

Dower House, High Street, Harlington, UB3 5DH

Conservation Deficit Assessment

24th October 2025

Prepared for:
Komfort Services LTD

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Summary

Colliers International Property Consultants Limited (Colliers / We) were instructed by Komfort Services Ltd ('The Client') on 23rd October 2025 to assess the financial viability and heritage deficit assessment of the proposed development at The Dower House, 393 High Street, Harlington, UB3 5DH. This report will accompany our client's planning application and outlines the heritage deficit that is created by the redevelopment of the Dower House. The proposed application includes the conversion of the existing Dower House to provide 3 dwellings and an enabling development of 18 dwellings to the rear of the existing property. This report provides the justification for the enabling development of 18 homes to be constructed to the rear of the Dower House in order to bridge the viability gap created from the refurbishment and conversion of the Dower House.

We have modelled this by creating bespoke development appraisals using Microsoft Excel software. The purpose of the Part 1 appraisal is to identify the Conservation Deficit that is created by the renovation of the Dower House into 3 residential apartments. The Part 2 appraisal identifies the surplus created by the enabling development of 18 units that bridges the Conservation Deficit.

We have reviewed the local residential market to adopt appropriate values for the proposed units. We note there is a lack of locally comparable residential schemes and have adopted prices based on the evidence available. We have adopted a total development value of £14,275,000 which equates to £557 per sq ft.

We have not included a land cost in this assessment. We have relied on cost information provided by Quantity Surveyors NT Surveying for both the enabling development and Dower House refurbishment. We have indexed their costs to the present day and have adjusted some allowances as we consider appropriate. We have made allowances for professional fees, VAT, CIL, finance and disposal fees as appropriate. We have included a developer profit target of 15% on cost in the Dower House refurbishment and 15% on GDV for the enabling development.

The Part 1 appraisal shows a conservation deficit of -£1,880,000 and foregone profit of 15% on cost at £488,000.

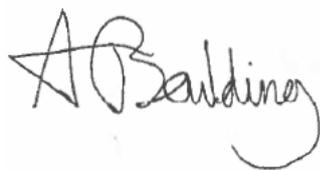
The part 2 appraisal shows a total deficit of -£1,397,000 when the deficit from the part 1 appraisal is applied. This deficit calculates to a net profit of 7.19% on GDV which is below our profit target of 16.98% on GDV. We therefore conclude the subject development faces a viability challenge although can be delivered at this reduced profit target level. We have undertaken sensitivity analysis on the results.

We conclude that the enabling development is required to cover the deficit created from the conservation project. The proposed scheme faces viability challenges but is deliverable with the reduced profit target assumptions.

Financial Viability Appraisal – Mandatory Requirements

We confirm that this report complies with the requirements of RICS Professional Statement – RICS Financial Viability in Planning: Conduct and Reporting (2019; 1st ed.) We highlight the following in relation to our report:

- That we have acted with objectivity, impartiality, without interference and with reference to all appropriate sources of information.
- We confirm that in preparing a report, no performance related or contingent fees have been agreed.
- We can confirm that we have no conflicts of interest.
- We have prepared this report with the skill, care and diligence that can be reasonably expected of a competent and experienced financial viability consultant, but my responsibility is to my instructing client and my client only.
- We have not previously provided advice in relation to this planning application.
- We have justified our adopted inputs in our report and have explained how supporting evidence has been analysed within our assessment.
- Our assessment includes a sensitivity analysis which has been provided with an accompanying explanation and interpretation of the results.
- The contents of this report and any appendices attached to it are for the sole use of the applicant and the LPA. Unless explicitly agreed in writing by both Colliers International and our instructing client the contents of this report and its appendices shall remain private and confidential and shall not be used for any purposes other than the subject financial viability assessment, nor be published, referred to or quoted in any way.
- This report has been signed and dated, and we have allowed adequate time to produce this report and have advised my client on the timeframes.

A handwritten signature in black ink that reads "Arthur Boulding". The signature is written in a cursive style with a large, stylized initial "A" and "B".

Arthur Boulding MRICS

RICS number: 6878828

Associate Director, Development Advisory
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Corporate Disclaimer

All information, analysis and recommendations made for clients by Colliers International are made in good faith and represent Colliers International's professional judgement on the basis of information obtained from the client and elsewhere during the course of the assignment. However, since the achievement of recommendations, forecasts and valuations depends on factors outside Colliers International's control, no statement made by Colliers International may be deemed in any circumstances to be a representation, undertaking or warranty, and Colliers International cannot accept any liability should such statements prove to be inaccurate or based on incorrect premises. In particular, and without limiting the generality of the foregoing, any projections, financial and otherwise, in this report are intended only to illustrate particular points of argument and do not constitute forecasts of actual performance.

Colliers is the licensed trading name of Colliers International Property Consultants Limited which is a limited company registered in England and Wales with registered number 7996509. Our registered office is at 95 Wigmore Street, London, W1U 1FF.

This report is not a valuation as defined by the RICS. It offers advice and opinion on the viability of the proposed development through market research and development experience. Comments made as to the value of the land, the viability of development or the suitability of the proposed schemes are based on the assumptions set out in this report. We reserve the right to amend our report in light of new information or whenever we deem necessary.

This report has been issued on a private and confidential basis. This report must not be referred to or recited from in any document. It must not be copied or made available (in whole or in part) to any other person without express written consent.

1. Introduction

1.1. Instruction

1.1.1. Colliers International Property Consultants Limited (Colliers / We) were originally instructed by Komfort Services Ltd ('The Client') on 23rd October 2025 to assess the financial viability and conservation deficit assessment of the proposed development at The Dower House, 393 High Street, Harlington, UB3 5DH.

1.1.2. This report will accompany our client's planning application and outlines the conservation deficit that is created by the redevelopment of the Dower House. This report provides the justification for the enabling development of 18 homes to be constructed to the rear of the Dower House in order to bridge the viability gap created from the refurbishment and conversion of the Dower House.

1.2. Conservation deficit Methodology & Policy

1.2.1. In order to test the viability of the proposals we have created bespoke development appraisals created using Microsoft Excel Software. Development appraisals adopt assumptions on development revenue and cost, including land value, to provide a residual outcome for a proposed scheme. The outcome can vary depending on the structure of the appraisal, be it residual profit or residual land value.

1.2.2. For the purposes of this conservation deficit assessment we have created two bespoke development appraisals:

- 1) Dower House renovation
- 2) Enabling Development appraisal

1.2.3. The purpose of the 1st appraisal is to identify the conservation Deficit that is created by the renovation of the Dower House into 3 residential apartments. The 2nd appraisal identifies the surplus created by the enabling development of 18 units that bridges the conservation deficit.

1.2.4. The methodology for undertaking conservation deficit Assessments is set out in the historic *England 2020 GPA 4: Enabling Development and Heritage Assets*. This report has also been prepared in accordance with the:

- *National Planning Policy Guidance (NPPG): Viability in plan making & Viability and decision taking, last updated 1st September 2019*
- *National Planning Policy Framework (NPPF): 2023*
- *RICS Professional Standard: Valuation of development property, 1st edition, effective 1st February 2020*
- *RICS Professional Standard: Assessing viability in planning under the National Planning Policy Framework 2019 for England, 1st edition, effective July 2021*
- *RICS Professional Standard: Financial viability in planning: conduct and reporting, 1st edition, effective from July 2021*

2. Proposed Development

2.1. Site Location

2.1.1. The site is located in the village of Harlington, West London within the London Borough of Hillingdon. The subject site is to the east of the High Street and is approximately 1.5km from London Heathrow terminals.



2.1.2. The site is in a predominantly residential location. To the north, south and west of the site is almost entirely residential uses with several retail units further north along the High Street. To the north is a small commercial estate 'The Elms' at the rear of the property. To the east of the site is arable agricultural land.



2.1.3. The site is well served by buses with West End Lane bust stop approximately 20m away. The site is approximately 1.5 miles (35-minute walk) south of Hayes and Harlington station which is on the Elizabeth Line, providing services through Central London between Reading and Abbey Wood. The site has a PTAL ranging between 2 and 4.

2.2. Site Description

2.2.1. The site comprises a Grade II listed building known as the Dower House. It partly dates back to the 16th Century. The house was significantly damaged in a fire and is current under scaffolding.

2.2.2. The rear of the site comprises woodland.

2.2.3. The site plan is attached in Appendix 1.

2.3. Proposed Development

2.3.1. The proposed planning application is for the refurbishment and conversion of the existing Dower House building to provide 3 duplex maisonettes. The rear of the property will be developed to provide 18 houses, ranging between 2-3 storeys, and associated road access, landscaping and car parking. The accommodation schedule is summarised in the table below:

Type	Beds	Count	Av Sq M	Av Sq Ft
Maisonette	2	3	100	1,080
Terrace	3	10	115	1,238
End of Terrace	3	2	115	1,238
End of Terrace	4	2	139	1,496
Detached	2	2	87	936
Detached	3	2	125	1,345
Total		21	2,383	25,650

2.3.2. Each of the units in the Dower House conversion and the 3 detached dwellings have a car parking space. The enabling development includes 9 car parking spaces which we have not assumed will be allocated to specific units. Each unit has bicycle storage.

2.3.3. The proposed site plan is provided in Appendix 1.

3. Planning

3.1. Planning History

3.1.1. The site has been subject to the following recent planning applications:

6648/TRE/2020/235 - *To remove One False Acacia T1 on TPO153a. No further action 1st October 2020.*

6648/APP/2010/1658 - *Change of use from Class C3 (Residential) to Class C1 (Hotels and halls of residence) for use as hotel, with conversion of detached garage to side to habitable use involving a link extension and internal and external alterations. Refused by the council on 7th April 2011.*

6648/APP/2010/2896 - *Construction of a three-storey building for use as a hotel (Class C1), including conversion of the existing building incorporating the reception, bar, and restaurant, with associated car parking and landscaping (Outline application with all matters reserved.) Withdrawn 18th February 2011.*

6648/APP/2004/1152 - *ERECTION OF TWO-STOREY OUTBUILDING INCORPORATING A WORKSHOP, LIBRARY/GALLERY, GYM, STUDIO AND ENSUITE, ATTACHED TO THE EXISTING LISTED BUILDING BY A COVERED WALKWAY. Withdrawn June 2004.*

3.1.2. There are no consented planning permissions on the site other than the

3.2. Conservation

3.2.1. The site contains two Grade II listings:

- The Forecourt Wall to the Dower House
- The Dower House

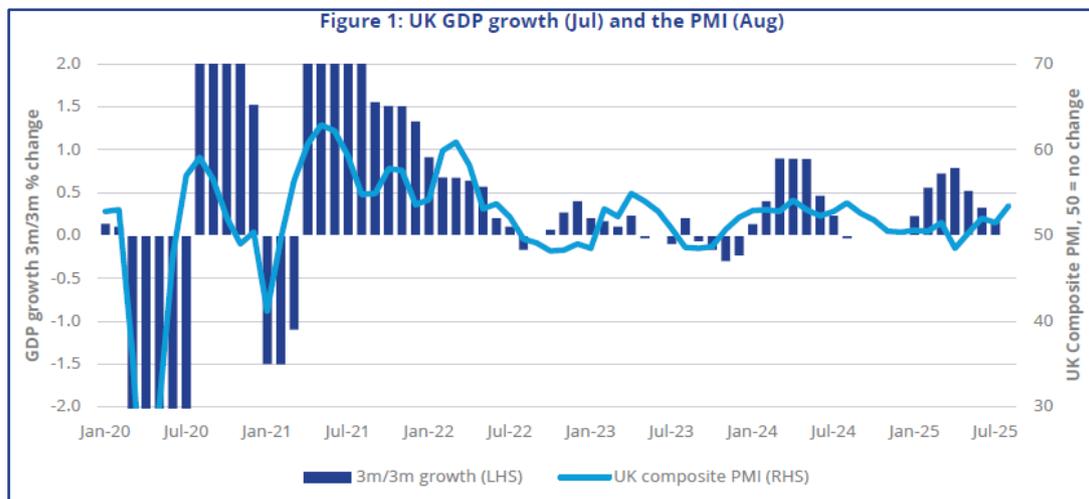
3.2.2. The site is not in a Conservation Area.

3.2.3. The woodland to the rear of the site is located in the Greenbelt

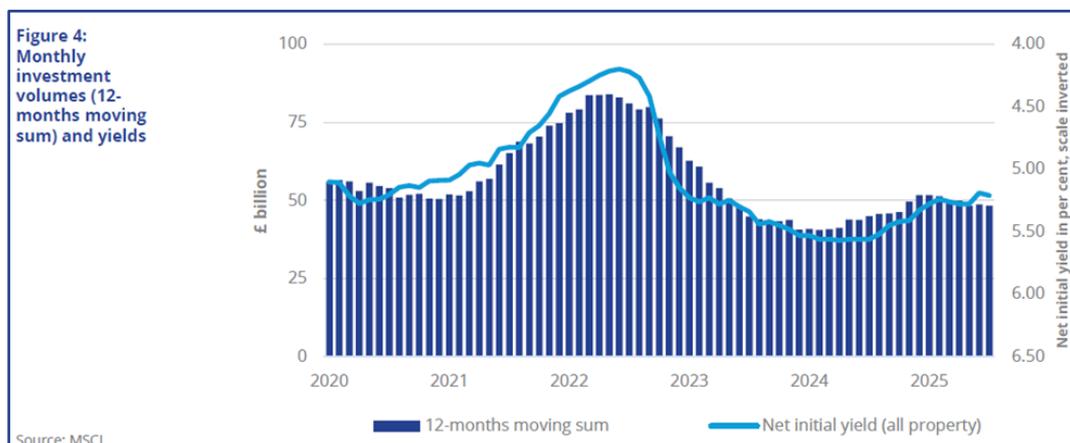
4. Market Commentary

4.1. Economy

4.1.1. GDP stagnated in July, following growth of 0.4% m/m in June. Over the latest three-month period, GDP grew by 0.2%. Construction output rose by 0.6%, Services output increased by 0.4%, but production output was down by 1.3%. August's PMI posted 53.5, up from July's 51.5, and was indicative of sustained growth in economic activity. Headline CPI inflation held steady at 3.8% in August, up from 2.2% a year ago. Retail sales volumes rose by 0.5% m/m in August, following a 2.8% m/m increase in July. Sales volumes were down by 0.1% in the latest three-month period and 2.1% below pre-pandemic levels.



4.1.2. The unemployment rate stood at 4.7% in the three months to July, up from 4.3% a year ago. The number of job vacancies rose marginally in August but remained 67k below the pre-pandemic level. Annual regular nominal wage growth slowed slightly but remained above average levels. HM Treasury forecasts show interest rates falling to around 3.75-4.00% by the end of 2025 and to 3.50% in 2026. The GBP/USD exchange rate fell to 1.21 in mid-January but has since recovered to around 1.34. Gilt yields have recently risen to around 4.75%. The two-year 75% LTV mortgage rate eased slightly from 4.25% in July to 4.13% in August.

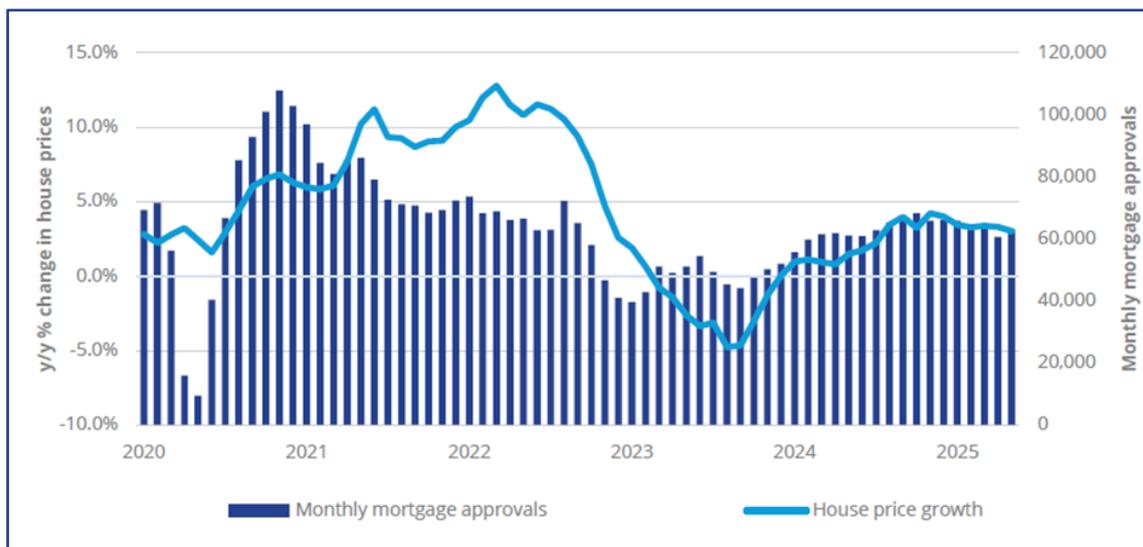


Source: MSCI

4.1.3. Monthly investment volumes slowed from £2.2bn in (previously reported as £2.5bn) in July to £1.7bn in August. The figure is well below the five-year monthly average of £4.7bn. The year-to-date total of £26.2bn was in line with the corresponding 2023 figure but 17% below the equivalent 2024 figure. Just under £9bn of the year-to-date total targeted London, followed by Birmingham at £1.2bn, Manchester at £1.1bn, and Glasgow at £750m. Cross-border capital accounted for 51% of all sales volumes so far in 2025 which is above the 2024 share of 45%. Industrial has accounted for the largest sector share so far in 2025 (24%), followed by offices (21%) and retail (18%). In July's largest transaction by value, QuadReal Property Group acquired an eight-asset student housing portfolio totalling 3,460 beds for over £500m at a 5.6% yield. "All Property" net initial yields were relatively stable in July, according to MSCI data. Yields are around 35 bps lower than they were a year ago.

4.2. Residential

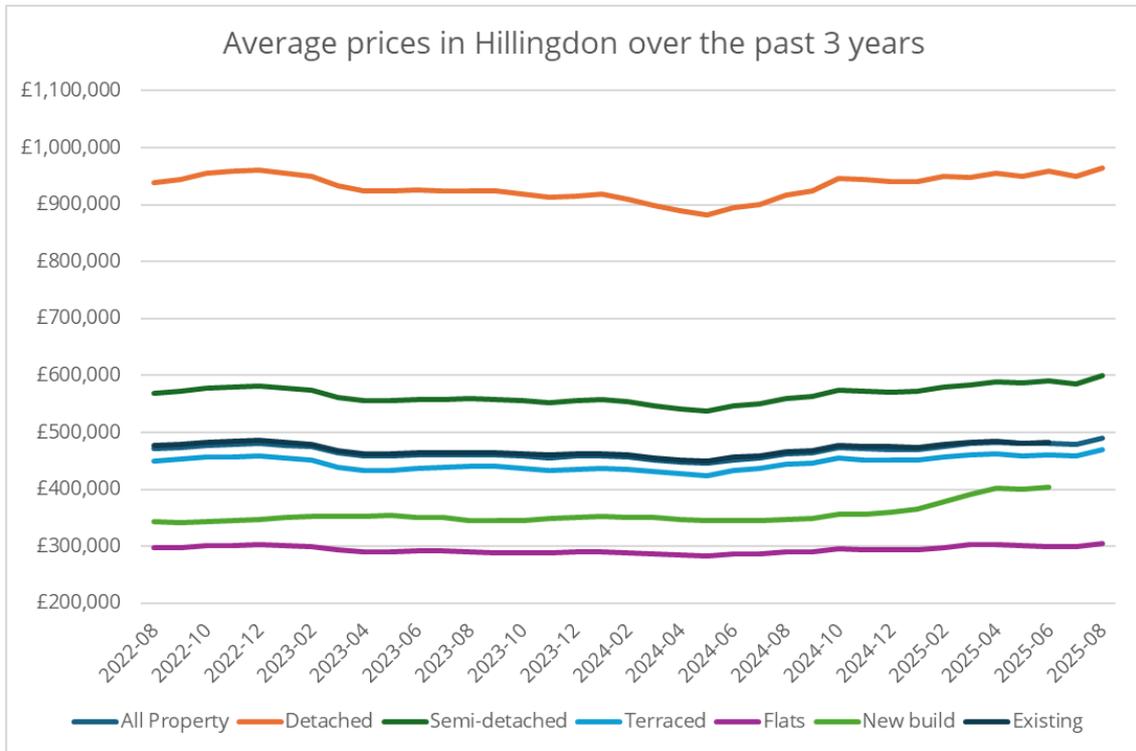
4.2.1. Residential investment volumes slowed from £240m (previously reported as £260m) in July to £100m in August. The August figure remained below the five-year monthly average of £440m. The year-to-date total of £2.5bn is 30% lower than the corresponding 2024 figure. The August figure was below the five-year monthly average of £320m. The year-to-date total of £1.8bn is 21% below the corresponding 2024 figure.



4.2.2. Average house prices rose by 2.1% y/y in August, down slightly from July's 2.4%. House prices are around 25% above pre-pandemic levels. Rental growth as measured by the ONS, slowed for the seventh month running since peaking at 7.8% in January. The August rate of 4.4% was the lowest since late 2022. Residential property transactions recovered further from April's five-year low, but at 95,580, remained below the five-year monthly average of 100,000. At 65,161, June's mortgage approvals improved for the third month in a row and were roughly in line with the five-year monthly average. The two-year 75% LTV mortgage rate fell slightly from 4.25% in July to 4.13% in August.

4.3. Local Market

4.3.1. We have downloaded data from HM Land Registry House Price Index (HPI). The graph below shows the average prices by property type in the borough over the past 3 years:



4.3.2. It can be seen that over the past 12 months prices have marginally increased following a period of relative stagnation. All property prices have increased by 6.11% over the past 12 months with no growth over the previous 12 months. This pattern is consistent across all property types.

4.3.3. The average new build price in Hillingdon is 19.50% lower than the second hand price which we consider reflects a greater quantum of new build flatted units compared to existing, larger housing stock. The average new build price was 17.03% higher than 12 months ago, whereas the average existing property price was 3.92% higher than 12 months ago.

4.3.4. Nimbus, a property research tool, indicates an average residential value of £493 per sq ft for the ward within which the subject property sits. The average price in the surrounding wards ranges between £484 - £525 per sq ft. Nimbus also reports 2% residential value growth the past 12 months and an average residential yield of 4.90%.

5. Development Value

5.1.1. In order to arrive at an appropriate position on development revenues we have considered marketing and transactional evidence from the surrounding area. We have first searched for new build evidence in the surrounding area and have then searched for second hand evidence.

5.2. New Build Housing Schemes

5.2.1. We have identified the following new build housing developments in the wider surrounding area:

Brentwater Terrace, 144 Uxbridge Road, Hanwell, W7 3TB

5.2.2. 43-unit development by Mizen Homes providing a mixture of houses and flatted units. Located on High Street Hanwell, a short distance from Ealing and a 7 minute walk from Hanwell Station on the Elizabeth Line, 7km north east of the subject site. Amenities include private balconies and garden, underfloor heating, engineered wood flooring on the ground floor and net carbon zero. The terraced housing units are 1,154 sq ft in size.

5.2.3. Construction completed in Q3 2022 and sold out during Q4 2024. We have identified the following transactions from the past 24 months:

Flat	Sq M	Sq Ft	Date	Price	£ PSF
FLAT 6	51	549	07/11/2024	£360,000	£655
FLAT 7	54	581	07/11/2024	£365,000	£627
FLAT 8	52	560	07/11/2024	£360,000	£643
FLAT 10	51	549	07/11/2024	£390,000	£710
FLAT 15	55	592	07/11/2024	£400,000	£675
FLAT 16	51	549	07/11/2024	£400,000	£728
FLAT 18	55	592	07/11/2024	£400,000	£675
FLAT 24	51	549	07/11/2024	£335,000	£610
FLAT 26	53	570	07/11/2024	£360,000	£631
FLAT 28	51	549	07/11/2024	£355,000	£646
FLAT 29	55	592	07/11/2024	£360,000	£608
FLAT 33	55	592	07/11/2024	£400,000	£675
FLAT 34	51	549	07/11/2024	£355,000	£646
FLAT 36	55	592	07/11/2024	£360,000	£608
FLAT 5	68	732	01/12/2023	£480,000	£655



5.2.4. The average achieved price is £653 psf.

5.2.5. The housing units were marketed in September 2023 at £865,000 which reflects £750 psf. Molior states that the houses were sold in a bulk deal. HM Land Registry data confirms the houses were sold for £775,000 per unit which represents £672 psf.

The Green Quarter, Randolph Road, Southall

5.2.6. Large redevelopment by Berkeley Homes comprising 5,500 units (predominantly flats), commercial space educational and leisure facilities. Adjacent to Southall station, approximately 4.3km north east of the subject site. Units have access to a residents gym, co-working space and concierge while houses additionally have private garages for vehicle parking and first floor terraces (no garden).

5.2.7. We have identified the following transactions and marketing evidence:

Unit	Sq M	Sq Ft	Date	Price	£ PSF	Type
6 GREENLEAF WALK	108	1163	19/02/2025	£807,500	£694	Terraced
8 GREENLEAF WALK	108	1163	28/01/2025	£779,000	£670	Terraced
The Parkside	134	1439	Available	£850,000	£591	Terraced
The Birch	111	1191	Available	£850,000	£714	Terraced

5.2.8. We consider this is a more desirable scheme and therefore would achieve a premium compared to the subject scheme.

Individual units

5.2.9. We have identified several individual new build houses which are currently on the market within a 3 mile radius of the subject property. Given the small scale of the proposed development and noting the lack of directly comparable evidence we consider these appropriate to include:

Address	Sq Ft	Asking Price	£ Sq Ft	Description
West Drayton Park Avenue, West Drayton	1390	£775,000	£558	4 bedroom detached property, cul-de-sac location, large front drive, small rear garden, 126 sq ft accommodation in roof. Approximately 3.3km north west of the subject.
Hidden Villas, Bedford Lane, Feltham	1477	£700,000	£474	4 bedroom semi-detached property. Development of 6 flats, private parking, garden. In Feltham, 4.4km south of the subject.
Hidden Villas, Bedford Lane, Feltham	1477	£650,000	£440	4 bedroom semi-detached property. Development of 6 flats, private parking, garden. In Feltham, 4.4km south of the subject.

5.3. New Build Flatted Schemes

Hayes Village, Nestle Avenue, UB3 4QF

5.3.1. Development of 1,473 residential flats in total (595 affordable units) and flexible commercial space by Barratt Homes. Secured planning permission in 2020 and several earlier phases have completed including conversion of existing building into residential. Approximately 2km northeast of the subject in Hayes, almost adjacent to the new Crossrail station.

5.3.2. Delivered across several phases. We have identified 16 transactions over the past 24 months with an average size of 791 sq ft and an average achieved price of £483,000 (£612 per sq ft). There are several units available on the market with an average asking price of £668 per sq ft.



5.3.3. Overall, we consider the location to be superior to the subject site owing to the adjacency Hayes & Harlington station.

New Hayes, Pump Lane, UB3 3ND

5.3.4. New build flatted scheme by Fairview Homes comprising 331 units (99 private) in several blocks up to 11 storeys. In Hayes, close to the Crossrail station. Approximately 2.5km northeast of the subject site. The scheme completed and sold out during Q4 2023.

5.3.5. We have identified 30 transactions on Molior from the past 36 months. We have taken unit sizes from the marketing information to ascertain the number of units. The achieved prices are summarised in the table below:

Type	Count	Sq M	Sq Ft	Price	£ Sq Ft
Studio	7	37	398	£274,000	£688
1	6	51	551	£329,167	£597
2	17	75	807	£450,824	£559
Total / AVG	30	61	660	£385,233	£584

5.3.6. Overall, we consider the location of New Hayes to be more desirable than the subject site and would therefore expect the proposed units to achieve a discount, noting the new build design premium at New Hayes.

The Venue

5.3.7. Development of 181 one-, two- and three-bedroom apartments which surround a central podium, by Weston Homes. The venue has 129 private units and 52 affordable units planning permission was secured full planning permission in 2018, with construction completed during Q4 2022. The venue is approximately a six-minute walk from Hayes and Harlington train station and is under a mile from Hayes town centre.

5.3.8. Molior states that the Venue had 1 private unit remaining unsold at the end of Q3 2025 which is a 547 sq ft 1 bed available at £309,995 (£567 psf). The only new build units which have sold in the past 24 months are 1 bed flats, average size 551 sq ft, at an average price of £282,000 (£511 psf).



5.3.9. There are several office to residential PDR conversions south of the subject site in Status Park, on the North side of Bath Road and just north of Heathrow Airport. The unit sizes vary significantly. The units sold just over 3 years ago and are therefore too historic to be given significant weight in this valuation The average achieved price for 57 units transacted in the past 4 years was £607 psf (£286,000 per unit).

5.4. Second hand evidence

5.4.1. We have identified the following units currently on the market in the immediately surrounding area:

Address	Sq Ft	Asking Price	£ Sq Ft	Description
High Street, Harlington	722	£375,000	£519	2 bedroom, post-war period mid terraced house. Long leasehold (94 years), modern interior, private front and rear gardens.
Gothic Court, Harlington, UB3	718	£475,000	£662	3 bedroom, post-war period mid terraced house. Freehold, private parking, private gardens.
Providence Lane, Harlington	1,271	£530,000	£417	Link detached 3/4 bedroom property. Freehold, dated interior, tired garden.
High Street, Harlington, UB3	1,364	£650,000	£477	Detached chalet bungalow, 4 beds. Freehold, private gardens, driveway.

5.4.2. We have identified the following second-hand transactions from Nimbus in Harlington over the past 18 months:

Address Line 1	Postcode	Sq Ft	Type	EPC	Date	Listing Price	Price	Rate SqFt
APARTMENT 15, CIRCA APARTMENTS, 5, NOBEL DRIVE		323	flat	C	03.07.2024	£250,000	£230,000	£712
107, SAUNTON AVENUE	UB3 5HQ	560	terraced	D	04.09.2024	£399,950	£380,000	£679
19, MALVERN ROAD	UB3 5JA	560	terraced	D	06.08.2024		£375,000	£670
22, CHEVIOT CLOSE	UB3 5LR	452	bungalow	F	08.01.2025	£300,000	£295,000	£653
59, ETON ROAD	UB3 5HS	710	semi-detached	E	31.01.2025		£450,000	£633
101, SAUNTON AVENUE	UB3 5HQ	635	terraced	D	03.06.2024		£397,000	£625
12, HALL LANE	UB3 5LB	797	terraced	C	14.01.2025	£500,000	£480,000	£603
9, CHEVIOT CLOSE	UB3 5LR	872	semi-detached	D	27.09.2024		£517,500	£594
3, BROWNGRAVES ROAD	UB3 5BN	786	semi-detached	E	06.12.2024	£475,000	£465,000	£592
86, PENNINE WAY	UB3 5LW	947	semi-detached	C	21.10.2024	£534,950	£540,000	£570
79, ETON ROAD	UB3 5HT	764	semi-detached	D	17.06.2024		£415,000	£543
39, WINDSOR PARK ROAD	UB3 5JD	409	flat	C	23.08.2024	£229,950	£220,000	£538
27, WINDSOR PARK ROAD	UB3 5HZ	1,109	semi-detached	D	01.11.2024	£600,000	£595,000	£537
16, FIELD CLOSE	UB3 5ND	581	terraced	D	13.12.2024	£309,950	£309,950	£533
368, CRANFORD LANE	UB3 5HD	980	semi-detached	C	30.07.2024	£2,500	£513,000	£524
1, CROFT CLOSE	UB3 5NE	893	semi-detached	F	26.06.2024		£460,000	£515
15, CHEVIOT CLOSE	UB3 5LR	667	bungalow	G	29.10.2024		£320,000	£480
60, MANOR LANE	UB3 5EQ	861	terraced	C	05.11.2024		£410,000	£476
16, CAROLINE PLACE	UB3 5AF	452	flat	C	04.11.2024		£214,950	£475
29, BRENDON CLOSE	UB3 5NG	452	flat	B	30.04.2024		£208,000	£460
FLAT 5, VANTAGE COURT, 37, OXFORD AVENUE	UB3 5HY	657	flat	C	06.12.2024	£300,000	£295,000	£449
FLAT 10, 4, MONDIAL WAY	UB3 5AR	398	flat	E	23.09.2024	£140,000	£145,000	£364
53, NEW ROAD	UB3 5BQ	829	terraced	D	08.11.2024		£300,000	£362
FLAT 11, 4, MONDIAL WAY	UB3 5AR	431	flat	E	14.10.2024	£150,000	£145,000	£337
234, HIGH STREET	UB3 5DS	710	flat	D	23.05.2024		£225,000	£317
FLAT 25, 4, MONDIAL WAY	UB3 5AR	431	flat	E	22.10.2024		£120,000	£279
102, THE CRESCENT	UB3 5NB	624	flat	D	08.07.2024		£165,000	£264

5.4.3. The average achieved price per was £340,000 (£510 per sq ft) with a maximum price of £540,000.

5.5. Conclusions and Pricing

5.5.1. We have reviewed the national and local markets and have reviewed all of the comparable evidence identified to adopt an appropriate position on values. There are several new build flatted schemes in the surrounding area, however we note the proposed flatted units are converted from the Dower House and therefore are quite different in their design and nature. There is no comparable evidence for new build housing units in the immediately surrounding area and we have had to widen our search area accordingly. We consider all the new build comparable evidence is more desirable than the subject, primarily due to locational benefits. We consider the proposed units would achieve a premium compared to the local second hand evidence due to the improved condition and cul-de-sac design. We note that not all of the housing units have car parking which we consider would be detrimental to the achievable values in this location.

5.5.2. We have created a detailed pricing schedule which reflects the above analysis. Given the lack of directly comparable local evidence we consider there is scope for variance on these values and for the purposes of our assessment we have adopted prices at the higher end of the range we consider achievable. We note that the construction cost estimates are at the higher end of the range we consider reasonable and therefore we have adopted robust prices for the proposed units.

5.5.3. The pricing schedule is summarised in the table below, with the maisonette units being the 3 provided in the Dower House refurbishment:

Type	Beds	Count	Av Sq M	Av Sq Ft	Av Price	£ Sq Ft
Maisonette	2	3	100	1,080	458,333	425
Terrace	3	10	115	1,238	700,000	565
End of Terrace	3	2	115	1,238	750,000	606
End of Terrace	4	2	139	1,496	800,000	535
Detached	2	2	87	936	600,000	641
Detached	3	2	125	1,345	800,000	595
Total		21	2,383	25,650	14,275,000	557

5.5.4. This shows a total GDV of £14,275,000 (£558 per sq ft). The full pricing schedule is attached in Appendix 2.

6. Development Costs

6.1. Land Cost

6.1.1. Our client paid £226,500 for the site on 29th April 2020.

6.1.2. We note in NPPG Guidance that the price paid for the site cannot be used to justify the benchmark land value.

6.1.3. For the purposes of this assessment we have included a nominal land cost of £1 in both appraisals. We do not consider this to be a realistic assumption in a development appraisal but recognise that the purposes of this conservation deficit assessment require different approaches to be taken. We reserve the right to revisit this position.

6.2. Construction Costs

6.2.1. To support our position on construction costs we have relied on detailed cost evidence from Quantity Surveyors 'NT Surveying' dated December 2024. We have discussed the approach taken to estimating construction costs over several months. They initially provided a cost estimate in Q2 2023 which they then indexed to Q4 2024, the time of their most recent report, which showed an increase of 2.32% over the 12 month period. The latest NT Surveying report, dated December 2024, is provided in Appendix 3.

6.2.2. We have indexed these costs to present day using the BCIS All-in Tender Price Index (TPI). The current Index is 407 which represents a 5.44% increase from the base cost of Q3 2023, index of 386. We have provided the BCIS TPI data in Appendix 4.

6.2.3. We have adopted the NT Surveying allowances for preliminaries and contingency. We consider this appropriate for the proposed scheme due to the difficulties and complications that often arise when converting an existing, listed and structurally poor building. We have adopted slightly reduced rate for OHP of 7.5%.

6.2.4. Their estimated build costs are summarised as follows:

Dower House Refurbishment

Item	Rate	Amount
Dower House Refurbishment		1,157,325
Internals		600,821
Scaffolding		100,000
Preliminaries	12.50%	232,268
OHP	7.50%	156,781
Contingency	10.00%	209,041
TOTAL CONSTRUCTION COSTS		2,456,236

Enabling Development

Item	Rate	Amount
Landscaping & Infrastructure		1,338,092
New Houses		4,835,439
Prelims	12.50%	771,691
OHP	7.50%	362,658
Contingency	7.50%	548,091
TOTAL CONSTRUCTION COSTS		7,855,971

6.3. Professional Fees

6.3.1. We have included professional fees at 8.00% in both appraisals.

6.4. Planning Obligations

6.4.1. We have not included any Section 106 Costs and reserve the right to revisit this position.

6.4.2. The enabling development is CIL liable as this represents an uplift in overall floorspace. This is liable for both Hillingdon and Mayoral CIL 2 (MCIL2). We have applied for following liability rates from 2025 for the residential enabling development:

- Hillingdon CIL: £156.73 per sq m (£14.56 per sq ft)
- MCIL2: £69.27 per sq m (£6.60 per sq ft).

6.4.3. This calculates to a total CIL contribution of £474,000.

6.4.4. We have included a BNG cost of £324,000 in the Part 2 appraisal. This is based on the current estimate with which we have been provided and we reserve the right to revisit this position pending final confirmation of the required contribution.

6.4.5. We have not included any additional S106 costs and reserve the right to revisit this position.

6.5. Agency and Legal Fees

6.5.1. We have included the following agency and disposal fees:

- Agents: 1.00%
- Marketing: 0.50%
- Legal: £800 per unit

6.6. Developer Profit

6.6.1. Developer Profit is included as a fixed cost in our appraisals to provide an incentive to the developer of delivering the project. This is a product of the risk of delivery.

6.6.2. NPPG guidance on viability considers 15-20% of GDV to be a suitable return to developers. We consider this to be appropriate for a straight forward, new build residential scheme such as the enabling development as the greatest risk is in the disposal of the units. On this basis we have adopted a profit target of 15% of GDV, the lower end of the range and below our typical expectations for residential development, for the enabling development (Part 2). We have adopted this lower rate so as to provide a 'minimum' return to the developer as the purpose of this development is to facilitate the conversion of the Dower House.

6.6.3. For the conversion of the Dower House we consider a profit target as a product of cost, as the greatest risk in this development is the conversion of the damaged Listed Building. On this basis we have adopted a profit target of 15% on cost. This cost is included as a separate line in the appraisal, rather than as a development cost.

6.7. Finance Costs

6.7.1. We have included an interest charge of 7.00% on borrowing assume 100% debt financing.

6.8. Development Timescales

6.8.1. We have not been provided with a masterplan schedule and have adopted the following development timescales:

Part 1 – Dower House

- Pre construction: 6 months
- Construction: 12 months
- Sales: 3 months

Part 2 – Enabling Development

- Pre construction: 6 months
- Construction: 18 months
- Sales: 6 months

7. Viability Assessment

7.1. Appraisal Results

7.1.1. We have created bespoke development appraisals for the Dower House conversion (Part 1) and the 18 unit enabling development (Part 2). The appraisals have been populated by the inputs outlined in this report. The Dower House conversion (Part 1) appraisal identifies the conservation deficit. The 18 unit enabling development (Part 2) identifies the surplus available to cover the conservation deficit.

7.1.2. The conservation deficit and foregone profit are included as a fixed costs in the Part 2 appraisal so that the output of this appraisal shows the overall viability position of the whole development.

7.1.3. The Part 1 appraisal is summarised in the table below:

Appraisal Summary	
Part 1 - Conservation Deficit	
Development Revenue	£1,375,000
LESS	
Development Costs	£3,220,000
EQUALS	
Conservation Deficit	-£1,845,000
PLUS	
Foregone Profit	£483,000
15% On Cost	

7.1.4. This shows a conservation deficit of **-£1,845,000**. The foregone profit of 15% on cost is £483,000. The combined total of these two costs is **-£2,328,000** which is carried through to the Part 2 appraisal. The appraisal summary is attached in Appendix 5.

7.1.5. The results of the Part 2 appraisal are shown in the table below:

Appraisal Summary

Part 2 - Enabling Development

Development Revenue	£12,900,000
LESS	
Development Costs	£11,928,000
LESS	
Conservation Deficit	£2,328,000
EQUALS	
Surplus / Deficit	-£1,356,000
On Cost	-9.51%
On GDV	-10.51%

7.1.6. This equates to a total deficit of **-£1,356,000**. The appraisal summary is attached in Appendix 6.

7.1.7. It is worth noting that in the Part 1 appraisal the total VAT paid is £518,000. In the Part 2 appraisal the total CIL cost is £474,000.

7.1.8. We have combined the two appraisals to demonstrate the residual profit outputs in both. The table below summarises the combined appraisal results in relation to developer profit:

Actual Profit Calculations - Whole Site					
Profit Conservation	483,010	Total GDV	14,275,000	RLV Enabling	971,648
Profit Enabling	1,935,000	Total Costs	17,476,491		
Total	2,418,010	% GDV	16.94%	% Cost	13.84%
Overall Deficit	-1,356,426	% GDV	-9.50%	% Cost	-7.76%
Net Profit	1,061,583	% GDV	7.44%	% Cost	6.07%

7.1.9. The overall net profit is equivalent to 7.44% on GDV and 6.07% on cost. This is a below our target developer profit target of 16.94% on GDV (13.84% on cost) which we consider represent the minimum target that a commercial developer would be expected to deliver the subject scheme for. The subject development therefore faces viability challenges but can be delivered at a reduced profit target.

7.2. Sensitivity Analysis

7.2.1. In accordance with RICS guidance on viability in planning we have undertaken sensitivity analysis on both our appraisals. We have tested the impact that increasing revenues and construction costs have on the conservation deficit and appraisal results.

7.2.2. The results are shown below:

Sensitivity Analysis - Whole Appraisal						
Profit		Construction				
-1,356,426		20%	10%	0%	-10%	-20%
Sales	20%	-£908,582	-£55,581	£797,421	£1,650,423	£2,503,424
	10%	-£1,985,506	-£1,132,504	-£279,503	£573,499	£1,426,501
	0%	-£3,062,430	-£2,209,428	-£1,356,426	-£503,425	£349,577
	-10%	-£4,139,353	-£3,286,352	-£2,433,350	-£1,580,348	-£727,347
	-20%	-£5,216,277	-£4,363,275	-£3,510,273	-£2,657,272	-£1,804,270

7.2.3. It can be seen that a 10% increase in GDV and 10% saving in cost, or a standalone 20% improvement to either, would produce a surplus.

8. Conclusion

8.1. Conclusion

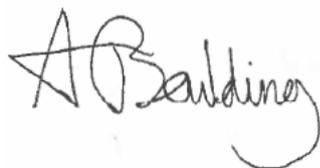
8.1.1. We have assessed the conservation deficit that is produced by the proposed scheme at the Dower House, Harlington. We have reviewed the development revenues and costs to identify the scale of the deficit and the level of enabling development that is required to deliver the scheme. We have created two bespoke development appraisals, the Part 1 appraisal modelling the conservation deficit produced by the Dower House refurbishment, and the Part 2 appraisal modelling the surplus that is made available by the enabling development.

8.1.2. The Part 1 appraisal shows that the conservation deficit for refurbishing the Dower House is -£1,845,000. The Part 2 appraisal shows that the enabling development produces a deficit of **-£1,356,000**. The total net developer return is equivalent to 7.44% on GDV, which is below our profit target.

8.1.3. On this basis we conclude that the enabling development is required to cover the deficit created from the conservation project. The proposed scheme faces viability challenges but is deliverable with the reduced profit target assumptions.

8.2. Author Sign Off

8.2.1. This report and its contents was prepared by the following individuals on behalf of Colliers:



Arthur Boulding MRICS

RICS number: 6878828
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Colliers International Property Consultants



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Appendix 1 – Site Plans



01 PROPOSED SITE PLAN
1:250



Option 3: 18 Unit Scheme

	Plot No.	Beds	Occupants	GIA m ²
Enabling Development	1	2	4	87
	2	4	7	139
	3	3	6	115
	4	3	6	115
	5	3	6	115
	6	3	6	115
	7	3	6	115
	8	3	6	115
	9	3	6	115
	10	3	6	115
	11	3	6	115
	12	3	6	115
	13	3	6	115
	14	3	6	115
	15	4	7	139
	16	3	5	125
	17	2	4	87
	18	3	5	125
Dower House	19	2	3	104
	20	2	3	112
	21	2	3	85
Total				2383

2082

301

03 / 14.10.25 Parking layout amended
02 / 03.10.25 Site plan amended to relocate original Plot 1.
01 / 06.11.23 Bin and Cycle store relocated further out of RPA
revision/date note



project
Dower House
Harlington High Street
title
Proposed Site Plan

scale 1:250 @A1	status PLANNING
job no. 748	status/revision 005 PL03

Appendix 2 – Pricing Schedule

Plot No	Type	Beds	Occupants	GIA Sq M	Sq Ft	Price	£ Sq Ft
1	Detached	2	4	87	936	600,000	641
2	End of Terrace	4	7	139	1,496	800,000	535
3	Terrace	3	6	115	1,238	700,000	565
4	Terrace	3	6	115	1,238	700,000	565
5	Terrace	3	6	115	1,238	700,000	565
6	Terrace	3	6	115	1,238	700,000	565
7	Terrace	3	6	115	1,238	700,000	565
8	End of Terrace	3	6	115	1,238	750,000	606
9	End of Terrace	3	6	115	1,238	750,000	606
10	Terrace	3	6	115	1,238	700,000	565
11	Terrace	3	6	115	1,238	700,000	565
12	Terrace	3	6	115	1,238	700,000	565
13	Terrace	3	6	115	1,238	700,000	565
14	Terrace	3	6	115	1,238	700,000	565
15	End of Terrace	4	7	139	1,496	800,000	535
16	Detached	3	5	125	1,345	800,000	595
17	Detached	2	4	87	936	600,000	641
18	Detached	3	5	125	1,345	800,000	595
18				2,082	22,410	12,900,000	576

Plot No	Type	Beds	Occupants	GIA Sq M	Sq Ft		
19	Maisonette	2	3	104	1,119	475,000	424
20	Maisonette	2	3	112	1,206	500,000	415
21	Maisonette	2	3	85	915	400,000	437
3				301	3,240	1,375,000	424

21				2,383	25,650	14,275,000	557
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Appendix 3 – NT Surveying Cost Estimate



N T Surveying

Castle Chambers, 47 Castle St., Salisbury, SP1 3SP

Telephone: 01722 329138

Web: www.ntsurveying.co.uk

QUANTITY SURVEYORS

CONTRACT ADMINISTRATORS

PROJECT MANAGEMENT

PRELIMINARY BUDGET ESTIMATE
For The Restoration and Redevelopment
THE DOWER HOUSE
HARLINGTON

Revision A

Updated:

Dec-24

Architect

Morse Webb Architects Ltd

THE DOWER HOUSE

PRELIMINARY BUDGET ESTIMATE

Contents

- 1.0 Introduction
- 2.0 Information Used
- 3.0 Assumptions & Comments
- 4.0 Exclusions
- 5.0 Overall Summary
- 6.0 Dower House Reinstatement costs
- 7.0 New Residential Dwelling costs

THE DOWER HOUSE

PRELIMINARY BUDGET ESTIMATE

1.0 Introduction

- 1.01 The purpose of this report is to give an 'order of costs' for the proposed Reinstatement of the Dower House and construction of new residential dwellings
- 1.02 The information used in preparation for this budget is listed in Section 2.0
- 1.03 The measurement contained within this document should not be relied upon for any purposes other than the formulation of this exercise
- 1.04 All rates within the document are current day, a notional allowance has been made for inflation based on BCIS Tender Price Index predictions
- 1.05 Works on the site beyond the scope of the design team drawings and information have not been included unless otherwise stated

THE DOWER HOUSE

PRELIMINARY BUDGET ESTIMATE

2.0 Information used

Architects Information

Morse Webb Architects

Condition Survey Report Draft 2 20th April 2023

Proposed Block Plan	748-003-PL00
Proposed Site Plan	748-005-PL01
Existing Ground Floor Plan (after fire damage)	748-013-PR01
Existing First Floor Plan (after fire damage)	748-015-PR00
Roof Plan (reconstructed)	748-016-PR00
Existing Elevations 1 3 5 6	748-030-PR00
Existing Elevations 2 4	748-031-PR00
Proposed Ground Floor Plan	748-SK14-PR00
Proposed First Floor Plan	748-SK14-PR00
Proposed Roof Plan	748-SK16-PR00

Structural Information

SKF Consulting

Ground Floor Plan Showing 1st Floor Structure	21179-SKF-00-GF-DR-S-1001 P2
First Floor Plan - Showing Ceiling/Roof Structure	21179-SKF-00-01-DR-S-1002 P2
Roof Plan	21179-SKF-00-RF-DR-S-1003 P2
External Elevations Sheet 1	21179-SKF-00-ZZ-DR-S-1005 P2
External Elevations Sheet 2	21179-SKF-00-ZZ-DR-S-1006 P2

THE DOWER HOUSE

PRELIMINARY BUDGET ESTIMATE

3.0 Assumptions / Comments

Assumptions

- The works to the Dower House is undertaken by a specialist Contractor and the development to the rear is undertaken direct by the developer
- The works to the Dower House is procured under a competitive tender process during 2023.
- This estimate has not been prepared in accordance with NRM1 rules.
- Existing Drainage - assumed new connections are required.
- Preliminaries for the Dower House are included based on an estimated 15% of the construction cost, plus scaffolding
Preliminaries for the rear development are assessed as 15% of the construction cost for the infrastructure & landscaping and, Dower House fit out costs. They are deemed included within the rates for the construction of the dwellings
- Contingency sums are included for (10%) at this stage
- Assumed works to the development and Dower House will be undertaken concurrently.
- An allowance has been included within the Overall Summary for inflation based on BCIS indices to adjust the total to reflect current market conditions.

THE DOWER HOUSE

PRELIMINARY BUDGET ESTIMATE

4.0 Exclusions

- All facilitating works, other than where stated
- No allowance for abnormal foundations or construction methods
- New lightning protection system
- Identification and removal of any asbestos containing materials
- Ecology issues, i.e. relocation of rare / protected plants, reptiles, wildlife and like
- Works in connection with protected trees
- Renewable energy sources eg photovoltaics
- Unusual planning requirements
- Finance charges
- Building regulation fees
- VAT
- Legal fees
- Professional fees
- Works in accordance with heritage consultant
- No allowances for S106, S278 or similar section agreements
- No allowance for Finance costs
- Purchase costs
- No allowance for selling fees
- No allowance for fit out of show house
- No allowance for evicting squatters/illegal encampments

THE DOWER HOUSE

PRELIMINARY BUDGET ESTIMATE

5.0 OVERALL SUMMARY

	Dower House Reinstatement	£/m2	£/ft2	New Dwelling Costs	£/m2	£/ft2	Total	£/m2	£/ft2
Construction Cost	£ 1,097,610	£ 3,398	£ 316	£ 6,424,815	£ 3,081	£ 286	£ 7,522,425	£ 3,124	£ 290
Preliminaries	£ 264,642	£ 819	£ 76	£ 275,831	£ 132	£ 12	£ 540,472	£ 224	£ 21
Overheads & Profit	£ 170,281	£ 527	£ 49	incl			£ 170,281	£ 71	£ 7
Contingencies	£ 136,225	£ 422	£ 39	£ 670,065	£ 321	£ 30	£ 806,290	£ 335	£ 31
Sub Total	£ 1,668,758	£ 5,166	£ 480	£ 7,370,710	£ 3,535	£ 329	£ 9,039,468	£ 3,754	£ 349
Inflation 4Q/23 - 4Q/24	£ 38,715	£ 120	£ 11	£ 171,000	£ 82	£ 8	£ 209,716	£ 87	£ 8
Total	£ 1,707,473	£ 5,286	£ 491	£ 7,541,711	£ 3,617	£ 336	£ 9,249,184	£ 3,841	£ 357
Say;	£ 1,707,000	£ 5,285	£ 491	£ 7,542,000	£ 3,617	£ 336	£ 9,249,000	£ 3,841	£ 357

Gross Internal Area

Dower House	323	m2	3,475	ft2
New development	2,085	m2	22,435	ft2
	2,408	m2	25,910	ft2

THE DOWER HOUSE

PRELIMINARY BUDGET ESTIMATE

6.0 DOWER HOUSE REINSTATEMENT SUMMARY

	DOWER HOUSE	
	£	£
1 DOWER HOUSE REPAIRS		
A Structural Works	258,900	-
B Works to External Envelope	337,040	-
C Ground Floor	269,375	-
D First Floor	232,295	-
		1,097,610
SUB-TOTAL	£	<u>1,097,610</u>
2 PRELIMINARIES	15 %	164,642
Scaffold and temporary propping		100,000
SUB-TOTAL	£	<u>1,362,252</u>
3 OVERHEADS & PROFIT	12.5 %	170,281
4 CONTINGENCY	10.0%	136,225
<u>TOTAL CONSTRUCTION COSTS</u>	£	<u><u>1,668,758</u></u>
	Say	£ 1,670,000

THE DOWER HOUSE
Dower House Reinstatement

Item	Description	TOTAL	QTY	UNIT	RATE
<u>STRUCTURAL WORKS</u>					
Structural works proposed by SKF Consulting not included within Morse Webb Architects repair schedule					
<u>Drawing 21179-SKF-00-GF-DR-S-1001 (P2)</u>					
	Install steel flitch plate & Steel angles to beam to 1st floor above G01	3,000	5 m	£	600.00
	Install steel beams above room G01a; Propping & masonry works included elsewhere	7,500	1 item	£	7,500.00
	Install steel beams above room G06 & G07	5,000	1 item	£	5,000.00
	Additional floor joists for levelling	8,050	161 m2	£	50.00
	Install lintel over window G06.W01	1,000	1 nr	£	1,000.00
	Install new lintel over window G08.W01	1,000	1 nr	£	1,000.00
<u>Drawing 21179-SKF-00-GF-DR-S-1002 (P2)</u>					
	New truss (Queen post option 3)	10,500	3 nr	£	3,500.00
	New purlins; generally	900	10 m	£	90.00
	Replace top of Queen Post Truss above F03	3,000	2 nr	£	1,500.00
	Allowance for additional fixings, blockings and brackets	15,000	1 Item	£	15,000.00
<u>Drawing 21179-SKF-00-GF-DR-S-1003 (P2)</u>					
	New timber rafters, hips, ridges and valleys	4,950	33 m2	£	150.00
	New timber rafters to cat slide roof	1,350	9 m2	£	150.00
	Allowance for new timber rafters to be installed adjacent to existing roof structure	13,500	90 m2	£	150.00
	New structure to bay roofs	4,000	2 Nr	£	2,000.00
	Allowance for new timber rafters to be installed adjacent to existing roof structure. Not inspected - assumed required	7,500	50 m2	£	150.00
<u>Drawing 21179-SKF-00-GF-DR-S-1005 (P2)</u>					
	Installation of new ties to elevation 1	6,000	50 m2	£	120.00
	Allowance for additional stitching of masonry	5,000	1 item	£	5,000.00
Carried Forward		£ 97,250			

THE DOWER HOUSE
Dower House Reinstatement

Item	Description	TOTAL	QTY	UNIT	RATE
	<u>Drawing 21179-SKF-00-GF-DR-S-1006 (P2)</u>				
	Remove timber grounds and concrete pier	5,000	1	Item	£ 5,000.00
	Take down and rebuild wall external brick wall	11,900	34	m2	£ 350.00
	<u>Generally</u>				
	Additional works to charred timber	10,000	1	Item	£ 10,000.00
	Allowance for dry rot/beatle treatment	15,000	1	Item	£ 15,000.00
	Repairs to substructures	10,000	1	Item	£ 10,000.00
	Allowance for breaking out existing and constructing new foundations where brickwork walls and rebuilt	7,500	1	Item	£ 7,500.00
	Repointing inner face of external walls	50,000	1	Item	£ 50,000.00
	Allowance for repairs to external façade features	10,000	1	Item	£ 10,000.00
	Additional works to chimneys	10,000	1	Item	£ 10,000.00
	New loft hatches to roof voids	2,250	3	Nr	£ 750.00
	Allowance for works to areas not accessed	20,000	1	Item	£ 20,000.00
	Works to existing primary timbers	10,000	1	Item	£ 10,000.00
	<i>To Summary</i>	£ 258,900			

THE DOWER HOUSE
Dower House Reinstatement

Item	Description	TOTAL	QTY	UNIT	RATE
	WORKS TO GROUND FLOOR				
	Repair works to ground floor generally. As indicated on MWA schedule of works	269,375	1	Item	£ 269,375.00
	<i>To Summary</i>	£ 269,375			

THE DOWER HOUSE

PRELIMINARY BUDGET ESTIMATE

7.0 New Residential Dwellings

	DOWER HOUSE	
	£	£
1 RESIDENTIAL DEVELOPMENT		
Dower House Fit Out	569,820	-
Site landscaping & infrastructure	1,269,050	
New Dwellings	4,585,945	6,424,815
SUB-TOTAL	£	6,424,815
2 PRELIMINARIES	15 %	275,831
To fit out and infrastructure costs only. Prelims included in the rates for new dwellings		
SUB-TOTAL	£	6,700,646
3 OVERHEADS & PROFIT	-	%
Assumed profit raised from sales		-
4 CONTINGENCY	10.0%	670,065
<u>TOTAL CONSTRUCTION COSTS</u>	£	7,370,710
	SAY	£ 7,370,000

THE DOWER HOUSE
Dower House Fit Out

Item	Description	TOTAL	QTY	UNIT	RATE
<u>Demolitions & Alterations</u>					
	Demolish bay window structures	Item £ 1,500	2 Nr	£	750.00
	Demolish 2 nr extensions	Item £ 7,000	2 Nr	£	3,500.00
	Removal of existing timber floorboards, joists, concrete oversite and solid floors	Item £ 8,050	161 m2	£	50.00
	Site clearance generally; including removal of existing partitions and walls, cupboards and wardrobes	Item £ 10,000	1 item	£	10,000.00
<u>Substructure</u>					
	Foundations to new ext. walls for stairwells	Item £ 4,000	2 Nr	£	2,000.00
	New ground floor structure; limecrete floors, insulation, geocell aggregate, insulation Including excavation where required	Item £ 40,250	161 m2	£	250.00
<u>Frame</u>					
	Assumed all works covered under repairs; as structural engineers details	Item £ -	0 m2	£	-
<u>Upper floors</u>					
	Structural works covered under repairs	Item £ -	0 m2	£	-
	Remove remains of existing floorboards & install new T & G softwood floorboards	Item £ 12,075	161 m2	£	75.00
	Additional works for fire stopping	Item £ 5,000	1 Item	£	5,000.00
<u>Roof</u>					
	Extra over works not included under repairs	Item			
	Removal of existing roof structure	Item £ 4,800	160 m2	£	30.00
	Insulation fitted between and laid over ceiling joists	Item £ 9,600	160 m2	£	60.00
<u>Stairs</u>					
	E/O works covered under repairs	Item £ 7,500	3 Nr	£	2,500.00
Carried Forward		£ 109,775			

THE DOWER HOUSE
Dower House Fit Out

Item	Description	TOTAL	QTY	UNIT	RATE
	<u>External walls</u>				
	Form new insulated stud inner skin to walls	Item £ 33,500	335	m2	£ 100.00
	Part block up opening caused by demolition of bay window	Item £ 750	1	Item	£ 750.00
	External walls to stair wells	Item £ 18,900	54	m2	£ 350.00
	<u>Windows & External doors</u>				
	Additional windows; including forming opening	Item £ 6,000	2	Nr0	£ 3,000.00
	Additional external door	Item £ 3,000	1	Nr	£ 3,000.00
	<u>Internal walls</u>				
	New internal walls; generally	Item £ 20,700	138	m2	£ 150.00
	Forming new doorways	Item £ 5,000	5	Item	£ 1,000.00
	Works to configuring chimney breasts	Item £ 4,000	2	Nr	£ 2,000.00
	Forming new opening	Item £ 5,000	1	Nr	£ 5,000.00
	Allowance for fire stopping works; including around all penetrations in compartment walls	Item £ 15,000	1	Item	£ 15,000.00
	<u>Internal doors</u>				
	Allowance for painted timber doorsets; incl decs & ironmongery	Item £ 15,600	13	Nr	£ 1,200.00
	<u>Wall finishes</u>				
	Allowance included under repairs for replastering existing walls with lathes and 3 coat lime plaster & decorations				
	Plaster & Decorations to new walls	Item £ 12,420	276	m2	£ 45.00
	Extra over; for wall tiling; allowance	Item £ 675	15	m2	£ 45.00
	<u>Floor</u>				
	Floor finishes; generally	Item £ 24,375	325	m2	£ 75.00
Carried Forward		£ 274,695			

THE DOWER HOUSE
Dower House Fit Out

Item	Description	TOTAL	QTY	UNIT	RATE
	<u>Ceiling finishes</u>				
	Allowance to remove remaining lath and plaster ceilings	Item £ 3,750	75	m2	£ 50.00
	New lath and lime plaster & decorations included within repairs	Item £ -	0	m2	£ -
	<u>Fittings</u>				
	Kitchens	Item £ 37,500	3	Nr	£ 12,500.00
	Loose fittings eg blinds, curtains not incl	Item £ -	0	Nr	£ -
	<u>Sanitaryware</u>				
	Bathrooms				
	WC, basin, bath & over bath shower, screen & taps	Item £ 18,000	3	Nr	£ 6,000.00
	<u>Mechanical Installation</u>				
	Heating, H & C water supplies, above ground drainage No allowance for A/C, UFH, MVHR	Item £ 81,250	325	m2	£ 250.00
	<u>Electrical Installation</u>				
	Lighting, small power, fire & intruder alarm	Item £ 65,000	325	m2	£ 200.00
	<u>BWIC with services</u>				
	Generally	Item £ 14,625	325	m2	£ 45.00
	<u>Below ground drainage</u>				
	Surface water pipework & soakaways	Item £ 45,000	3	Nr	£ 15,000.00
	Foul water pipework and connection to new site wide infrastructure	Item £ 15,000	3	Nr	£ 5,000.00
	<u>External Services</u>				
	Allowance for new utility services per dwelling	Item £ 15,000	3	Nr	£ 5,000.00
	To Summary	£ 569,820			

THE DOWER HOUSE
Landscaping & Infrastructure

Item	Description	TOTAL	QTY	UNIT	RATE
	<u>Landscaping</u>				
	Disposal of Contaminated ground	Item £ 50,000	1	Nr	£ 50,000.00
	Tarmac road and parking areas	Item £ 265,250	1061	m2	£ 250.00
	Forming new main entrance	Item £ 50,000	1	Nr	£ 50,000.00
	Pavement/footpaths	Item £ 98,000	490	m2	£ 200.00
	Stone Setts	Item £ 6,200	31	m2	£ 200.00
	Patio areas	Item £ 45,920	328	m2	£ 140.00
	Soft Landscaping	Item £ 54,960	2748	m2	£ 20.00
	Extra Over; Trees/hedging/planting	Item £ 35,000	1	Item	£ 35,000.00
	Bin Stores	Item £ 52,500	21	Nr	£ 2,500.00
	Cycle Stores	Item £ 52,500	21	Nr	£ 2,500.00
	Fencing (between plots)	Item £ 20,520	228	m	£ 90.00
	<u>Mains Drainage</u>				
	Foul Drainage	Item £ 37,600	188	m	£ 200.00
	Mains Drainage connections	Item £ 135,000	18	Nr	£ 7,500.00
	Surface water drainage (from hard landscaping)	Item £ 37,600	188	m	£ 200.00
	Allowance for gullies & branches	Item £ 90,000	18	Nr	£ 5,000.00
	<u>Utilities</u>				
	Electric	Item £ 63,000	18	Nr	£ 3,500.00
	Gas	Item £ 63,000	18	Nr	£ 3,500.00
	Water	Item £ 45,000	18	Nr	£ 2,500.00
	BT/Fibre	Item £ 27,000	18	Nr	£ 1,500.00
	Connections to existing infrastructure	Item £ 40,000	4	Nr	£ 10,000.00
	To Summary	£ 1,269,050			

THE DOWER HOUSE

New Residential Units

Item	Description	TOTAL	QTY	UNIT	RATE
	<u>New Dwellings</u>				
	Detached dwelling (4 Nr)	Item £ 1,180,655	427	m2	£ 2,765.00
	Semi Detached dwelling (4 Nr)	Item £ 1,145,540	508	m2	£ 2,255.00
	Mid terrace dwelling (10 Nr)	Item £ 2,259,750	1150	m2	£ 1,965.00
<i>To Summary</i>		£ 4,585,945			

Appendix 4 – BCIS TPI Data

Date	Index	Equivalent sample	Percentage change		
			On year	On quarter	On month
3Q 2023	386	Provisional	4.0%	0.8%	
4Q 2023	388	Provisional	3.5%	0.5%	
1Q 2024	390	Provisional	2.9%	0.5%	
2Q 2024	392	Provisional	2.3%	0.5%	
3Q 2024	394	Provisional	2.1%	0.5%	
4Q 2024	397	Provisional	2.3%	0.8%	
1Q 2025	399	Provisional	2.3%	0.5%	
2Q 2025	401	Provisional	2.3%	0.5%	
3Q 2025	404	Provisional	2.5%	0.7%	
4Q 2025	407	Forecast	2.5%	0.7%	



Appendix 5 - Part 1 Appraisal

Komfort Services

Dower House, Harlington

Part 1 - Conservation Deficit



Date:

24/10/2025

CAPITAL VALUE

Dower House Refurbishment

Unit 19	1,119	sq ft @	424 psf	475,000	
Unit 20	1,206	sq ft @	415 psf	500,000	
Unit 21	915	sq ft @	437 psf	400,000	
	3,240				1,375,000
TOTAL CAPITAL VALUE					1,375,000

Site Acquisition Costs

Site Value				1	
Stamp Duty		@	0.00%	0	
Agent and Legal Fees		@	1.50%	0	
TOTAL ACQUISITION FEES					1

Construction Costs

Dower House Refurbishment				1,157,325	
Internals				600,821	
Scaffolding				100,000	
Preliminaries		@	12.50%	232,268	
OHP		@	7.50%	156,781	
Contingency		@	10.00%	209,041	
TOTAL CONSTRUCTION COSTS					2,456,236

Professional Fees & Payments

VAT Construction		@	20.00%	491,247	
Professional Fees		@	8.00%	111,167	
VAT Professional Fees		@	20.00%	22,233	
TOTAL PROFESSIONAL FEES & PAYMENTS					624,648

Agency Fees & Contributions

Agents		@	1.50%	20,625	
Legal	3 units	@	£800	2,400	
VAT		@	20.00%	4,605	
TOTAL AGENCY FEES AND CONTRIBUTIONS					27,630

Finance Costs

Finance - Interest		@	7.00%	111,550	
TOTAL FINANCE COSTS					111,550
TOTAL DEVELOPMENT COSTS					3,220,065

Target Profit on Cost	@	15.00%	483,010	Conservation Deficit	-1,845,065
				on Costs (%)	-57.30%
				on GDV (%)	-134.19%

Komfort Services

24/10/2025



Appendix 6 – Part 2 Appraisal

Date: 24/10/2025

CAPITAL VALUE

Type	Beds	Count	Av Sq Ft	Av Price	£ sq Ft
Terrace	3	10	1,238	705,000	570
End of Terrace	3	2	1,238	725,000	586
End of Terrace	4	2	1,496	800,000	535
Detached	2	2	936	600,000	641
Detached	3	2	1,345	800,000	595
Total		18	22,410	12,900,000	576

TOTAL CAPITAL VALUE 12,900,000

DEVELOPMENT COSTS

Site Acquisition Costs

Site Value					1
Stamp Duty	@		0.00%		0
Agent and Legal Fees	@		1.50%		0

TOTAL ACQUISITION FEES 1

Conservation Deficit

Conservation deficit					1,845,065
Forgone Profit					483,010

TOTAL CONSERVATION DEFICIT 2,328,075

Construction Costs

Landscaping & Infrastructure					1,338,092
New Houses					4,835,439
Prelims	@		12.50%		771,691
OHP	@		7.50%		362,658
Contingency	@		7.50%		548,091

TOTAL CONSTRUCTION COSTS 7,855,971

Professional Fees & Payments

Professional Fees	@		8.00%		628,478
Hillingdon CIL	sq ft @		14.56	£ per sq ft	326,312
MCIL2	sq ft @		6.60	£ per sq ft	148,009
BNG					324,000

TOTAL PROFESSIONAL FEES & PAYMENTS 1,426,799

Agency Fees & Contributions

Marketing Budget	@		0.50%		64,500
Agents	@		1.00%		129,000
Legal	@		£800	per unit	14,400

TOTAL AGENCY FEES AND CONTRIBUTIONS 207,900

Finance Costs

Finance - Interest	@		7.00%		502,680
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TOTAL FINANCE COSTS 502,680

Profit

Developer Profit Target	@		15.00%	On GDV	1,935,000
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PROFIT 1,935,000

TOTAL DEVELOPMENT COSTS 14,256,426

PROFIT

Surplus / Deficit	-1,356,426
Profit on Costs (%)	-9.51%
Profit on GDV (%)	-10.51%



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