCTURE)</b>						<b>£443,000</b>
Sunken amenity	Excavation works	7.1 Allowance to remove existing fill and dispose 7.2 Allowance for working space excavation	1,264 266	m3 m2	£120 £70	£151,620 £18,620
	External works	8.1 Allowance for stepped gabion retaining wall to sunken amenity space (Hayes Park South) 8.2 New paving to sunken amenity space (Hayes Park South) 8.3 New retaining wall at ground level	133 228 25	m m2 m	£1,300 £300 £1,500	£172,900 £68,400 £37,500
<b>TOTAL TO SUMMARY OF COSTS (SUNKEN AMENITY)</b>						<b>£449,000</b>

**SHELL & CORE SUPERSTRUCTURE & FIT OUT OF COMMON PARTS (HAYES PARK SOUTH)**

Category	Work Items	Description	Quantity	Unit	Rate	Amount
External Envelope	Roof	9.1 Single ply insulated roofing system (including balcony areas) 9.2 Man safe system 9.3 Allowance for rooflights/access hatches 9.4 Façade cleaning system 9.5 Allowance for folding edge protection	3,333 308 1 308	m2 m item m	£200 £120 £20,000 £100	£666,600 £36,960 £20,000 Excluded £30,800
	Façade & External doors	10.1 New aluminium frame external glazed façade 10.2 Solid panel to high and low level of glazed façade 10.3 New glazed sliding doors to apartment (1F & 2F) 10.4 Allowance for external roller blinds to the east and west façade 10.5 Ground floor lobby revolving entrance (entrance lobby) 10.6 Ground floor Garden entrance doors 10.7 External fire doors 10.8 Allowance for temporary protection to perimeter 10.9 Allowance for lifting equipment	1,640 1,571 319 600 1 1 4 924 1	m2 m2 m2 m2 no no no m item	£825 £650 £1,100 £200 £50,000 £20,000 £8,000 £40 £100,000	£1,352,736 £1,021,020 £351,120 £120,000 £50,000 £20,000 £32,000 £36,960 £100,000
	Balconies	11.1 External paving 11.2 Hanging rendered soffit boards to balcony to conceal services 11.3 Metal balustrade with wire infill 11.4 Allowance for alterations and making good existing drainage to re-use	1,012 1,012 614 1	m2 m2 m item	£260 £170 £250 £10,000	£263,120 £172,040 £153,500 £10,000
<b>TOTAL TO SUMMARY OF COSTS (EXTERNAL FAÇADE AND ROOF)</b>						<b>£4,437,000</b>

**SHELL & CORE SUPERSTRUCTURE & FIT OUT OF COMMON PARTS (HAYES PARK SOUTH)**

Category	Work Items	Description	Quantity	Unit	Rate	Amount
Fit out of common parts	Stair cores, lobbies and BOH	<b>Internal walls and doors</b> 12.1 Internal separation partition to common parts and apartment dividing walls 12.2 Allowance for insulated barrier between separating partition and glazed façade 12.3 Allowance for plasterboard to core walls 12.4 Front doors to apartments 12.5 Communal doors 12.6 New riser doors <b>Internal finishes</b> 12.7 Balustrade & handrail to communal stair core 12.8 Finishes to stair treads and risers (hexagon tiling) 12.9 Allowance for decorating internal walls 12.10 Coffered ceiling panels to circulation 12.11 Allowance for acoustic insulation layer to slab 12.12 60mm screed to slab 12.13 Allowance for feature lounge finishes (walls, floors & ceiling) 12.14 Floor finish to communal circulation and BoH 12.15 Floor finish to circulation (Spec TBC) 12.16 Cycle racks, bin stores, FoH fittings and signage	6,108 458 1,238 76 46 12	m2 m m2 nr nr nr	£140 £60 £30 £1,200 £1,500 £2,500	£855,162 £27,504 £37,130 £91,200 £69,000 £30,000
M&E infrastructure	Drainage	13.1 Foul drainage soil/waste/vent pipework 13.2 Rainwater disposal pipework and connection to outlets	7,368 7,368	m2 m2	£31 £22	£228,408 £162,096
	Water	14.1 Water installation; cold water storage and booster set and riser pipework 14.2 Water treatment	7,368 7,368	m2 m2	£40 £10	£294,720 £73,680
	Gas	15.1 Gas connection				Excluded

**SHELL & CORE SUPERSTRUCTURE & FIT OUT OF COMMON PARTS (HAYES PARK SOUTH)**

Category	Work Items	Description	Quantity	Unit	Rate	Amount
<b>M&amp;E infrastructure (Cont'd)</b>	<b>Mechanical infrastructure</b>	16.1 Air sourced heat pumps including space heating distribution to common parts	7,131	m2	£90	£641,790
		16.2 Corridor smoke extraction fan	1	item	£40,000	£40,000
		16.3 Allowance for ventilation louvres	1	item	£20,000	£20,000
		16.4 BMS	1	item		Excluded
	<b>Electrical infrastructure</b>	17.1 Main LV switchboard	1	item	£140,000	£140,000
		17.2 Submains, primary distribution cable riser serving distribution boards, landlords power and lighting	7,368	m2	£75	£552,600
		17.3 Battery life safety stand-by system (UPS)	1	item	£50,000	£50,000
		17.4 Power to landlord services including lifts, mechanical plant	7,368	m2	£20	£147,360
		17.5 Lighting to cores & lobbies, plant and cycle stores	2,063	m2	£70	£144,410
	<b>BWIC &amp; T&amp;C</b>	18.1 BWIC	5.0%			£124,753
		18.2 Testing & Commissioning	1	item	£60,000	£60,000
	<b>Communications</b>	19.1 Disabled refuge alarm	1	item	£30,000	£30,000
		19.2 Telephone and comms (fibre) connection	1	item		Excluded
		19.3 CCTV Allowance	1	item	£30,000	£30,000
	<b>Fire Protection</b>	20.1 Smoke detection and fire alarm system to common parts	2,063	m2	£15	£30,945
		20.2 Sprinklers system including tanks and pumps to common parts	2,063	m2	£80	£165,040
		20.3 Dry risers	2	no	£10,000	£20,000
		20.4 Lightning protection	1	item	£30,000	£30,000
	<b>Lifts</b>	21.1 Passenger lift including fit out	1	nr	£70,000	£70,000
		21.2 Fire fighting lift	1	nr	£80,000	£80,000
		21.3 Platform lift	2	nr	£30,000	£60,000
<b>TOTAL TO SUMMARY OF COSTS (COMMON PARTS &amp; SERVICES INSTALLATION)</b>						<b>£5,303,000</b>

**TOTAL TO SUMMARY OF COSTS (SHELL & CORE HAYES PARK SOUTH) £11,904,000**

**APARTMENT FIT OUT (HAYES PARK SOUTH)**

Category	Work Items	Description	Notes / Commentary	Quantity	Unit	Rate	Amount
Apartment fit out	Internal Partitions	1.1 Stud internal partitions		4,950	m2	£130	£643,552
		1.2 Plasterboard lining to façade panels		1,571	m2	£35	£54,978
	Stairs	2.1 Duplex staircase carcass & finish		16	nr	£12,000	£192,000
	Internal Doors	3.1 Internal doors		197	nr	£600	£118,200
		3.2 Ironmongery		197	nr	£150	£29,550
		3.3 Double doors to storage/utility		97	nr	£700	£67,900
	Floor build up	4.1 Allowance for acoustic insulation layer to slab		5,305	m2	£35	£185,675
		4.2 60mm screed to slab		5,305	m2	£50	£265,250
	Floor Finish	5.1 Engineered timber floor		4,822	m2	£90	£433,980
		5.2 Allowance for insulation layer		5,305	m2	£20	£106,100
		5.3 Tile flooring		483	m2	£130	£62,790
		5.4 Tanking to bathrooms		966	m2	£50	£48,300
		5.5 Skirtings		2,956	m	£10	£29,560
	Walls Finish	6.1 Tiling to bathroom walls		2,772	m2	£130	£360,360
		6.2 Painted finish to walls		9,901	m2	£7	£69,306
	Ceiling Finish	7.1 Painted plasterboard ceiling		5,305	m2	£75	£397,875
	Fixture & Fittings	8.1 Fitted wardrobes & joinery					Excluded
		8.2 Bathroom vanity bench, mirror & cabinets		127	nr	£700	£88,900
		8.3 Kitchen and utility - inc white goods (studio)		13	nr	£8,500	£110,500
		8.4 Kitchen and utility - inc white goods (1 bed)		26	nr	£9,500	£247,000
		8.5 Kitchen and utility - inc white goods (2 bed)		21	nr	£11,000	£231,000
		8.6 Kitchen and utility - inc white goods (3 bed)		15	nr	£12,000	£180,000

**APARTMENT FIT OUT (HAYES PARK SOUTH)**

Category	Work Items	Description	Notes / Commentary	Quantity	Unit	Rate	Amount
	<b>Sanitary</b>	9.1 Towel rails & bathroom fittings 9.2 Basin & taps 9.3 WC 9.4 Shower tray, head, handset and controls 9.5 Bath		123 127 127 63 48	nr nr nr nr nr	£250 £500 £600 £1,500 £1,200	£30,750 £63,500 £76,200 £94,500 £57,600
	<b>Mechanical Installation</b>	10.1 Foul drainage above ground 10.2 Hot and cold water 10.3 Heat pump unit and UFH 10.4 Ventilation extracts (Kitchen and bathroom) 10.5 Allowance for MVHR unit 10.6 Comfort cooling 10.7 Controls local		431 5,305 5,305 5,305 5,305 5,305	nr m2 m2 m2 m2 m2	£300 £55 £120 £30 £110 £20	£129,300 £291,775 £636,600 £159,150 £583,550 Excluded £106,100
	<b>Electrical</b>	11.1 Lighting (excluding pendants and lamp shades) 11.2 Small power & power to mechanical 11.3 Data and security		5,305 5,305	m2 m2	£60 £50	£318,300 £265,250 Excluded
	<b>Fire Protection</b>	12.1 Fire detection 12.2 Sprinklers system		5,305 5,305	m2 m2	£15 £80	£79,575 £424,400
	<b>BWIC</b>	13.1 BWIC 13.2 Testing & Commissioning	5%	1	item		£149,700 Included
<b>TOTAL TO SUMMARY OF COSTS (APARTMENT FIT OUT HAYES PARK SOUTH)</b>							<b>£7,389,000</b>

**SHELL & CORE SUPERSTRUCTURE & FIT OUT OF COMMON PARTS (HAYES PARK CENTRAL)**

Category	Work Items	Description	Quantity	Unit	Rate	Amount
Demolition	Strip out works	1.1 Strip out of existing office 1.2 Carefully remove existing external façade 1.3 Strip out existing lifts 1.4 Strip out existing roof 1.5 Asbestos removal (Subject to survey)	4,392 1,908 2 2,277 1	m2 m2 no m2 item	£40 £35 £8,000 £15 £30,000	£175,680 £66,779 £16,000 £34,155 £30,000
<b>TOTAL TO SUMMARY OF COSTS (STRIP OUT WORKS)</b>						<b>£323,000</b>
	Structural alteration	2.1 Create structural opening within existing slab to form cores & atrium; including crash deck and trimming steel 2.2 Allowance for structural propping to facilitate slab opening 2.3 Demolish existing staircores (BF to 2F) 2.4 Demolish existing liftcores (GF to 2F) 2.5 Infill voids to existing core 2.6 Breakout existing concrete and cast new lift pit 2.7 Breakout existing concrete and cast new pile foundation and pile cap	534 294 2 2 180 2 2	m2 m no no m2 no no	£750 £300 £45,000 £15,000 £250 £15,000 £30,000	£400,500 £88,200 £90,000 £30,000 £45,000 £30,000 £60,000
	Core	3.1 160mm blockwork cores	772	m2	£180	£138,888
	Stairs	4.1 RC staircases to stair cores (including 1 no. to basement) 4.2 ladders to rooftop	5 2	nr nr	£13,000 £5,000	£65,000 £10,000
<b>TOTAL TO SUMMARY OF COSTS (STRUCTURAL ALTERATIONS &amp; NEW CORE)</b>						<b>£958,000</b>

**SHELL & CORE SUPERSTRUCTURE & FIT OUT OF COMMON PARTS (HAYES PARK CENTRAL)**

Category	Work Items	Description	Quantity	Unit	Rate	Amount
Structure	Frame (retain existing)	5.1 Allowance for torq cleaning existing concrete frame & localised repairs	4,392	m2	£50	£219,600
	Below ground drainage	6.1 Allowance for underground drainage alterations	1		£50,000	£50,000
<b>TOTAL TO SUMMARY OF COSTS (STRUCTURE)</b>						<b>£270,000</b>
Sunken amenity	Excavation works	7.1 Allowance to remove existing fill and dispose 7.2 Allowance for working space excavation	1,045 209	m3 m2	£120 £70	£125,400 £14,630
	External works	8.1 Allowance for stepped gabion retaining wall to sunken amenity space 8.2 New paving to sunken amenity space 8.3 New retaining wall at ground level	110 235 10	m m2 m	£1,300 £300 £1,500	£143,000 £70,500 £15,000
<b>TOTAL TO SUMMARY OF COSTS (SUNKEN AMENITY)</b>						<b>£369,000</b>

**SHELL & CORE SUPERSTRUCTURE & FIT OUT OF COMMON PARTS (HAYES PARK CENTRAL)**

Category	Work Items	Description	Quantity	Unit	Rate	Amount
External Envelope	Roof	9.1 Single ply insulated roofing system (including balcony areas) 9.2 Man safe system 9.3 Allowance for rooflights/access hatches 9.4 Façade cleaning system 9.5 Allowance for folding edge protection	1,737 211 1 211	m2 m item m	£200 £120 £10,000 £100	£347,400 £25,320 £10,000 Excluded £21,100
	Façade & External doors	10.1 New aluminium frame external glazed façade 10.2 Solid panel to high and low level of glazed façade 10.3 New glazed sliding doors to apartment 10.4 New atrium façade; terracotta tiles with insulated metsec stud external wall 10.5 New atrium façade GF; aluminium frame external glazed façade 10.6 Metal balustrade with wire infill to communal circulation 10.7 Allowance for external roller blinds to the east and west façade 10.8 Ground floor lobby entrance 10.9 External fire doors 10.10 Allowance for temporary protection to perimeter 10.11 Allowance for lifting equipment	845 848 214 1,507 40 68 396 2 4 630 1	m2 m2 m2 m2 m2 m m2 no no m item	£825 £650 £1,100 £650 £825 £250 £200 £20,000 £8,000 £40 £100,000	£697,521 £551,395 £235,620 £979,791 £33,000 £17,000 £79,200 £40,000 £32,000 £25,200 £100,000
	Balconies	11.1 External paving 11.2 Hanging rendered soffit boards to balcony to conceal services 11.3 Metal balustrade 11.4 Allowance for alterations and making good existing drainage to re-use	540 540 350 1	m2 m2 m item	£260 £170 £250 £5,000	£140,400 £91,800 £87,500 £5,000
<b>TOTAL TO SUMMARY OF COSTS (EXTERNAL FAÇADE AND ROOF)</b>						<b>£3,519,000</b>

**SHELL & CORE SUPERSTRUCTURE & FIT OUT OF COMMON PARTS (HAYES PARK CENTRAL)**

Category	Work Items	Description	Quantity	Unit	Rate	Amount
Fit out of common parts	Stair cores, lobbies and BOH	<b>Internal walls and doors</b> 12.1 Internal separation partition to common parts and apartment dividing walls 12.2 140mm blockwork to basement 12.3 Allowance for insulated barrier between separating partition and glazed façade 12.4 Allowance for plasterboard to core walls 12.5 Front doors to apartments 12.6 Communal doors 12.7 Plant room doors (basement) 12.8 New riser doors <b>Internal finishes</b> 12.9 Balustrade & handrail to communal stair core 12.10 Finishes to stair treads and risers (hexagon tiling) 12.11 Decorating internal walls 12.12 Ceiling finish to lobbies (exposed soffit) 12.13 Allowance for acoustic insulation layer to slab 12.14 60mm screed to slab 12.15 Allowance for hexagon tiled to GF floor lobby 12.16 Floor paint finish to BoH 12.17 Floor finish to internal and external circulation (spec TBC) 12.18 Cycle racks, bin stores, FoH fittings and signage	1,952 285 344 1,543 51 18 10 12	m2 m2 m m2 nr nr nr nr	£140 £120 £60 £30 £1,200 £1,500 £3,000 £2,500	£273,336 £34,200 £20,628 £46,296 £61,200 £27,000 £30,000 £30,000
M&E infrastructure	Drainage	13.1 Foul drainage soil/waste/vent pipework 13.2 Rainwater disposal pipework and connection to outlets	4,392 4,738	m2 m2	£31 £22	£136,152 £104,236
	Water	14.1 Water installation; cold water storage and booster set and riser pipework 14.2 Water treatment	4,738 4,738	m2 m2	£40 £10	£189,520 £47,380
	Gas	15.1 Gas connection				Excluded

**SHELL & CORE SUPERSTRUCTURE & FIT OUT OF COMMON PARTS (HAYES PARK CENTRAL)**

Category	Work Items	Description	Quantity	Unit	Rate	Amount
M&E infrastructure (Cont'd)	Mechanical infrastructure	16.1 Air sourced heat pumps including space heating distribution to common parts 16.2 Corridor smoke extraction fan 16.3 Allowance for ventilation louvres 16.4 BMS	3,785 1 1 1	m2 item item item	£95 £20,000 £10,000 Excluded	£359,575 £20,000 £10,000 Excluded
	Electrical infrastructure	17.1 Main LV switchboard 17.2 Submains, primary distribution cable riser serving distribution boards, landlords power and lighting 17.3 Battery life safety stand-by system (UPS) 17.4 Power to landlord services including lifts, mechanical plant 17.5 Lighting to cores & lobbies, plant and cycle stores	1 4,738 1 3,785 1,577	item m2 item m2 m2	£90,000 £75 £40,000 £25 £70	£90,000 £355,350 £40,000 £94,625 £110,390
	BWIC & T&C	18.1 BWIC 18.2 Testing & Commissioning	5.0% 1			£77,861 £30,000
	Communications	19.1 Disabled refuge alarm 19.2 Telephone and comms (fibre) connection 19.3 CCTV Allowance	1 1 1	item item item	£20,000 Excluded £20,000	£20,000 Excluded £20,000
	Fire Protection	20.1 Smoke detection and fire alarm system to common parts 20.2 Sprinklers system including tanks and pumps to common parts 20.3 Dry risers 20.4 Lightning protection	1,577 1,577 2 1	m2 m2 no item	£15 £80 £10,000 £25,000	£23,655 £126,160 £20,000 £25,000
	Lifts	21.1 Passenger lift including fit out 21.2 Fire fighting lift	1 1	nr nr	£70,000 £80,000	£70,000 £80,000
<b>TOTAL TO SUMMARY OF COSTS (COMMON PARTS &amp; SERVICES INSTALLATION)</b>						<b>£2,904,000</b>

**TOTAL TO SUMMARY OF COSTS (SHELL & CORE HAYES PARK CENTRAL)** **£8,343,000**

**APARTMENT FIT OUT (HAYES PARK CENTRAL)**

Category	Work Items	Description	Notes / Commentary	Quantity	Unit	Rate	Amount
Apartment fit out	<b>Internal Partitions</b>	1.1 Stud internal partitions 1.2 Plasterboard lining to façade panels		2,699 848	m2 m2	£130 £35	£350,896 £29,691
	<b>Stairs</b>	2.1 Duplex staircase carcass & finish		6	nr	£12,000	£72,000
	<b>Internal Doors</b>	3.1 Internal doors 3.2 Ironmongery 3.3 Double doors to storage/utility		149 149 89	nr nr nr	£600 £150 £700	£89,400 £22,350 £62,300
	<b>Floor build up</b>	4.1 Allowance for acoustic insulation layer to slab 4.2 60mm screed to slab		3,161 3,161	m2 m2	£35 £50	£110,635 £158,050
	<b>Floor Finish</b>	5.1 Engineered timber floor 5.2 Allowance for insulation layer 5.3 Tile flooring 5.4 Tanking to bathrooms 5.5 Skirtings		2,877 3,161 285 570 1,733	m2 m2 m2 m2 m	£90 £20 £130 £50 £10	£258,930 £63,220 £37,050 £28,500 £17,330
	<b>Walls Finish</b>	6.1 Tiling to bathroom walls 6.2 Painted finish to walls		1,422 5,398	m2 m2	£130 £7	£184,912 £37,789
	<b>Ceiling Finish</b>	7.1 Painted plasterboard ceiling		3,161	m2	£75	£237,075
	<b>Fixture &amp; Fittings</b>	8.1 Fitted wardrobes & joinery 8.2 Bathroom vanity bench, mirror & cabinets 8.3 Kitchen and utility - inc white goods (studio) 8.4 Kitchen and utility - inc white goods (1 bed) 8.5 Kitchen and utility - inc white goods (2 bed) 8.6 Kitchen and utility - inc white goods (3 bed) 8.7 Kitchen and utility - inc white goods (4 bed)		78 12 14 20 2 1	nr nr nr nr nr nr	£700 £8,500 £9,500 £11,000 £12,000 £13,000	£54,600 £102,000 £133,000 £220,000 £24,000 £13,000
							Excluded

APARTMENT FIT OUT (HAYES PARK CENTRAL)

Category	Work Items	Description	Notes / Commentary	Quantity	Unit	Rate	Amount
	<b>Sanitary</b>	9.1 Towel rails & bathroom fittings 9.2 Basin & taps 9.3 WC 9.4 Shower tray, head, handset and controls 9.5 Bath		78 78 78 44 28	nr nr nr nr nr	£250 £500 £600 £1,500 £1,200	£19,500 £39,000 £46,800 £66,000 £33,600
	<b>Mechanical Installation</b>	10.1 Foul drainage above ground 10.2 Hot and cold water 10.3 Heat pump unit and UFH 10.4 Ventilation extracts (Kitchen and bathroom) 10.5 Allowance for MVHR unit 10.6 Comfort cooling 10.7 Controls local		262 3,161 3,161 3,161 3,161 3,161 3,161	nr m2 m2 m2 m2 m2 m2	£300 £55 £120 £30 £110 £20 £20	£78,600 £173,855 £379,320 £94,830 £347,710 Excluded £63,220
	<b>Electrical</b>	11.1 Lighting (excluding pendants and lamp shades) 11.2 Small power & power to mechanical 11.3 Data and security		3,161 3,161	m2 m2	£60 £50	£189,660 £158,050 Excluded
	<b>Fire Protection</b>	12.1 Fire detection 12.2 Sprinklers system		3,161 3,161	m2 m2	£15 £80	£47,415 £252,880
	<b>BWIC</b>	13.1 BWIC 13.2 Testing & Commissioning	5%	1	item		£89,277 Included
TOTAL TO SUMMARY OF COSTS (APARTMENT FIT OUT HAYES PARK CENTRAL)							£4,386,000

## **EXTERNAL ATRIUM & LANDSCAPING WORKS**

Category	Work Items	Description	Quantity	Unit	Rate	Amount
External Atrium	Hayes Park South	1.1 Allowance for reinstating pool	1	item	£80,000	£80,000
		1.2 New paving	200	m2	£300	£60,000
		1.3 Shrubs and soft planting	1	item	£10,000	£10,000
		1.4 Allowance for external lighting	1	item	£10,000	£10,000
		1.5 Allowance for fixed furniture and planters	1	item	£20,000	£20,000
		1.6 New trees	2	no	£10,000	£20,000
		1.7 Connecting footpath north and south side	1	item	£50,000	£50,000
	Hayes Park Central	2.1 Allowance for gravel garden	113	m2	£250	£28,250
		2.2 Allowance for hexagon tiled to GF floor	80	m2	£300	£24,000
		2.3 Shrubs and soft planting	1	item	£10,000	£10,000
		2.4 Allowance for external lighting	1	item	£10,000	£10,000
		2.5 Allowance for fixed furniture and planters	1	item	£20,000	£20,000
		2.6 New trees	1	no	£10,000	£10,000

## EXTERNAL ATRIUM & LANDSCAPING WORKS

Category	Work Items	Description	Quantity	Unit	Rate	Amount
External Landscaping	New square	1.1 Allowance for hard landscaping including site preparation	2,300	m2	£300	£690,000
		1.2 New benches	8	no	£8,000	£64,000
		1.3 Allowance for surface drainage	150	m	£200	£30,000
		1.4 Allowance for external lighting	1	item	£20,000	£20,000
	New play space	2.1 Allowance for new play space surfacing including site preparation	555	m2	£175	£97,125
		2.2 Allowance for soft landscaping	450	m2	£40	£18,000
		2.3 Allowance for new play equipment	1	item	£50,000	£50,000
		2.4 New benches	3	no	£2,000	£6,000
		2.5 Allowance for external lighting	1	item	£10,000	£10,000
	Open space	3.1 Allowance for road, tarmac and marking				As existing
		3.2 Allowance for kerbing and paving				As existing
		3.3 Allowance for cleaning existing concrete walls				£50,000
		3.4 Allowance for ornamental and perennial planting shrubs	1,000	m2	£50	£50,000
		3.5 Grass and wildflower meadow bunds to perimeter of building	3,169	m2	£50	£158,450
		3.6 Resin gravel footpath	800	m2	£90	£72,000
		3.7 New trees	10	no	£4,000	£40,000
		3.8 New benches	6	no	£2,000	£12,000
		3.9 Allowance for forming a permeable drain	1	item	£80,000	£80,000
		3.10 Allowance for irrigation	14,945	m2	£7	£104,615
		3.11 Allowance for external lighting	1	item	£10,000	£10,000
		3.11 Allowance for refurbishing HPS east elevation arrival space	1,100	m2	£100	£110,000
	Car park	4.1 Allowance for refurbishing existing surface car park				Excluded
	External Cycle enclosure	5.1 HPS (7m x 10.9m)	1	item	£85,000	£85,000
		5.2 HPC (7m x 7.3m)	1	item	£60,000	£60,000
TOTAL TO SUMMARY OF COSTS (EXTERNAL LANDSCAPING WORKS)						£1,817,000

**EXTERNAL SERVICES & INFRASTRUCTURE**

Category	Work Items	Description	Quantity	Unit	Rate	Amount
Site Infrastructure	External services	1.1 New 500kVA Transformer located within existing substation 1.2 Allowance for brick built substation house approx. 9m x 5m 1.3 Allowance for service trenches for external services from plant compound 1.4 Remove existing plant equipment from external compound	1 1 1 1	item item item nr	£100,000 Not required Excluded £15,000	£100,000 Not required Excluded £15,000
	Drainage	2.1 Allowance for foul drainage runs to statutory connection	1	item	£150,000	£150,000
	Utility Connections	3.1 Drainage connections to statutory provider 3.2 Allowance for water connections 3.3 Allowance for gas connection 3.4 Allowance for Virgin media/Openreach connection (Fibre)	1 1 1 1	nr item item item	£20,000 £20,000 Excluded £40,000	£20,000 £20,000 Excluded £40,000
<b>TOTAL TO SUMMARY OF COSTS (EXTERNAL SERVICES &amp; INFRASTRUCTURE)</b>						<b>£345,000</b>
	Sustainability	4.1 Allowance for PV 4.2 Allowance for rain water attenuation	1 1	nr nr	£80,000 £60,000	£80,000 £60,000
<b>TOTAL TO SUMMARY OF COSTS (SUSTAINABILITY)</b>						<b>£140,000</b>

**H.G**

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## Appendix 4 - AVL Development Appraisals

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Hayes Park, Scenario 1 - Private Sale

Hayes

Shall Do Hayes Limited

Development Appraisal  
AspinallVerdi  
10 May 2023

**APPRAISAL SUMMARY****ASPINALLVERDI**

Hayes Park, Scenario 1 - Private Sale  
 Hayes  
 Shall Do Hayes Limited

**Appraisal Summary for Phase 1****Currency in £****REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>ft<sup>2</sup></b>	<b>Sales Rate ft<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
Hayes Park Central & South Residential	124	91,402	566.42	417,516	51,772,009

**NET REALISATION** **51,772,009**

**OUTLAY****CONSTRUCTION COSTS**

<b>Construction</b>	<b>ft<sup>2</sup></b>	<b>Build Rate ft<sup>2</sup></b>	<b>Cost</b>
Hayes Park Central & South Residential	125,765	347.57	43,712,659 <b>43,712,659</b>

**PROFESSIONAL FEES**

Professional Fees	8.00%	3,497,013	3,497,013
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**MARKETING & LETTING**

Disposal Costs	2.50%	1,294,300	1,294,300
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**Additional Costs**

Private Profit	17.50%	9,060,102	9,060,102
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**TOTAL COSTS BEFORE FINANCE** **57,564,074**

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)	
Construction	2,872,264
Other	1,305,544
Total Finance Cost	4,177,808

**TOTAL COSTS** **61,741,882**

**PROFIT**

**(9,969,872)**

**Performance Measures**

Profit on Cost%	-16.15%
Profit on GDV%	-19.26%
Profit on NDV%	-19.26%

IRR% (without Interest)	-9.68%
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Profit Erosion (finance rate 6.500)	N/A
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Hayes Park, Scenario 2 - 20% 3-Bed and Larger  
Hayes  
Shall Do Hayes Limited

Development Appraisal  
AspinallVerdi  
10 May 2023

**APPRAISAL SUMMARY****ASPINALLVERDI**

Hayes Park, Scenario 2 - 20% 3-Bed and Larger  
**Hayes**  
**Shall Do Hayes Limited**

**Appraisal Summary for Phase 1****Currency in £****REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>ft<sup>2</sup></b>	<b>Sales Rate ft<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
Hayes Park Central & South Residential	124	91,402	558.40	411,601	51,038,548

**NET REALISATION** **51,038,548**

**OUTLAY****CONSTRUCTION COSTS**

<b>Construction</b>	<b>ft<sup>2</sup></b>	<b>Build Rate ft<sup>2</sup></b>	<b>Cost</b>
Hayes Park Central & South Residential	125,765	347.57	43,712,659

**PROFESSIONAL FEES**

Professional Fees	8.00%	3,497,013	3,497,013
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**MARKETING & LETTING**

Disposal Costs	2.50%	1,275,964	1,275,964
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**Additional Costs**

Private Profit	17.50%	8,931,746	8,931,746
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**TOTAL COSTS BEFORE FINANCE** **57,417,381**

**FINANCE**

Debit Rate 6.500%, Credit Rate 0.000% (Nominal)	
Construction	2,872,264
Other	1,330,270
Total Finance Cost	4,202,534

**TOTAL COSTS** **61,619,915**

**PROFIT**

**(10,581,367)**

**Performance Measures**

Profit on Cost%	-17.17%
Profit on GDV%	-20.73%
Profit on NDV%	-20.73%

IRR% (without Interest)	-10.68%
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Profit Erosion (finance rate 6.500)	N/A
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