

Land at Harefield Grove, Rickmansworth Road, Harefield, UB9 6JY

VIABILITY ASSESSMENT

December 2021

Land at Harefield Grove, Rickmansworth Road, Harefield, UB9 6JY

Viability Assessment

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1. INTRODUCTION

On the Harefield Grove site, there is a Grade II listed mansion set within a parkland setting. The mansion was converted to offices some years ago. There is an office extension dating from the 1980s, as well as further outbuildings comprising offices and housing.

A planning permission was granted at appeal for a 24 unit scheme involving the conversion of the listed mansion to a single house, conversion of the offices to flats and restoration of the other properties to residential use (planning reference 28301/APP/2013/3104).

The planning permission for this scheme has been implemented by the completion of two houses in the entrance lodge house (planning reference 28301/APP/2013/3105).

The site is located to the north east of Harefield village, to the north of Uxbridge. It is close to both the M25 and M40.

A residential redevelopment of the site is necessary to ensure the Grade II listed mansion can be brought up to modern day standards and be put back into productive use.

The new application scheme involves the following:

- Converting the historic Main House into six residential flats, with two on each floor to create 1 x 1 bed, 3 x 2 bed and 2 x 3 bed units.
- The Stable Buildings will be demolished and redeveloped into 29 residential flats, with nine at garden level, then 10 on each of the first and second floors. In total, there will be 10 x 1 bed, 12 x 2 bed and 7 x 3 bed units.
- The Conservatory House and adjacent building will be replaced by a single 4 bed property, to be named Lake View House.
- The Cottage House will be restored and retained as one 3 bed house.
- A new 4 bed house with a garage will be constructed to the south east (Orchard House).
- The southern outbuilding (Garden House) will be converted and extended into one 3 bed house with a garage, the same as with the extant permission.

The historic landscape will be completely reinstated as required by the planning process, with the kitchen garden wall restored.

The redevelopment will enhance the historic buildings to high standards throughout, with extra costs and risks relating to the listed status of the properties.

The site has very limited public transport. Many essential services and shops are accessible only by car from the site.

This Viability Assessment (VA) sets out the financial viability justification for the proposed scheme in terms of Section 106, Mayoral/Council community infrastructure levy (CIL) and affordable housing contributions (if any) on the basis of a reasonable developer's return.

Before undertaking financial analyses using the Homes England Development Appraisal Tool (DAT), which has been applied across London over the past 20 or more years in the evaluation of viability in planning, the following Section sets out the planning policy context for affordable housing obligations as part of viable residential schemes.

4. PLANNING POLICY CONTEXT

The national policy context relating to affordable housing and financial viability is covered by the ‘National Planning Policy Framework’ (NPPF) (2021) and the associated Planning Practice Guidance (PPG) (2019), as well as GLA guidance covering all London boroughs, whilst Hillingdon’s Local Plan covers local policy.

The following sub-sections cover the national, regional and local planning policy position in relation to financial viability in planning.

2.1 National Planning Policy

As part of the NPPF, the separate viability in plan making and decision taking guidance (“PPG Viability”) provides detailed advice on how viability in planning should be assessed.

In paragraph 010 of PPG Viability, it is made clear that **“in plan making and decision making viability helps to strike a balance between the aspirations of developers and landowners, in terms of returns against risk and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission.”**

Whilst PPG Viability covers the application of existing use value (EUV) Plus to set the benchmark land value (BLV) in viability evidence, it also references the use of alternative use value (AUV) in certain circumstances.

Paragraph 017 of PPG Viability states that: in viability assessments, 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. If supplying alternative uses when establishing benchmark land value these should be limited to those uses which would fully comply with up to date development plan policies, including any policy requirements for contributions towards affordable housing at the relevant levels set out in the plan.”**

The NPPF therefore continues to ensure that the level of planning obligations (including affordable housing) sought by a Council should be moderated when assessed against scheme viability, whilst the application of either EUV Plus or AUV is the accepted means of setting the BLV.

In this case, the site benefits from an extant planning permission, which under normal circumstances would form the basis of the BLV (see also Section 3.5 below).

2.2 Regional Planning Policy

The GLA’s ‘London Plan’ (2021) sets the strategic policy context for local planning authorities across the capital.

Table 4.1 identifies a 10 year affordable housing completions target of 10,830 units across Hillingdon from 2019/20 onwards.

Policy H4 seeks a strategic target for the plan period of 50% affordable housing.

The GLA's 'Affordable Housing and Viability Supplementary Planning Guidance (SPG)' (2017) reiterates in paragraph 3.46 that: **"the Mayor considers that the 'Existing Use Value plus' (EUV+) approach is usually the most appropriate approach for planning purposes."**

Meanwhile, the SPG also reinforces the need for **"competitive returns"** for both land owners and developers (paragraphs 1.8, 2.73, 3.32, 3.38, 3.39, 3.45 and 3.46).

Moreover, as with PPG Viability, the SPG provides for the application of AUV in setting the BLV **"where there is an existing implementable planning permission for that use...(if it) would fully comply with development plan policies and if it can be demonstrated that the alternative use could be implemented"** (paragraph 3.51).

The treatment of the BLV is covered in Section 3.5 below.

2.3 Council Planning Policy

The Council's 'Supplementary Planning Document (SPD) Planning Obligations' (July 2014) states the position on affordable housing with reference to Local Plan policies.

Section 4.9 states that: **"Policy H2 in Hillingdon's Local Plan Part 1 indicates that as a minimum the Council will seek to deliver 35% of all housing to meet the definition of affordable housing, with a tenure split of 70% social rented and 30% intermediate housing."**

Further in the same Section, it is made clear that **"an economic viability assessment (financial appraisal) is required to be provided to the Council to accompany any planning application"**, where the target level of affordable housing cannot be provided viably.

Based on the preceding paragraphs, the following Section produces a financial appraisal of the proposed scheme using the DAT to demonstrate the quantum of CIL/Section 106 contributions and affordable housing that can be delivered (if any), whilst allowing the scheme to make a reasonable developer's return.

3. VIABILITY APPRAISAL

As already noted above, the DAT is used by councils across London to assess the level and tenure mix of affordable housing that could be delivered as part of financially viable schemes.

The sub-sections below explain the inputs and outputs of the DAT, showing a financially viable scheme. The application scheme DAT is attached as **Appendix 1**.

3.1 Residential Values

This worksheet shows the size mix and values of the private residential units.

The values of the units have been estimated by Matthews & Goodman (M&G) in its '2021 Application Scheme Gross Development Value (GDV) Report' dated 30 November 2021.

The values by unit type are as follows for the 39 unit scheme:

# beds	# units	Ave Sq M	House/Flat	Ave Value	Total Value	Total Sq M
1	11	58.5	Flats	368,182	£4,050,000	644
2	15	90.1	Flats	541,333	£8,120,000	1,351
3	9	128.3	Flats	755,000	£6,795,000	1,155
3	2	139.5	Houses	825,000	£1,650,000	279
4	2	245.0	Houses	1,350,000	£2,700,000	490
39					£23,315,000	3,919

The M&G Report is attached as **Appendix 2**. It provides details of the proposed scheme, comparable evidence to justify the values of the application units and an overall GDV of £23.315m. This equates to £5,949 per sqm or £553 per sqft.

3.2 Ground Rents

After much discussion over the past three years, Robert Jenrick the Secretary of State for Housing, Communities and Local Government announced on 7 January 2021 that ground rents for all leaseholders will be set to zero by the end of 2021.

Indeed, given Government announcements, valuers have not included ground rents into their valuations of residential schemes since late 2018.

I have therefore not included any ground rents in the appended DAT for the application scheme, in accordance with all viability assessments over the past few years.

3.3 Development Costs

The total build cost of £14.907m before contingencies is based on a ‘Budget Estimate Report’ dated 4 November 2021 produced by Peter Bushnell Associates (PBA), which is attached as **Appendix 3**.

The build costs for the new application scheme are summarised below, including preliminaries and contingencies:

• Main House	£ 1,870,000
• Stable Block	£ 7,171,000
• Cottage House	£ 389,000
• Garden House	£ 319,000
• Orchard House	£ 523,000
• Conservatory House	£ 433,000
• External Works	£ 4,202,000
• Contingencies	£ 745,350
Total costs	£15,652,350

The Developer’s Return of 16.9% on GDV is below the generally accepted level of between 17.5% and 20% on GDV that has been observed in viability reviews over the past few years.

Professional fees of 10% on build cost are included, which can be considered to be more than reasonable given the complexities and risks involved with the scheme.

Residential sales and marketing fees total 3% of GDV, plus £1,000 per unit for legal fees.

Meanwhile, the interest rate is 6.25% per annum.

Other inputs reflect the costs that the applicant expects to incur during the course of the development.

3.4 Financial Planning Obligations

The following financial planning obligations have been estimated for the application scheme:

• Mayoral/Council CIL	£800,000
• Section 106	£ 50,000

No carbon offset tax is anticipated, whilst the Section 106 figure includes for the Council’s monitoring and legal costs.

The eventual financial planning obligations of the scheme will be agreed with the planning officer prior to determination of the application.

3.5 Benchmark Land Value (BLV)

For simplicity and to avoid dispute with the viability reviewer, at this stage a BLV of £0 has been included in the appended DAT, although this assumption may be revisited at a later date, if required.

3.6 Scheme Results

The appended DAT shows a zero Residual Value with a £0 BLV and a developer's return of 16.9% on GDV, lower than the accepted threshold for viability evidence.

The modest developer's return shown is increasingly becoming the norm for residential schemes, given that in the current London housing market, build costs continue to rise inexorably whilst house prices remain broadly stagnant.

Moreover, the relatively high build costs of the application scheme are exacerbated by the significant costs that will be incurred in order to bring the historic buildings back into productive use.

The applicant is willing to accept a modest developer's return to take this scheme forward for development, in the expectation that rising residential values will enable a higher profit to be generated over time.

The application scheme is therefore unable to provide any affordable housing until the threshold figure of 17.5% - 20% developer's return on GDV is reached.

Overall, it is considered by the applicant that the optimal planning contributions are being offered for the new application scheme at Harefield Grove.

APPENDIX 1

Surplus (Deficit) from Input land valuation at 14/12/2021		0
HCA Development Appraisal Tool		
INPUT SHEET 1 - SITE DETAILS		
<u>Basic Site Details</u>		
FULL VIABILITY ASSESSMENT		
Site Address	Harefield Grove, Rickmansworth Road, Harefield, UB9 6JY	
OS X coordinate		
OS Y coordinate		
Site Reference		
File Source		
Scheme Description	Application Scheme: 39 residential units	
Date of appraisal	14/12/2021	
Gross Site Area (hectares)	7.84	
Net Residential Site Area (hectares)	7.84	
Author & Organisation	DBCL	
Local Planning Authority	Hillingdon	
Land Purchase Price	-	
Land Purchase date	13/12/2021	
Most recent valuation of the site £	-	
Basis of valuation	Residual	
Date of valuation	13/12/2021	
Any note on valuation		
Developer of sale units	Applicant	
Site Payment is to be 'upfront'		

Surplus (Deficit) from Input land valuation at 14/12/2021

0

TRANSFER to DAT

Warning some units are large, will increase build costs

INPUT 2 - BATCH INPUT

May be run multiple times for revised versions CLEARS PREVIOUS DATA

AH & RENTAL VALUES
BASED ON NET
RENTS

Enter check 'batch' total no of
residential units here

>>>>

39

0 May copy/paste but NOT CUT

Transfer COMPLETED Ok

Free text Description	No. of units	m2	Property type	Tenure/phase	Sales Valuation £	Weekly Rent Chargeable
1 bed flat	1	104	1 Bed Flat Low rise	Open Market Build phase 1	550,000	
3 bed flat	1	180	3 Bed Flat Low rise	Open Market Build phase 1	1,050,000	
2 bed flat	1	123	2 Bed Flat Low rise	Open Market Build phase 1	750,000	
3 bed flat	1	180	3 Bed Flat Low rise	Open Market Build phase 1	975,000	
2 bed flat	1	113	2 Bed Flat Low rise	Open Market Build phase 1	650,000	
2 bed flat	1	131	2 Bed Flat Low rise	Open Market Build phase 1	700,000	
1 bed flat	1	54	1 Bed Flat Low rise	Open Market Build phase 1	350,000	
3 bed flat	1	116	3 Bed Flat Low rise	Open Market Build phase 1	685,000	
2 bed flat	1	77	2 Bed Flat Low rise	Open Market Build phase 1	485,000	
2 bed flat	1	77	2 Bed Flat Low rise	Open Market Build phase 1	485,000	
3 bed flat	1	112	3 Bed Flat Low rise	Open Market Build phase 1	685,000	
1 bed flat	1	54	1 Bed Flat Low rise	Open Market Build phase 1	350,000	
2 bed flat	1	87	2 Bed Flat Low rise	Open Market Build phase 1	525,000	
2 bed flat	1	87	2 Bed Flat Low rise	Open Market Build phase 1	525,000	
3 bed flat	1	111	3 Bed Flat Low rise	Open Market Build phase 1	700,000	
1 bed flat	1	54	1 Bed Flat Low rise	Open Market Build phase 1	350,000	
3 bed flat	1	116	3 Bed Flat Low rise	Open Market Build phase 1	675,000	
2 bed flat	1	77	2 Bed Flat Low rise	Open Market Build phase 1	480,000	
2 bed flat	1	77	2 Bed Flat Low rise	Open Market Build phase 1	480,000	
3 bed flat	1	112	3 Bed Flat Low rise	Open Market Build phase 1	675,000	
1 bed flat	1	54	1 Bed Flat Low rise	Open Market Build phase 1	350,000	
1 bed flat	1	54	1 Bed Flat Low rise	Open Market Build phase 1	350,000	
2 bed flat	1	87	2 Bed Flat Low rise	Open Market Build phase 1	520,000	
2 bed flat	1	87	2 Bed Flat Low rise	Open Market Build phase 1	520,000	
1 bed flat	1	54	1 Bed Flat Low rise	Open Market Build phase 1	350,000	
1 bed flat	1	54	1 Bed Flat Low rise	Open Market Build phase 1	350,000	
3 bed flat	1	116	3 Bed Flat Low rise	Open Market Build phase 1	675,000	
2 bed flat	1	77	2 Bed Flat Low rise	Open Market Build phase 1	480,000	
2 bed flat	1	77	2 Bed Flat Low rise	Open Market Build phase 1	480,000	
3 bed flat	1	112	3 Bed Flat Low rise	Open Market Build phase 1	675,000	
1 bed flat	1	54	1 Bed Flat Low rise	Open Market Build phase 1	350,000	
1 bed flat	1	54	1 Bed Flat Low rise	Open Market Build phase 1	350,000	
2 bed flat	1	87	2 Bed Flat Low rise	Open Market Build phase 1	520,000	
2 bed flat	1	87	2 Bed Flat Low rise	Open Market Build phase 1	520,000	
1 bed flat	1	54	1 Bed Flat Low rise	Open Market Build phase 1	350,000	
1 bed flat	1	54	1 Bed Flat Low rise	Open Market Build phase 1	350,000	
3 bed flat	1	116	3 Bed Flat Low rise	Open Market Build phase 1	675,000	
2 bed flat	1	77	2 Bed Flat Low rise	Open Market Build phase 1	480,000	
2 bed flat	1	77	2 Bed Flat Low rise	Open Market Build phase 1	480,000	
3 bed flat	1	112	3 Bed Flat Low rise	Open Market Build phase 1	675,000	
1 bed flat	1	54	1 Bed Flat Low rise	Open Market Build phase 1	350,000	
1 bed flat	1	54	1 Bed Flat Low rise	Open Market Build phase 1	350,000	
2 bed flat	1	87	2 Bed Flat Low rise	Open Market Build phase 1	520,000	
2 bed flat	1	87	2 Bed Flat Low rise	Open Market Build phase 1	520,000	
1 bed flat	1	54	1 Bed Flat Low rise	Open Market Build phase 1	350,000	
3 bed house	1	134	3 Bed House	Open Market Build phase 1	800,000	
3 bed house	1	145	3 Bed House	Open Market Build phase 1	850,000	
4 bed house	1	226	4 Bed + House	Open Market Build phase 1	1,250,000	
4 bed house	1	264	4 Bed + House	Open Market Build phase 1	1,450,000	

Surplus (Deficit) from Input land valuation at 14/12/2021

0

HCA Development Appraisal Tool
INPUT SHEET 3 - PHASING

Date of scheme appraisal 14-Dec-21 from Site Sheet

Use any valid Excel Date format (eg DD/MM/YY)

Build Period	Construction Start Date	Construction End Date
<u>Tenure phases display for date input only after transfer from Input 2 sheet</u>		
OM 1:Phase 1	01-Apr-22	31-Mar-24

RP Purchase from Developer	Purchase start date	Purchase end date
<u>AH phases display for date input only after transfer from Input 2 sheet</u>		

Open Market Sale	Sale Start Date	Sale End Date
<u>OM phases display for date input only after transfer from Input 2 sheet</u>		
OM Sales1:Phase 1	01-Apr-23	30-Jun-24

Surplus (Deficit) from Input land valuation at 14/12/2021

0

HCA Development Appraisal Tool

INPUT SHEET 5 - RESIDENTIAL COSTS

BUILDING COST, MARKETING COST & SECTION 106 ASSUMPTIONS

	Building Cost £ per Sq m GROSS area	Net to Gross Adjustment	Maximum height in floors (flats only)	Avg Cost pu	Build Cost to per Sq m
Open Market Phase 1:	Low rise flats	3,331	15%		3,331
	Houses	3,331		299,813	3,331
				640,435	
Fees & Contingencies as % of Building Costs		%		£ Total	
Design and Professional Fees % (Architects, QS, Project Management)		10.00%		1,490,700	
Residential Building Contingencies (% of Building Costs)		5.00%		745,350	
* This section excludes Affordable Housing section 106 payments	All dates must be between		14-Dec-21	09-Dec-41	
	'Historic' costs incurred earlier may be entered as		14-Dec-21	PROVIDED they are not taken into account in the site valuation (& hence double counted)	
External Works & Infrastructure	Comment on nature of issue	Cost (£)	Payment Start Date	Payment end date	Cost per unit (all tenures)
Costs (£)					
Phase 1					
Site Preparation/Demolition					
Roads and Sewers					
Services (Power, Water, Gas, Telco and IT)					
Strategic Landscaping					
Off Site Works					
Public Open Space					
Site Specific Sustainability Initiatives					
Plot specific external works					
Other 1					
Other 2					
Site Abnormals (£)	Comment on nature of issue	Cost (£)	Payment Start Date	Payment end date	Cost per unit (all tenures)
De-canting tenants					
Decontamination					
Other					
Other 2					
Other 3					
Other 4					
Other 5					

		Building Costs (£ / car parking space)	Payment Date				
Residential Car Parking Building Costs (average cost / car parking space)							
Total number of residential car parking spaces				(Open Market and Affordable)			
Statutory Payments (£)	Additional information	Cost (£)	Payment start date	Payment end date	Per unit	Per Net Hectare	
Education							
Sport & Recreation							
Social Infrastructure							
Public Realm							
Affordable Housing							
Transport							
Highway							
Health							
Public Art							
Flood work							
Community Infrastructure Levy	per sq metre						
Other Tariff	per unit						
CILs		£800,000	01-Apr-22	31-Mar-24	20,513		
S106		£50,000	01-Apr-22	31-Mar-24	1,282		
Other 3							
Other 4							

OTHER COSTS

SITE PURCHASE COSTS

	%
Agents Fees (% of site cost)	1.00%
Legal Fees (% of site cost)	0.80%

	Comment on nature of issue	Cost (£)	Payment start date	Payment end date
Other Acquisition Costs (£)				

FINANCE COSTS

Arrangement Fee (£)	£0
Interest Rate (%)	6.50%
Misc Fees - Surveyors etc (£)	£0
Credit balance reinvestment %	0.50%

low credit interest understates scheme viability

MARKETING COSTS

Affordable Housing Marketing Costs		Cost (£)	Payment start date	Payment end date
Developer cost of sale to RP (£)		£0		
RP purchase costs (£)		£0		
Intermediate Housing Sales and Marketing (£)		£0		
Open Market Housing Marketing Costs				
Sales Fees (agents fees & marketing fees) - %		3.00%		
Legal Fees (per Open Market unit) - £		£1,000		
Agents Private Rental Initial Letting fees - %				
<u>DEVELOPER'S OVERHEAD AND RETURN FOR RISK (before taxation)</u>				
Developer O/heads (£)			Return at Scheme end	
Open Market Housing (% GDV)	16.87%	16.9%	inc Overheads	

Scheme Results

'GLA toolkit' style Scheme Results

Site Reference Details	
Site Reference	0
Local Planning Authority	Hillingdon
Registered Provider (where applicable)	0

Site Details	
Site Address	Harefield Grove, Rickmansworth Road, Harefield, HA4 7JL
Scheme Description	Application Scheme: 39 residential units

TOTAL NUMBER OF UNITS	
Dwellings	39

DENSITY (per hectare)	
Dwellings	5.0

REVENUES AND COSTS		
Total Scheme Revenues		23,315,000
Total Scheme Costs		23,314,999

Contribution to Revenue from		
Market Housing		23,315,000
Affordable Housing		0
Social Rent	-	
Shared Ownership	-	
Affordable Rent	-	
Other Contributions		0
Non Residential Values		0

Contribution to Costs from		
Market Housing		15,652,350
Affordable Housing		0
Social Rent	-	
Shared Ownership	-	
Affordable Rent	-	
Other Construction costs		1,490,700
Planning Obligations		850,000
Fees		738,450
Non Residential Costs		-
Finance and Acquisition Costs		650,381
Developer's return for risk and profit		3,933,118

AFFORDABLE UNITS		
	Quantity	% all units
Total	0	0%
Social Rented	0	0%
Affordable Rent	0	0%
Shared Ownership	0	0%

Surplus/(Deficit) Present Value		
Whole Scheme	0	
Per net hectare	0	
Per dwelling	0	
Per market dwelling	0	

Alternative Site Value	
Residual	-

APPENDIX 2

Prepared for:
Sancroft Properties Ltd

2021 Application Scheme Gross Development Value Report

Property: Harefield Grove, Rickmansworth
Road, Harefield, Middlesex UB9 6JY

Client: Sancroft Properties Ltd

30 November 2021

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Sancroft Properties Ltd

Harefield Grove, Rickmansworth Road, Harefield, Middlesex UB9 6JY6JY

EXECUTIVE SUMMARY

Address Harefield Grove, Rickmansworth Road, Harefield, Middlesex UB9 6JY
(hereinafter in this Report to be referred to as 'the Property')

Inspection Date Desktop Revaluation

Reporting Valuer James Hewetson MRICS

Registered Valuer No: 0057950

The Property



Type

Listed mansion with modern office extensions set in its own parkland, with planning permission for conversion to houses and flats.

Location

The Property is located to the north east of the village of Harefield, west of London, to the north of Uxbridge, close to the M25 and M40, in the London Borough of Hillingdon.

Description

The Property comprises a Grade II Listed mansion previously converted to offices, together with a modern 1980s era office extension in two wings and over three principal floors, with additional outbuilding also arranged as offices, and as houses.

Tenure

We understand the Property is held Freehold.

Planning

The Property has the benefit of planning permission granted on Appeal in 2016 for reconversion of the Listed mansion to a single house, and conversion of the modern office extensions to a number of large flats, with restoration of the ancillary houses in the Grounds. The permission has been implemented by the restoration of the Gate Lodge.

Factors Affecting Value

Strengths

- Secure gated scheme set in locally listed parkland.
- Wide range of unit types sizes can appeal to a wide range of buyers.
- Very quiet and private situation will appeal to the market.

Weaknesses

- Harefield is a less well-regarded village locally, being a distance from public transport connections, although readily accessible by car.
- Parking appears a little limited for the flats in the Manor House.
- It will be necessary to ensure that the service charges remain at a reasonable level.

Valuation Approach

We have valued the Property using the Comparable Method of Valuation.

Valuations

Gross Development Value

£23,315,000 (Twenty Three Million Three Hundred and Fifteen Thousand Pounds).

Information Relied Upon

We have relied upon information provided in the Instruction Letter, the relevant Local Authority's planning database, as well as information provided by the Client as to planning details relating to the current application, and information provided by various estate agents, including comparable evidence details.

Planning and Other Pertinent Issues

We have assumed that any development works undertaken are in accordance with full planning permission and/or building regulations, whilst also benefitting from warranties to an acceptable standard approved by the Council of Mortgage Lenders, as well as Listed Building consent.

We have not been provided with environmental or ground condition reports, and have assumed no contamination exists, thus the Property is suitable for occupation and/or development. We have further assumed that there will be no additional as yet unidentified costs incurred due to damage of any of the subject building as at the Valuation Date.

Sancroft Properties Ltd

Harefield Grove, Rickmansworth Road, Harefield, Middlesex UB9 6JY

INTRODUCTION

Report Date	30 November 2021
Addressee	<p>Sancroft Properties Ltd Princess Park Manor Friern Barnet Road London N11 3FL</p> <p>FAO: Jack O'Brien</p>
Our Reference	117958
The Property	Harefield Grove, Rickmansworth Road, Harefield, Middlesex UB9 6JY
Valuation Date	22 October 2021
Valuer Credentials	<p><i>Reporting Valuer:</i></p> <p>James Hewetson MRICS Registered Valuer No: 0057950</p> <p><i>Counter Signatory:</i></p> <p>Richard Moreton BSc (Hons) MRICS Registered Valuer No. 1161504</p> <p>We are acting as External Valuers.</p>
Inspection Date	This is a desktop revaluation of the Property, and we have not reinspected it, as most of the existing buildings are to be redeveloped under this proposal. It has previously been inspected on a number of occasions by the author, James Hewetson MRICS.
Purpose and Bases of Valuation	To provide our opinion of the anticipated Gross Development Value of the proposed houses and apartments to be developed at Harefield Grove in connection with a viability assessment to support your current planning application for redevelopment.

Our Valuation is reported in Pounds Sterling.

The basis of Valuation is as follows, and this is defined in the Definitions and Basis of Valuation section of this Report:

- Gross Development Value

Instructions

Acting in accordance with your verbal instructions confirmed on 28 September 2021, the agreed scope and details of which are set out in our Letter of Engagement of 28 September 2021, we have assessed the Property in order to advise you of our opinion of the anticipated Gross Development Value of the proposed freehold and Leasehold interests in the houses and flats to be developed at the Property.

We confirm that this Valuation is prepared in accordance with the 2020 edition of the RICS Valuation – Professional Standards (incorporating the International Valuation Standards) – Global and UK edition published by The Royal Institution of Chartered Surveyors, effective from 31 January 2020. We confirm that in this respect we are acting as External Valuers and are qualified as asset Valuers as defined in the Standards.

This Valuation Report is provided for the stated purpose and for the sole use of Sancroft Properties Ltd. It is confidential to you and your professional advisors, and we accept no responsibility whatsoever to any third party.

Neither the whole nor any part of this Report may be included in any published document, circular or statement, nor published in any way without the Valuer's written approval of the form and context in which it may appear.

We confirm that we have no current, recent or prospective fee earning involvement with the Property, or any party connected with this development.

Special Assumptions

In preparing our report we wish to outline the following Special Assumption which has been adopted in the preparation of our valuation. For the purpose of our valuation, we would consider this Special Assumption is reasonable to adopt and can be formulated using market facing information and/or reasoned arguments. For any other valuation purpose, this Special Assumption would require further justification and you should note that if the Special Assumption/s were not adopted, then our approach to the valuation and subsequent opinion of Market Value would be materially different:

- Gross Development Value is prepared on the Special Assumption that the redevelopment of the Property has been completed to an appropriate standard, and is complete as at the Valuation Date.

PROPERTY REPORT

1.0 Location

Harefield is a small rural village lying south west of Watford and north west of Uxbridge, approximately three miles east of Junction 17 of the M25. The nearest local towns are Rickmansworth and Northwood, whilst outside the M25 are villages such as Chalfont St Giles and Chalfont St Peter. It is 16 miles north west of central London.

Access to both mainline and underground rail services is provided at Rickmansworth, approximately two miles away, giving access to the Metropolitan Line and rail services into Marylebone Station. Heathrow is within 10 miles to the south. The A412 North Orbital Road connects to Watford and Uxbridge. There is good road access to all parts of the country, with the M1, M40, and M4 all within 10 miles drive.

Harefield Grove is situated on the east side of Rickmansworth Road as it leaves the northern side of the village and is surrounded by agricultural land, which we understand is still retained in the ownership of the Cox family, the previous long-term owners of Harefield Grove.

Harefield is a principally residential village, with limited office development in the village centre. The principal office and shopping centres in the area are Uxbridge and Watford, with some development at Maple Cross by the M25 access road at Junction 17. There are local retail facilities in the village, and in Rickmansworth. The village is famous as the home of the Harefield heart hospital.

The approximate location of the Property is indicated in red on the attached Land Registry Plan and map extract for identification purposes only (Copies at Appendices Three and Four).

2.0 Description of the Existing Property

Harefield Grove currently comprises a period Manor House converted in 1982 to headquarters offices, to which had been added a modern 1980's offices extension, in two wings (known as the Courtyard) joined by a central contemporary style Atrium, connecting to the Manor House. In addition, a further office block built in the style of a stable-block, with clock tower (known as the Clock House) was provided. There is a glass roofed open passageway connecting the rear of the Clock House to the Atrium, providing an attractive approach to the Property.

The modern offices are provided over two floors, under a pitched slated roof, with brick and glazed elevations. A lower ground level to the east wing of the Courtyard provides storage, plant rooms and an area used as a staff café by the former occupiers. The Manor House is built over three principal floors, with basement vaults (not usable). Externally it is rendered and painted, with traditional sash windows.

The Property is approached by a reasonably long drive, with a gated entrance off Rickmansworth Road, the buildings being concealed from the road. Car parking is provided for up to 200 cars on the south east side of the site, mainly to tarmac with some soft landscaping.

A variety of outbuildings including a greenhouse, garaging, porters hut, lodge house and shed are situated within the grounds. The Lodge House has already been redeveloped, resulting in implementation of the current planning permission granted on Appeal in 2016.

The Property is set in mature landscaped grounds, incorporating woodland, lawns, ponds and a feature stream. The Property enjoys very appealing views to the east to the locally protected countryside.

Site

The Property occupies a site that is broadly triangular in shape, and extends to approximately 7.29 hectares (18 acres), with a frontage onto Rickmansworth Road of circa 350 m (1,150 ft).

Services

Whilst we have not undertaken specific tests of the services, we assume that the Property is connected to all mains services including electricity, gas, water and drainage, albeit services are likely to require upgrading.

3.0 Proposed Development

The 2021 proposals for redevelopment include the demolition of the 1980s office buildings (the Courtyard and the Clock House), and the link building between that and the Manor House, the reconversion of the main house to form six large apartments, and the construction of a new block of 29 flats, currently designated as the Stable Block, formed around a quadrangle, with two entrances and service cores on each of the east and west sides of the Square.

As before, there are further detached houses in the grounds, now four in number, including the Cottage, Garden, Orchard and Conservatory houses. These are arranged around the main car parking area, each having its own car parking or garaging, and private gardens.

The main buildings are set more or less in the middle of the overall plot, which falls away from the road to a stream and lake, and they are hidden by ranges of mature trees and woodland. The lengthy access drive serves the main car parking area (43 car spaces and 54 cycle spaces) to the south east of the proposed new buildings, and also loops round the west frontage of both the new Stable Block, and the Manor House, in a carriage sweep, off which is parking for nine cars and 16 cycle bays serving the main house and visitor parking.

The Manor House is converted into two flats on each floor (north and south), and entered from the original main front door and hall, with a grand communal staircase at the rear of the house rising to full height around an atrium style stairwell. The common hallway is T shaped allowing for a passenger lift to all floors to be constructed. The north wing is smaller than the south wing, which had a second bay added in the past.

At ground floor, the north wing flat (1) is an over-sized one bedroom flat, with an open-plan living room and kitchen looking east over the gardens and the stream, and a large double bedroom looking west, and a central bathroom. It is surrounded by a terrace, to which there is access from the semi-circular bay window to the living room.

The south wing flat (2) is a three bedroom apartment, with three double bedrooms, one en-suite, family bathroom, and the living room again looking east over the gardens and stream, and with access to its own terrace. There is a semi-separate kitchen at the centre of the flat, against the south flank wall, adjacent to the family bathroom.

The pattern is repeated at first floor, although the smaller flat (3) has a second bedroom over the communal entrance hall, whilst flat 4 is identical to that below. This repeats at second floor as to the north wing flat 5, although lacking the semi-circular bay window. Flat 6 lacks the bay fronted extension to the south east projection, and is arranged as a large two bedroom, two bathroom flat, with the master bedroom also having a large dressing room, with the open plan living room/kitchen over the master bedroom location on the lower floors, and therefore facing west.

The new Stable Block is separated from the main house by an ornamental planting area some 20m in width, but is intended to be accessed from the larger communal parking area via designated footpaths to the two communal entrances on each of the west and east frontages, which also give access to the central quadrangle. The west entrances give access to three flats each on each floor, whilst their eastern equivalents serve two flats on each floor. The Block is arranged over three floors, the garden, ground and first floors, and there is lift access to all floors from each entrance hall.

Each floor of the Stable Block is identical, with the exception of the central flats on the eastern wing, which at garden level are combined into a single three bedroom flat with three bathrooms, two en-suite. Otherwise, there are two bedroom two bathroom flats at each corner, a pair of one bedroom flats at the centre of the east and west wings, and a three bed three bath flat at the centre of the north and south wings. There are therefore nine flats at garden level and ten flats on each of the upper two floors.

We assume a better than average specification, with under-floor heating to bathrooms and kitchens, use of more eco-friendly technology such as air-source heat pumps and P-V panels, better quality kitchen white-goods and bathrooms, smart wiring and connectivity, and good security.

The four new houses are arranged around the parking courtyard, with (clockwise) Lake View (formerly the Conservatory) House on the east side, the Cottage House and the Orchard House on the south side, and the Garden House on the west side. The houses have been redesigned compared to the 2016 consented scheme, as the architects have determined that they were poorly conceived and to an extent were not viable.

Lake View (formerly the Conservatory) House comprises a new two storey structure following demolition of the original conservatory, whose retention made the internal layouts impractical as it was not easily linked with the main element of the house. Within the same consented space, there will now be four bedrooms and three bathrooms (two en-suite) on the upper floor, and a large open plan kitchen/dining room to one half of the ground floor, and a full-depth living room to the other half, either side of a generous entrance hall and stairs. Both living rooms have full width tri-folding doors to the garden looking towards the lake. There are two private parking spaces.

The Cottage House is a retained and restored two storey house with three bedrooms and two bathrooms on the upper floor, partly into the roof-line, a large living/dining room at ground floor with three sets of French windows onto the garden, a good-sized kitchen off, and study and guest cloakroom off a central entrance hall between the study and the kitchen. There is a gated access off the car park, and two private parking spaces. There have been only minor modifications to the previously approved layout.

The Orchard House is a double-fronted two storey house with single storey side wings to either side, arranged with four bedrooms and two bathrooms (one en-suite) on the upper floor, a large family/dining room and kitchen to one side of the ground floor, a large through living room to the other half, and a wide central hall with central staircase, to one side of which is access to a utility room, and to the other side is access to a guest cloakroom. There is a further conservatory accessed off the kitchen in the north west corner of the house. A wall separates the house and its garden from the car park.

The Garden House is unchanged from the previous application, and comprises a single storey structure with its front elevation forming part of a restored garden wall, with part glazed roof. It has a gated access from the car park area, and two open air parking spaces. The house is wide and shallow, and includes a very large living/dining room with open-plan kitchen area, and three double bedrooms off the entrance hall, each with en-suite bathroom, and a dressing room and verandah off the master bedroom.

4.0 Accommodation

We have not measured the Property off the plans, but have been provided with the architects' reported floor areas, which we assume were produced from Autocad and are taken in accordance with the RICS Property Measurement Professional Statement Second Edition (January 2018), incorporating the International Property Measurement Standards (IPMS), in line with current UK market practice.

Detailed floor areas of each flat are provided in our accommodation and valuation schedule at Appendix Seven, and we summarise the arrangement hereunder.

Building	Floor	Type	Accommodation	Aggregate Gross Internal Area	
				Sq M	Sq Ft
Manor House	Ground	Flats	1 x 1 bed, 1 x 3 bed	284	3,057
	First	Flats	1 x 2 bed, 1 x 3 bed	303	3,262
	Second	Flats	2 x 2 bed	244	2,626
Sub-total				831	8,945
Stable Block	Garden	Flats	2 x 1 bed, 4 x 2 bed, 3 x 3 bed	775	8,342
	Ground	Flats	4 x 1 bed, 4 x 2 bed, 2 x 3 bed	772	8,310
	First	Flats	4 x 1 bed, 4 x 2 bed, 2 x 3 bed	772	8,310
Sub-total				2,319	24,962
Lake View House (Conservatory)	Ground/First House		4 bed 3 bath living room Dining room/kitchen conservatory,	264	2,842
Cottage House	Ground/First House		3 bed 2 bath living room kitchen study	134	1,442
Orchard House	Ground/First House		4 bed 2 bath living room kitchen study conservatory	226	2,433
Garden House	Ground	House	3 bed 3 bath living room kitchen	145	1,561
Sub-total				769	8,278
Aggregate				3,919	42,184

5.0 Condition

We have not re-inspected the Property and cannot comment on its current condition. We have been advised by the client that the Manor House is now in poor condition following many years of penetrating damp from the junction between the Manor House and the 1980s extension, and will require extensive repair and refurbishment.

For the purposes of this valuation, however, we assume the Property will be in excellent condition following its restoration and new build works.

We have assumed that being new, the Property would benefit from a 10-year NHBC, or similar, new-build warranty.

6.0 Tenure

Whilst we have not been provided with a Report on Title, we understand from online Land Registry information that the Property is owned Freehold, and we have assumed for the purposes of this Valuation that the Title is unencumbered and free from any onerous or restrictive covenants.

We assume that the individual flats will be sold either on long lease or Commonhold basis with a share in a Residents Management Company, at nominal or peppercorn ground rents, with a service charge to cover communal repairs and management of both the buildings and the grounds and access drive/car parking.

We assume the houses may be sold freehold, but subject to relevant estate service charges.

7.0 Statutory Enquiries

Planning

The Property is located in the London Borough of Hillingdon.

Planning policy in Hillingdon is predominantly covered by the Local Plan, which comprises two parts: Part 1 sets out the overall level and broad locations of growth up to 2026. It comprises a spatial vision and strategy, strategic objectives, core policies and a monitoring and implementation framework with clear objectives for achieving delivery; and Part 2 comprises Development Management Policies, Site Allocations and Designations and the Policies Map – which, once adopted, will deliver the detail of the strategic policies set out in the Local Plan Part 1.

Whilst this report is based on the currently proposed scheme for redevelopment as set out above, the Property currently has planning permission for development as follows

23 September 2016 – 28301/APP/2013/3104 – Granted on Appeal (and implemented)

Conversion of majority of historic main house into single dwelling unit, alteration and conversion of existing east and west wings and southern part of main house into 15 residential units and conversion of 'stable building' into 4 residential units. Demolition of glazed link and canopy including outbuilding to south.

Restoration of historic landscape including reinstatement of garden wall, retention of cottage house, conversion & extension of existing conservatory and adjacent building to form single dwelling, conversion and extension of existing outbuilding/store to form single dwelling house and construction of new house with garage to the southeast linked with garden wall reinstatement and reinstatement of former entrance lodge as two dwelling units. (Full Planning Application amended scheme).

The Property will fall entirely within Use Class C3 (Residential Dwellinghouses).

We have also assumed for the purpose of our Report that all development works to be undertaken in relation with the Property, comply with all planning consents, conditions and/or building regulations, as well as Listed Building consent.

The Property is not in a Conservation Area but is Grade II Listed. However, it is within the Metropolitan Green Belt, and overlooks an area of Nature Conservation that is locally listed.

Highways

Rickmansworth Road is an adopted highway to and from which it is assumed the Property has full unencumbered access. We are not aware of any highway proposals in the immediate vicinity that are likely to have a material effect on the value of the Property.

This and the other points above should be checked and we must be informed if any assumptions are incorrect as this may affect our opinion of value reported.

8.0 Environmental Matters

Contamination

We have not been provided with an environmental report in respect of the Property, nor have we carried out any physical tests or investigations to determine the presence or otherwise of pollution or contamination in the Property or any neighbouring land or property (including ground water).

Our inspection did not reveal any visible signs of contamination affecting the Property or neighbouring property which would affect our Valuation. In view of the location of the Property within a predominantly rural and residential location, we consider that the risk of contamination is low. However, should it be established subsequently that contamination exists at the Property, or on any neighbouring land, or that the premises have been or are being put to any contaminative use, this might reduce the values now reported.

Flooding

Our enquiries of the Environment Agency website in this regard reveal that the Property is situated outside the zone of extreme flood, in Flood Zone 1 for planning and development purposes. This means there is less than a 0.1 per cent (1 in 1000) chance of flooding by a river or sea occurring each year. The majority of England falls within this area. Whilst the buildings are above the limit of flood, we note that the Grounds close to the stream and lake carry some flood risk.

Energy Performance Certificates & Sustainability

We assume the Property will be built out in accordance with the latest guidelines governing new-build residential developments, and will achieve EPC ratings of B or at worst C in accordance with current good practice.

Invasive Plants

We have not undertaken any detailed inspection of the Property for the presence of Japanese Knotweed or any other invasive plant species. Japanese Knotweed is more easily identifiable during the spring/summer periods and is less identifiable during the autumn/winter due to die back. It can typically be found near a railway embankment or sloping ground, close to a water source or other source or pathway. We cannot give a guarantee as to the presence of invasive plant species on the subject or any neighbouring land.

Mining

The Property is not located in an historic coal mining location.

Radon

The Property is not situated in an area that could be affected by radon gas.

Deleterious Materials

Due to the age of the Property and the proposals for its development, it is unlikely that asbestos and/or other deleterious materials such as high alumina cement concrete, woodwool shuttering or calcium chloride, would be present within the fabric of the building, whether incorporated in its original construction and/or subsequent alteration.

9.0 Factors Affecting Value

Location

The setting of the proposed development, centred on the listed main building, and set in a landscaped parkland setting, at the edge of the village, with undisturbed rural views, will be a particular advantage of the proposed development.

Harefield is not particularly accessible from the public transport network, and commuters to central London have to travel from Northwood, Rickmansworth or Ruislip, involving additional car journeys. This appears to be one of the main reasons why the general level of prices in the village lags well behind the local competition.

Whilst purchasers of apartments in an exclusive development of this nature tend to be car-borne for most needs, limiting the effect of this particular negative consideration, local agents say they simply struggle to get purchasers to consider Harefield without a substantial discount to the local competition in Northwood or Ruislip.

Whilst Harefield is a reasonably attractive village, and in the heart of a relatively rural part of Greater London (if defined as within the M25), there is an overhang of council and ex-council housing stock, which is another factor in the low prevailing level of values in the village generally. Furthermore, currently the village is impacted by being on, or close to the route of the HS2 line which passes close to the south of the village, spanning the Colne Valley by way of a two mile long viaduct from Harvil Road / Moorfield Road up towards Maple Cross.

Even the better houses in the village either have limited outlook, or are set rather close together, and mostly date from the 1970s or 1980s. The exception is the Linden Homes development alongside the canal and River Colne, at the Coppermill river crossing, although these are a distance from the village amenities, and are again fairly densely set.

We consider that the current proposal including a number of smaller flats and houses will carry more market appeal and is a sensible approach in this location.

The Proposed Development

As noted above, the Property already has the benefit of planning permission for a substantial refurbishment and reconfiguration of the existing buildings including the recreation of the listed Manor House, and the creation of a number of large, even over-sized flats. That scheme had its merits, but in today's market would also have been challenging to sell out other than over an extended marketing period.

As fashions change, and affordability is stretched even at the "standard" level of houses and flats, the economics of the development have changed. As set out in our updated report on the 2016 consented scheme, the estimated sale values of the exclusively over-large flats have fallen away in comparison to the more marketable lot sizes shown in the Application scheme. Our valuations of the flats in the revised scheme are at a 15% premium to the consented scheme.

The revised proposals create a rather larger number of more realistic lot-sized flats and houses, where demand can come from a wider spectrum of buyers. There are still three distinct styles of property within the scheme, including the larger converted flats in the Listed Manor House, the new build flats in the Stable Block, and the four smaller houses set in their own grounds, which are highly individual and which we believe will have particular appeal in the market, being private gated units set within an already gated private community.

Indeed, as a private gated community, Harefield Grove will be likely to be a sought-after development. The buildings are effectively out of sight from the road, the location is quiet and peaceful, and the locally listed landscaped gardens and grounds around the house, with the lake and stream, will be good selling points.

The converted flats in the Manor House provide a sample of larger than average one, two and three bedroom apartments with period features assumed to be brought into play. It is a shame that some of the two bedroom flats have only one bathroom, as that reduces appeal to the down-sizer market where some buyers are likely to be bearing in mind the need for second bathrooms to accommodate live-in companions or carers later in life. Overall, though, the flats are well-designed, given the inevitable compromises that have to be made working around the structure of a listed building.

The Stable Block again provides a good range of flat types, with all of the flats being of reasonably generous proportions, although not over-sized. The arrangement of all of the two bedroom and three bedroom flats

with an even number of bathrooms will be a good selling point. The arrangement with four entrance cores, whilst giving greater privacy to individual flat owners, is slightly wasteful in terms of use of space and the overall net to gross ratio, but it is difficult to improve on the layouts without enlarging the overall envelope.

The four houses are each individual, set behind private boundaries, on their own plots, with their own parking areas, providing well-balanced accommodation, within potentially quirky designs mixing the original structures and new elements. They are shown with plenty of access to their garden areas, although one or two in particular appear to have quite extensive tree cover on the plot.

The improvement to the layouts of each of the houses over the 2016 consented scheme make the houses much easier to live in, and therefore much more saleable, with no wasted space or difficult access routes. The new layouts again include slightly more bathrooms, and much better living space

We assume the specification will be at a suitably high level, albeit we would anticipate differences in emphasis between the apartments in the listed period mansion, the new build flats, and the four houses, to suit the ambience of each element of the development. In the present climate we would also anticipate good “green” credentials, including air-source heat pumps, P-V panels, rainwater harvesting and grey-water recycling, under-floor heating where possible, and natural ventilation.

Overall, the development has a good parking ratio, necessary given the distance from public transport connections other than local buses, and the promise of useful amenities such as the tennis courts and other outdoor spaces within the grounds.

10.0 Current Market Commentary

General Economic Overview

The impact of Coronavirus (Covid-19) began to be felt in the UK from Q1 2020, and at that time rendered most economic forecasts out of date in a very short timeframe.

The Bank of England announced on 19 March 2020 that the Base Rate was being reduced from 0.25% to a historic low of 0.1%, following a rate cut from 0.75% to 0.25% just eight days earlier. This was an emergency measure in response to concerns that Coronavirus would put a strain on those making mortgage repayments during illness absence from work, and remains the rate now. Any future changes in the Bank Rate are envisaged to be gradual and to a limited extent, but ultimately depend on the remaining length and full depth of the global recession, stemming from the enforced periods of reduced economic inactivity.

To mitigate against a pronounced downturn in the wider economy and with the aim of growth, the UK Chancellor of the Exchequer announced in July 2020 a series of financial packages. These included £5,000 to £10,000 grants for home energy efficiency installations, a discount of 50% (up to £10) per head on participating restaurant meals on Mondays to Wednesdays throughout August 2020, a £1,000 bonus paid to employers for retaining each previously furloughed staff member until January 2021, and most significantly in the residential property market, a “Stamp Duty holiday” - in which all buyers pay no such tax on purchases of homes up to £500,000 (or the first £500,000 for properties above that level) - to be in place (when announced then) until 31 March 2021.

The Spring Budget was delivered on 3 March 2021, and was set against a backdrop of UK government borrowing having hit over £270bn - around £212bn more than a year earlier according to the ONS. That amount was £34.1bn in December 2020 alone, which is the highest December figure on record and the third-highest borrowing figure recorded in any month since records began in 1993 - a reflection of the aforementioned cost of Covid relief measures.

The independent Office for Budget Responsibility (OBR) has estimated that borrowing could reach £393.5bn by the end of the financial year in March 2021. One of the key measures announced in the 2021 Spring Budget, pertinent to the property industry, was the tapered extension of the aforementioned "Stamp Duty" holiday, with the zero tax threshold of £500,000 extended until 30 June 2021, after which time it will reduce to £250,000 until 30 September 2021, and revert to the original £125,000 from 1 October 2021.

Undoubtedly, unemployment in the UK rose significantly throughout 2020, with some of the nation's largest businesses forced to lay off thousands of staff, and in some case, fold completely themselves – the biggest casualties have expectedly been in the retail, hospitality and travel sectors. The Bank of England's expectation is that UK unemployment will peak at 7.75% in 2021, notably higher than the early January 2021 level of around 4.9%.

The government's furlough scheme, helping employers pay their staff at least 80% of their salaries, which was due to come to an end in Autumn 2020, was extended to April 2021. With more employees continuing to work from home, it is perceived that the office market may well change forever, with the recent trend in growth of flexible workspaces potentially overtaking the need for offices with large floorplates.

Recent economic data and financial markets have been displaying stark data. The Consumer Price Index including owner occupiers' housing costs (CPIH) 12-month inflation rate rose by 3.0% in the 12 months to 2021 - up from 2.1% in the 12 months to July 2021. This is the largest increase ever recorded.

On 22 February 2021, a "one-way roadmap" out of lockdown was unveiled, with a phased return to normal life between 8 March 2021 until 21 June 2021. On 14 June 2021, it was announced by the Prime Minister, however, that, owing to the rise in UK cases of the so-called 'Delta' or 'Indian' variant of the virus, the full lifting of restrictions was delayed until 19 July 2021, that date since having passed. The ongoing rollout of vaccines is still hoped to bring the pandemic to an end. Booster vaccinations are now being offered.

Further from home, the new US administration, with its focus on stemming the virus there, cross-border strengthening in relations and trade and entering into worldwide climate change initiatives, has brought with it a renewed confidence. This is in addition to the successful securing of a free trade agreement between the UK and the EU, following many months of Brexit negotiations and the end of the so-called "transition period", ahead of complete separation on 1 January of this year.

The current threat to households, and potentially to wider economic stability, is the rise in wholesale gas prices, which has in recent months, and is continuing to, put a number of supplier companies out of business as they are unable to deliver on their earlier price guarantees. The possible long-term rise in such costs, inevitably passed on to the consumer – despite government intervention in a bid to control any cost increases - in addition to rising inflation, is likely to put a squeeze on medium- to longer-term spending. This would certainly be the case if interest rates rise in a bid to curb inflation.

Residential

According to Land Registry, over the 12 months to August 2021 (the latest published data), house prices in England overall rose by approximately 9.0%, up from 7.05% in July. The mortgage market remains relatively competitive, with the major beneficiaries of an increase in net mortgage lending being existing homeowners, particularly those with a sizeable equity. Servicing a loan with a high LTV generally attracts higher rates, making renting still a cheaper alternative in some locations.

In the preceding year, there has been an unprecedented demand for properties and a relative shortage in supply nationally, having the effect of pushing prices up and creating in some cases a fiercely competitive market place, with properties more commonly now being fully booked for viewings on 'launch days', and a 'best and final' sealed bid submission request. This, more often than not, results in agreed sales at or in some cases notably above asking prices.

The Bank of England Base Rate historic reductions in early 2020 as mentioned above remain very welcome to those on tracker mortgages or those about to take out a new loan or re-finance. Medium- to long-term relatively low interest rates, due to the still relatively slow-growing UK economy are cited by many as the likely picture of things to come.

Historically, areas that have seen both the strongest levels of transactions and the highest house price growth have generally been the higher value markets, namely the South East and London (outside of Prime Central London, where values have stalled in relative terms, though there are now more visible signs of improving market conditions in this sector).

The Halifax House Price Index published on 7 September 2021, reported an average house price of £262,954, with a monthly price change of +0.7% and latest quarter change of +1.2%. On an annual assessment, house prices in August 2021 were 7.1% higher than the same month a year earlier. The Nationwide House Price Index for August 2021 reported an annual house price growth of +11.0%, from +10.5% in July 2021, with a month-on-month increase of 2.1%, after taking account of seasonal factors, and an average house price standing at £248,857.

In the preceding decade, the major changes to the housing market have been: (1) the Annual Tax on Enveloped Dwellings (ATED) – payable by a corporate vehicle on UK residential dwellings valued at more than £500,000 on 1 April 2012 (as of April 2013); (2) the December 2014 change in SDLT from 'slab structure' to 'slice system', creating a more proportional change in tax bands and removing 'dead zones' in the market (price points just above the previous thresholds) – since updated in the Chancellor's Summer 2020 Budget announcement, in which all buyers will no longer pay SDLT on purchases up to £500,000 (or the first £500,000) until March 2021; and (3) the additional 3% duty on each SDLT level where a property is bought as a second home or buy-to-let investment (as of April 2016).

Several residential sales agents reported throughout 2020 and so far into 2021 of a "pent-up demand" for housing. As always, when a property is marketed at what agents call "the right level", it does not remain on the market for long. This is much more prevalent now, with the still constrained supply of stock. The extended "Stamp Duty holiday" came as welcome news to many, and was intended to aid market and economic recovery. However, its main effect seems to have been to add to house price growth, whilst sucking some demand forward to meet the various date thresholds, and it has now reverted to the (original) £125,000 zero tax threshold.

The completion of the Brexit process has removed a large and long running overhang of uncertainty from the market, and brought some comfort to buyers overall, as well as the ongoing Covid vaccine rollout and the slow return to normal life. Quite how the mounting economic pressures of paying for the pandemic, and the headwinds from trading and labour shortages will impact on disposable income and future increases in interest rates is yet to unfold.

Local Market Conditions

Land Registry data in the 12 months to August 2021 (the latest published data) shows an annual price increase of 9.0% for all residential stock in Hillingdon, in line with the national average. Across Greater London, however, there is no homogeneity, with a range of rates from a contraction of -9.3% in Lambeth to a rise of 15% in Hammersmith & Fulham. Even locally, Harrow showed a contraction of -0.2%, and over- and under-performance was distributed widely across the London Boroughs irrespective of perceived local wealth.

Volumes have increased substantially across most London Boroughs, albeit against low comparators from 2020, but markedly more so than away from London and the South East. However, volumes across London are still below 2019 levels, and well below volumes from 2018 and 2017, highlighting the general complaint from most agents of a lack of stock coming to the market.

This is driving the equivalent of panic buying in many markets, with shorter than average marketing periods and limited discounts to asking prices, albeit overpriced properties still generally fail to attract interest.

11.0 Marketability

Assuming normal market conditions, we are of the opinion that a marketing period of around 18 months would be required to sell all of the units at the Property at our stated opinion of Market Value. If market conditions and demand were to weaken from normal levels, extended marketing periods may be required.

The Property would need to be fully exposed to the market, utilising various marketing initiatives, including production of particulars, and circulation of details to local agents in the market and targeted investors. A show flat would be a minimum requirement, and the conversion flats in the Manor House, at least, might require to be dressed to aid marketability.

12.0 Valuation Approach

We have arrived at our opinion of Market Value utilising the Comparable Method of Valuation, this being the standard method of appraisal for properties of this nature for sale or letting. We have had regard to the comparables set out below, which we have adjusted for differences in size, accommodation, condition, specification, location and transaction date.

13.0 Comparable Evidence

Disclaimer: Where possible we have taken reasonable steps to corroborate comparable transaction evidence. Where we have no direct involvement with the transaction, we are unable to guarantee the accuracy of the information provided and we reserve the right to amend our Valuation, if it is established that any information on which we have relied is subsequently established to be materially inaccurate.

Period Apartments

Breakspear House, Breakspear Road North, Harefield UB9 6NA

Flat 7 Available in October 2021 at £799,950 (£351 per sq ft)

Breakspear House is an historic 17th century manor house situated on the southern edge of Harefield, in part dating back to the early 1300s, set in nine acres of grounds, with good rural views. It is built over two principal floors, with the second floor set into the roof-space, where the accommodation is mansarded, and it retains a lot of more or less original period features, many restored in its refurbishment and conversion to nine substantial apartments completed in 2013/2014.

The estate is gated, offers allocated parking in an underground or undercroft parking area, and full access to the communal parkland grounds, which include a listed 17th century dovecote, a walled garden, a rose garden, Pinetum and a network of pathways through the grounds. Communal facilities also include a passenger lift to first floor, and communal satellite TV and Cat 6 data wiring throughout.

Flats 1,2 and 3 sold on Practical completion in 2013/2014, at £1.15m (1 & 2) and £1.09m, whilst Flat 4 sold at £1.07m in 2016. Flat 1, for instance, extends to 186 sq m (2,000 sq ft), and its sale price equated to £575 per sq ft. Flat 4 is smaller, at 151 sq m (1,625 sq ft) and its sale price equated to £658 per sq ft.

This flat is on the first and second floors, extending to 2,275 sq ft, and offers two bedrooms, two bathrooms, large living room with separate, but linked kitchen, and a guest cloakroom off the entrance hall. The décor to the flat itself is modern and bland, disappointing compared to the communal areas, but there is a good quality kitchen with Miele appliances, and good bathroom suites with Hans Grohe taps, a combination of radiator and under-floor heating.

Sales have been slow, not least because for some reason the apartments all have EPC ratings of F or G, but in our opinion, and that of several of the agents involved in selling the flats currently, the impact of HS2 is the biggest reason for buyer reticence.

Wall Hall, Aldenham WD25 8BZ

2 Wall Hall Mansions Sold in May 2019 at £2,850,000 (£554 per sq ft)

5 Wall Hall Mansions Sold in November 2017 for £590,000 (£565 per sq ft)

Wall Hall is a major redevelopment and conversion of a listed Manor House north west of Watford, by Octagon, which included the provision of a number of very large apartments in the converted main house, as well as extensive new build houses and apartments in the grounds. The development was completed between 2006 and 2008, but the development continues to attract strong prices, owing in large part to its setting

Flat 2 is a Ground floor apartment extending to 478 sq m (5,145 sq ft). Its original sale in 2009 was for £2,300,000

Flat 5, a top floor flat of 97 sq m (1,045 sq ft) the sale price, which equated to £565 per sq ft, exhibiting a surprising lack of differential between larger and smaller flats, albeit the Ground floor location of the larger apartment may have offset some of the size advantage usually found in smaller flats.

Bentley Priory, Stanmore, Middx HA7 3FB

Flat 11 Sold in April 2021 at £700,000 (£573 per sq ft)

Flat 7 Sold in March 2021 at £888,000 (£519 per sq ft)

The Downing Suite Available in October 2021 at £2,250,000 (£989 per sq ft)

Bentley Priory is a landmark listed mansion situated between Stanmore and Bushey, north east of Watford, within extensive parkland. Its historical connections include being the location of RAF Fighter Command headquarters during WW2. The mansion has been converted to a number of apartments, the conversion generally completing between circa 2014 and 2016. The development has 24 hour concierge service, extensive landscaped grounds of some 57 acres, with formal gardens parkland with walks, and tennis courts. Flats sold well initially, but since 2018 interest appears to have waned and flats 7 and 11 mentioned above sold for less than their first sale values.

Flat 11 is a ground and first floor three bedroom duplex flat of 113.4 sq m (1,221 sq ft) with two bathrooms, sitting room with separate kitchen/dining room, and entrance hall with guest cloakroom. The property does not appear to be part of the main house.

Flat 7 is a top (fourth) floor two bedroom penthouse flat of 159 sq m (1,711 sq ft), with lift access, and panoramic views over the London skyline. There are very large and well-fitted en-suite bathrooms to each bedroom, a large entrance hall, good sitting room, separate kitchen with Miele appliances,

The Downing Suite is by some distance the largest, arranged over second, third and fourth floors, and extending to 2,750 sq ft excluding limited height areas and the extensive terraces and balconies. There are three bedrooms, all en-suite, and a magnificent living, dining and kitchen arrangement at second floor, segmented into its different parts, yet open plan, with a large balcony overlooking the rear gardens.

Local agents in West London consider this one of the few major period conversion projects that can compare with projects such as Harefield Grove and Wall Hall. Royal Connaught Park is another, if rather larger scale comparator.

New Build Apartments***Fringewood, 137 Ducks Hill Road, Northwood HA6***

Flats available in October 2021 from £800,000 to £1,050,000 (Approx. £735 to £610 per sq ft)

Flat 3 Sold in October 2021 for £1,060,000 (£684 per sq ft)

Ducks Hill Road runs north-south and forms the western edge of Northwood, immediately to the east of Harefield. Fringewood is a former manor house that has been redeveloped as a smart low-built brick-fronted block of eight apartments, of which two are roof-level two bedroom penthouses at second floor level. In style, the building is similar to many others in Northwood, and are all echoes of Breakspear House.

There are two further two bedroom apartments from 101 sq m (1,090 sq ft) and four two/three bedroom apartments up to 160 sq m (1,725 sq ft). There is a lift to all floors, underfloor heating throughout, home entertainment and communication systems built in.

Flat 3 is a Ground floor apartment of 1,550 sq ft, with its own patio, where the bedrooms face the front of the building, looking on to the car park, with the living room at the rear with open plan kitchen, doors the rear patio and communal gardens. These flats are marketed as two bedroom and study arrangements, but each of the bedrooms is en-suite, and there is a family shower room in the utility section of the flat, making it effectively a three bedroom flat, the study being a large room.

Marketing has only commenced fairly recently, and this is the first flat to sell. The agents say that Fringewood is in a slightly challenging location compared to the litany of other blocks along Ducks Hill Road, and the lack of a separate kitchen diminishes appeal to the core down-sizer market in this particular neighbourhood. They consider this sale to be at a "good" price.

Alexander Court, 91 Ducks Hill Road, Northwood HA6 2SQ

Penthouse Flat 5 Sold in September 2021 for £1,225,000 (Approx. £661 per sq ft)

Alexander Court is close to Fringewood, and was completed in 2016. It is a development of six apartments, over ground and two upper floors, the top floor built into the roof, on a gated plot with allocated parking for two cars per flat on the forecourt, and lawned communal gardens to the rear.

This is one of two duplex penthouse flats situated on the first and second (attic) floors, extending to 1,853 sq ft, and has three bedrooms, three bathrooms, with two of the bedrooms both en-suite, on the second floor, with a balcony to the master suite, and a large living room with semi-open plan kitchen on the first floor, with full width balcony overlooking the rear garden, and the third bedroom and family bathroom overlooking the car park. The specification is good, if not the best, with Siemens appliances to the kitchen, underfloor heating to hard floor areas, and Villeroy and Boch sanitary ware. The flat was sold when new for £965,000 against an asking price of £1.05m.

Pelican Court, Ducks Hill Road, Northwood, HA6 2SB

Eight Sold in 2021 at £900,000 (£686 per sq ft) or £1.0m to £1.025m (£675 per sq ft)

One Available at £900,000 (£686 per sq ft)

Pelican Court is a three storey block of eight x three bedroom two bathroom flats in slightly different form to the remaining new blocks along Ducks Hill Road, with gated frontage, forecourt parking, and landscaped rear gardens. The development is in two halves, one with pale brick frontage, the other with a modern rendered finish. There are three flats at Ground and first floors, two across the front and one to the rear, the rear block being two storeys. The flats have all sold, bar one, which is a three bedroom apartment on the ground floor, with its bedroom windows facing directly onto the car park.

The remaining flats divide into two designs, those of 1,310 sq ft selling at £900,000, and the larger flats of 1,500 sq ft. All are of three bedroom configuration, with kitchen separate to the living room, with a contemporary finish and good specification.

Kendall Manor, 64 Ducks Hill Road, Northwood HA6 2QD

Flat 8 Sold in October 2021 for circa £975,000 (Approx. £693 per sq ft)

Kendall Manor is another imposing modern block of flats on a gated plot, built in 2004/05, with landscaped gardens and secure forecourt parking.

This sale is of a top floor flat of 1,406 sq ft, with two bedrooms, both en-suite although the second bathroom also acts as the guest cloakroom. The master bedroom has a small dressing room, whilst the main reception area is 25 ft in length, with balcony overlooking the gardens. The kitchen is separate, well

fitted, and with small space for a small breakfast table. There is underfloor heating to the kitchen and bathrooms, and good ranges of built in wardrobes.

Woodland Heights, 95 Ducks Hill Road, Northwood HA6 2SQ

Flat 5 Under Offer in October 2021 at £625,000 (£540 per sq ft)

Woodland Heights is another double-fronted two and a half storey modern block of flats on Ducks Hill Road, set behind security gates and allocated parking, with pleasantly landscaped grounds to the rear. The block has a passenger lift, and well-presented entrance hall. This flat is on the top floor, within the roof space with dormer windows, totalling 1,159 sq ft, and has two double bedrooms, both with en-suite shower rooms, kitchen/dining room and separate living room with balcony. The block appears a little older, with a slightly less impressive specification.

Land Registry information shows the flat sold for £560,000 in 2016, suggesting an underlying rise in values over the intervening period. The asking price in 2021 was £650,000.

Royal Quay, Copper Mill Lane, Harefield,

5, Island Apartments UB9 6FG – Available in October 2021 at £400,000 (£616 per sq ft)

6, Watermill Apartments UB9 6FH – Available in October 2021 at £400,000 (£536 per sq ft)

Royal Quay is situated at the foot of the escarpment that falls away from the main village of Harefield down to the canal and the Colne Valley. This is a formerly commercial area that has now been largely redeveloped with flats and houses, and is a pleasant and relatively quiet area despite its relative proximity to the A404 North Orbital link road to the M25 junction at Maple Cross. These developments have come forward over the course of the last 10 to 15 years, and are built to a modern idiom, but a more average specification.

5 Island Apartments is a top floor two bedroom two bathroom flat of 649 sq ft is offered at £400,000, having a balcony overlooking the canal. The flat has reasonable storage, with built-in wardrobes to both bedrooms, and there is little wasted space. Seemingly built circa five years ago, the flat was originally sold in 2016 for £420,000, and the current sale price appears to reflect the loss of the new build premium.

6 Watermill Apartments is a first floor two bedroom apartment of 746 sq ft with one bathroom, open plan living room and kitchen, and no balcony. It was originally sold for £435,000 in 2017.

Houses

Clearview Lodge, Springwell Lane, Harefield UB9 6PG

Under Offer in October 2021 for £1,900,000 (circa £475 per sq ft)

Springwell Lane is a partly single track road that leads up from near the M25 into Harefield village, joining Rickmansworth Road just behind the Hospital, a few hundred yards from the Property. This is a very quiet and rural location with few houses immediately around it. The house comprises a low built two storey house with the first floor bedrooms built into the roof slope providing four bedrooms, three bathrooms (two en-suite), two principal reception rooms, study, and large kitchen/breakfast room with conservatory extension. Net of the extensive limited headroom areas of the first floor, the house provides circa 3,585 sq ft of principal accommodation, plus an integral double garage, and six timber outbuildings within its 1.64 acre plot.

This is a larger house than the four detached houses at the Property, but is compromised with the bedrooms all built into the roof slope, as well as not being built to a particularly high standard. We would expect the new houses at the Property to achieve a higher value on a per sq ft basis.

Lewis Close, Harefield, UB9***Under Offer in October 2021 for £765,000 (circa £600 per sq ft)***

Lewis Close is situated close to the south of the centre of the village, off High Street/ Church Lane, on the edge of the modern Dexter Road estate. This property is a two storey house with attached single storey garage, with rendered walls, under a pitched tiled roof. The house is set on a reasonably large plot, with front and rear gardens and off street parking in front of its garage. The house is arranged with four bedrooms and two bathrooms upstairs, one en-suite, and two reception rooms and kitchen downstairs. The house totals 1,268 sq ft excluding a double depth tandem garage.

Breakspear Road North, Harefield UB9 6NE***Under Offer in October 2021 for £720,000 (circa £550 per sq ft)***

Breakspear Road leads east out of the village centre before turning south towards Uxbridge. This property is within the main village centre, and is a modern two storey three bedroom detached house of some 1,300 sq ft net of garage and games room outbuildings. The house is well set back from the road with off street parking in front of the house and garage, and has a 145 foot rear garden.

72 Northwood Road, Harefield UB9***Under Offer in October 2021 at £625,000 (£556 per sq ft)***

Northwood Road leads east from the village, and this property is in a somewhat suburban location. It is a fairly small three bedroom house with a rear extension at ground floor providing a stylish, contemporary and well decorated house of 106 sq m / 1,144 sq ft on a small plot with parking for two or three cars on the front forecourt.

14.0 Valuation Commentary

Our researches indicate that, as discussed with local agents, prices within Harefield under-perform other local towns, for a variety of reasons.

The village lacks the variety of shops seen elsewhere, in Northwood and Rickmansworth, whilst the lack of direct access to public transport connections into central London appears a drawback. Thus, whilst there are numerous new blocks of apartments on Ducks Hill Road, barely a mile away as the crow flies, it cannot be anticipated that pricing will translate without some discount. We estimate that there needs to be up to a 20% discount between the new build properties on Ducks Hill Road to bring buyers to Harefield.

Within Harefield, there are few if any projects that provide ready comparables for the mix of property types proposed at the Property, and we have therefore looked further afield again, in the knowledge that local agents also regard these locations as their competitive set.

Curiously, values away from Northwood have coalesced around the £550 per sq ft mark for almost any type of property, whereas in Northwood, the values average £650 per sq ft. Breakspear House, which ought to have provided the template for Harefield Grove, appears to have become blighted by HS2, with a massive 25% drop in values compared to five years ago. In our opinion that is a direct result of the proposed line being in direct view of the property, and we have more regard to the original pricing.

In comparison to the consented scheme, we repeat our earlier comment that the unit sizes in the Application scheme are far more saleable in the current market, and our valuations are at an above average level for Harefield, to reflect both this, and the gated and secure nature of the development.

15.0 Valuation

Gross Development Value

In our opinion, the prospective Gross Development Value of the proposed development to be undertaken at the Property, subject to the comments and assumptions in this Report, as at 22 October 2021, is **£23,315,000 (Twenty Three Million Three Hundred and Fifteen Thousand Pounds)**.

We set out a summary of the unit sales below, with the full breakdown attached at Appendix Seven.

Property	Accommodation	Aggregate GIA		Aggregate Value	Average £ per sq ft
		Sq M	Sq Ft		
Manor House	1 x one bed, 3 x two bed, 2 x three bed flats	831	8,495	£4,675,000	£523
Stable Block Garden Level	2 x one bed, 4 x two bed, 3 x three bed flats	775	8,342	£4,790,000	£574
Stable Block Ground Level	4 x one bed, 4 x two bed, 2 x three bed flats	772	8,310	£4,750,000	£572
Stable Block First floor	4 x one bed, 4 x two bed, 2 x three bed flats	772	8,310	£4,750,000	£572
Houses	2 x three bed, 2 x four bed houses	769	8,278	£4,350,000	£526
Aggregate		3,919	42,184	£23,315,000	£553

16.0 Strengths & Weaknesses

Strengths

- Secure gated scheme set in locally listed parkland.
- Wide range of unit types sizes can appeal to a wide range of buyers.
- Very quiet and private situation will appeal to the market.

Weaknesses

- Harefield is a less well-regarded village locally, being a distance from public transport connections, although readily accessible by car.
- Parking appears a little limited for the flats in the Manor House.
- It will be necessary to ensure that the service charges remain at a reasonable level.

17.0 Verification

We reserve the right to amend our Valuation following any information that is provided which differs from that stated in this Report and/or is not in line with the assumptions we have made.

18.0 Signatories

Whilst we trust that this Report is satisfactory for your immediate purposes, should you have any queries or points which require further clarification we shall be pleased to hear from you.



30 November 2021

Dated

Signatory:**James Hewetson MRICS****Registered Valuer No: 0057950**

For and on behalf of Matthews & Goodman LLP



30 November 2021

Dated

Counter Signatory:**Richard Moreton BSc (Hons) MRICS****Registered Valuer No. 1161504**

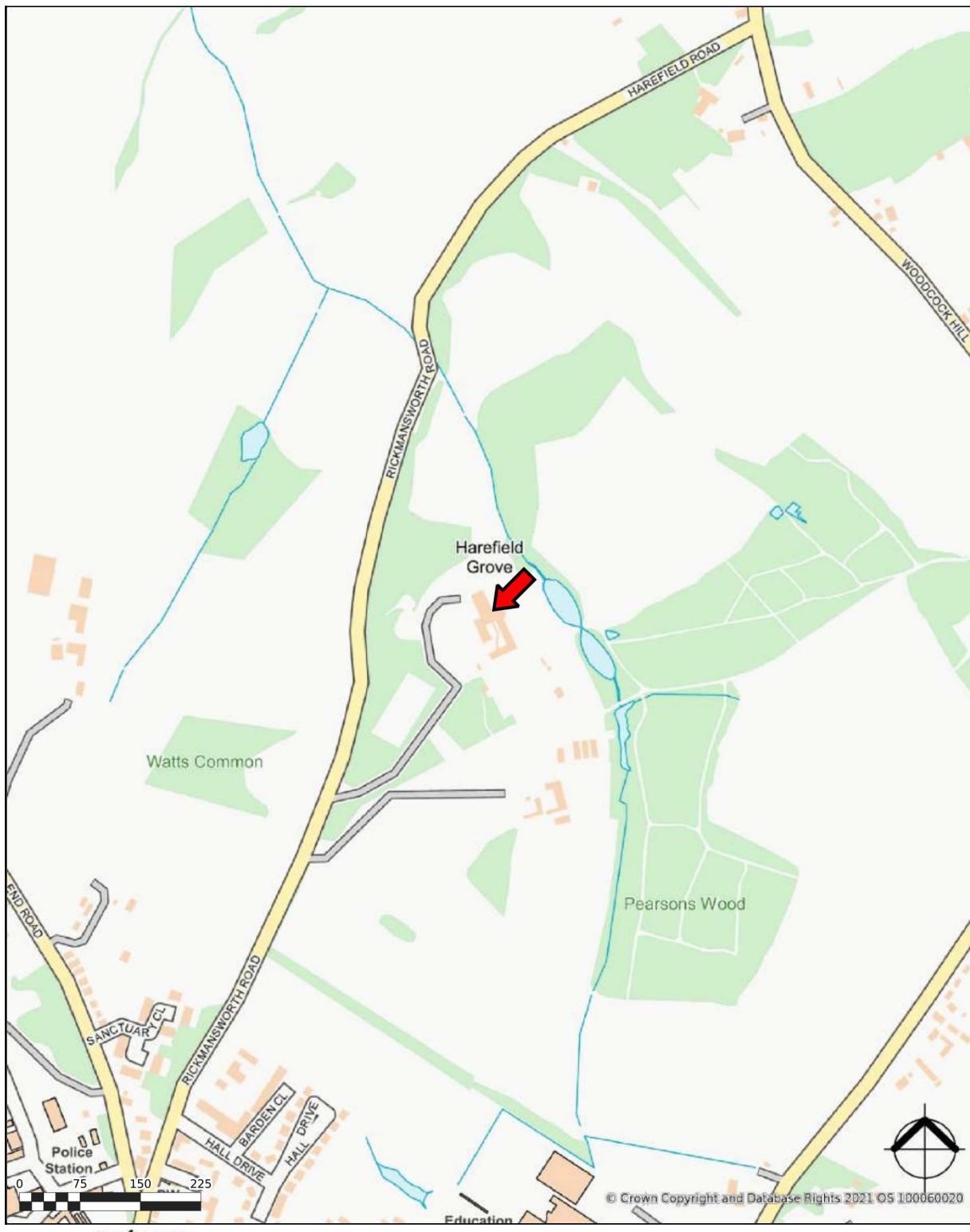
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Appendix One

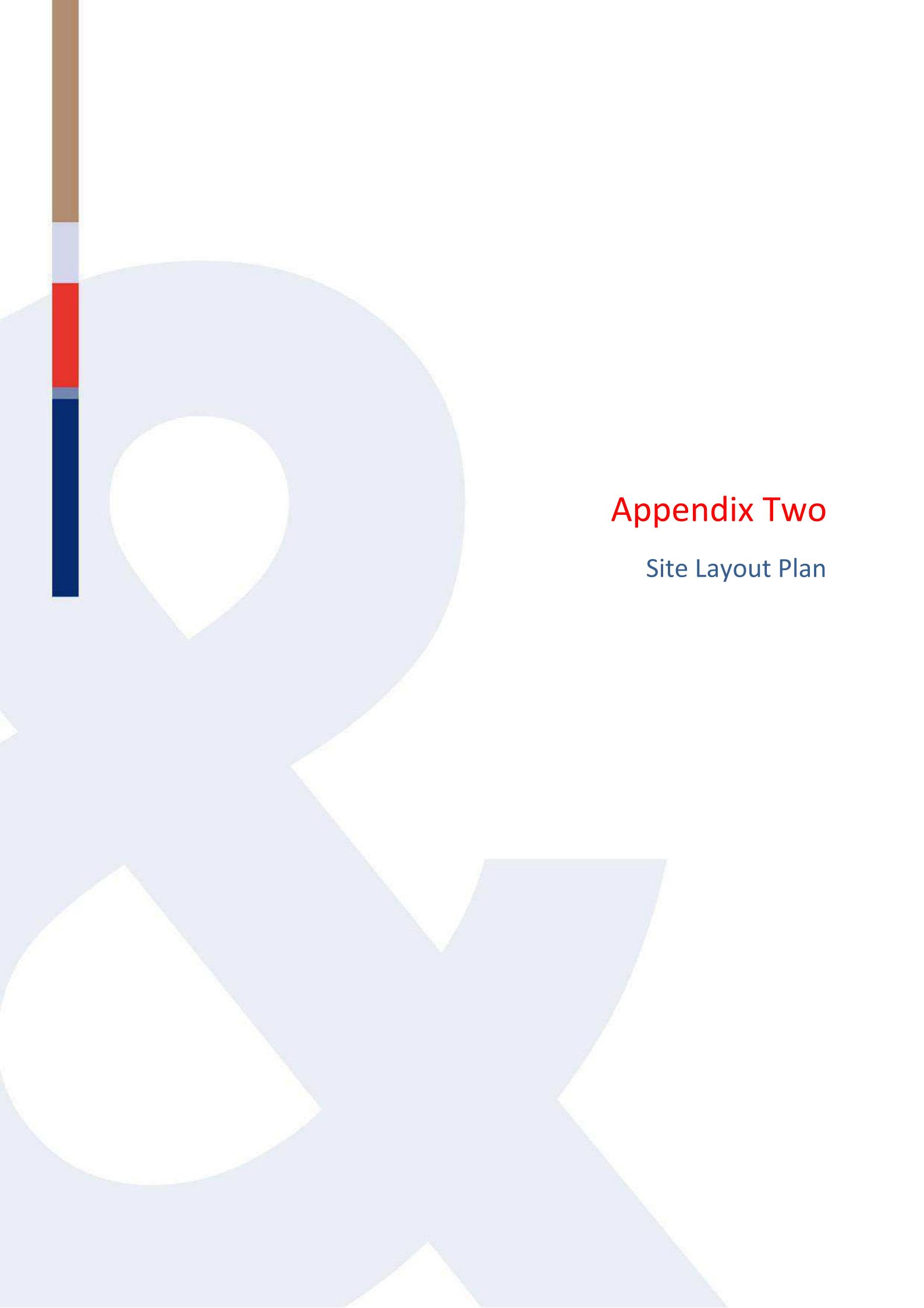
Location Plan

Harefield Grove, Rickmansworth Road, Harefield, Uxbridge,
UB9 6JY



created on **edozo**

Plotted Scale - 1:7,500



Appendix Two

Site Layout Plan

Scale 1:500 @ A0

0 metres 25 50



KEY

- Existing/ Proposed Dwellings
- Gravel Roadways
- Footpaths / Paved Terraces
- Grass
- Planting
- Pond
- Site Boundary
- Existing Trees Retained
- Fire Hydrant



Proposed Site Plan - Harefield Grove

This document is © Comer Homes Group. It is for your information only. Drawing measurements shall not be obtained by scaling. Verify all dimensions prior to construction. Immediately report any discrepancies to your architect or surveyor. This document shall be read in conjunction with associated models, specifications and related consultant's documents.

LOGGED



AERIAL VIEW OF DEVELOPMENT

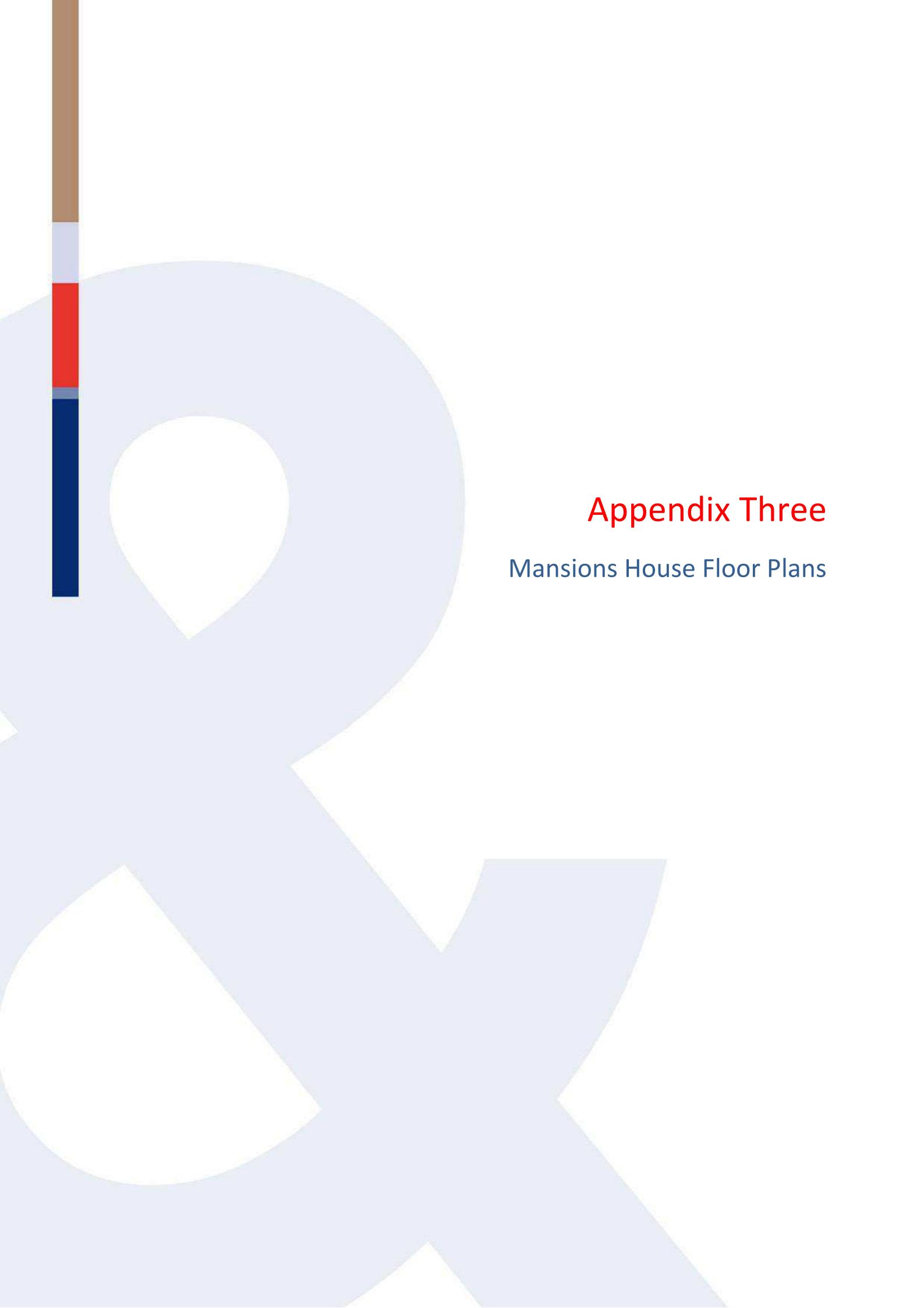
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P01	Proposed Site Plan	25.12.21	MO	DD		
P02	Amended Site Plan	25.12.21	MO	DD		
P03	Amended Parking	08.11.21	MO	DD		
P04	Amended Road	08.11.21	MO	DD		



Project: **Harefield Grove**
Title: **Proposed Site Plan**
Revision: **P04**
Status: **S1**
Suitability: **For Information**

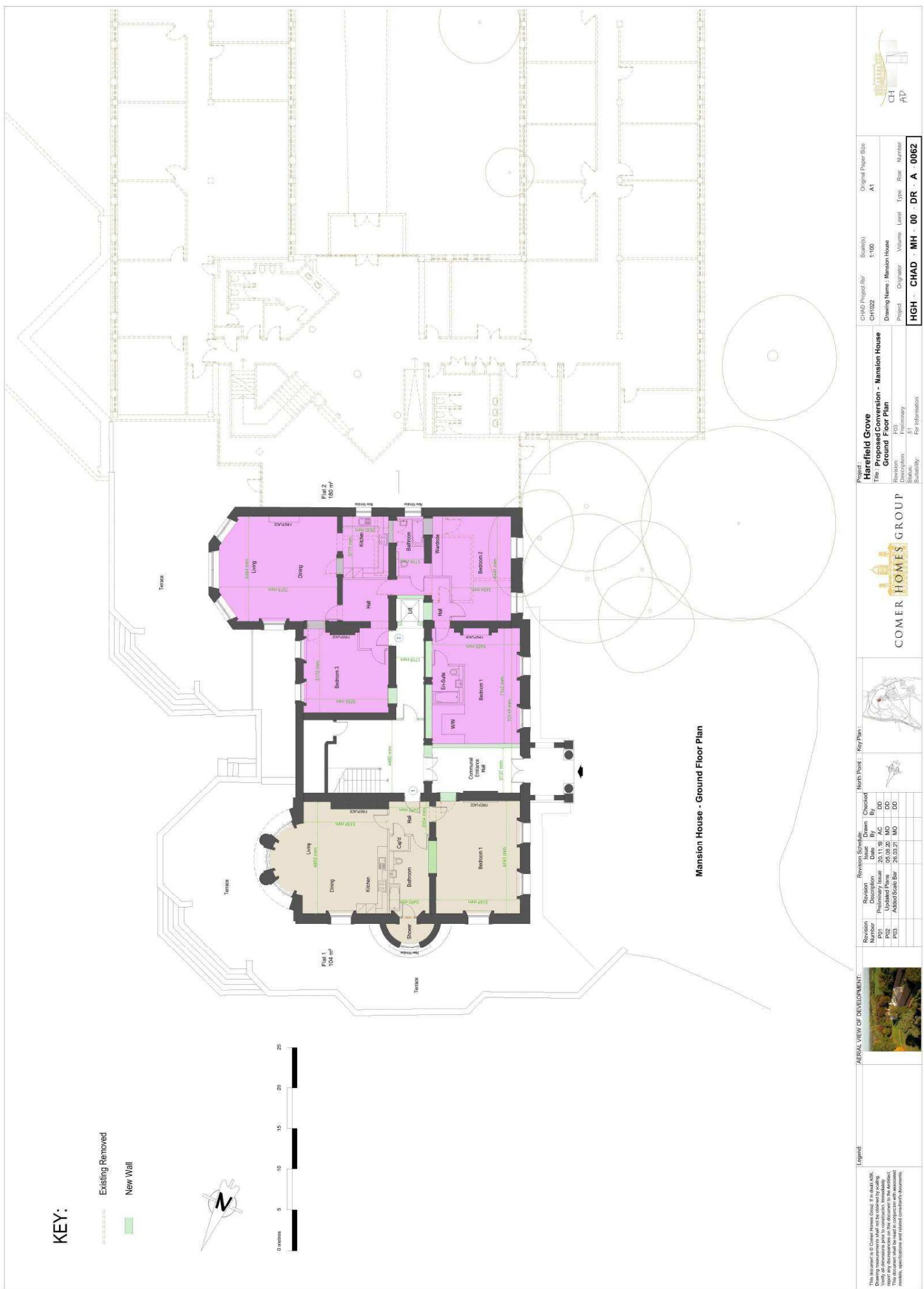
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Appendix Three

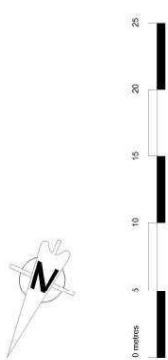
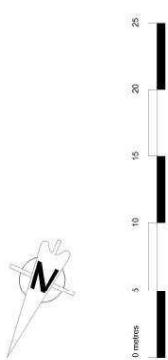
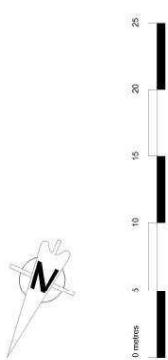
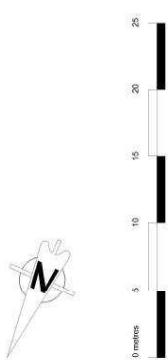
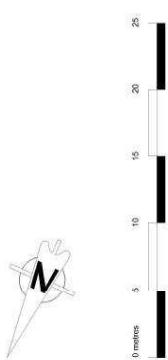
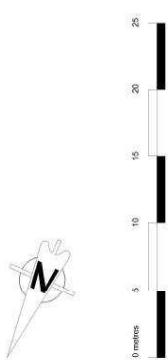
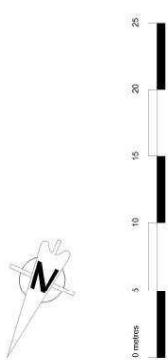
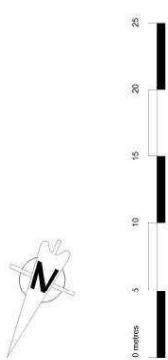
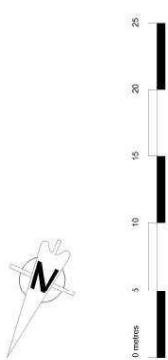
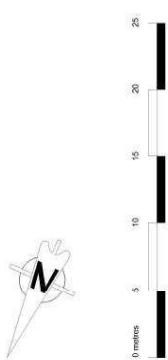
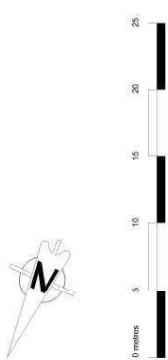
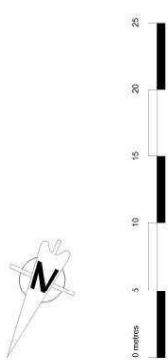
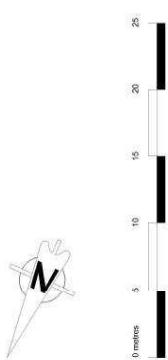
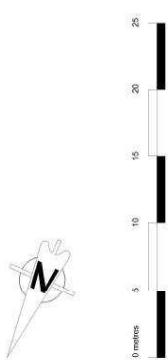
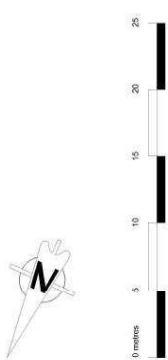
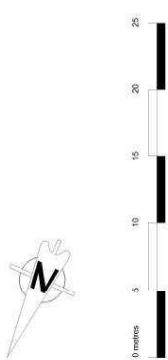
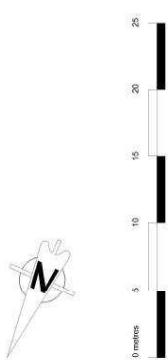
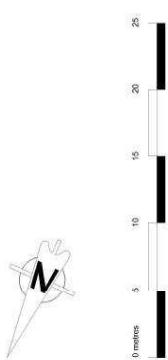
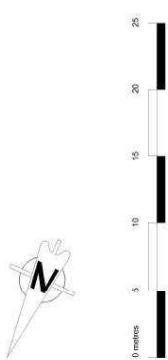
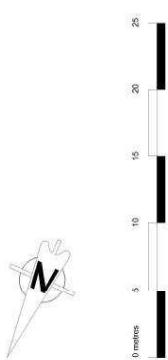
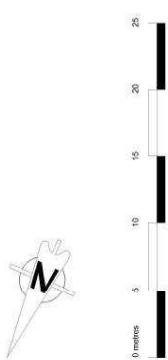
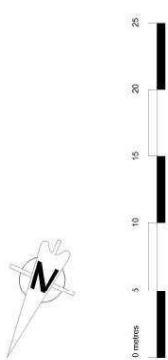
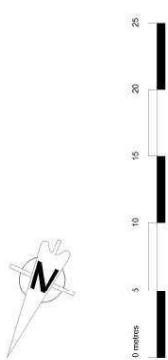
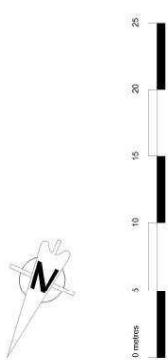
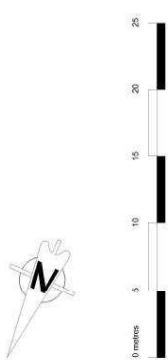
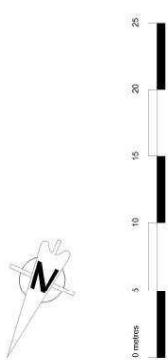
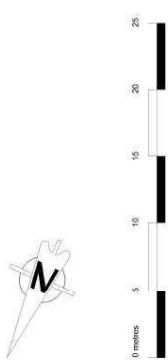
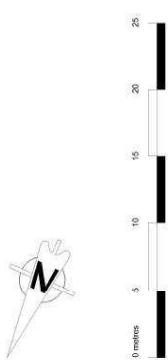
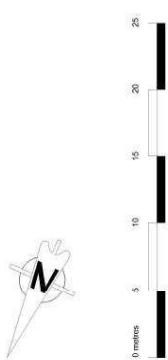
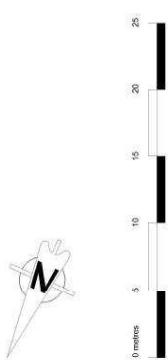
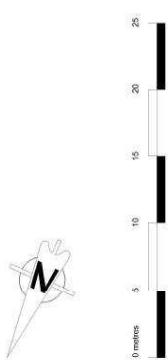
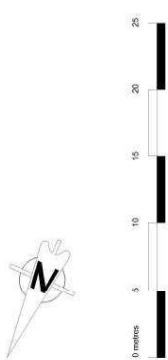
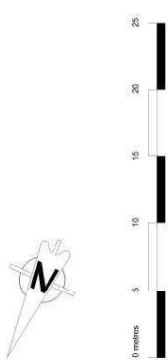
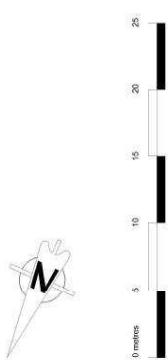
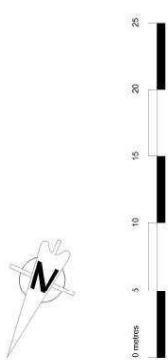
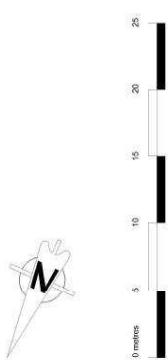
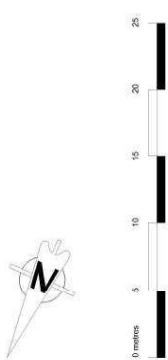
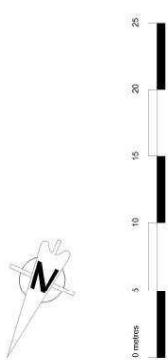
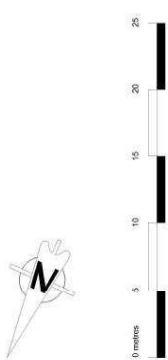
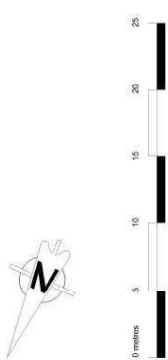
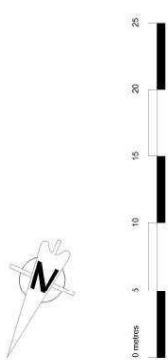
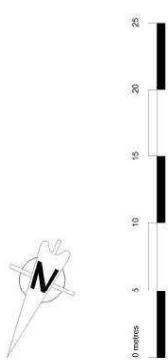
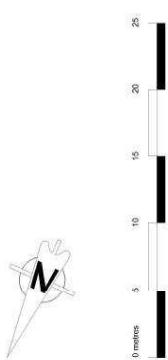
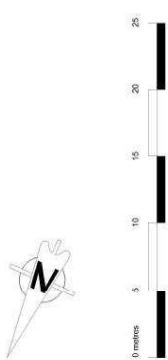
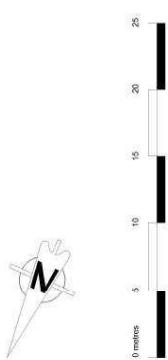
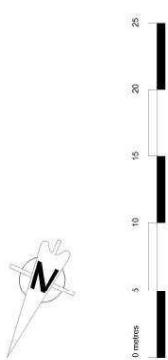
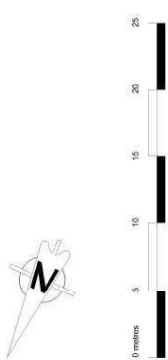
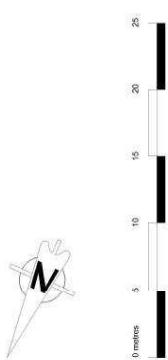
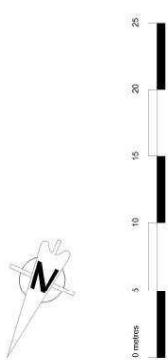
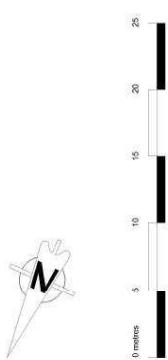
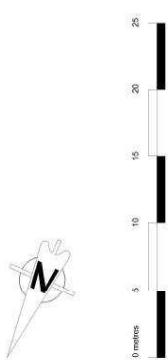
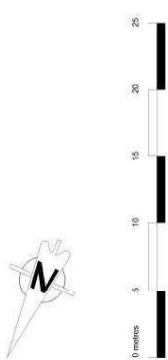
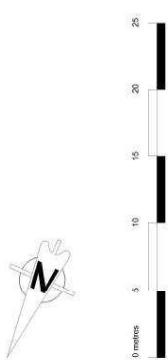
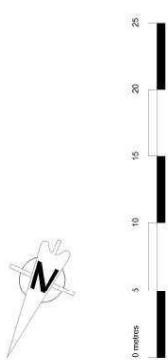
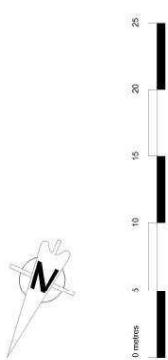
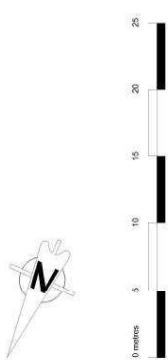
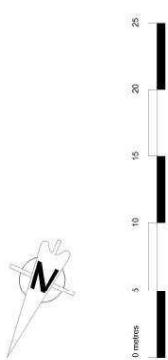
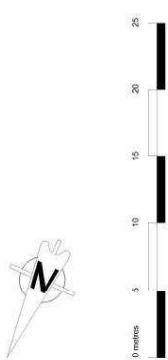
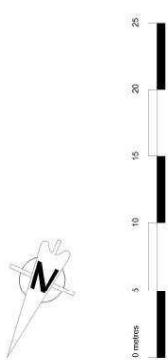
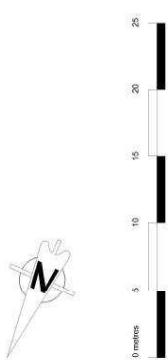
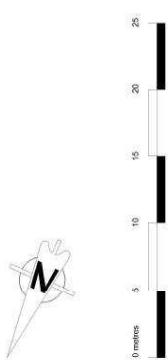
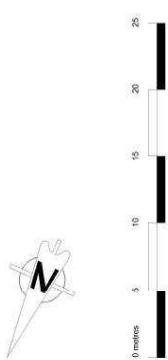
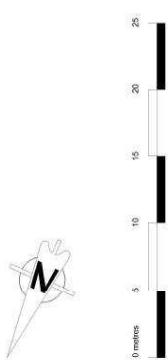
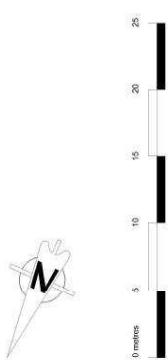
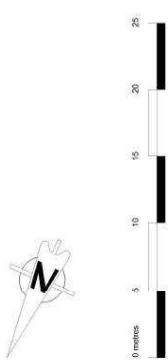
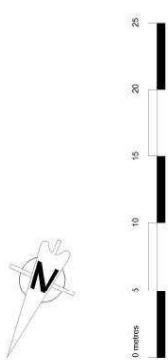
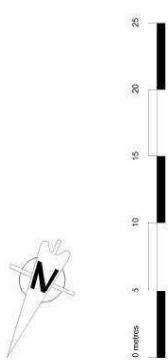
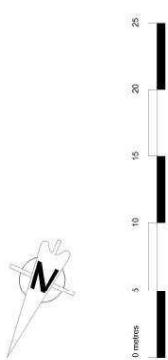
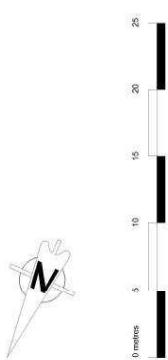
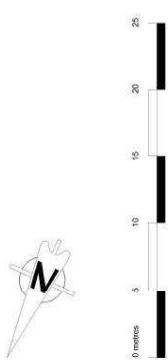
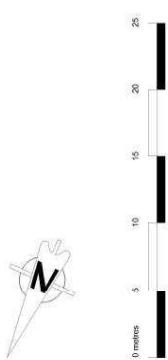
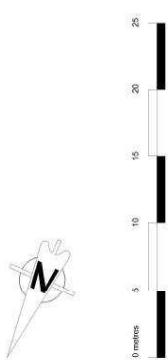
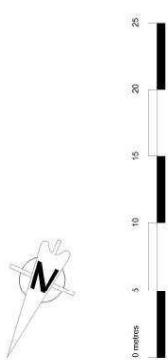
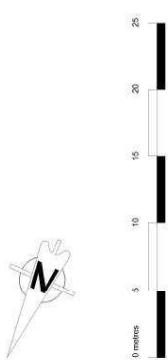
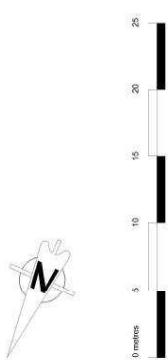
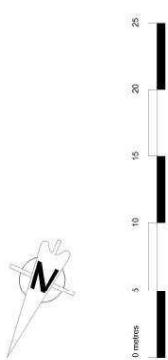
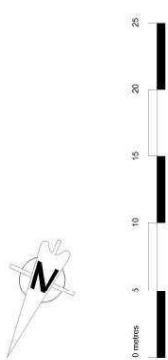
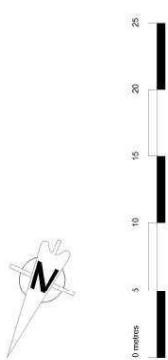
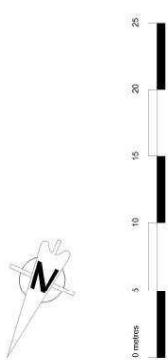
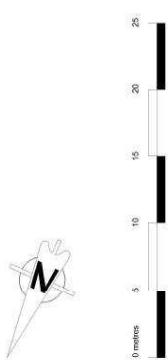
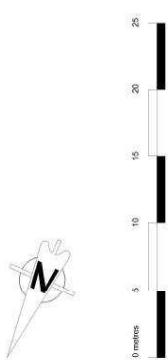
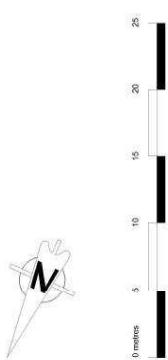
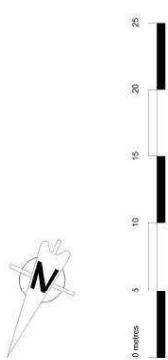
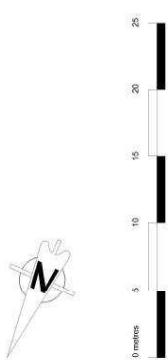
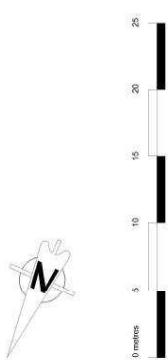
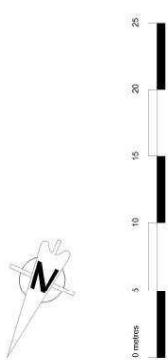
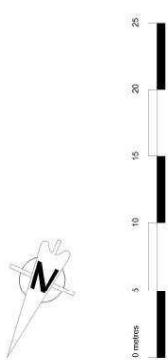
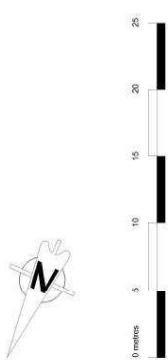
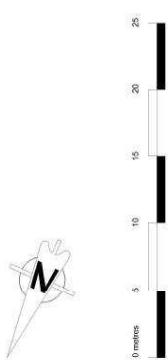
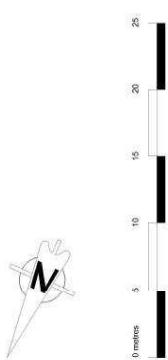
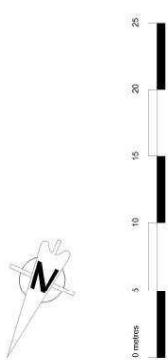
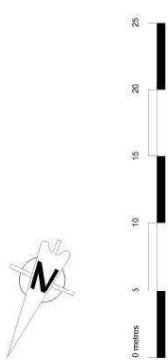
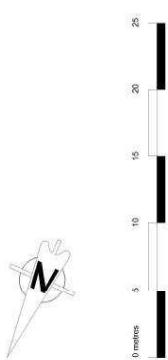
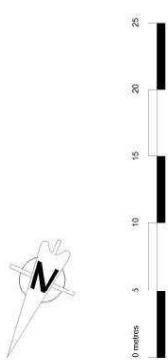
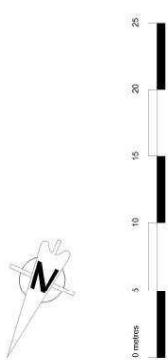
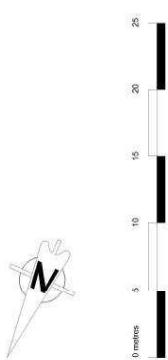
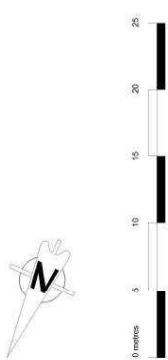
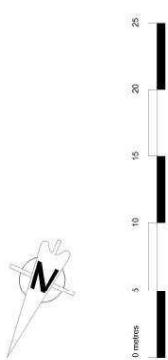
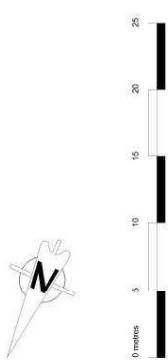
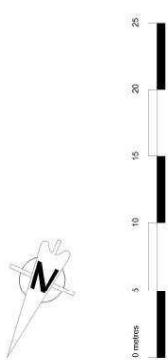
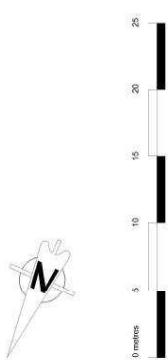
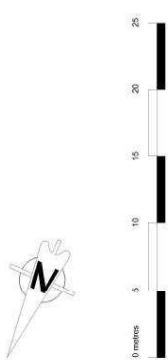
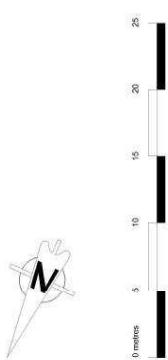
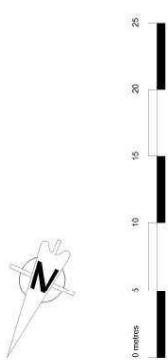
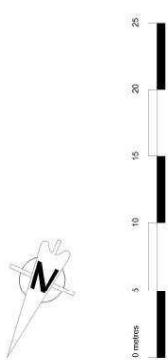
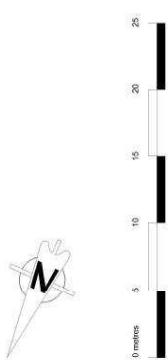
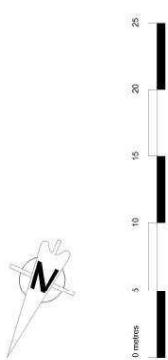
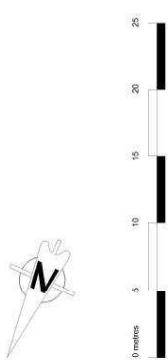
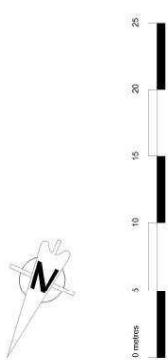
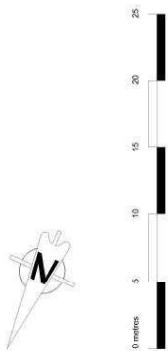
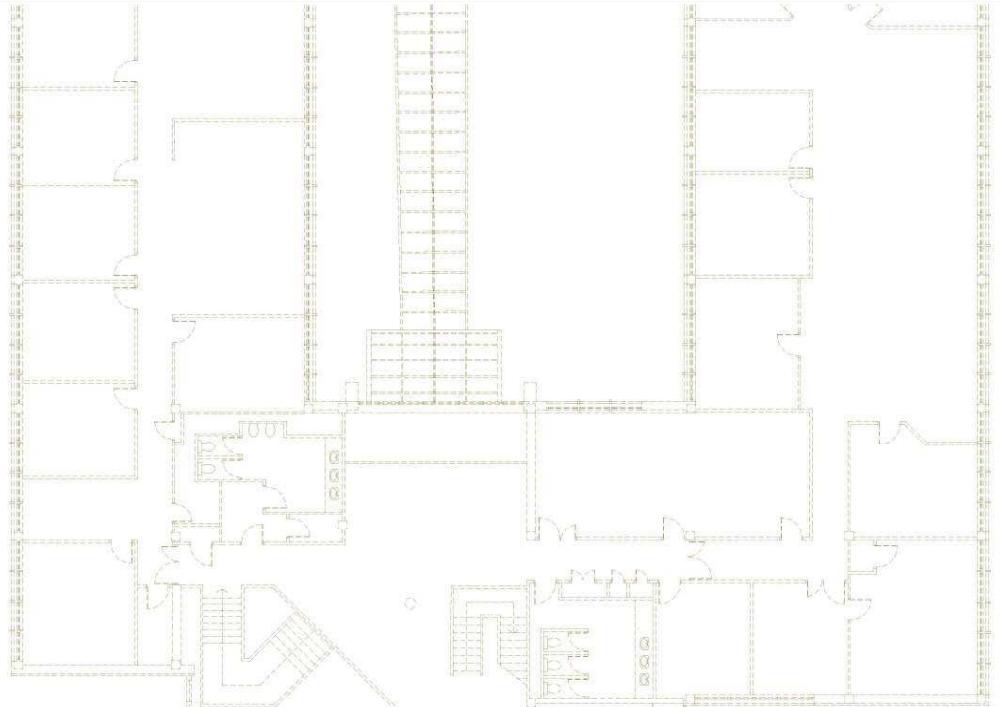
Mansions House Floor Plans



KEY:

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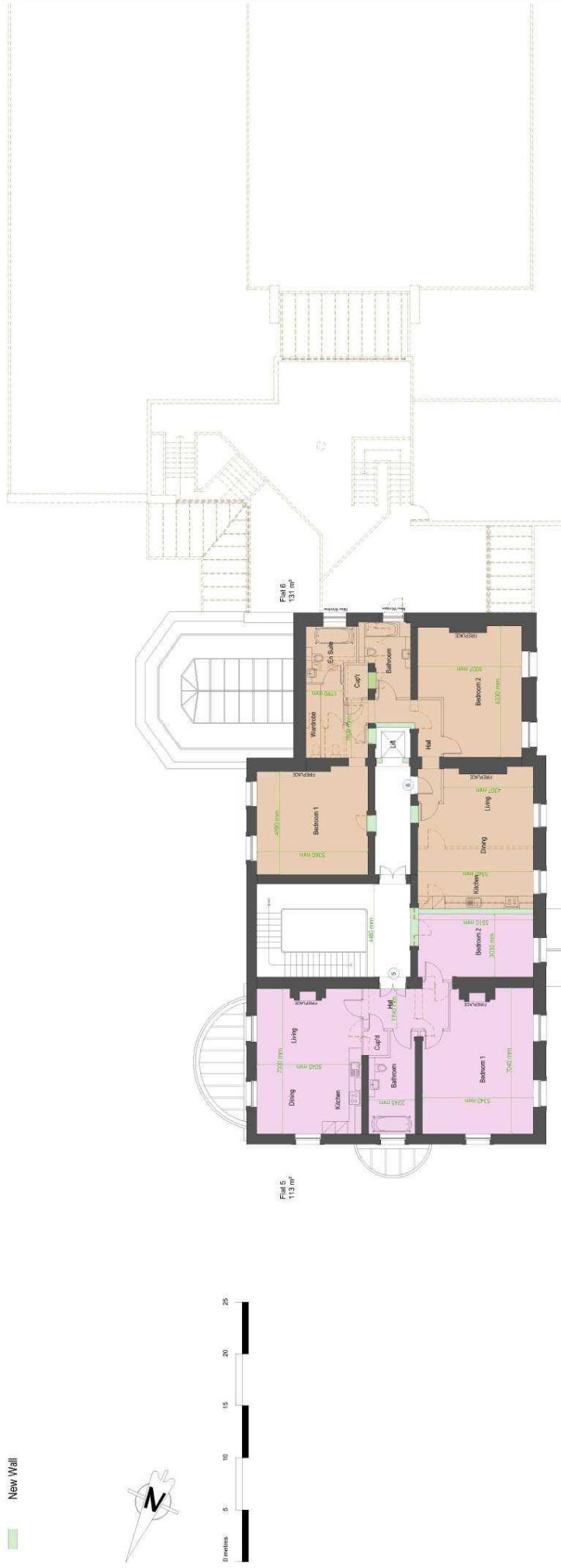
New Wall



KEY:

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New Wall



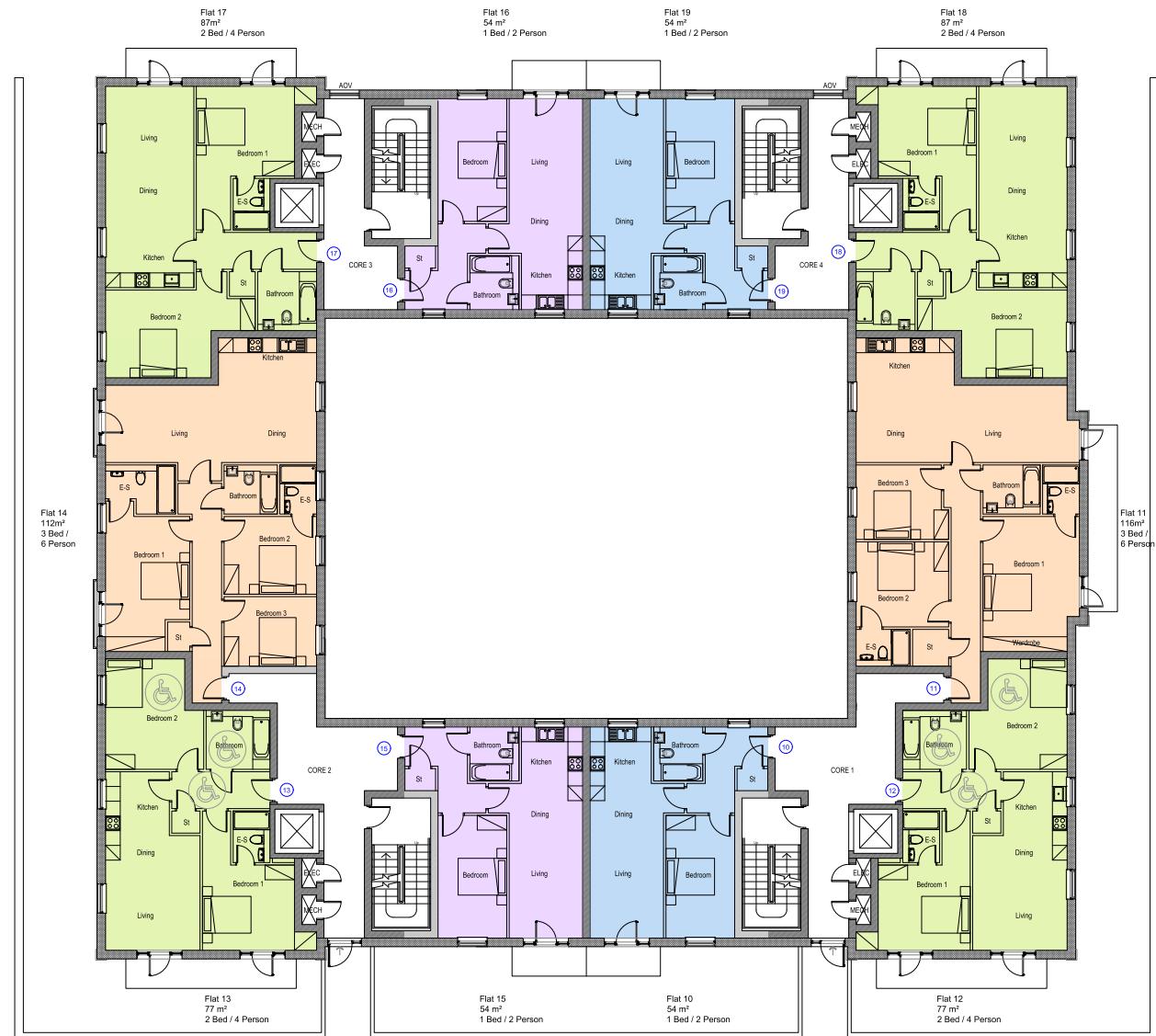
Mansion House - Second Floor Plan

<p>Project: Harefield Grove Title: Proposed Conversion - Mansion House Second Floor Plan</p>		<p>CH1022 Project: Harefield Grove Building: Mansion House Drawing Name: Mansion House Scale: 1:100 Originator: CHAD Volume: DR Level: A Type: DR Number: 0064</p>	<p>CH1022 Project: Harefield Grove Building: Mansion House Drawing Name: Mansion House Scale: 1:100 Originator: CHAD Volume: DR Level: A Type: DR Number: 0064</p>
<p>COMER HOMES GROUP</p>			
<p>AERIAL VIEW OF DEVELOPMENT:</p>		<p>Legend:</p>	<p>North Point: Key Plan: North Point: Key Plan:</p>
<p>Revision Number: Revision Description: Revision Issue Date: Revision Issue Date: Revision Description: Revision Issue Date:</p>		<p>01: Preliminary Issue 20.11.19 AC DD DD 02: Added Scale Bar 26.03.21 MO DD DD</p>	<p>01: Preliminary Issue 20.11.19 AC DD DD 02: Added Scale Bar 26.03.21 MO DD DD</p>
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Appendix Four

Stable Block Floor Plans



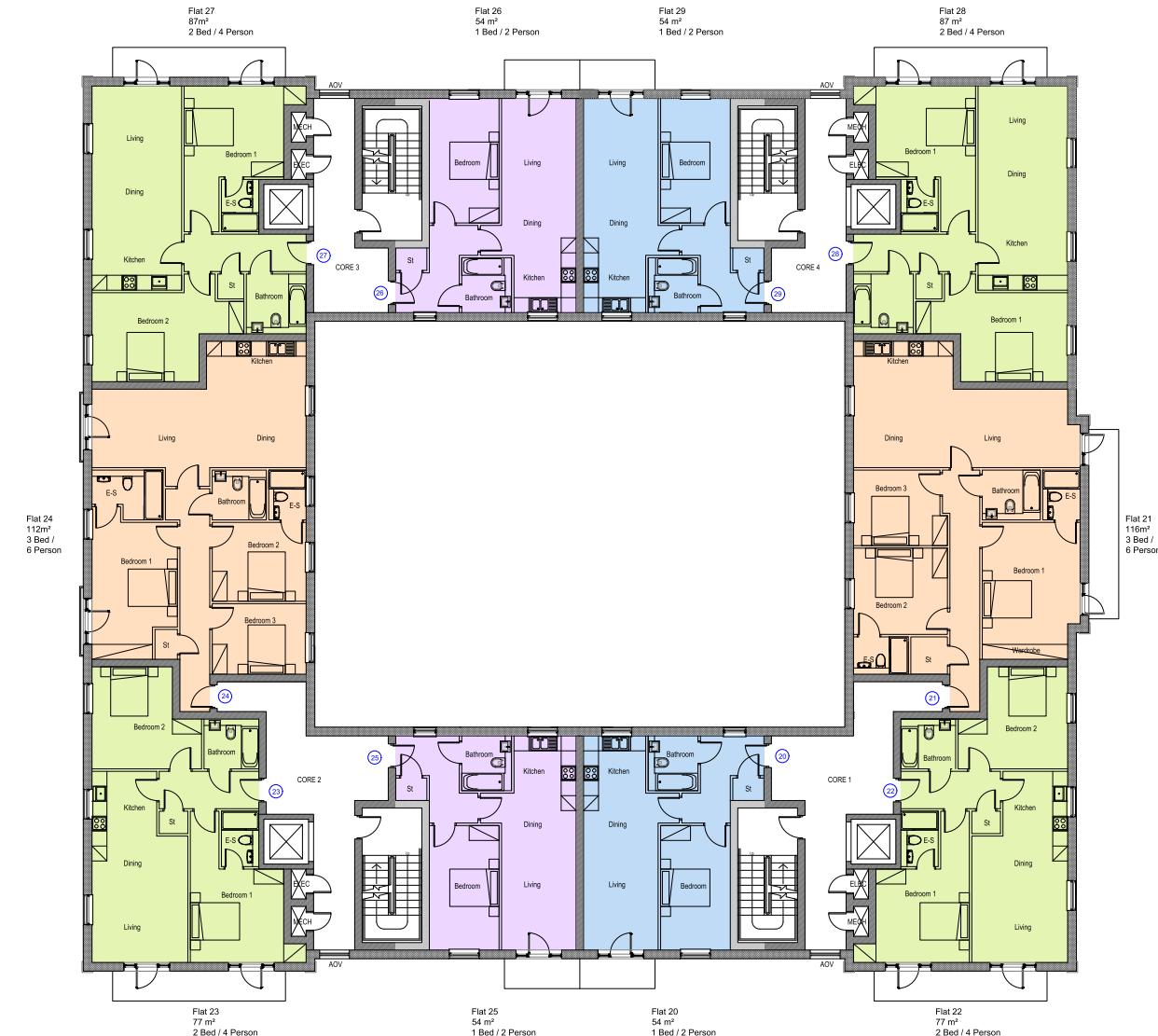
GROUND FLOOR PLAN

Legend:	AERIAL VIEW OF DEVELOPMENT:				Revision Schedule:		North Point:	Key Plan:
	Revision Number	Revision Description	Issue Date	Drawn By	Checked By			
	P02	Amended GA's	24.03.20	MO	DD			
	P03	Amended Plans	05.08.20	MO	DD			
	P04	Amended Layouts	12.08.20	MO	DD			
	P05	Amended Layouts	12.03.21	MO	DD			
	P06	Revised Floor Plan	16.04.20	MO	DD			
	P07	Added En-Suite	03.11.21	MO	DD			



Project : Harefield Grove	CHAD Project Ref CH1022	Scale(s) 1:100	Original Paper Size A1
Title : Proposed New Build Stable Block Ground Floor	Drawing Name : New Build Stable Block		
Revision: Description: Status: Suitability:	007 Preliminary S1 For Information	Project Originator Volume	Level Type Role Number
		HGH - CHAD - SB - 00 - DR - A - 0071	





FIRST FLOOR PLAN

Legend:	AERIAL VIEW OF DEVELOPMENT:	Revision Schedule:					North Point : Key Plan :
		Revision Number	Revision Description	Issue Date	Drawn By	Checked By	
P02	Amended GA's	24.03.20	MO	DD			
P03	Amended GA's	24.03.20	MO	DD			
P04	Amended for Planning	14.08.20	MO	DD			
P05	Amended Layouts	12.03.21	MO	DD			
P06	Revised Floor Plan	16.04.21	MO	DD			
P07	Added En-Suites	03.11.21	MO	DD			



Project : Harefield Grove	CHAD Project Ref	Scale(s)	Original Paper Size	
Title : Proposed New Build Stable Block First Floor	CH1002	1:100	A1	
Drawing Name : New Build Stable Block				
Revision:	007	Project	Originator	Volume
Description:	Preliminary			Level
Status:	S1			Type
Suitability:	For Information			Role
				Number
		HGH	CHAD	SB
		01	DR	A
				0072



Flat 07
87 m²
2 Bed / 4 Pe

Flat 09
111 m²
3 Bed / 6 Person

Flat 08
87 m²
2 Bed / 4 Perso



GARDEN LEVEL PLAN

Legend:	AERIAL VIEW OF DEVELOPMENT:				Revision Schedule:		North Point:	Key Plan:
	Revision Number	Revision Description	Issue Date	Drawn By	Checked By			
P02	Amended GA's	24.03.20	MO	DD				
P03	Amended GA's	05.08.21	MO	DD				
P04	Amended Plotting	12.03.21	MO	DD				
P05	Amended Layouts	12.03.21	MO	DD				
P06	Revised Garden Levels	16.04.21	MO	DD				
P07	Added En-Suites	08.11.21	MO	DD				



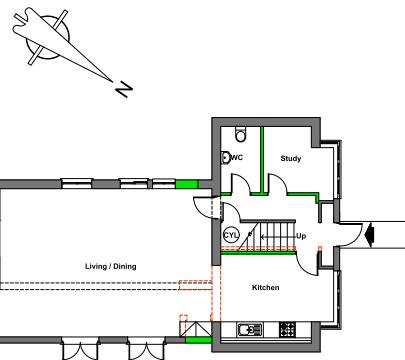
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Title: Proposed New Build Stable Block Garden Level	Drawing Name: New Build Stable Block		
Revision: Description: Status: Suitability:	Project Originator S1 For Information	Volume Level Type Role Number	
	HGH - CHAD - SB - B1 - DR - A - 0070		





Appendix Five

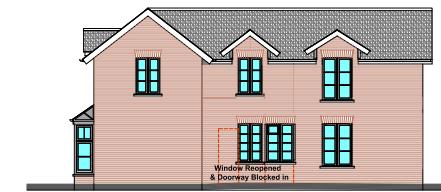
Houses Floor Plans



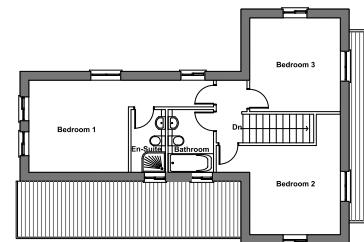
Proposed Ground Floor Plan



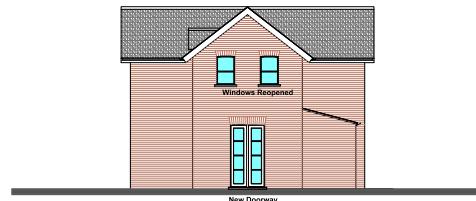
Proposed Northwest Elevation



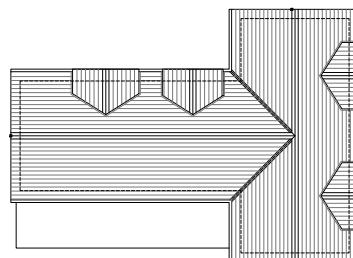
Proposed Southwest Elevation



Proposed First Floor Plan



Proposed Southeast Elevation

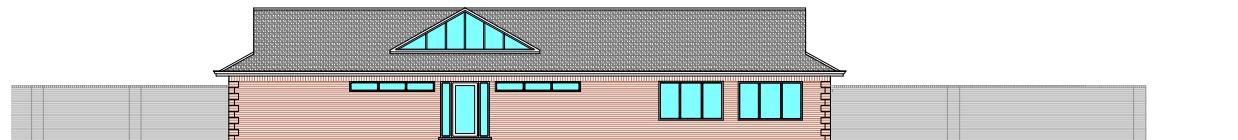


Proposed Roof Plan

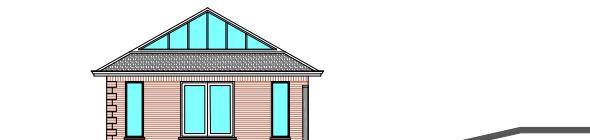


Project : Harefield Grove		CHAD Project Ref CH1024	Scale(s) 1:100	Original Paper Size A1				
Title : Cottage House Proposed Floor Plans and Elevations		Drawing Name : Cottage House						
Revision: Description: Status: Comments:	P01 Preliminary SI Engineering Information	Project	Originator	Volume	Level	Type	Role	Number
HGH - CHAD - CH - ZZ - DR - A - 0101								

0 1 2 3 4 5 10 15 metres



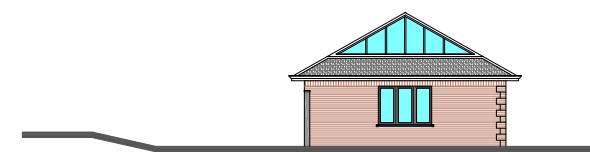
PROPOSED NORTH EAST ELEVATION



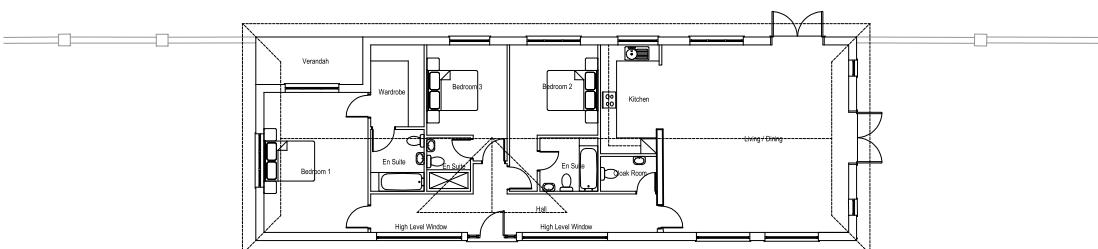
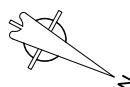
PROPOSED NORTHWEST ELEVATION



PROPOSED SOUTHWEST ELEVATION

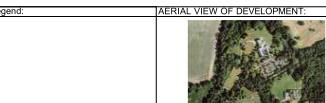


PROPOSED SOUTHEAST ELEVATION



PROPOSED GROUND FLOOR PLAN

Legend:
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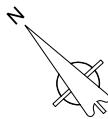
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Revision Number	Revision Description	Issue Date	Drawn By	Checked By			
P01	First Issue	26.03.21	MO	DD			



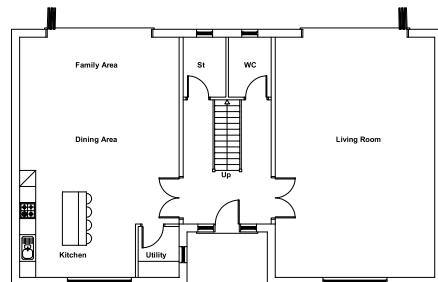
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Status:	S1	Suitability:	For Information	Type:	Role:	Number:	

HGH - CHAD - GH - ZZ - DR - A - 0131





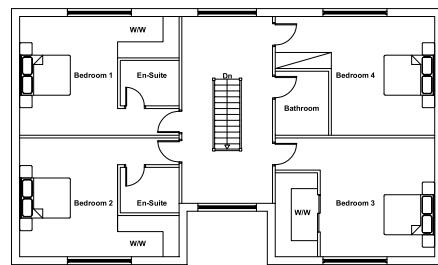
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GROUND FLOOR PLAN



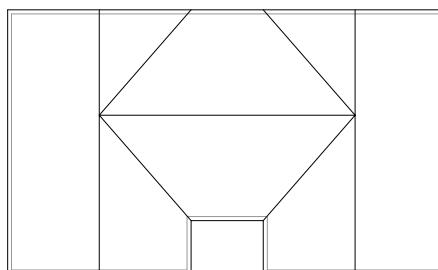
SOUTHWEST ELEVATION



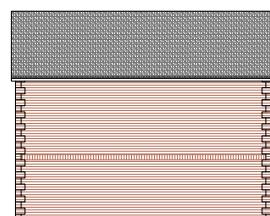
FIRST FLOOR PLAN



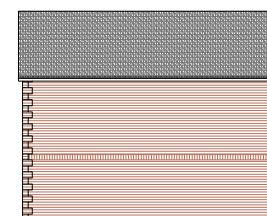
NORTHEAST ELEVATION



ROOF PLAN



SOUTHEAST ELEVATION



NORTHWEST ELEVATION

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Revision Schedule						Key Plan:	
Revision Number	Revision Description	Issue Date	Drawn By	Checked By			
P01	First Issue	26.03.21	MO	DD			



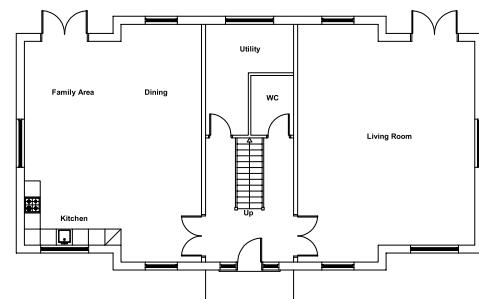
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Harefield Grove		Proposed Lake View House		1:100		A1	
Title:		Plans and Elevations					
Revision:	P01	Description:	Preliminary	Project:	CHAD	Originator:	Volume
Status:	S1	Suitability:	For Information	Level:	1:100	Type:	Role
							Number

HGH - CHAD - LVH - ZZ - DR - A - 0111





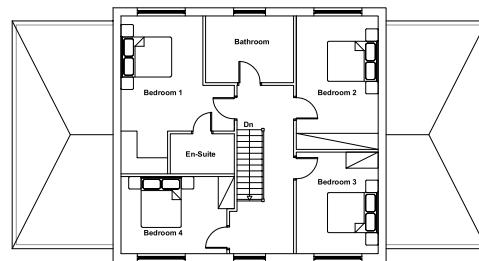
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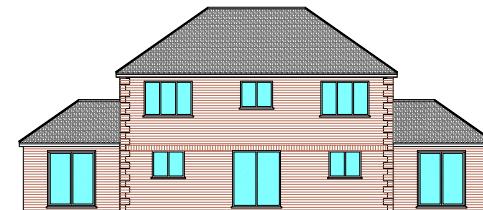
GROUND FLOOR PLAN



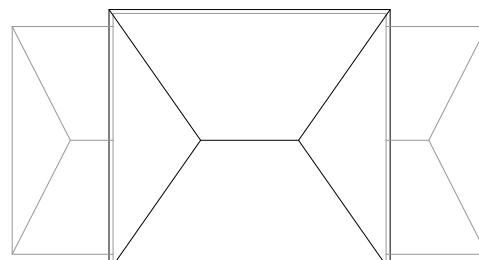
NORTHWEST ELEVATION



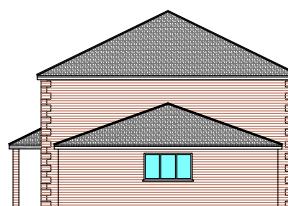
FIRST FLOOR PLAN



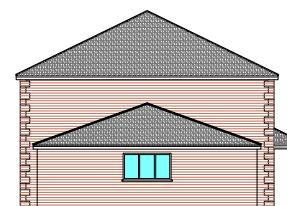
SOUTHEAST ELEVATION



ROOF PLAN

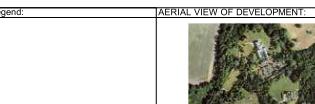


SOUTHWEST PLAN



NORTHEAST ELEVATION

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AERIAL VIEW OF DEVELOPMENT:

Revision Number	Revision Description	Issue Date	Drawn By	Checked By
P01	First Issue	26.03.21	MO	DD

Revision Schedule:

Key Plan:



Project:	Harefield Grove		
Title:	Proposed Orchard House Plans and Elevations		
Revision:	P01	Scale(s):	1:100
Description:	Preliminary	Original Paper Size:	A1
Status:	S1		
Suitability:	For Information		

Project:	CHAD Project Ref	Scale(s)	Original Paper Size
Drawing Name:	CH1024	1:100	A1
Revision:	P01		
Description:	Preliminary		
Status:	S1		
Suitability:	For Information		





Appendix Six

Historic Photographs

East Elevation



Front and north elevations

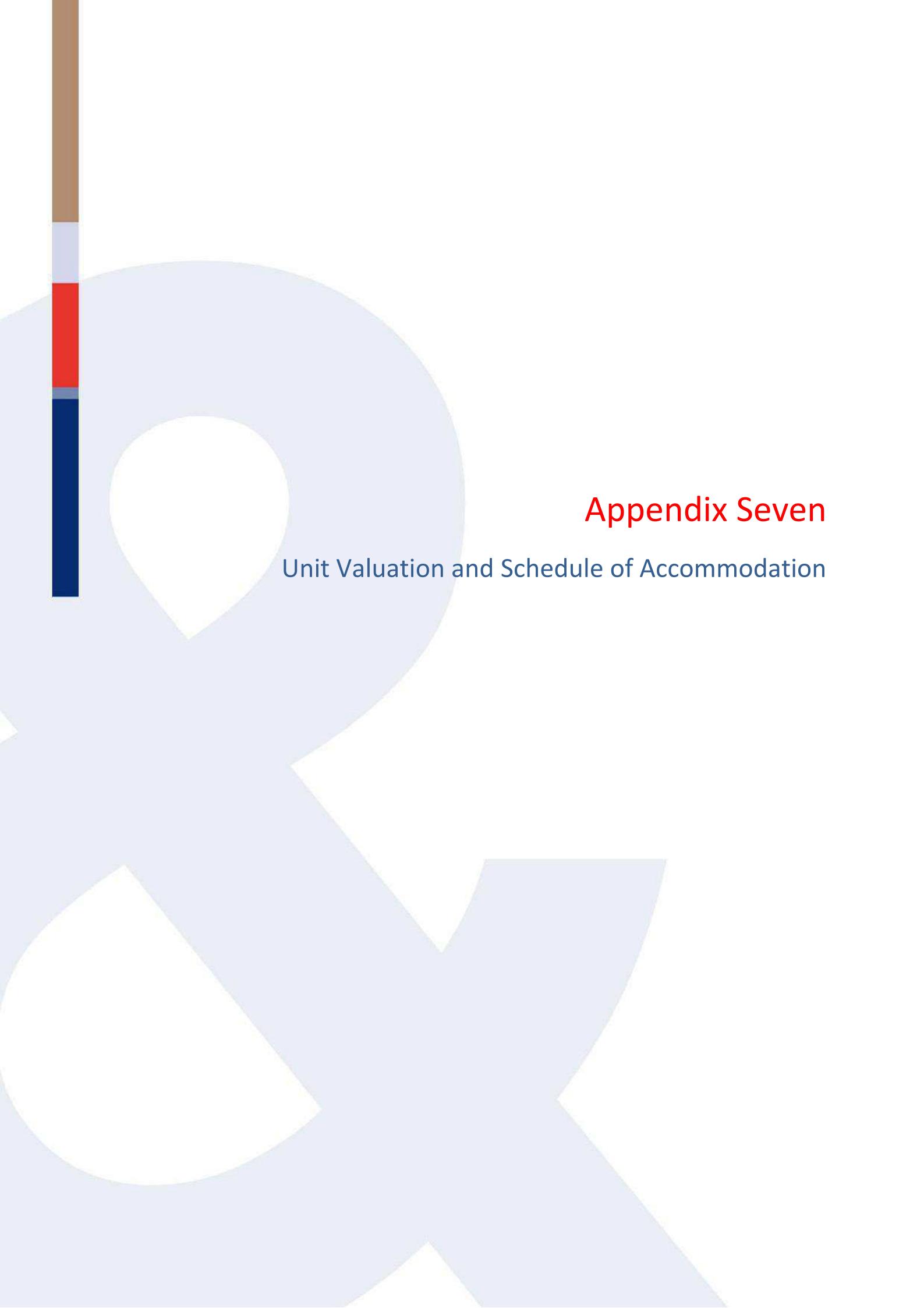


Office conversion building - 2016



Stable block – 2016





Appendix Seven

Unit Valuation and Schedule of Accommodation

HAREFIELD GROVE 2021 ACCOMMODATION/SCHEDULE OF AREAS/VALUATION

Unit No.	Type	Garden Level	Ground	First	Second	Area Sq Ft	£ psf	Market Value
A. MAIN HOUSE - CONVERSION								
1	1 Bed Flat		104.00			1,119	£491	£550,000
2	3 Bed 2 bath		180.00			1,938	£542	£1,050,000
3	2 Bed 1 bath			123.00		1,324	£566	£750,000
4	3 Bed 2 bath			180.00		1,938	£503	£975,000
5	2 Bed 1 bath				113.00	1,216	£534	£650,000
6	2 Bed 2 bath				131.00	1,410	£496	£700,000
			284.00	303.00	244.00	8,945	£523	£4,675,000
B. STABLE BLOCK - NEW BUILD								
1	1 Bed Flat	54.00				581	£602	£350,000
2	3 Bed 3 bath	116.00				1,249	£549	£685,000
3	2 Bed 2 Bath	77.00				829	£585	£485,000
4	2 Bed 2 Bath	77.00				829	£585	£485,000
5	3 Bed 3 bath	112.00				1,206	£568	£685,000
6	1 Bed Flat	54.00				581	£602	£350,000
7	2 Bed 2 bath	87.00				936	£561	£525,000
8	2 Bed 2 Bath	87.00				936	£561	£525,000
9	3 Bed 3 Bath	111.00				1,195	£586	£700,000
		775.00				8,342	£574	£4,790,000
10	1 Bed Flat	54.00				581	£602	£350,000
11	3 Bed 3 bath	116.00				1,249	£541	£675,000
12	2 Bed 2 Bath	77.00				829	£579	£480,000
13	2 Bed 2 Bath	77.00				829	£579	£480,000
14	3 Bed 3 bath	112.00				1,206	£560	£675,000
15	1 Bed Flat	54.00				581	£602	£350,000
16	1 Bed Flat	54.00				581	£602	£350,000

17	2 Bed 2 Bath	87.00	936	£555	£520,000
18	2 Bed 2 Bath	87.00	936	£555	£520,000
19	1 Bed Flat	54.00	581	£602	£350,000
		772.00	8,310	£572	£4,750,000
20	1 Bed Flat	54.00	581	£602	£350,000
21	3 Bed 3 bath	116.00	1,249	£541	£675,000
22	2 Bed 2 Bath	77.00	829	£579	£480,000
23	2 Bed 2 Bath	77.00	829	£579	£480,000
24	3 Bed 3 bath	112.00	1,206	£560	£675,000
25	1 Bed Flat	54.00	581	£602	£350,000
26	1 Bed Flat	54.00	581	£602	£350,000
27	2 Bed 2 Bath	87.00	936	£555	£520,000
28	2 Bed 2 Bath	87.00	936	£555	£520,000
29	1 Bed Flat	54.00	581	£602	£350,000
		772.00	8,310	£572	£4,750,000

C. COTTAGE HOUSE - RETAINED AND REFURBISHED

1	3 bed House	134.00	1,442	£555	£800,000
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E . GARDEN HOUSE - CONVERSION + EXTENSION

1	3 bed Bungalow	145.00	1,561	£545	£850,000
---	----------------	--------	-------	------	----------

F . ORCHARD HOUSE - NEW BUILD

1	4 bed House	226.00	2,433	£514	£1,250,000
---	-------------	--------	-------	------	------------

G . LAKE VIEW (CONSERVATORY) HOUSE - NEW BUILD

1	4 bed House	264.00	2,842	£510	£1,450,000
		769.00	8,278	£526	£4,350,000

Total Residential Net Saleable Area

3,919.00

42,184

£553

£23,315,000



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APPENDIX 3



13 High Street South, OLNEY, Buckinghamshire MK46 4AA

Tel: 01234 714447

Harefield Grove - 2021 Application

10006

Budget Estimate Report

04 November 2021

PROPOSED SCHEME

The proposed scheme allows for the conversion of the existing buildings to create 39 residential units.

Areas measured as gross internal as follows:

Main House	1,043	m2
Stable Block	2,964	m2
Cottage House	134	m2
Garden House	145	m2
Orchard House	188	m2
Conservatory House	190	m2
TOTAL	4,664	m2

SUMMARY OF COSTS

£

Main House	£ 1,870,000.00	£ 1,792.91	
Stable Block	£ 7,171,000.00	£ 2,419.37	
Cottage House	£ 389,000.00	£ 2,902.99	
Garden House	£ 319,000.00	£ 2,200.00	
Orchard House	£ 523,000.00	£ 2,781.91	
Conservatory House	£ 433,000.00	£ 2,278.95	
External Works	£ 4,202,000.00	£ 894.55	
TOTAL BUDGET ESTIMATE	£ 14,907,000.00	£ 3,196.18	

TOOLKIT CALCULATIONS

£

Area

Cost/m2

RESIDENTIAL (based on nett internal area)

Residential Base Build Cost (Excluding Site Wide Externals Etc)	£	Area	Cost/m2
Main House	£ 1,870,000.00	831 m2	£2,250.30
Stable Block	£ 7,171,000.00	2319 m2	£3,092.28
Cottage House	£ 389,000.00	134 m2	£2,902.99
Garden House	£ 319,000.00	145 m2	£2,200.00
Orchard House	£ 523,000.00	188 m2	£2,781.91
Conservatory House	£ 433,000.00	192 m2	£2,255.21
	£ 10,705,000.00		

BASIS OF ESTIMATE

Building Costs reflect completed residential units for sale/let

Accuracy: Initial Budget Estimate

VAT: Estimate excludes VAT. It is assumed that project will be subject to VAT.

Base Date: Oct-21

Exclusions: Contamination, service diversions, buried structures etc.

Fees: Professional, Building Control and Planning Fees are excluded.



Harefield Grove - 2021 Application

10006

Budget Estimate Report

04 November 2021

Main House	£	£/m2	Specification Notes
DEMOLITION AND PREPARATION	£ 16,356.51	£ 15.68	General demolition and stripping out
ROOF	£ 208,454.03	£ 199.86	General modification and replacement of existing roofs and glazing including upgrading insulation etc.
STAIRS	£ 22,054.54	£ 21.15	Repairs to staircases and removal of steel external stair.
EXTERNAL WALLS	£ 163,551.81	£ 156.81	New wall where office demolished, render repairs, stone band and entrance repairs.
WINDOWS AND EXTERNAL DOORS	£ 131,966.79	£ 126.53	Double glazed sash windows and external doors including replacement windows
INTERNAL WALLS AND PARTITIONS	£ 7,947.06	£ 7.62	Internal walls masonry and light-weight construction
INTERNAL DOORS	£ 39,185.08	£ 37.57	Veneered faced flush doors and trims as required. Fire resistant where required
WALL FINISHES	£ 106,585.57	£ 102.19	Plastered and emulsion painted walls, ceramic tiles to kitchens and bathrooms.
FLOOR FINISHES	£ 109,073.39	£ 104.58	Screeds, carpets, oak boarding and ceramic tiles
CEILING FINISHES	£ 74,237.73	£ 71.18	Plasterboarded ceilings repairs and redecorations
FITTINGS AND FURNISHINGS	£ 92,805.48	£ 88.98	Kitchen fittings.
SANITARY APPLIANCES	£ 31,921.80	£ 30.61	Sanitaryware, wastes and water services
DISPOSAL INSTALLATIONS	£ 29,366.27	£ 28.16	Rainwater goods and wastes
HEATING INSTALLATION	£ 262,794.28	£ 251.96	Combined heating and cooling installations hot & cold water
VENTILATING INSTALLATION	£ 29,288.80	£ 28.08	Mechanical ventilation to kitchens and bathrooms
ELECTRICAL INSTALLATION	£ 157,951.92	£ 151.44	Lighting, power and alarms
LIFT INSTALLATION	£ 48,519.99	£ 46.52	6-8 Person lift
PROTECTIVE INSTALLATION	£ 5,150.00	£ 4.94	Lightning protection
BUILDERS WORK IN CONNECTION	£ 34,502.44	£ 33.08	
GENERAL PRELIMINARIES	£ 298,625.56	£ 286.31	
CONTINGENCIES	£ -	£ -	
TOTAL	£ 1,870,339.05	£ 1,793.23	

Stable Block	£	£/m2	Specification Notes
SUBSTRUCTURES	£ 301,065.72	£ 101.57	Excavation, mass and reinforced concrete foundations and slab etc
FRAME	£ 811,424.64	£ 273.76	Concrete frame

**Harefield Grove - 2021 Application****10006****Budget Estimate Report****04 November 2021**

UPPER FLOORS	£ 255,877.43	£ 86.33	Concrete floors and balconies and balustrades
ROOF	£ 313,942.82	£ 105.92	Pitched slate roof
STAIRS	£ 126,461.64	£ 42.67	Concrete staircases
EXTERNAL WALLS	£ 522,242.41	£ 176.20	Mixture of traditional brick with traditional stone detailing
WINDOWS AND EXTERNAL DOORS	£ 526,975.32	£ 177.79	Powder coated aluminium double glazed windows and doors with solar reflective
INTERNAL WALLS AND PARTITIONS	£ 245,589.96	£ 82.86	Block and timber stud partitions plasterboard both sides
INTERNAL DOORS	£ 184,041.06	£ 62.09	Panelled doors frames & ironmongery as required. Fire resistant where required
WALL FINISHES	£ 328,557.40	£ 110.85	Plastered and emulsion painted walls, ceramic tiles to kitchens and bathrooms.
FLOOR FINISHES	£ 364,038.08	£ 122.82	Screeed, carpets, timber flooring and ceramic tiles
CEILING FINISHES	£ 133,496.16	£ 45.04	Plasterboarded ceilings. Emulsion finish
FITTINGS AND FURNISHINGS	£ 381,449.76	£ 128.69	Kitchens fittings
SANITARY APPLIANCES	£ 79,875.54	£ 26.95	White quality sanitaryware
DISPOSAL INSTALLATIONS	£ 92,351.02	£ 31.16	Rainwater goods and soil waste pipes
HEATING INSTALLATION	£ 603,085.08	£ 203.47	Combined heating and cooling installations hot & cold water
VENTILATING INSTALLATION	£ 77,929.80	£ 26.29	Mechanical ventilation to bathrooms & kitchens etc.
ELECTRICAL INSTALLATION	£ 442,228.80	£ 149.20	Lighting and power
LIFT INSTALLATION	£ 284,187.96	£ 95.88	8 person lifts
PROTECTIVE INSTALLATION	£ 11,559.60	£ 3.90	Lightning protection
BUILDERS WORK IN CONNECTION WITH SERVICES INSTALLATIONS	£ 42,414.84	£ 14.31	Builders work
GENERAL PRELIMINARIES	£ 1,041,895.16	£ 351.52	
CONTINGENCIES	£ -		
TOTAL	£ 7,170,690.20	£ 2,419.26	

<u>Cottage House</u>	<u>£</u>	<u>£/m2</u>	<u>Specification Notes</u>
DEMOLITION AND PREPARATION	£ 92,270.21	£ 688.58	General demolition and stripping out
SUBSTRUCTURES	£ 6,484.88	£ 48.39	Excavation, strip foundations, and ground floor slab.
ROOF	£ 24,973.48	£ 186.37	Trussed roof construction and slate finish to extension and general modification of existing roofs including upgrading insulation etc.
STAIRS	£ 2,573.04	£ 19.20	Timber staircases, handrails & balustrades
EXTERNAL WALLS	£ 17,494.71	£ 130.56	Facing brick cavity walls, insulated and including dressed stone features repairing existing walls



Harefield Grove - 2021 Application				10006
Budget Estimate Report				04 November 2021
WINDOWS AND EXTERNAL DOORS	£ 42,082.61	£ 314.05	Double glazed sash windows and external doors including replacement windows	
INTERNAL WALLS AND PARTITIONS	£ 4,251.00	£ 31.72	Internal walls masonry and light-weight construction	
INTERNAL DOORS	£ 9,302.13	£ 69.42	Veneered faced flush doors and trims as required. Fire resistant where required	
WALL FINISHES	£ 11,825.83	£ 88.25	Plastered and emulsion painted walls, ceramic tiles to kitchens and bathrooms.	
FLOOR FINISHES	£ 18,025.32	£ 134.52	Screeds, carpets, timber flooring and ceramic tiles	
CEILING FINISHES	£ 4,765.50	£ 35.56	Plasterboarded ceilings repairs and redecorations	
FITTINGS AND FURNISHINGS	£ 15,467.58	£ 115.43	Kitchen fittings.	
SANITARY APPLIANCES	£ 8,489.73	£ 63.36	Sanitaryware, wastes and water services	
DISPOSAL INSTALLATIONS	£ 5,276.76	£ 39.38	Rainwater goods and wastes	
HEATING INSTALLATION	£ 34,014.60	£ 253.84	Combined heating and cooling installations hot and cold water	
VENTILATING INSTALLATION	£ 4,724.00	£ 35.25	Mechanical ventilation to kitchens and bathrooms	
ELECTRICAL INSTALLATION	£ 20,444.40	£ 152.57	Lighting, power and alarms	
BUILDERS WORK IN CONNECTION WITH SERVICES INSTALLATIONS	£ 4,465.80	£ 33.33		
GENERAL PRELIMINARIES	£ 62,117.00	£ 463.56		
CONTINGENCIES	£ -	£ -		
TOTAL	£ 389,048.58	£ 2,903.35		

Garden House	£	£/m²	Specification Notes
DEMOLITION AND PREPARATION	£ 11,252.04	£ 77.60	General demolition and stripping out
SUBSTRUCTURES	£ 21,463.80	£ 148.03	Excavation, strip foundations, and ground floor slab.
ROOF	£ 47,536.40	£ 327.84	Trussed roof construction and slate finish to extension and general modification of existing roofs including upgrading insulation etc.
EXTERNAL WALLS	£ 21,132.72	£ 145.74	Facing brick cavity walls, insulated and including dressed stone features
WINDOWS AND EXTERNAL DOORS	£ 29,380.20	£ 202.62	Double glazed sash windows and external doors including replacement windows
INTERNAL WALLS AND PARTITIONS	£ 6,821.04	£ 47.04	Internal walls masonry and light-weight construction
INTERNAL DOORS	£ 7,299.99	£ 50.34	Veneered faced flush doors and trims as required. Fire resistant where required
WALL FINISHES	£ 11,271.76	£ 77.74	Plastered and emulsion painted walls, ceramic tiles to kitchens and bathrooms.
FLOOR FINISHES	£ 19,428.40	£ 133.99	Screeds, carpets, timber flooring and ceramic tiles



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CEILING FINISHES	£ 6,348.10	£ 43.78	Plasterboarded ceilings repairs and redecorations
FITTINGS AND FURNISHINGS	£ 12,138.55	£ 83.71	Kitchen fittings.
SANITARY APPLIANCES	£ 12,037.82	£ 83.02	Sanitaryware, wastes and water services
DISPOSAL INSTALLATIONS	£ 7,656.32	£ 52.80	Rainwater goods and wastes
HEATING INSTALLATION	£ 28,670.85	£ 197.73	Combined heating and cooling installations hot and cold water
VENTILATING INSTALLATION	£ 4,263.05	£ 29.40	Mechanical ventilation to kitchens and bathrooms
ELECTRICAL INSTALLATION	£ 17,231.80	£ 118.84	Lighting, power and alarms
BUILDERS WORK IN CONNECTION	£ 3,764.20	£ 25.96	
GENERAL PRELIMINARIES	£ 50,862.44	£ 350.78	
CONTINGENCIES	£ -	£ -	
TOTAL	£ 318,559.48	£ 2,196.96	

Orchard House	£	£/m2	Specification Notes
SUBSTRUCTURES	£ 29,972.05	£ 159.43	Excavation, strip foundations, and ground floor slab.
UPPER FLOORS	£ 6,799.14	£ 36.17	Timber Floors
ROOF	£ 72,593.75	£ 386.14	Trussed roof construction and slate finish to extension and general modification of existing roofs including upgrading insulation etc.
STAIRS	£ 7,038.35	£ 37.44	Timber staircases, handrails & balustrades
EXTERNAL WALLS	£ 81,889.23	£ 435.58	Facing brick cavity walls, insulated and including dressed stone features
WINDOWS AND EXTERNAL DOORS	£ 44,441.64	£ 236.39	Double glazed sash windows and external doors
INTERNAL WALLS AND PARTITIONS	£ 7,913.40	£ 42.09	Internal walls masonry and light-weight construction
INTERNAL DOORS	£ 9,302.13	£ 49.48	Veneered faced flush doors and trims as required. Fire resistant where required
WALL FINISHES	£ 15,775.48	£ 83.91	Plastered and emulsion painted walls, ceramic tiles to kitchens and bathrooms.
FLOOR FINISHES	£ 23,810.36	£ 126.65	Screeed, carpets, timber flooring and ceramic tiles
CEILING FINISHES	£ 8,869.02	£ 47.18	Plasterboarded ceilings repairs and redecorations
FITTINGS AND FURNISHINGS	£ 15,467.58	£ 82.27	Kitchen fittings.
SANITARY APPLIANCES	£ 11,972.25	£ 63.68	Sanitaryware, wastes and water services
DISPOSAL INSTALLATIONS	£ 10,305.33	£ 54.82	Rainwater goods and wastes
HEATING INSTALLATION	£ 47,368.48	£ 251.96	Combined heating and cooling installations hot and cold water



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VENTILATING INSTALLATION	£ 13,935.80	£ 74.13	Mechanical ventilation to kitchens and bathrooms
ELECTRICAL INSTALLATION	£ 31,952.00	£ 169.96	Lighting, power and alarms
BUILDERS WORK IN CONNECTION WITH SERVICES INSTALLATIONS	£ 7,277.60	£ 38.71	
GENERAL PRELIMINARIES	£ 75,936.21	£ 403.92	
CONTINGENCIES	£ -	£ -	
TOTAL	£ 522,619.80	£ 2,779.89	

Conservatory House	£	£/m2	Specification Notes
DEMOLITION AND PREPARATION	£ 51,726.06	£ 272.24	Repairing conservatory glazing repairing existing roof and upgrading etc
SUBSTRUCTURES	£ 17,881.86	£ 94.12	Excavation, strip foundations, and ground floor slab.
UPPER FLOORS	£ 6,905.81	£ 36.35	Timber Floors
ROOF	£ 25,404.06	£ 133.71	Trussed roof construction and slate finish to extension
STAIRS	£ 13,654.72	£ 71.87	Timber staircases, handrails & balustrades
EXTERNAL WALLS	£ 51,051.46	£ 268.69	Facing brick cavity walls, insulated and including dressed stone features
WINDOWS AND EXTERNAL DOORS	£ 29,026.12	£ 152.77	Double glazed sash windows and external doors including replacement windows
INTERNAL WALLS AND PARTITIONS	£ 8,464.50	£ 44.55	Internal walls masonry and light-weight construction
INTERNAL DOORS	£ 7,709.40	£ 40.58	Veneered faced flush doors and trims as required. Fire resistant where required
WALL FINISHES	£ 8,530.80	£ 44.90	Plastered and emulsion painted walls, ceramic tiles to kitchens and bathrooms.
FLOOR FINISHES	£ 21,730.10	£ 114.37	Screeed, carpets, timber flooring and ceramic tiles
CEILING FINISHES	£ 9,472.47	£ 49.86	Plasterboarded ceilings repairs and redecorations
FITTINGS AND FURNISHINGS	£ 15,467.58	£ 81.41	Kitchen fittings.
SANITARY APPLIANCES	£ 8,086.65	£ 42.56	Sanitaryware, wastes and water services
DISPOSAL INSTALLATIONS	£ 5,396.75	£ 28.40	Rainwater goods and wastes
HEATING INSTALLATION	£ 42,833.20	£ 225.44	Combined heating and cooling installations hot and cold water
VENTILATING INSTALLATION	£ 6,141.20	£ 32.32	Mechanical ventilation to kitchens and bathrooms
ELECTRICAL INSTALLATION	£ 27,542.40	£ 144.96	Lighting, power and alarms
PROTECTIVE INSTALLATION	£ 1,612.50	£ 8.49	Lightning protection
BUILDERS WORK IN CONNECTION WITH SERVICES INSTALLATIONS	£ 5,623.60	£ 29.60	



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GENERAL PRELIMINARIES	£ 69,209.64
CONTINGENCIES	£ -
TOTAL	£ 433,470.88
	£ 364.26
	£ -
	£ 2,281.43

External Works	£	£/m2	Specification Notes
DEMOLITION AND PREPARATION	£ 252,210.36	£ 53.70	Demolish existing buildings
EXTERNAL WORKS	£ 2,418,370.39	£ 514.88	Driveway works, car parking, landscaping and general refurbishment including bulk excavation and retaining walls to Stable Block, restoring sports pitches, restoring ornamental pond, modifying refuse stores, fencing and gates and works to trees
DRAINAGE	£ 433,673.45	£ 92.33	Foul and Surface Water Drainage and new Treatment Plant
EXTERNAL SERVICES	£ 486,930.43	£ 103.67	Incoming services, security lighting and EV charging facilities.
GENERAL PRELIMINARIES	£ 610,501.39	£ 129.98	
CONTINGENCIES	£ -	£ -	
TOTAL	£ 4,201,686.02	£ 894.55	