

Financial Viability Assessment

Hayes Park West,
Hayes Park
Hayes,
UB4 8FE

Shall Do Hayes Developments Ltd

September 2025

Private and Confidential

Quality Assurance

Date of Report	September 2025
Version	V2
Filename and path	L:_Client Projects\2502 Hayes Park West, Hayes_Marson_Reports\250912 Hayes Park West_FVA_Shall Do Hayes_v0.1.docx
Prepared by	Adam Baker, Principal Consultant September 2025
Checked by	Parm Dosanjh, Executive Director
Date	September 2025
Authorized by	Parm Dosanjh, Executive Director
Date	September 2025

Limitation

This report has been prepared on behalf of and for the exclusive use of Aspinall Verdi Limited's Client and it is subject to and issued in connection with the provisions of the agreement between Aspinall Verdi Limited and its Client. Aspinall Verdi Limited accepts no liability or responsibility whatsoever for or in respect of any use of or reliance upon this report by any third party.

Contents

Executive Summary

Report

1	Introduction	1
	RICS Practice Statement	2
2	Scheme Details	4
	Site Location	4
	Site Description	5
	Proposed Scheme Unit Mix	5
3	Planning Policy Requirements	6
	NPPF (2025)	6
	PPG – Viability (2024)	6
	London Plan (2021)	7
	Hillingdon Local Plan Part 1 (2012) & Local Plan Part 2 (2020)	8
	Planning History	10
4	Gross Development Value	11
	Previous GDV Considerations	11
	Residential Market Review	12
	New-Build Achieved Values	13
	New-Build Listings	17
	Affordable Housing Transfer Values	19
	Residential Market Conclusion	20
5	Cost & Value Analysis	22
	Construction Costs	22
	Summary	25
6	Benchmark Land Value	26
7	Conclusions and Recommendations	28
	Appraisal Outputs	28
	Conclusion	29
	Sensitivity Analysis	29

Tables & Figures

Table 1.1 - AVL Appraisal Inputs	v
Figure 2.1 - Location Map	4
Table 2.1 – Hayes Park West, Proposed Unit Mix	5
Figure 3.1 - Planning Policy Map	9
Table 4.1 - HPC & HPS, Unit Mix	11
Figure 4.1 - Average Flatted / Maisonette Prices	12
Figure 4.2 – New-Build Flatted Schemes	13
Table 4.2 – New Build Achieved Data	14

Figure 4.3 – New-Build Listings	17
Table 4.3 – New-Build Listing Prices	18
Table 4.4 - AVL Adopted Sales Values	20
Table 5.1 - AVL Appraisal Inputs	25
Table 7.1 - Scenario 1 – 100% Market Housing	28
Table 7.2 - Scenario 2 – 15% Affordable Housing	28
Figure 7.1 – Sensitivity Analysis, 15% Affordable Housing	30

Appendices

Appendix 1 – Terms and Conditions
Appendix 2 – Comparable Data
Appendix 3 – AVL Value Schedules
Appendix 4 – BCIS Cost Data
Appendix 5 - AVL Development Appraisals

Executive Summary

- ES 1 This non-technical summary is to be read in conjunction with the main report, general assumptions, and definitions attached.
- ES 2 This report has been prepared in support of the detailed planning application being submitted by Shall Do Hayes Developments Ltd ('the Applicant') to the London Borough of Hillingdon ('the Council') for the proposed residential development at Hayes Park West, Hayes Park, Uxbridge, UB4 8FE ('the site').
- ES 3 This application seeks full planning permission for the following description of development:
- "Partial demolition and redevelopment of the existing multi storey car park to provide new homes (Use Class C3), landscaping, car and cycle parking, and other associated works."*
- ES 4 The proposed development has evolved through an extensive pre-application and wider stakeholder consultation process, which has included collaborative discussions with the Council, Greater London Authority ('GLA'), Historic England ('HE'), and a number of other key stakeholders.
- ES 5 The proposed development provides the opportunity to make sustainable use of a redundant, disused car park, and deliver a high-quality residential development that can enhance the setting of the adjacent listed buildings. The proposed development includes the provision of a high proportion of family homes, which is a significant planning benefit that directly addresses the Council's priority housing need.
- ES 6 From the outset, the Applicant has taken a carefully informed design approach, proposing a new building of outstanding architectural quality. The objective has been to enhance the setting of the adjacent listed buildings, providing a contextual architectural response and significantly improving the landscape setting.
- ES 7 The proposed development will deliver a range of planning benefits, completing the wider transformation of the Hayes Park estate and this unique new community.
- ES 8 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 Viability PPG (2024) 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 9 We have run financial appraisals using Argus Developer software to determine the viable level of affordable housing the proposed development can support. We set out our cost and value assumptions 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
Market Residential GDV	£32,900,000
Social Rent (% OMV)	29%
Shared Ownership (% OMV)	66%
Base Build Cost	£15,801,400
Base Build Cost (£ / psf)	£200
External Works	15.00%
Contingency	5.00%
Professional Fees	10.00%
Residential Disposal Costs	3.00%
Residential Sales Agent	Inc. Above
Residential Sales Legal	Inc. Above
Affordable Disposal Costs	£750 per unit
Developer's Profit – Private	17.50% (on GDV)
Developer's Profit - Affordable	6.00% (on GDV)
Finance Costs	7.00%

Source: AVL, 2025.

ES 10 We have currently adopted a nil Benchmark Land Value (BLV). This is due to the challenging nature of viability associated with the site. 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

ES 11 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 surplus of c. £2,189,000 without the inclusion of any affordable provision. This indicates that the scheme can viably support a level of affordable housing.

ES 12 We subsequently tested the scheme to establish the maximum amount of affordable housing the scheme could support.

- ES 13 Our appraisals showed that the scheme generates a nominal deficit of c. -£2,000 based on a scheme that provides 15% / 8no. affordable units. This indicates that this is the maximum level of affordable housing the scheme can support, on the basis that the Applicant is willing to overlook the minimal £2,000 deficit associated with the scheme.
- ES 14 The 15% affordable housing tested is based on a tenure mix of 70% social rent and 30% shared ownership, per the Council's preferred tenure mix.
- ES 15 Our sensitivity analysis showed that reductions in costs by around 5% and increases in sales values by the same amount result in a surplus of c. £2,333,000 in a scenario which provides 15% affordable housing.
- ES 16 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 or Adam Baker.

Shall Do Hayes Developments Ltd
22 Braydon Road,
London.
N16 6QB

Clerkenwell Workshops
27-31 Clerkenwell Close
London
EC1R 0AT

0207 183 7580
parm@aspinallverdi.co.uk
www.aspinallverdi.co.uk

1 Introduction

- 1.1 We refer to your instructions dated 11th February 2025, requesting a Financial Viability Assessment (FVA) in respect of the proposed development at Hayes Park West, Hayes Park, Uxbridge UB4 8FE.
- 1.2 This report has been prepared in support of the detailed planning application being submitted by Shall Do Hayes Developments Ltd ('the Applicant') to the London Borough of Hillingdon ('the Council') for the proposed residential development at Hayes Park West, Hayes Park, Uxbridge, UB4 8FE ('the site').
- 1.3 This application seeks full planning permission for the following description of development:

"Partial demolition and redevelopment of the existing multi storey car park to provide new homes (Use Class C3), landscaping, car and cycle parking, and other associated works."
- 1.4 The proposed development has evolved through an extensive pre-application and wider stakeholder consultation process, which has included collaborative discussions with the Council, Greater London Authority ('GLA'), Historic England ('HE'), and a number of other key stakeholders.
- 1.5 The proposed development provides the opportunity to make sustainable use of a redundant, disused car park, and deliver a high-quality residential development that can enhance the setting of the adjacent listed buildings. The proposed development includes the provision of a high proportion of family homes, which is a significant planning benefit that directly addresses the Council's priority housing need.
- 1.6 From the outset, the Applicant has taken a carefully informed design approach, proposing a new building of outstanding architectural quality. The objective has been to enhance the setting of the adjacent listed buildings, providing a contextual architectural response and significantly improving the landscape setting.
- 1.7 The proposed development will deliver a range of planning benefits, completing the wider transformation of the Hayes Park estate and this unique new community.
- 1.8 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 Viability PPG (2024) states that:

- 1.9 '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...'
- 1.10 We have run financial appraisals using Argus Developer software to determine the viable level of affordable housing the proposed development
- 1.11 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.
- 1.12 The purpose of this report is to determine the level of planning policy contributions which the development can viably support.

RICS Practice Statement

- 1.13 Our FVA has been carried out in accordance with the RICS Financial Viability in Planning: Conducts and Reporting Professional Standard (updated April 2023).
- 1.14 Our FVA is also carried in accordance with the following:
- National Planning Policy Framework (NPPF, updated February 2025);
 - Planning Practice Guidance on Viability (PPG, December 2024);
 - RICS Assessing financial viability in planning under the National Planning Policy Framework 2019 for England, Professional Standard (Updated April 2023).

Objectivity, Impartiality and Reasonableness

- 1.15 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

- 1.16 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

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

Transparency of Information

- 1.18 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.
- 1.19 In this instance, we have not agreed any exceptions with the Client.

Previous Engagement

- 1.20 We confirm that we have acted for the Applicant in relation to other schemes, including within Hayes Park.

Information Relied Upon

- 1.21 For the purposes of our appraisals, we have relied on the following information and data:
- Scheme Drawings & Floorspace Schedule – Studio Egret West
 - Planning Information - Icenl
- 1.22 The information above is logged electronically and can be provided should it be required.

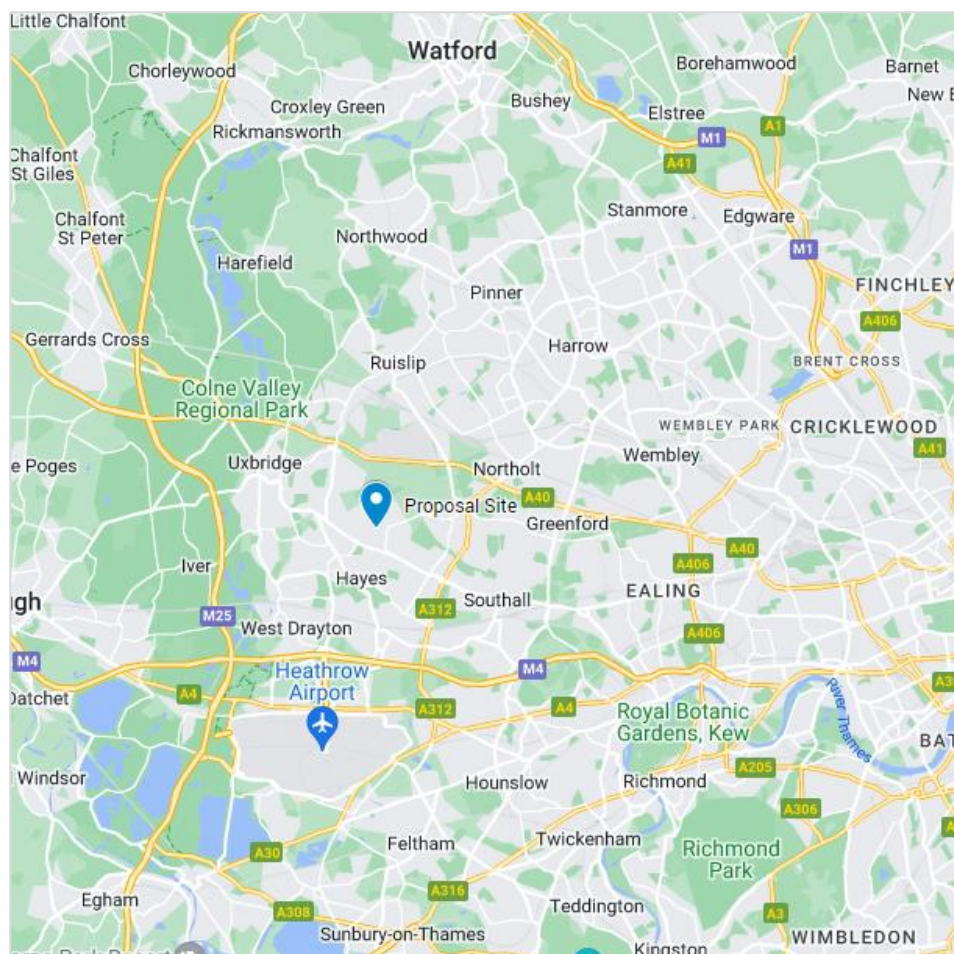
2 Scheme Details

- 2.1 This section sets out the background for the proposals. We explain the location and nature of the site. 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 Hayes Park West ('the site') is located within the Charville Ward of the London Borough of Hillingdon ('the Council'), who will be the relevant Local Planning Authority for the application. The site sits within a wider former business park known as 'Hayes Park'.
- 2.3 The site is 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, 2025.

Site Description

- 2.4 The Hayes Park estate comprises a historically significant office campus in West London, situated in Hayes, and bounded by a structured, pastoral landscape. The estate is framed by the buildings known as Hayes Park North ('HPN'), Hayes Park Central ('HPC'), and Hayes Park South ('HPS'), both positioned within a broader landscape setting originally envisaged by architect Gordon Bunshaft as a modernist business park set in parkland. HPC and HPS are Grade II* listed due to their architectural and historic interest.
- 2.5 Hayes Park West is bound to the north and west by dense trees planting and open parkland, which is private land owned by the Church Commissioners. To the east the site is bound by HPN, and to the south by the listed HPC and HPS.
- 2.6 The entirety of the site and 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 southwest, and at Uxbridge Road Hayes Minor Centre, 3.3km to the southeast.
- 2.7 The flood risk map for planning identifies that the site is located in Flood Zone 1, and as such has a low probability of flooding.

Proposed Scheme Unit Mix

- 2.8 The total GIA of the scheme is 7,340 sqm / 79,007 sqft. The unit mix for the proposed scheme is shown in Table 2.1.

Table 2.1 – Hayes Park West, Proposed Unit Mix

Unit Type	Total No.	Percentage
1B2P	16	31%
3B6P	36	69%
Total	52	100%

Source: Studio Egret West, 2025.

3 Planning Policy Requirements

- 3.1 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 (2025)

- 3.2 The National Planning Policy Framework (NPPF) was recently updated on the 7th February 2025. The NPPF sets out the Government's planning policies for England and is a material consideration in planning decisions. Below, we set out the sections of the NPPF of particular importance to this assessment.
- 3.3 Paragraphs 56 – 59 deal with planning conditions and obligations under the revised National Planning Policy Framework. Whilst Paragraph 57 of the latest 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).
- 3.4 Paragraph 66 of the NPPF requires that, where major development involving the provision of housing is proposed, planning policies and decisions should expect that the mix of affordable housing required meets identified local needs, across Social Rent, other affordable housing for rent and affordable home ownership tenures
- 3.5 Paragraph 59 states 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.
- 3.6 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 (2024)

- 3.7 In December 2024, the Ministry of Housing, Communities and Local Government updated the Planning Practice Guidance (PPG) on viability, setting out key principles for viability in plan making and decision taking. It is anticipated that there will be further changes to the PPG in 2025 to align with the updated NPPF, particularly with respect to the treatment of Green Belt Sites.
- 3.8 National policy is seeking to ensure policy requirements are taken into consideration when land is valued and purchased and this is reiterated on multiple occasions within the revised PPG.

- 3.9 National Policy is aiming to create an environment where viability assessments are only required at the decision-taking stage in particular circumstances. Policy requirements are set at plan level to take into account affordable housing and infrastructure needs, without the need for further viability assessment at the decision-making stage.¹
- 3.10 Should a viability assessment be required at the decision-taking stage, then the PPG emphasises that the onus is on the Applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage.²
- 3.11 Where a viability assessment is submitted to accompany a planning application this should be based upon and refer back to the viability assessment that informed the plan, and the Applicant should provide evidence of what has changed since then.³
- 3.12 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.⁴ A decision-maker can also give appropriate weight to emerging policies.⁵

London Plan (2021)

- 3.13 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.
- 3.14 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.
- 3.15 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.

¹ Paragraph: 007 Reference ID: 10-007-20190509, Revision date: 09 05 2019

² Paragraph: 007 Reference ID: 10-007-20190509, Revision date: 09 05 2019

³ Paragraph: 008 Reference ID: 10-008-20190509, Revision date: 09 05 2019

⁴ Paragraph: 008 Reference ID: 10-008-20190509, Revision date: 09 05 2019

⁵ Paragraph: 007 Reference ID: 10-007-20190509, Revision date: 09 05 2019

- 3.16 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.
- 3.17 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.
- 3.18 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)

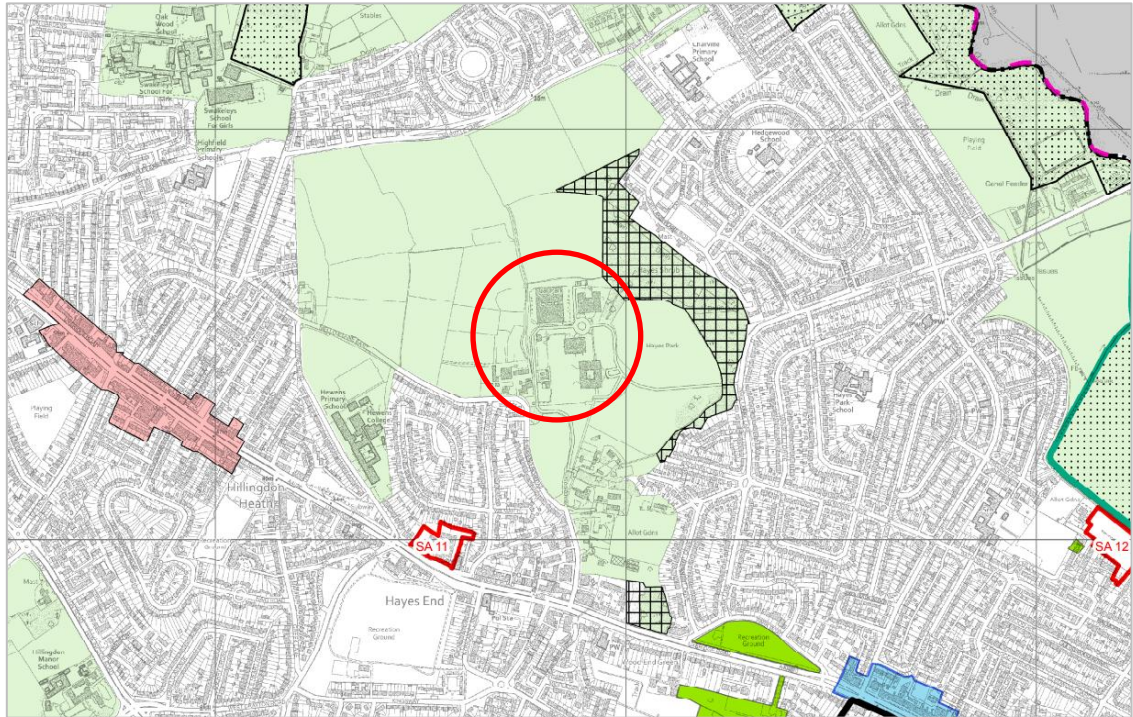
- 3.19 The Mayoral Affordable Housing and Viability Supplementary Planning Guidance was introduced in 2017. The aim of the guidance is to ensure planning policy is as effective as possible.
- 3.20 The guidance identifies different thresholds for viability based on the level of affordable housing being 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.
- 3.21 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)

- 3.22 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.

- 3.23 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

- 3.24 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.'

- 3.25 In respect of the above, the proposed scheme currently provides a mix which includes 69% three-bed units.

Affordable Housing

- 3.26 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.

- 3.27 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.
- 3.28 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.

Planning History

- 3.29 In recent years, the character and context of Hayes Park estate has undergone a fundamental shift from office use to residential, which following a series of planning applications is delivering 189 new homes. The relevant applications are as follows:
- Hayes Park North ('HPN') – a three-storey, early 2000s office building, was granted Prior Approval in 2022 for conversion to 64 homes (Ref: 12853/APP/2021/2202), followed by permission for external enhancements to the building (Ref: 12853/APP/2023/3720). These works are now on-site and being delivered.
 - Hayes Park Central ('HPC') and Hayes Park South ('HPS') – both mid-century, listed office buildings, were granted full planning permission and listed building consent in early 2024 for conversion into 125 homes, with associated landscape enhancements (Ref: 12853/APP/2023/1492).

4 Gross Development Value

- 4.1 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.

Previous GDV Considerations

- 4.2 We note that we previously provided a viability assessment in support of the planning application for Hayes Park Central (HPC) and Hayes Park South (HPS), dated June 2023. The previously assessed scheme comprised the refurbishment / conversion of two listed buildings at Hayes Park to provide 124no. residential units.
- 4.3 In comparison to the proposed scheme at Hayes Park West, the HPC / HPS scheme comprised a greater quantum of smaller units, with the following unit mix provided overall:

Table 4.1 - HPC & HPS, Unit Mix

Unit Type	Total No.	Percentage
1-Bed	65	52%
2-Bed	41	33%
3-Bed	17	14%
4-Bed	1	1%
Total	124	100%

Source: Studio Egret West, 2023.

- 4.4 Within our previous assessment, we adopted a residential GDV of £51,772,000 / £566 psf, based on available comparable market sales and listing evidence. When our assessment was reviewed by the Council, a revised residential GDV of £53,379,000 / £584 psf was recommended by the Council's viability consultants. Additionally, the Greater London Authority (GLA) recommended further increases to the GDV to £59,167,500 / £650 psf.
- 4.5 The latter value was adopted on a without prejudice basis for the purposes of negotiating the S106 agreement, albeit there was no evidence provided / identified to support the values suggested out by the GLA. We considered that the revised GDV set out by the Council's viability consultants was more realistic in the context of the available evidence at the time.
- 4.6 Whilst we note that the previous scheme is not directly comparable to the proposed scheme, due to its converted nature and greater provision of smaller units. Nonetheless, it is a useful point of reference when undertaking our residential value analysis in relation to the proposed scheme at Hayes Park West.

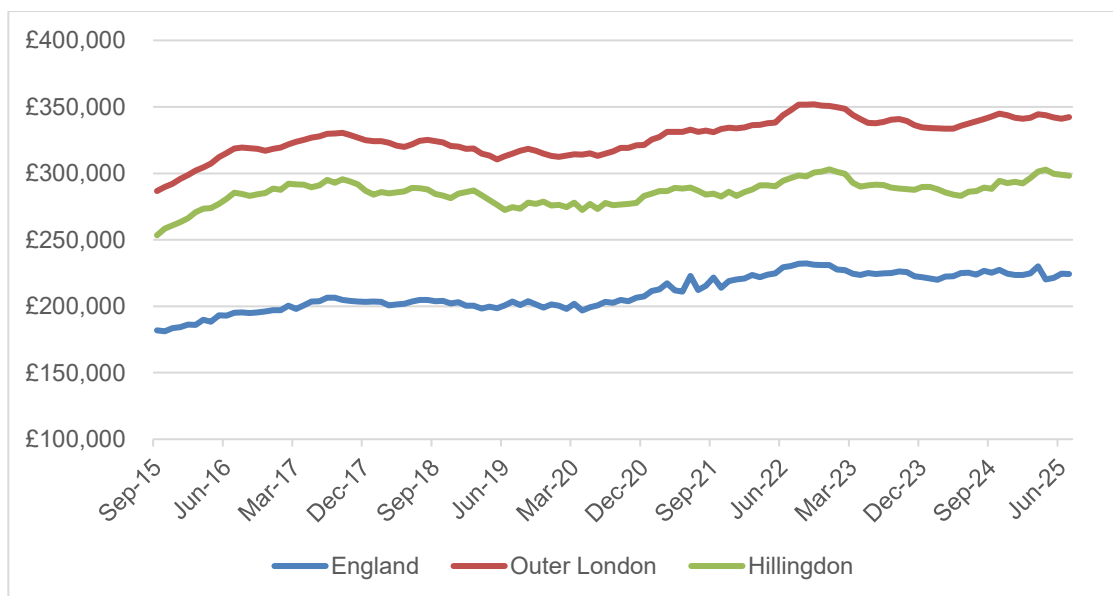
Residential Market Review

- 4.7 This section reviews the market for new-build flatted / maisonette accommodation in Hillingdon. Where available, we have sought evidence of accommodation comprising 1-bedroom and larger 3-bedroom units, per the proposed unit types.
- 4.8 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

- 4.9 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 / Maisonette Prices



Source: HM Land Registry, 2025.

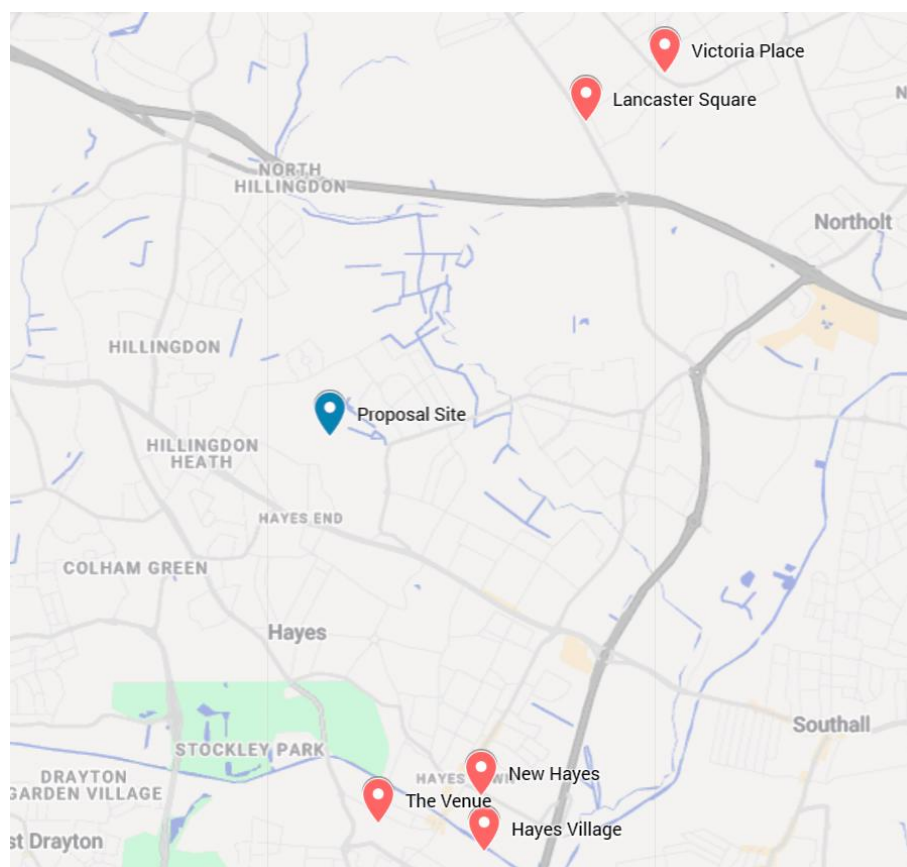
- 4.10 Figure 4.1 shows the average prices for flatted / maisonette accommodation in England, Outer London and Hillingdon over the past 10-years. Since the point at which our previous assessment was undertaken in June 2023, Hillingdon has seen flatted / maisonette price rises of 2.37%.

- 4.11 In recent years, price growth nationally, regionally and locally has been relatively modest, owing to the impact of the Covid-19 pandemic, continued political uncertainty and wider economic turbulence. As of July 2025, the latest available datapoint, the average price of c.£298,000 for flatted units in Hillingdon is c. 33% higher than the national average (£224,000) and c. 13% lower than the Outer London average (£342,000).

New-Build Achieved Values

- 4.12 We have reviewed transactions of new-build flatted units which have completed in areas surrounding the proposal site within the past two years (i.e., since September 2023). 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 details such number of bedrooms, development features and specifications.
- 4.13 Our search revealed 85no. transactions from five schemes. The locations are shown Figure 4.2 and summarised in Table 4.2, with a full list detailed in Appendix 2.

Figure 4.2 – New-Build Flatted Schemes



Source: Google MyMaps, 2025

Table 4.2 – New Build Achieved Data

Scheme	Type	No. Sold	Price Range	Size Range (sqft)	Avg. £ / sqft
Lancaster Square, HA4 6ET	1-Bed	7	£336,000 - £365,000	549 - 624	£617
	2-Bed	4	£427,000 - £445,000	764 - 775	£565
	3-Bed	2	£527,500 - £545,000	969 – 1,098	£520
Victoria Place, HA4 0GE	1-Bed	2	£290,000 - £300,000	538	£548
	3-Bed	2	£316,000 - £380,000	861 – 926	£389
The Venue, UB3 1FP	1-Bed	48	£238,500 - £345,000	538 - 624	£508
New Hayes, UB3 3FF	1-Bed	2	£320,000 - £375,000	657 - 689	£518
	2-Bed	1	£377,000	818	£461
Hayes Village, UB3 4GE	1-Bed	6	£319,000 - £388,550	549	£626
	2-Bed	3	£450,000 - £539,000	753 – 797	£643
	3-Bed	7	£503,100 - £580,000	840 – 947	£587

Source: Land Registry, 2025.

- 4.14 We did not identify any units of a similar size to the proposed 3-bed units. We undertook an additional search for new-build terraced units as an alternative point of reference. However, we were unable to identify any new-build terraced units delivered as part of schemes within Hillingdon. This is not surprising as this type of housing is delivered sporadically, usually in the form of townhouse units on larger scale brownfield development sites.
- 4.15 Achieved values range from £367 - £708 psf with an average of £537 psf across the whole sample. Contrary to general market trends, 1-bed units achieved a lower average price per square foot (£532 psf), when compared with 2-bed units (£582 psf) and 3-bed units (£539 psf).
- 4.16 However, we note that this is largely explained by the limited number of 2 and 3-bed units identified (8no. 2-beds and 11no. 3-beds), compared to 65no. 1-bed units, a significant proportion of which (48no. units) were from a single scheme, which is discussed in more detail below.

We note the following in regard to the schemes identified:

- **Lancaster Square** is a flatted development delivered by Taylor Wimpey. The development comprises c. 85no. 1, 2 and 3-bedroom apartments and is located c. 4-miles north east of the proposal site, in South Ruislip. The scheme is located within 5-minutes walk of South Ruislip Train Station. The development is gated, with resident only access, and provides parking for some units. There is limited green space provided at the development. Whilst the scale and unit mix at the scheme is generally similar to the proposed scheme, given the location of the scheme, proximity to transport links and lack of green space, we do not consider the scheme directly comparable to the proposed.
- **Victoria Place** is flatted scheme of comprising 31no. units across two blocks, providing a mix of 1, 2 and 3-bed flatted units. The scheme is located c. 4.5-miles north of the proposal site, and within 5-minutes walk of South Ruislip Train Station. Residents benefit from parking spaces with all units, balconies with some units and access to public open space at Victoria Field. Given the location of the scheme, and proximity to transport links, we do not consider the scheme directly comparable to the proposed.
- **The Venue** forms a development of 181no. flatted units across three blocks. The scheme is located c. 2.3-miles south of the proposal site, near the centre of Hayes and within 10-minutes walk of Hayes and Harlington Station. The apartments include 1, 2 and 3-beds, however all of the transactions identified were for 1-bed units. Residents benefit from a central shared garden and some units offer private balconies. Given the location of the scheme, and proximity to transport



links, we do not consider the scheme directly comparable to the proposed.

- **New Hayes** is a scheme comprising multiple blocks of studios, 1, 2 and 3-bed units developed by Fairview Homes. The scheme is located c 2.3 miles from the proposal site and is within 10-minutes walk of Hayes and Harlington Station. residents benefit from both underground and on street parking, as well as secure cycle storage. Given the location and scale of the scheme, we do not consider it to be directly comparable to the proposed scheme.



- **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 flatted units and is within 10-minutes walk of Hayes and Harlington Station. Residents benefit from a private gym, cycle store and car parking. This scheme is of a significantly larger scale than the proposed, with nearby access to local transport links which are not available at the proposed scheme.



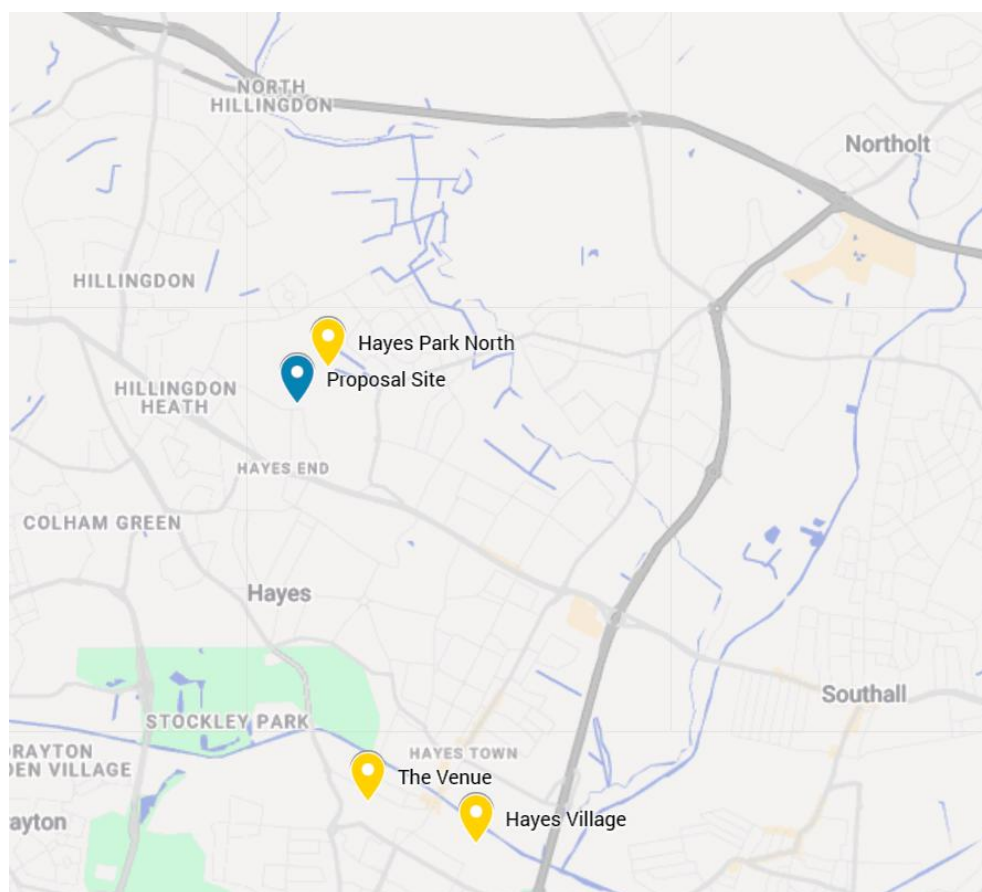
- 4.17 The sample demonstrates that the prices achieved across the schemes are variable, with fluctuations relative to size, location and development features. Whilst the data above provides a reasonable indication of prices that could be achieved by new-build flatted units at Hayes Park, we do not consider the schemes to be directly comparable to the proposed development.
- 4.18 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. Hayes Park provides an entirely different offer, with the proposal site situated in open parkland, surrounded only by other buildings which are consented for residential development.
- 4.19 Further, the size of the 3-bed units at the proposed scheme are significantly in excess of any of the identified transactional data. We again note that we were unable to identify any transactions relating to larger flatted units, or new-build terraced / townhouse units.

- 4.20 The Victoria Place scheme is the most similar to the proposed of those identified. This is because it is similar in scale and located in close proximity to accessible green space. Despite the proximity to green space, the wider surroundings of the scheme are different to Hayes Park. The scheme is located on Victoria Road, which has a variety of commercial and residential uses. The scheme is also located close to South Ruislip Station, and is therefore closer to amenities and public transport networks than the proposed scheme.
- 4.21 Overall, whilst the latest available transactions provide a useful point of reference for flatted values in the area, we have also had regard to the previously agreed values in respect of the Hayes Park Central and Hayes Park South schemes when producing our adopted value schedule.

New-Build Listings

- 4.22 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 9no. listings from three schemes, as shown in Figure 4.3 and summarised in Table 4.3.

Figure 4.3 – New-Build Listings



Source: Google MyMaps, 2025.

Table 4.3 – New-Build Listing Prices

Scheme	Unit Type	No. Listings	Price Range	Size Range (sqft)	Avg. £ / sqft
Hayes Park North, UB4 8TA	1-Bed	2	£310,000	553	£561
	2-Bed	2	£435,000	842	£517
	3-Bed	1	£565,000	1,114	£507
The Venue, UB3 1FP	1-Bed	3	£309,995 - £330,000	540 - 546	£585
Hayes Village, UB3 4GE	1-Bed	1	£350,000	550	£636

Source: Rightmove, accessed September 2025.

- 4.23 The listings identified above are advertised at an average price of £561 psf – a small increase of £24 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.
- 4.24 We note that our review identified a number of other listings in the areas surrounding the proposal site. However, these listings have been excluded from our analysis on the basis that they comprised individual flatted units or formed smaller schemes above shops or the like.
- 4.25 Listing prices at the schemes identified range from £310,000 - £350,000 for 1-bed units. We only identified 2no. 2-bed units and a single listing for a 3-bed unit, which were listed for £435,000 and £565,000 respectively. These values are largely in keeping with the identified values in our assessment of new-build transactions, albeit at the upper end.
- 4.26 We note the following in regard to the schemes identified, which have not already been analysed in the preceding achieved values section:

- **Hayes Park North** is a 64no. unit scheme, which is also situated within Hayes Park and is being delivered by the Applicant. The scheme is a permitted development office to residential conversion, providing a mix of 1, 2 and 3-bed apartments within a single block. The scheme provides car parking, a shuttle service to Hayes and Harlington Station, padel court, concierge service and co-working space. The unit sizes for the 1-bed units at this scheme are similar to that of the proposed, with the 3-bed unit listed being of a similar size to some of the smaller proposed 3-bed units.



- 4.27 The listings at the Hayes Park North scheme clearly provide the most relevant point of comparison to the proposed units, given their immediately adjacent location and similar size of units. Additionally, we assume a number of the facilities provided at the scheme will be shared with the other residential development across Hayes park (e.g. padel courts and shuttle service).
- 4.28 We do note that the Hayes Park North scheme is a conversion scheme, meaning the style and specification of the units are not likely to be identical to the proposed units, which will be new-build. However, it is clear that values at the Hayes Park North scheme will be largely comparable to those which can be achieved at the proposed scheme.
- 4.29 Overall, the identified listings provide useful supplementary evidence in support of the transactional data identified and have provided the most useful point of comparison to the proposed scheme in the Hayes Park North listings.

Agent Consultation

- 4.30 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. Agents reported numerous instances of vendors needing to reduce their listing prices in order to secure sales.
 - Asking prices are currently high, seeing properties sit on the market for long periods.
 - Despite falls in the Bank of England base rate, interest rates remain at levels which make it challenging for the majority of potential purchasers, with agents noting that there is a sense many are waiting for further base rate decreases before they commit to buying a property.
 - Both cash and mortgage buyers are currently active in the local market.
 - Where there has been interest, it has come from a wide demographic, including families and young professionals across the area. Albeit, the interest from young professionals has typically been focused in areas within close proximity to transport links.
- 4.31 Overall, the comments made in our agent consultations were in line with data and trends identified in our market assessment.

Affordable Housing Transfer Values

- 4.32 For the purposes of testing scenarios which include affordable housing, we have undertaken calculations to determine appropriate transfer values for the various tenures.

4.33 We assume that, as a starting point, the tenure mix to be provided for any affordable units would need to reflect 70% social rented units and 30% shared ownership, as per the Council's preferred tenure mix.

- For the social rented units, we have calculated the maximum weekly rents using the methodology set out in the MHCLG Policy statement on rents for social housing (February 2019). Our calculator determined the values of social rented housing to equate to c. 29% of market value. This does not allow for any social housing grant.
- For the shared ownership units, we have assumed an initial purchase of 40% with an equity rent of 2.5% on the unsold share. With appropriate management deductions, our calculations have shown shared ownership units to be c. 66% of market value.

Residential Market Conclusion

4.34 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 Hillingdon. This suggests that the proposed scheme is likely to meet the demands of purchasers active in the area.

4.35 However, we do note the limited evidence of larger flatted / maisonette units within our transactional or listing data. This is not surprising, given the tendency for developers to focus on smaller typologies which improve viability and meet demand from commuters / young professionals when delivering flatted schemes in urban locations.

4.36 This highlights the bespoke nature of the proposed Hayes Park West development, whereby there will be the opportunity for families, or those looking to downsize, to purchase a larger maisonette / flatted unit within the parkland setting of Hayes Park.

4.37 We again note the availability of listings at the Hayes Park North scheme, which provides the most useful point of comparison of all of the data identified.

4.38 Based on our analysis, we have adopted the price ranges shown in Table 4.4.

Table 4.4 - AVL Adopted Sales Values

Unit Type	Unit Size (sqft)	Capital Value (£)	Value (£ / psf)
1-bed, 2-person	590 – 594	£375,000	£635
3-bed, 6-person	1,262 - 1,263	£650,000	£515
3-bed, 6-person	1,798 – 1,800	£775,000	£431
Total		£32,900,000	£470

Source: AVL, 2025.

- 4.39 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.
- 4.40 We have also had regard to the values adopted in our previous viability assessments in respect of Hayes Park South and Hayes Park Central.
- 4.41 We note that where larger 3-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.
- 4.42 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 £32,900,000 (c. £470 psf blended rate) at 100% market sale.
- 4.43 Full copies of our Value Schedules are provided at Appendix 3.

5 Cost & Value Analysis

- 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 conditions.
- 5.2 More recently, a Community Infrastructure Levy (CIL) Viability Review was undertaken in January 2023 by BNPP. Whilst the purpose of a CIL Viability Study differs to a Whole Plan Viability Assessment, the basis of the testing is similar in that it seeks to provide a proportionate study across the entire borough, based on the latest available evidence.
- 5.3 As such, this assessment forms the starting point for the viability inputs used in our appraisals. We have however, reviewed the inputs adopted 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

Build Costs

- 5.4 In undertaking our assessment of the residential build costs in respect of the development, we have obtained data from the RICS Building Cost Information Service (BCIS). A copy of the data is provided in Appendix 4, with a summary of the rate adopted below:
- Residential Flats (median, rebased to Hillingdon, 5-year period):
 - Apartments (Generally): £2,153 psm / £200 psf
- 5.5 The GIA of the scheme is 7,340 sqm / 79,007 sqft. Therefore, the above results in a Base Build Cost of £15,801,400.
- 5.6 We have applied a 15% external works allowance to our adopted BCIS rates. This is marginally above the external works allowance adopted within the Council's Whole Plan Assessment (10%).
- 5.7 However, given that the proposals contain a large proportion of open space, landscaping and access roads / paths, we consider our allowance for external works to be reasonable in the context of the proposed scheme.

- 5.8 Our adopted build cost for the residential element of the development therefore amounts to a total of £18,171,610 / £230 psf (exclusive of contingency).
- 5.9 We acknowledge that the RICS Guidance on viability in planning supports the use of a detailed, quantified cost estimate for site-specific assessment. However, in the interests of providing an optimal view of the viability of the scheme, we have initially determined the cost using BCIS data. Nonetheless, we reserve the right to review our adopted construction costs if necessary.

Professional Fees

- 5.10 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.⁶ Hillingdon's 2023 CIL Viability Study includes an allowance of 10% for residential development.
- 5.11 We have included an allowance of 10% for professional fees in our appraisal, which is in the middle of the range adopted in the Harman report. 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.

Residential Disposal Costs

- 5.12 The 2023 assessment adopts a value of 2.5% of GDV for disposal costs, it is unclear if this is inclusive of sales and legal fees.
- 5.13 We have adopted an all in allowance of 3% for marketing and other disposal costs (i.e., sales agent and legals) in our appraisals. As with other inputs, this is set at the mid / lower end of the range which would typically be included within a viability assessment.

Finance Costs

- 5.14 The Council's 2023 CIL Viability assessment includes a finance debt rate of 6.5% of build costs. There have been significant fluctuations in wider economic conditions, with a several Bank of England Base Rate increases, and subsequent decreases since the CIL Viability Study was published in January 2023. The base rate currently sits at 4%, compared to 3.5% in January 2023.
- 5.15 As such, we have adopted a revised finance debt rate of 7%, reflecting an increase of 0.5% on the rate adopted within the CIL Viability Study.

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

Developers Profit

- 5.16 The Council's 2023 CIL Viability Assessment includes a profit of 17.5% on GDV for private sale housing.
- 5.17 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.
- 5.18 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.
- 5.19 For the testing of affordable units, we have adopted a profit level of 6% on affordable GDV, in line with standard industry assumptions and the level adopted within the Council's CIL Viability Assessment.

Phasing

- 5.20 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: 18-months
 - Sales: 10-months (25% off plan then c. 4no. units per month)
- 5.21 We note that the above sales period is based on a 100% private sale scenario. Where we have tested scenarios which incorporate affordable housing, we have retained the same sales rate of 4no. units per month for the private sales element, and reduced the sale period overall in accordance with the number of affordable units tested.
- 5.22 Our assumed timing for affordable disposals is based on the golden brick method, with 3 tranches of income modelled through the construction period.

CIL

- 5.23 The London Borough of Hillingdon's CIL Charging Schedule was adopted in July 2014. For residential dwellings (C3) the Council has a charging rate of 156.33 psm (indexed to 2025).
- 5.24 The Mayoral CIL charging schedule was adopted in 2012. The Mayoral CIL rate is £71.09 psm (indexed to 2025).

5.25 The above results in the following CIL charge in a 100% private sale scenario:

- LB Hillingdon CIL: £1,147,925
- Mayoral CIL: £552,014

5.26 For the purposes of testing scenarios which include affordable housing, we have adjusted the CIL allowances to account for the relief incurred from the delivery of affordable housing.

5.27 We note that it is ultimately the responsibility of the Council's CIL Officer to determine the exact liability associated with the proposed scheme.

S106 Payments

5.28 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.

5.29 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 would expect the Council to confirm the S106 contributions sought.

Summary

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

Table 5.1 - AVL Appraisal Inputs

Item	Appraisal Input
Private Market Residential GDV	£32,900,000
Social Rent (% OMV)	29%
Shared Ownership (% OMV)	66%
Base Build Cost	£15,801,400
Base Build Cost (£ / psf)	£200
External Works	15.00%
Contingency	5.00%
Professional Fees	10.00%
Residential Disposal Costs	3.00%
Residential Sales Agent	Inc. Above
Residential Sales Legal	Inc. Above
Affordable Disposal Costs	£750 per unit
Developer's Profit – Private	17.50% (on GDV)
Developer's Profit - Affordable	6.00% (on GDV)
Finance Costs	7.00%

Source: AVL, 2025.

6 Benchmark Land Value

- 6.1 In this section, we determine an appropriate Benchmark Land Value (BLV) for the site.
- 6.2 Paragraph 59 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.’*⁷
- 6.3 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. Landowners and site purchasers should consider policy requirements when agreeing land transactions. This approach is often called ‘existing use value plus’ (EUV+).’

- 6.4 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).’*

- 6.5 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:

‘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.’

⁷ MHCLG, 2025. *National Planning Policy Framework*. (p. 16)

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

AUV

- 6.7 We note that the recent RICS Assessing viability in planning guidance note (2021) states that viability assessments should report an AUV where it exists.
- 6.8 In the case of the proposal site, there are no extant permissions or relevant planning history which would suggest an AUV approach is appropriate.
- 6.9 As such, we consider the EUV approach to better reflect the current status of the proposal site.

EUV

- 6.10 The proposal site comprises an existing car park, which historically serviced the Hayes Park office uses.
- 6.11 We consider that there would be an existing use value attributable to the car parking, in order to derive an existing use value for the site.
- 6.12 However, in the interests of assisting viability and balancing the interests of the landowner and the planning authority, we have currently adopted a BLV of £0. We reserve the right to review this position in due course.

AVL Adopted BLV

- 6.13 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.
- 6.14 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

- 7.0 This chapter sets out the results of our viability appraisals. We have also undertaken 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 5.

Appraisal Outputs

- 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
Surplus / Deficit	£2,189,000

Source: AVL, 2025.

- 7.2 Table 7.1 shows that the scheme generates a surplus of c. £2,189,000 based on 100% market housing. This indicates that the scheme can viably support a level of affordable housing contribution.
- 7.3 We subsequently tested the scheme to establish the maximum amount of affordable housing the scheme could support. The output of an appraisal which includes 15% / 8no. affordable units is shown in Table 7.2.

Table 7.2 - Scenario 2 – 15% Affordable Housing

Description	Value
Surplus / Deficit	-£2,159

Source: AVL, 2025.

- 7.4 The above shows that the scheme generates a minor deficit of c. -£2,000 based on a scheme that provides 15% / 8no. affordable units. This indicates that this is the maximum level of affordable housing the scheme can viably support, on the basis that the Applicant is willing to overlook the minimal c. £2,000 deficit associated with the scheme.
- 7.5 The 15% affordable housing tested is based on a tenure mix of 70% social rent and 30% shared ownership, per the Council's preferred tenure mix.

Conclusion

- 7.6 Our appraisals show that based on current costs and values, the scheme generates a surplus of c. £2,189,000 based on 100% market housing. This indicates that the scheme can viably support a level of affordable housing contribution.
- 7.7 We subsequently tested the scheme to establish the maximum amount of affordable housing the scheme could support.
- 7.8 Our appraisals showed that the scheme generates a minor deficit of c. -£2,000 based on a scheme that provides 15% / 8no. affordable units. This indicates that this is the maximum level of affordable housing the scheme can viably support, on the basis that the Applicant is willing to overlook the minimal £2,000 deficit associated with the scheme.
- 7.9 The 15% affordable housing tested is based on a tenure mix of 70% social rent and 30% shared ownership, per the Council's preferred tenure mix.

Sensitivity Analysis

- 7.10 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.
- 7.11 This also forms part of an exercise to 'stand back' and apply a viability judgment to the outcome of a report.
- 7.12 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, 15% Affordable Housing

Sales Values	Construction: Gross Cost					
		-5.00%	-2.50%	0.00%	2.50%	5.00%
	-5.00%	-£79,228	-£646,034	-£1,212,841	-£1,779,648	-£2,348,821
	-2.50%	£526,113	-£40,693	-£607,500	-£1,174,307	-£1,741,114
	0.00%	£1,129,354	£564,647	-£2,159	-£568,966	-£1,135,773
	2.50%	£1,731,334	£1,167,777	£603,182	£36,375	-£530,432
	5.00%	£2,333,315	£1,769,757	£1,206,200	£641,716	£74,909

Source: AVL, 2025.

- ES 17 Our sensitivity analysis showed that reductions in costs by around 5% and increases in sales values by the same amount result in a surplus of c. £2,333,000 in a scenario which provides 15% affordable housing.

Appendix 1 – Terms and Conditions

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 etc., 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.

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.

Professional Fees

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

Professional fees rates are reviewed annually on 1st October.

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, Land Registry Title plans, Ordnance Survey plans, photography, advertising, professional photography, "For Sale / All Enquiries" Boards, printed brochure etc, unless otherwise agreed in the Fee Proposal.

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 including disbursements are exclusive of Value Added Tax (VAT) which if due shall be paid concurrently in addition. VAT will be charged at the prevailing rate.

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 30 days of the invoice date. Interest will be calculated at a rate of 4% a year above the Bank of England's base rate from time to time on any invoice which remains unpaid 30 days after the invoice date. Such interest will accrue on a daily basis.

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.

AspinallVerdi reserves the right to charge for the production of paper copies or reports. Incidental expenses for additional paper copies will be recharged together with administration time for the preparation and collation of further reports.

AspinallVerdi reserves the right to charge for the production of 'Accessible reports' where these have not been specified by the Client from the outset.

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 i.e. our mutual legitimate business interests.

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.

Land and Property Agency Sales and Acquisitions:

Type of Agency

Unless otherwise agreed in writing, you appoint AspinallVerdi as a sole agent with sole selling rights for the duration of this agreement. Sole agent means that the Client agrees a not to appoint or employ any other agent for the purposes for which AspinallVerdi are so appointed during the course of this agreement and be that the sole agent has sole selling rights.

Sole Selling Rights

You are liable to pay remuneration to AspinallVerdi, in addition to any other costs or charges agreed, in each of the following circumstances:

if unconditional contracts for the sale of the property are exchanged in the period during which we have sole selling rights, even if the purchaser was not found by us but by another agent or by any other person, including yourself;

if unconditional contracts for the sale of the property are exchanged after the expiry of the period during which we have sole selling rights but to a purchaser who was introduced to you during that period or with whom we had negotiations about the property during that period.

Agency Period

The Client appoints AspinallVerdi from the date of this agreement for a minimum period of 6 calendar months, after which the agreement may be terminated by either party by giving the other 15 working days' notice in writing to this effect.

Agency Fees

AspinallVerdi's commission will be calculated as a percentage of the purchase price – as set out in the Fee Proposal, plus VAT.

AspinallVerdi will submit an invoice for our commission / fees to your solicitor on exchange of contracts or as soon as reasonably practical once the sale price is agreed. You shall, as soon as reasonably possible after instructing your solicitor to deal with your property sale, instruct your solicitor to provide us with an undertaking to pay our invoice from the monies held in your client account with your solicitor, and you shall confirm to us when this instruction has been provided. You agree that we may send our invoice direct to your solicitor for settlement, and that your solicitor is authorised to pay that invoice. However, for the avoidance of doubt, you remain fully liable for payment of the invoice for our commission / fees at all times and we may recover payment from you direct if we do not receive payment from your solicitor.

Our invoice is payable upon completion of the sale of the property, or by a payment schedule for a 'subject to planning' or other more complex land and/or development transaction as set out in the Fee Proposal.

Additional Services

Additional services such as planning monitoring; valuation and appraisal; expert determination proceedings will be charged for separately.

Ready, Willing and Able Purchaser

A purchaser is a "ready, willing and able purchaser" if he / she is prepared and is able to exchange contracts for the purchase of your Property. You will be liable to pay remuneration to us, in addition to any other costs or charges agreed. If such a purchaser is introduced by us in accordance with your instructions and this must be paid even if you subsequently withdraw and contracts for sale are not exchanged, irrespective of your reasons.

Referral and Introductory Fees

Where AspinallVerdi refer the Client or Land and/or Property to a third party in furtherance of the Client's objectives, business plan, economic plan, Local Plan etc., AspinallVerdi reserves the right to claim a reasonable fee or commission in respect of such service, referral, introduction which will be charged to the third party.

Vacant Properties

AspinallVerdi will not accept responsibility for the maintenance or repair of damage to the property at any time, or insurance of properties under their agency, unless specifically instructed to do so in writing.

Other Terms

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 £5 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. 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.

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.

Law

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

Appendix 2 – Comparable Data

Address			Postcode	Date Sold	Price	No. Beds	SQM	SQFT	£ / psf
FLAT 6	KIPLING HOUSE, 573	VICTORIA ROAD	RUISLIP	HA4 0GE	20/06/2024	£290,000	1	50	£539
FLAT 11	KIPLING HOUSE, 573	VICTORIA ROAD	RUISLIP	HA4 0GE	16/08/2024	£300,000	1	50	£557
FLAT 1	KIPLING HOUSE, 573	VICTORIA ROAD	RUISLIP	HA4 0GE	30/11/2023	£316,000	3	80	£367
FLAT 2	KIPLING HOUSE, 573	VICTORIA ROAD	RUISLIP	HA4 0GE	25/07/2024	£380,000	3	86	£411
86	BOURNE COURT	SOUTH RUISLIP	RUISLIP	HA4 6ET	27/10/2023	£347,500	1	51	£633
93	BOURNE COURT	SOUTH RUISLIP	RUISLIP	HA4 6ET	03/11/2023	£345,000	1	51	£628
95	BOURNE COURT	SOUTH RUISLIP	RUISLIP	HA4 6ET	24/11/2023	£336,000	1	51	£612
113	BOURNE COURT	SOUTH RUISLIP	RUISLIP	HA4 6ET	24/11/2023	£342,550	1	51	£624
114	BOURNE COURT	SOUTH RUISLIP	RUISLIP	HA4 6ET	10/01/2024	£337,500	1	51	£615
124	BOURNE COURT	SOUTH RUISLIP	RUISLIP	HA4 6ET	23/02/2024	£349,950	1	52	£625
119	BOURNE COURT	SOUTH RUISLIP	RUISLIP	HA4 6ET	01/11/2023	£365,000	1	58	£585
110	BOURNE COURT	SOUTH RUISLIP	RUISLIP	HA4 6ET	03/10/2023	£427,000	2	71	£559
90	BOURNE COURT	SOUTH RUISLIP	RUISLIP	HA4 6ET	23/11/2023	£440,000	2	72	£568
99	BOURNE COURT	SOUTH RUISLIP	RUISLIP	HA4 6ET	10/11/2023	£445,000	2	72	£574
120	BOURNE COURT	SOUTH RUISLIP	RUISLIP	HA4 6ET	12/10/2023	£433,000	2	72	£559
77	BOURNE COURT	SOUTH RUISLIP	RUISLIP	HA4 6ET	10/11/2023	£527,500	3	90	£545
78	BOURNE COURT	SOUTH RUISLIP	RUISLIP	HA4 6ET	27/10/2023	£545,000	3	102	£496
FLAT 28	7, GRAMOPHONE LANE		HAYES	UB3 1FP	09/07/2024	£238,500	1	51	£434
FLAT 1	7, GRAMOPHONE LANE		HAYES	UB3 1FP	29/02/2024	£244,000	1	51	£444
FLAT 41	7, GRAMOPHONE LANE		HAYES	UB3 1FP	31/07/2024	£245,000	1	51	£446
FLAT 16	14, POWERHOUSE LANE		HAYES	UB3 1FN	26/07/2024	£250,000	1	51	£455
FLAT 39	14, POWERHOUSE LANE		HAYES	UB3 1FN	31/01/2024	£250,000	1	51	£455
FLAT 4	14, POWERHOUSE LANE		HAYES	UB3 1FN	31/05/2024	£250,000	1	51	£455
FLAT 5	14, POWERHOUSE LANE		HAYES	UB3 1FN	31/07/2024	£250,000	1	51	£455
FLAT 15	7, GRAMOPHONE LANE		HAYES	UB3 1FP	29/02/2024	£250,000	1	51	£455
FLAT 16	7, GRAMOPHONE LANE		HAYES	UB3 1FP	29/02/2024	£250,000	1	52	£447
FLAT 3	7, GRAMOPHONE LANE		HAYES	UB3 1FP	29/02/2024	£250,000	1	52	£447
FLAT 10	7, GRAMOPHONE LANE		HAYES	UB3 1FP	31/01/2024	£250,000	1	53	£438
FLAT 4	7, GRAMOPHONE LANE		HAYES	UB3 1FP	30/04/2024	£250,000	1	55	£422
FLAT 15	14, POWERHOUSE LANE		HAYES	UB3 1FN	07/06/2024	£255,000	1	51	£465
FLAT 29	7, GRAMOPHONE LANE		HAYES	UB3 1FP	31/07/2024	£255,000	1	52	£456
FLAT 42	7, GRAMOPHONE LANE		HAYES	UB3 1FP	13/06/2024	£255,000	1	52	£456
FLAT 20	14, POWERHOUSE LANE		HAYES	UB3 1FN	28/03/2024	£258,000	1	52	£461
FLAT 19	14, POWERHOUSE LANE		HAYES	UB3 1FN	15/03/2024	£260,000	1	50	£483
FLAT 31	14, POWERHOUSE LANE		HAYES	UB3 1FN	11/03/2024	£260,000	1	50	£483
FLAT 27	14, POWERHOUSE LANE		HAYES	UB3 1FN	31/07/2024	£260,000	1	51	£474
FLAT 28	14, POWERHOUSE LANE		HAYES	UB3 1FN	28/06/2024	£260,000	1	51	£474
FLAT 54	7, GRAMOPHONE LANE		HAYES	UB3 1FP	16/09/2024	£260,000	1	51	£474
FLAT 55	7, GRAMOPHONE LANE		HAYES	UB3 1FP	26/07/2024	£260,000	1	51	£474
FLAT 32	14, POWERHOUSE LANE		HAYES	UB3 1FN	09/04/2024	£260,000	1	52	£465
FLAT 40	14, POWERHOUSE LANE		HAYES	UB3 1FN	30/08/2024	£270,000	1	51	£492
FLAT 51	14, POWERHOUSE LANE		HAYES	UB3 1FN	12/04/2024	£270,000	1	51	£492
FLAT 56	14, POWERHOUSE LANE		HAYES	UB3 1FN	27/06/2024	£270,000	1	52	£482
FLAT 38	14, POWERHOUSE LANE		HAYES	UB3 1FN	26/04/2024	£271,700	1	51	£495
FLAT 8	14, POWERHOUSE LANE		HAYES	UB3 1FN	08/08/2024	£275,000	1	51	£501
FLAT 9	7, GRAMOPHONE LANE		HAYES	UB3 1FP	21/12/2023	£280,000	1	58	£448
FLAT 14	14, POWERHOUSE LANE		HAYES	UB3 1FN	29/09/2023	£282,200	1	51	£514
FLAT 36	7, GRAMOPHONE LANE		HAYES	UB3 1FP	20/10/2023	£300,000	1	50	£557
FLAT 11	7, GRAMOPHONE LANE		HAYES	UB3 1FP	26/03/2024	£300,000	1	51	£546
FLAT 14	7, GRAMOPHONE LANE		HAYES	UB3 1FP	30/09/2024	£300,000	1	51	£546
FLAT 76	7, GRAMOPHONE LANE		HAYES	UB3 1FP	16/07/2024	£305,000	1	50	£567
FLAT 37	7, GRAMOPHONE LANE		HAYES	UB3 1FP	30/09/2024	£308,000	1	51	£561
FLAT 62	7, GRAMOPHONE LANE		HAYES	UB3 1FP	20/03/2024	£310,000	1	50	£576
FLAT 31	7, GRAMOPHONE LANE		HAYES	UB3 1FP	13/05/2024	£317,000	1	50	£589
FLAT 18	7, GRAMOPHONE LANE		HAYES	UB3 1FP	12/10/2023	£319,000	1	50	£593
FLAT 50	7, GRAMOPHONE LANE		HAYES	UB3 1FP	29/08/2024	£320,000	1	51	£549
FLAT 66	7, GRAMOPHONE LANE		HAYES	UB3 1FP	28/06/2024	£320,000	1	51	£549
FLAT 73	7, GRAMOPHONE LANE		HAYES	UB3 1FP	29/09/2023	£320,000	1	57	£522
FLAT 21	7, GRAMOPHONE LANE		HAYES	UB3 1FP	09/10/2023	£323,000	1	57	£526
FLAT 24	7, GRAMOPHONE LANE		HAYES	UB3 1FP	30/08/2024	£324,950	1	50	£604
FLAT 26	7, GRAMOPHONE LANE		HAYES	UB3 1FP	31/10/2023	£325,000	1	50	£604
FLAT 44	7, GRAMOPHONE LANE		HAYES	UB3 1FP	28/03/2024	£325,000	1	50	£604
FLAT 63	7, GRAMOPHONE LANE		HAYES	UB3 1FP	13/10/2023	£330,000	1	51	£601
FLAT 53	7, GRAMOPHONE LANE		HAYES	UB3 1FP	31/10/2024	£340,000	1	51	£619
FLAT 49	7, GRAMOPHONE LANE		HAYES	UB3 1FP	24/05/2024	£345,000	1	50	£641
FLAT 1	CARPENTER HOUSE, 45	PUMP LANE	HAYES	UB3 3FF	31/10/2023	£377,090	2	76	£461
FLAT 2	CARPENTER HOUSE, 45	PUMP LANE	HAYES	UB3 3FF	08/11/2023	£375,000	1	61	£571
FLAT 3	CARPENTER HOUSE, 45	PUMP LANE	HAYES	UB3 3FF	09/11/2023	£320,000	1	64	£465
FLAT 7	FORASTERO HOUSE, 24	FARINE AVENUE	HAYES	UB3 4GE	17/11/2023	£319,000	1	51	£581
FLAT 64	FORASTERO HOUSE, 24	FARINE AVENUE	HAYES	UB3 4GE	25/09/2023	£327,000	1	51	£596
FLAT 6	FORASTERO HOUSE, 24	FARINE AVENUE	HAYES	UB3 4GE	15/11/2023	£328,000	1	51	£597
FLAT 56	FORASTERO HOUSE, 24	FARINE AVENUE	HAYES	UB3 4GE	02/10/2023	£348,000	1	51	£634
FLAT 43	FORASTERO HOUSE, 24	FARINE AVENUE	HAYES	UB3 4GE	28/09/2023	£350,000	1	51	£638
FLAT 8	FORASTERO HOUSE, 24	FARINE AVENUE	HAYES	UB3 4GE	28/09/2024	£388,550	1	51	£708
FLAT 21	FORASTERO HOUSE, 24	FARINE AVENUE	HAYES	UB3 4GE	09/11/2023	£450,000	2	70	£597
FLAT 80	FORASTERO HOUSE, 24	FARINE AVENUE	HAYES	UB3 4GE	23/02/2024	£522,000	2	74	£655
FLAT 112	FORASTERO HOUSE, 24	FARINE AVENUE	HAYES	UB3 4GF	24/11/2023	£539,000	2	74	£677
FLAT 93	FORASTERO HOUSE, 24	FARINE AVENUE	HAYES	UB3 4GF	20/12/2023	£503,100	3	80	£584
FLAT 109	FORASTERO HOUSE, 24	FARINE AVENUE	HAYES	UB3 4GF	08/03/2024	£507,840	3	80	£590
FLAT 26	FORASTERO HOUSE, 24	FARINE AVENUE	HAYES	UB3 4GE	19/01/2024	£515,000	3	88	£544
FLAT 1	FORASTERO HOUSE, 24	FARINE AVENUE	HAYES	UB3 4GE	30/11/2023	£526,150	3	87	£562
FLAT 85	FORASTERO HOUSE, 24	FARINE AVENUE	HAYES	UB3 4GF	08/12/2023	£530,000	3	86	£573
FLAT 71	FORASTERO HOUSE, 24	FARINE AVENUE	HAYES	UB3 4GE	24/04/2024	£540,550	3	78	£644
FLAT 65	FORASTERO HOUSE, 24	FARINE AVENUE	HAYES	UB3 4GE	23/02/2024	£580,000	3	88	£612

Scheme	Beds	Price	SQM	Sqft	£ / psf
Hayes Park North	2	£435,000		842	517
Hayes Park North	1	£310,000		553	561
Hayes Park North	3	£565,000		1114	507
Hayes Park North	1	£310,000		553	561
Hayes Park North	2	£435,000		842	517
The Venue	1	£309,995		546	568
The Venue	1	£315,000		540	583
The Venue	1	£330,000		546	604
Hayes Village	1	£350,000		550	636

Appendix 3 – AVL Value Schedules

[illegible]

Block	Floor	Flat / House	Unit Type	Beds	N/A (sqm)	N/A (sqft)	G/A (sqm)	G/A (sqft)	Habitable Room	Tenure	Balcony/Terrace	Car Parking	Base Market Sales Value	Value (psm)	Value (psf)	Unit Code	Market Sales Value	Values Including Policy				
																		Social Rent	Affordable Rent	Shared Ownership	First Homes	
1	HPW	Flat	1B2P	1	54.84	590			2	M			£ 375,000	£ 6,838.1	£635		£ 375,000	-	-	-	-	
2	HPW	Flat	1B2P	1	54.84	590			2	M			£ 375,000	£ 6,838.1	£635		£ 375,000	-	-	-	-	
3	HPW	Flat	1B2P	1	54.84	590			2	M			£ 375,000	£ 6,838.1	£635		£ 375,000	-	-	-	-	
4	HPW	Flat	1B2P	1	54.84	590			2	M			£ 375,000	£ 6,838.1	£635		£ 375,000	-	-	-	-	
5	HPW	Flat	1B2P	1	54.84	590			2	M			£ 375,000	£ 6,838.1	£635		£ 375,000	-	-	-	-	
6	HPW	Flat	1B2P	1	54.84	590			2	M			£ 375,000	£ 6,838.1	£635		£ 375,000	-	-	-	-	
7	HPW	Flat	1B2P	1	54.84	590			2	M			£ 375,000	£ 6,838.1	£635		£ 375,000	-	-	-	-	
8	HPW	Flat	1B2P	1	55.17	594			2	M			£ 375,000	£ 6,797.2	£631		£ 375,000	-	-	-	-	
9	HPW	Flat	1B2P	1	55.17	594			2	M			£ 375,000	£ 6,797.2	£631		£ 375,000	-	-	-	-	
10	HPW	Flat	1B2P	1	55.17	594			2	M			£ 375,000	£ 6,797.2	£631		£ 375,000	-	-	-	-	
11	HPW	Flat	1B2P	1	55.17	594			2	M			£ 375,000	£ 6,797.2	£631		£ 375,000	-	-	-	-	
12	HPW	Flat	1B2P	1	55.17	594			2	M			£ 375,000	£ 6,797.2	£631		£ 375,000	-	-	-	-	
13	HPW	Flat	1B2P	1	55.17	594			2	M			£ 375,000	£ 6,797.2	£631		£ 375,000	-	-	-	-	
14	HPW	Flat	1B2P	1	55.17	594			2	M			£ 375,000	£ 6,797.2	£631		£ 375,000	-	-	-	-	
15	HPW	Flat	1B2P	1	55.17	594			2	M			£ 375,000	£ 6,797.2	£631		£ 375,000	-	-	-	-	
16	HPW	Flat	1B2P	1	55.18	594			2	M			£ 375,000	£ 6,795.9	£631		£ 375,000	-	-	-	-	
17	HPW	Flat	3B6P	3	117.29	1,263			4	M			£ 650,000	£ 5,541.8	£515		£ 650,000	-	-	-	-	
18	HPW	Flat	3B6P	3	117.34	1,263			4	M			£ 650,000	£ 5,539.5	£515		£ 650,000	-	-	-	-	
19	HPW	Flat	3B6P	3	117.34	1,263			4	M			£ 650,000	£ 5,539.5	£515		£ 650,000	-	-	-	-	
20	HPW	Flat	3B6P	3	117.34	1,263			4	M			£ 650,000	£ 5,539.5	£515		£ 650,000	-	-	-	-	
21	HPW	Flat	3B6P	3	117.34	1,263			4	M			£ 650,000	£ 5,539.5	£515		£ 650,000	-	-	-	-	
22	HPW	Flat	3B6P	3	117.35	1,263			4	M			£ 650,000	£ 5,539.0	£515		£ 650,000	-	-	-	-	
23	HPW	Flat	3B6P	3	117.35	1,263			4	M			£ 650,000	£ 5,539.0	£515		£ 650,000	-	-	-	-	
24	HPW	Flat	3B6P	3	117.37	1,263			4	M			£ 650,000	£ 5,538.0	£515		£ 650,000	-	-	-	-	
25	HPW	Flat	3B6P	3	167.05	1,798			5	M			£ 775,000	£ 4,639.3	£431		£ 775,000	-	-	-	-	
26	HPW	Flat	3B6P	3	167.05	1,798			5	M			£ 775,000	£ 4,639.3	£431		£ 775,000	-	-	-	-	
27	HPW	Flat	3B6P	3	167.11	1,799			5	M			£ 775,000	£ 4,637.7	£431		£ 775,000	-	-	-	-	
28	HPW	Flat	3B6P	3	167.11	1,799			5	M			£ 775,000	£ 4,637.7	£431		£ 775,000	-	-	-	-	
29	HPW	Flat	3B6P	3	167.11	1,799			5	M			£ 775,000	£ 4,637.7	£431		£ 775,000	-	-	-	-	
30	HPW	Flat	3B6P	3	167.11	1,799			5	M			£ 775,000	£ 4,637.7	£431		£ 775,000	-	-	-	-	
31	HPW	Flat	3B6P	3	167.11	1,799			5	M			£ 775,000	£ 4,637.7	£431		£ 775,000	-	-	-	-	
32	HPW	Flat	3B6P	3	167.11	1,799			5	M			£ 775,000	£ 4,637.7	£431		£ 775,000	-	-	-	-	
33	HPW	Flat	3B6P	3	167.11	1,799			5	M			£ 775,000	£ 4,637.7	£431		£ 775,000	-	-	-	-	
34	HPW	Flat	3B6P	3	167.11	1,799			5	M			£ 775,000	£ 4,637.7	£431		£ 775,000	-	-	-	-	
35	HPW	Flat	3B6P	3	167.11	1,799			5	M			£ 775,000	£ 4,637.7	£431		£ 775,000	-	-	-	-	
36	HPW	Flat	3B6P	3	167.11	1,799			5	M			£ 775,000	£ 4,637.7	£431		£ 775,000	-	-	-	-	
37	HPW	Flat	3B6P	3	167.11	1,799			5	M			£ 775,000	£ 4,637.7	£431		£ 775,000	-	-	-	-	
38	HPW	Flat	3B6P	3	167.11	1,799			5	M			£ 775,000	£ 4,637.7	£431		£ 775,000	-	-	-	-	
39	HPW	Flat	3B6P	3	167.11	1,799			5	M			£ 775,000	£ 4,637.7	£431		£ 775,000	-	-	-	-	
40	HPW	Flat	3B6P	3	167.19	1,800			5	M			£ 775,000	£ 4,635.4	£431		£ 775,000	-	-	-	-	
41	HPW	Flat	3B6P	3	167.19	1,800			5	M			£ 775,000	£ 4,635.4	£431		£ 775,000	-	-	-	-	
42	HPW	Flat	3B6P	3	167.19	1,800			5	M			£ 775,000	£ 4,635.4	£431		£ 775,000	-	-	-	-	
43	HPW	Flat	3B6P	3	167.19	1,800			5	M			£ 775,000	£ 4,635.4	£431		£ 775,000	-	-	-	-	
44	HPW	Flat	3B6P	3	167.19	1,800			5	M			£ 775,000	£ 4,635.4	£431		£ 775,000	-	-	-	-	
45	HPW	Flat	3B6P	3	167.19	1,800			5	M			£ 775,000	£ 4,635.4	£431		£ 775,000	-	-	-	-	
46	HPW	Flat	3B6P	3	167.19	1,800			5	M			£ 775,000	£ 4,635.4	£431		£ 775,000	-	-	-	-	
47	HPW	Flat	3B6P	3	167.19	1,800			5	M			£ 775,000	£ 4,635.4	£431		£ 775,000	-	-	-	-	
48	HPW	Flat	3B6P	3	167.19	1,800			5	M			£ 775,000	£ 4,635.4	£431		£ 775,000	-	-	-	-	
49	HPW	Flat	3B6P	3	167.19	1,800			5	M			£ 775,000	£ 4,635.4	£431		£ 775,000	-	-	-	-	
50	HPW	Flat	3B6P	3	167.19	1,800			5	M			£ 775,000	£ 4,635.4	£431		£ 775,000	-	-	-	-	
51	HPW	Flat	3B6P	3	167.19	1,800			5	M			£ 775,000	£ 4,635.4	£431		£ 775,000	-	-	-	-	
52	HPW	Flat	3B6P	3	167.2	1,800			5	M			£ 775,000	£ 4,635.2	£431		£ 775,000	-	-	-	-	

Proposed Development
15/10/2025

Block	Floor	Flat / House	Unit Type	Beds		M/A (sqm)	M/A (sqft)	G/A (sqm)	G/A (sqft)	Habitable Room		Tenure	Balcony/Terrace	Car Parking	Values Including Policy									
															Base Market Sales Value	Value (p/m)	Value (p/a)	Unit Code	Market Sales Value	Social Rent	Affordable Rent	Shared Ownership	First Homes	
1	HPW	Flat	1B2P	1		54.84	590			2		I				£ 375,000	£ 6,838.1	£635		-	-	-	£ 245,625	-
2	HPW	Flat	1B2P	1		54.84	590			2		I				£ 375,000	£ 6,838.1	£635		-	-	-	£ 245,625	-
3	HPW	Flat	1B2P	1		54.84	590			2		M				£ 375,000	£ 6,838.1	£635	£ 375,000	-	-	-	-	-
4	HPW	Flat	1B2P	1		54.84	590			2		M				£ 375,000	£ 6,838.1	£635	£ 375,000	-	-	-	-	-
5	HPW	Flat	1B2P	1		54.84	590			2		M				£ 375,000	£ 6,838.1	£635	£ 375,000	-	-	-	-	-
6	HPW	Flat	1B2P	1		54.84	590			2		M				£ 375,000	£ 6,838.1	£635	£ 375,000	-	-	-	-	-
7	HPW	Flat	1B2P	1		54.84	590			2		M				£ 375,000	£ 6,838.1	£635	£ 375,000	-	-	-	-	-
8	HPW	Flat	1B2P	1		55.17	594			2		M				£ 375,000	£ 6,797.2	£631	£ 375,000	-	-	-	-	-
9	HPW	Flat	1B2P	1		55.17	594			2		M				£ 375,000	£ 6,797.2	£631	£ 375,000	-	-	-	-	-
10	HPW	Flat	1B2P	1		55.17	594			2		M				£ 375,000	£ 6,797.2	£631	£ 375,000	-	-	-	-	-
11	HPW	Flat	1B2P	1		55.17	594			2		M				£ 375,000	£ 6,797.2	£631	£ 375,000	-	-	-	-	-
12	HPW	Flat	1B2P	1		55.17	594			2		M				£ 375,000	£ 6,797.2	£631	£ 375,000	-	-	-	-	-
13	HPW	Flat	1B2P	1		55.17	594			2		M				£ 375,000	£ 6,797.2	£631	£ 375,000	-	-	-	-	-
14	HPW	Flat	1B2P	1		55.17	594			2		M				£ 375,000	£ 6,797.2	£631	£ 375,000	-	-	-	-	-
15	HPW	Flat	1B2P	1		55.17	594			2		M				£ 375,000	£ 6,797.2	£631	£ 375,000	-	-	-	-	-
16	HPW	Flat	1B2P	1		55.18	594			2		M				£ 375,000	£ 6,795.9	£631	£ 375,000	-	-	-	-	-
17	HPW	Flat	3B6P	3		117.29	1,262			4		M				£ 650,000	£ 5,541.8	£515	£ 650,000	-	-	-	-	-
18	HPW	Flat	3B6P	3		117.34	1,263			4		M				£ 650,000	£ 5,539.5	£515	£ 650,000	-	-	-	-	-
19	HPW	Flat	3B6P	3		117.34	1,263			4		M				£ 650,000	£ 5,539.5	£515	£ 650,000	-	-	-	-	-
20	HPW	Flat	3B6P	3		117.34	1,263			4		M				£ 650,000	£ 5,539.5	£515	£ 650,000	-	-	-	-	-
21	HPW	Flat	3B6P	3		117.34	1,263			4		M				£ 650,000	£ 5,539.5	£515	£ 650,000	-	-	-	-	-
22	HPW	Flat	3B6P	3		117.35	1,263			4		M				£ 650,000	£ 5,539.0	£515	£ 650,000	-	-	-	-	-
23	HPW	Flat	3B6P	3		117.35	1,263			4		M				£ 650,000	£ 5,539.0	£515	£ 650,000	-	-	-	-	-
24	HPW	Flat	3B6P	3		117.37	1,263			4		M				£ 650,000	£ 5,538.0	£515	£ 650,000	-	-	-	-	-
25	HPW	Flat	3B6P	3		167.05	1,798			5		S				£ 775,000	£ 4,639.3	£431	-	£ 221,535	-	-	-	-
26	HPW	Flat	3B6P	3		167.05	1,798			5		S				£ 775,000	£ 4,639.3	£431	-	£ 221,535	-	-	-	-
27	HPW	Flat	3B6P	3		167.11	1,799			5		S				£ 775,000	£ 4,637.7	£431	-	£ 221,535	-	-	-	-
28	HPW	Flat	3B6P	3		167.11	1,799			5		S				£ 775,000	£ 4,637.7	£431	-	£ 221,535	-	-	-	-
29	HPW	Flat	3B6P	3		167.11	1,799			5		S				£ 775,000	£ 4,637.7	£431	-	£ 221,535	-	-	-	-
30	HPW	Flat	3B6P	3		167.11	1,799			5		S				£ 775,000	£ 4,637.7	£431	-	£ 221,535	-	-	-	-
31	HPW	Flat	3B6P	3		167.11	1,799			5		M				£ 775,000	£ 4,637.7	£431	£ 775,000	-	-	-	-	-
32	HPW	Flat	3B6P	3		167.11	1,799			5		M				£ 775,000	£ 4,637.7	£431	£ 775,000	-	-	-	-	-
33	HPW	Flat	3B6P	3		167.11	1,799			5		M				£ 775,000	£ 4,637.7	£431	£ 775,000	-	-	-	-	-
34	HPW	Flat	3B6P	3		167.11	1,799			5		M				£ 775,000	£ 4,637.7	£431	£ 775,000	-	-	-	-	-
35	HPW	Flat	3B6P	3		167.11	1,799			5		M				£ 775,000	£ 4,637.7	£431	£ 775,000	-	-	-	-	-
36	HPW	Flat	3B6P	3		167.11	1,799			5		M				£ 775,000	£ 4,637.7	£431	£ 775,000	-	-	-	-	-
37	HPW	Flat	3B6P	3		167.11	1,799			5		M				£ 775,000	£ 4,637.7	£431	£ 775,000	-	-	-	-	-
38	HPW	Flat	3B6P	3		167.11	1,799			5		M				£ 775,000	£ 4,637.7	£431	£ 775,000	-	-	-	-	-
39	HPW	Flat	3B6P	3		167.11	1,799			5		M				£ 775,000	£ 4,637.7	£431	£ 775,000	-	-	-	-	-
40	HPW	Flat	3B6P	3		167.19	1,800			5		M				£ 775,000	£ 4,635.4	£431	£ 775,000	-	-	-	-	-
41	HPW	Flat	3B6P	3		167.19	1,800			5		M				£ 775,000	£ 4,635.4	£431	£ 775,000	-	-	-	-	-
42	HPW	Flat	3B6P	3		167.19	1,800			5		M				£ 775,000	£ 4,635.4	£431	£ 775,000	-	-	-	-	-
43	HPW	Flat	3B6P	3		167.19	1,800			5		M				£ 775,000	£ 4,635.4	£431	£ 775,000	-	-	-	-	-
44	HPW	Flat	3B6P	3		167.19	1,800			5		M				£ 775,000	£ 4,635.4	£431	£ 775,000	-	-	-	-	-
45	HPW	Flat	3B6P	3		167.19	1,800			5		M				£ 775,000	£ 4,635.4	£431	£ 775,000	-	-	-	-	-
46	HPW	Flat	3B6P	3		167.19	1,800			5		M				£ 775,000	£ 4,635.4	£431	£ 775,000	-	-	-	-	-
47	HPW	Flat	3B6P	3		167.19	1,800			5		M				£ 775,000	£ 4,635.4	£431	£ 775,000	-	-	-	-	-
48	HPW	Flat	3B6P	3		167.19	1,800			5		M				£ 775,000	£ 4,635.4	£431	£ 775,000	-	-	-	-	-
49	HPW	Flat	3B6P	3		167.19	1,800			5		M				£ 775,000	£ 4,635.4	£431	£ 775,000	-	-	-	-	-
50	HPW	Flat	3B6P	3		167.19	1,800			5		M				£ 775,000	£ 4,635.4	£431	£ 775,000	-	-	-	-	-
51	HPW	Flat	3B6P	3		167.19	1,800			5		M				£ 775,000	£ 4,635.4	£431	£ 775,000	-	-	-	-	-
52	HPW	Flat	3B6P	3		167.2	1,800			5		M				£ 775,000	£ 4,635.2	£431	£ 775,000	-	-	-	-	-

Appendix 4 – BCIS Cost Data

£/M2 STUDY

Description: Rate per m2 gross internal floor area for the building Cost including prelims.

Last updated: 06-Sep-2025 07:24

Rebased to Hillingdon (111; sample 54)

MAXIMUM AGE OF RESULTS: 5 YEARS

Building function (Maximum age of projects)	£/m ² gross internal floor area						Sample	
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest		
New build								
810. Housing, mixed developments (5)	1,966	950	1,688	1,905	2,168	4,389	288	
810.1 Estate housing								
Generally (5)	1,933	897	1,600	1,904	2,137	3,879	183	
Single storey (5)	2,257	1,493	1,904	2,104	2,452	3,879	31	
2-storey (5)	1,872	897	1,576	1,887	2,091	2,977	148	
3-storey (5)	1,676	1,294	-	1,672	-	2,065	4	
810.12 Estate housing semi detached								
Generally (5)	2,056	1,232	1,779	1,966	2,201	3,879	51	
Single storey (5)	2,201	1,493	1,912	2,125	2,184	3,879	17	
2-storey (5)	1,981	1,232	1,551	1,925	2,213	2,977	33	
3-storey (5)	2,065	-	-	-	-	-	1	
810.13 Estate housing terraced								
Generally (5)	1,734	1,033	1,524	1,600	1,998	2,406	11	
2-storey (5)	1,779	1,033	1,561	1,686	2,040	2,406	10	
3-storey (5)	1,294	-	-	-	-	-	1	

Building function (Maximum age of projects)	£/m² gross internal floor area						Sample	
	Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest		
816. Flats (apartments)								
Generally (5)	2,252	1,185	1,787	2,153	2,587	4,259	140	
1-2 storey (5)	2,236	1,185	1,784	2,191	2,663	3,940	29	
3-5 storey (5)	2,225	1,195	1,786	2,109	2,487	4,259	100	
6 storey or above (5)	2,539	1,679	2,148	2,779	2,850	3,360	11	

Appendix 5 - AVL Development Appraisals

2509 Hayes Park West - 100% Market Sale
BCIS Median

Development Appraisal
Prepared by AspinallVerdi
AspinallVerdi
15 October 2025

APPRAISAL SUMMARY**ASPINALLVERDI**

2509 Hayes Park West - 100% Market Sale
BCIS Median

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Hayes Park West Residential Units	52	69,956	470.30	632,692	32,900,000

NET REALISATION**32,900,000****OUTLAY****CONSTRUCTION COSTS**

Construction	ft²	Build Rate ft²	Cost
Hayes Park West Residential Units	79,007	200.00	15,801,400

Contingency	5.00%	908,580	908,580
-------------	-------	---------	---------

Other Construction Costs

External Works	15.00%	2,370,210	2,370,210
----------------	--------	-----------	-----------

Section 106 Costs

Hillingdon CIL	1,147,925
Mayoral CIL	522,014
	1,669,939

PROFESSIONAL FEES

Professional Fees	10.00%	1,817,161	1,817,161
-------------------	--------	-----------	-----------

MARKETING & LETTING

Residential Disposal Costs	3.00%	987,000	987,000
----------------------------	-------	---------	---------

Additional Costs

Residential Profit	17.50%	5,757,500	5,757,500
--------------------	--------	-----------	-----------

TOTAL COSTS BEFORE FINANCE**29,311,791****FINANCE**

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)	
Construction	1,083,353
Other	315,940
Total Finance Cost	1,399,293

TOTAL COSTS**30,711,084****PROFIT****2,188,916****Performance Measures**

Profit on Cost%	7.13%
Profit on GDV%	6.65%
Profit on NDV%	6.65%
IRR% (without Interest)	16.29%

APPRAISAL SUMMARY

ASPINALLVERDI

2509 Hayes Park West - 100% Market Sale
BCIS Median

Profit Erosion (finance rate 7.000)

12 mths

2509 Hayes Park West - 15% AH
70% Social Rent / 30% Shared Ownership
BCIS Median

Development Appraisal
Prepared by AspinallVerdi
AspinallVerdi
15 October 2025

APPRAISAL SUMMARY**ASPINALLVERDI**

2509 Hayes Park West - 15% AH
70% Social Rent / 30% Shared Ownership
BCIS Median

Appraisal Summary for Phase 1

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Hayes Park West Residential Units	44	57,984	474.27	625,000	27,500,000
Social Rented Units	6	10,791	123.18	221,535	1,329,211
Shared Ownership Units	<u>2</u>	<u>1,181</u>	415.96	245,625	<u>491,250</u>
Totals	52	69,956			29,320,461

NET REALISATION**29,320,461****OUTLAY****CONSTRUCTION COSTS**

Construction	ft²	Build Rate ft²	Cost
Hayes Park West Residential Units	79,007	200.00	15,801,400
Contingency		5.00%	908,580
			908,580
Other Construction Costs			
External Works		15.00%	2,370,210
			2,370,210
Section 106 Costs			
Hillingdon CIL			974,052
Mayoral CIL			442,946
			1,416,998

PROFESSIONAL FEES

Professional Fees	10.00%	1,817,161
		1,817,161

MARKETING & LETTING

Residential Disposal Costs	3.00%	825,000
Affordable Disposal	8 un 750.00 /un	6,000
		831,000

Additional Costs

Residential Profit	17.50%	4,812,500
Affordable Profit	6.00%	109,228
		4,921,728

TOTAL COSTS BEFORE FINANCE**28,067,077****FINANCE**

Debit Rate 7.000%, Credit Rate 0.000% (Nominal)		
Construction		983,657
Other		271,886
Total Finance Cost		1,255,543

TOTAL COSTS**29,322,620****PROFIT****(2,159)**

APPRAISAL SUMMARY

ASPINALLVERDI

2509 Hayes Park West - 15% AH
70% Social Rent / 30% Shared Ownership
BCIS Median

Performance Measures

Profit on Cost%	-0.01%
Profit on GDV%	-0.01%
Profit on NDV%	-0.01%
IRR% (without Interest)	6.53%
Profit Erosion (finance rate 7.000)	N/A

London | Leeds | Liverpool
Newcastle | Birmingham

Property | Infrastructure | Planning
Development | Regeneration

www.aspinallverdi.co.uk

Aspinall
Verdi property
regeneration
consultants