

Viability Report

LAND AT STATUS PARK, NOBEL DRIVE, LONDON BOROUGH OF HILLINGDON, UB3 5EY

April 2023



James R Brown & Company Ltd

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Important Notice

This report has been prepared for planning input purposes.

BMR Property Group,
c/o Chris Brady,
Savills,
33 Margaret Street,
London,
W1G 0JD.

2/4/23

Dear Sirs,

**LAND AT STATUS PARK, NOBEL DRIVE, LONDON BOROUGH OF HILLINGDON, UB3 5EY.
FINANCIAL VIABILITY ASSESSMENT ('FVA').**

1.0 EXECUTIVE SUMMARY

1.1 We understand that you are proposing a scheme comprising:-

"Redevelopment of the existing site to provide a 6-storey residential building to provide 67no. residential units, together with associated landscaping and car parking. Reconfiguration of car parks at Nobel Drive and provision of additional landscaping."

1.2 We have assessed the financial viability of the proposed scheme to identify the maximum reasonable affordable housing provision.

1.3 Having done so, we conclude that it cannot viably sustain any affordable housing provision.

2.0 INSTRUCTIONS

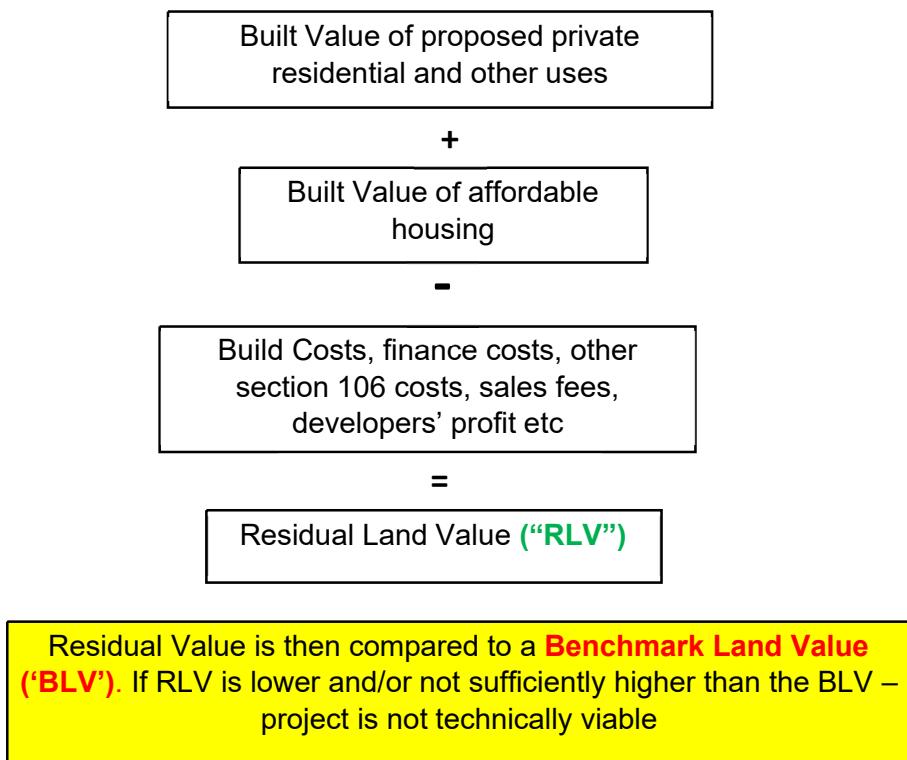
- 2.1 We have been instructed to provide a FVA of your current/proposed scheme to identify the maximum reasonable affordable housing provision.
- 2.2 We have agreed a fixed fee for this piece of work split between viability report and further discussions with the London Borough of Hillingdon ('LBH') and their advisors. No performance related or contingent fees have been agreed.
- 2.3 In preparing this report we can confirm that we have no conflicts of interest.
- 2.4 Our opinion is also:-
 - Objective, and;
 - Impartial, and;
 - Without interference (notwithstanding NPPG and Mayoral guidance), and;
 - With reference to all appropriate sources of information (but limited to what NPPG and/or Mayoral guidance says is appropriate).

3.0 BASIS OF APPRAISALS HEREIN

- 3.1 This report is to assist planning discussions with LBH.
- 3.2 It is not an RICS (Royal Institution of Chartered Surveyors) "Red Book" compliant valuation report and the figures referred to herein are not formal valuations. However, detailed justification for the indicative values and/or component valuation inputs we have used are provided herein.

4.0 VIABILITY AND PLANNING

- 4.1 Scheme viability is assessed using residual valuation methodology.
- 4.2 A summary of the residual process is:-



- 4.3 If the RLV driven by a proposed scheme is reduced to significantly below an appropriate BLV, it follows that it is commercially unviable to pursue such a scheme, and the scheme is unlikely to proceed.
- 4.4 The 'land residual' approach (as summarised above) can be inverted so that it becomes a 'profit residual' based upon the insertion of a specific land cost/value (equivalent to the BLV) at the top. By doing this, the focus is moved onto the level of 'residual profit' driven by a scheme which can be compared to a reasonably necessary profit/rate. This is a purely presentational alternative and is how we have presented our appraisal herein.

5.0 APPROACH TO BENCHMARK LAND VALUE ('BLV')

5.1 We have considered guidance provided by:-

- The RICS's Financial Viability in Planning (1st Edition 2012), and;
- The RICS's Financial Viability in Planning: Conduct & Reporting (1st Edition – May 2019), and;
- The RICS's 'Assessing viability in planning under the National Planning Policy Framework 2019 for England' – 1st edition – March 2021), and;
- The London Plan 2021, and;
- National Planning Policy Guidance on Viability (September 2019), and;
- Recent Appeal cases, and;
- Our own professionally qualified judgement and obligation to provide an opinion that is: objective, impartial, without interference and with reference to all appropriate sources of information.

5.2 Without prejudice, we have considered the value of the existing site/property on a 'Existing Use Value plus land-owner's premium' ('EUV Plus') basis and a 'Alternative Use Value' basis.

6.0 THE SITE

6.1 Please see the photographs below:-



- 6.2 The site currently accommodates a car park comprising 85 spaces.
- 6.3 It comprises 0.2 hectares (0.49 acres).
- 6.4 Planning consent for a 140 bed hotel previously existed via 74423/APP/2018/4437 and we assume this has not been legally implemented.
- 6.5 We consider it reasonable to assume the hotel consent could be re-obtained.

7.0 BLV

7.1 In arriving at a EUV and/or BLV for the existing property, we have considered the following comparables:-

| | |
|--|---|
|  | <p><u>Tavistock Road, UB7 7QE:-</u></p> <p>0.34 hectare site known as COMAG.</p> <p>Cleared site last used as surface storage.</p> <p>Avison Young (acting for LBH) assumed a BLV of £2.025m for this site in Q1 2023.</p> <p>This points to a BLV of at least £1.2m for the subject site albeit we think AY's BLV for COMAG was/is too low (as we have explicitly stated in other formal discussions).</p> |
|  | <p><u>Site adjacent to Airport, Cardinal Point, Newall Road, Heathrow, TW6 2BP:-</u></p> <p>50,520 sq.ft. of hardstanding.</p> <p>See Appendix 1.</p> <p>Recently let by De Souza for £293,016 p.a. Suitable for a variety of uses (including parking)</p> <p>The subject site comprises 21,528 sq.ft. and so we consider it reasonable to assume that it would let for around £125,000 p.a. Capitalised at 7% and less purchaser costs = a value of <u>at least</u> £1.67m.</p> |

| | |
|---|--|
|  | <p><u>The Yard, 21 Willow Road, Poyle, SL3 0BS:-</u></p> <p>Hardstanding secure yard - 1,861 sq.ft.</p> <p>See Appendix 2.</p> <p>Currently to let via De Souza. Asking rent = £15,000 p.a. = £8.06 p.s.f. The subject site 21,528 sq.ft. and so we consider it reasonable to assume that it would let for around £170,000 p.a. Capitalised at 7% and less purchaser costs = a value of <u>at least</u> £2.27m.</p> |
|  | <p><u>2 Green Man Lane, Feltham:-</u></p> <p>0.19 acres. Secure hard-standing.</p> <p>See Appendix 3.</p> <p>Site for sale via Vokins Chartered Surveyors. Freehold. Asking price = £950,000 = £5m per acre equivalent. Points to at least £2.47m for the subject site allowing for size differential. Current lease to SixT Rent a Car holding over following lease expiry in December 2021 @ £42,000 p.a. RV = £18,837.25.</p> |

7.2 Based upon the potential use of the site for hotel use, we note that the Arora Park Hotel (Bath Road, Colnbrook, Slough, SL3 0PH) which comprises 199 rooms sold for £12.5m on 3/7/20 which equates to £105,042 per key. We do not have drawings and/or costing for a new hotel proposal but, based upon the previous hotel consent, we assume that a hotel with a GDV of circa £14.7m could be pursued and that the land value driven by such a scheme would be circa 25% of this sum = £3.68m which more than under-pins our assumed BLV (see below) even if discounted to reflect planning risk.

7.3 Considering the above, we have assumed a conservative BLV of £2m.

8.0 PROPOSED SCHEME

8.1 Please refer to the proposed scheme plans in **Appendix 4**.

8.2 The proposed scheme (which contains 3 cores) comprises:-

| Unit Count | Floor | Nos Bedrooms | Area (sq.m.) | Area (sq.ft.) |
|---------------|-------|-----------------|-----------------|------------------|
| 1 | G | 2 | 90 | 969 |
| 2 | G | 1 | 54 | 581 |
| 3 | G | 2 | 61 | 657 |
| 4 | G | 3 | 90 | 969 |
| 5 | G | 2 | 80 | 861 |
| 6 | G | 3 | 87 | 936 |
| 7 | G | 2 | 63 | 678 |
| 8 | 1 | 2 | 70 | 753 |
| 9 | 1 | 1 | 55 | 592 |
| 10 | 1 | 1 | 51 | 549 |
| 11 | 1 | 2 | 73 | 786 |
| 12 | 1 | 3 | 83 | 893 |
| 13 | 1 | 2 | 72 | 775 |
| 14 | 1 | 3 | 93 | 1,001 |
| 15 | 1 | 1 | 55 | 592 |
| 16 | 1 | 2 | 75 | 807 |
| 17 | 1 | 1 | 50 | 538 |
| 18 | 1 | 1 | 50 | 538 |
| 19 | 1 | 3 | 81 | 872 |
| 20 | 2 | 2 | 70 | 753 |
| 21 | 2 | 1 | 55 | 592 |
| 22 | 2 | 1 | 51 | 549 |
| 23 | 2 | 2 | 73 | 786 |
| 24 | 2 | 3 | 83 | 893 |
| 25 | 2 | 2 | 72 | 775 |
| 26 | 2 | 3 | 93 | 1,001 |
| 27 | 2 | 1 | 55 | 592 |
| 28 | 2 | 2 | 75 | 807 |
| 29 | 2 | 1 | 50 | 538 |
| 30 | 2 | 1 | 50 | 538 |
| 31 | 2 | 3 | 81 | 872 |
| 32 | 3 | 2 | 70 | 753 |
| 33 | 3 | 1 | 55 | 592 |
| 34 | 3 | 1 | 51 | 549 |
| 35 | 3 | 2 | 73 | 786 |
| 36 | 3 | 3 | 83 | 893 |
| 37 | 3 | 2 | 72 | 775 |
| 38 | 3 | 3 | 93 | 1,001 |
| 39 | 3 | 1 | 55 | 592 |
| 40 | 3 | 2 | 75 | 807 |
| 41 | 3 | 1 | 50 | 538 |
| 42 | 3 | 1 | 50 | 538 |
| 43 | 3 | 3 | 81 | 872 |
| 44 | 4 | 2 | 70 | 753 |
| 45 | 4 | 1 | 55 | 592 |
| 46 | 4 | 1 | 51 | 549 |
| 47 | 4 | 2 | 73 | 786 |
| 48 | 4 | 3 | 83 | 893 |
| 49 | 4 | 2 | 72 | 775 |
| 50 | 4 | 3 | 93 | 1,001 |
| 51 | 4 | 1 | 55 | 592 |
| 52 | 4 | 2 | 75 | 807 |
| 53 | 4 | 1 | 50 | 538 |
| 54 | 4 | 1 | 50 | 538 |
| 55 | 4 | 3 | 81 | 872 |
| 56 | 5 | 2 | 70 | 753 |
| 57 | 5 | 1 | 55 | 592 |
| 58 | 5 | 1 | 51 | 549 |
| 59 | 5 | 2 | 73 | 786 |
| 60 | 5 | 3 | 83 | 893 |
| 61 | 5 | 2 | 72 | 775 |
| 62 | 5 | 3 | 93 | 1,001 |
| 63 | 5 | 1 | 55 | 592 |
| 64 | 5 | 2 | 75 | 807 |
| 65 | 5 | 1 | 50 | 538 |
| 66 | 5 | 1 | 50 | 538 |
| 67 | 5 | 3 | 81 | 872 |
| Totals | | | | 49,137 |

8.3 The total scheme GIA is 5,796 sq.m. (62,388 sq.ft.).

9.0 APPROACH TO VIABILITY ASSESSMENT

- 9.1 We have financially appraised the proposed scheme using ARGUS, a widely used proprietary software package. We have used current day values and costs.
- 9.2 We consider that the residual profit from the proposed scheme needs to be at least 22.5% on cost for it to be considered viable by normal measures. This is based upon a hypothetical land cost input (equivalent to our assumed BLV of £2m).
- 9.3 We have initially appraised the scheme without any affordable housing provision based upon our local and recent experience of the likely outcome. Bearing in mind the result (i.e. a viability shortfall), we have not gone on to apprise the scheme with any affordable housing provision.

10.0 MAYORAL CIL 2, CIL, S.106 & S.278, CARBON OFF-SET

- 10.1 We have assumed a combined cost in this regard of £1m.
- 10.2 We reserve the right to review our viability conclusion herein once these costs have been agreed with LBH.

11.0 BUILD COSTS

- 11.1 You have provided us with the build cost assessment in **Appendix 5** which indicates a total build cost of £16,115,444 excluding a contingency and professional fees.
- 11.2 We have added a 5% contingency and professional fees at 10%.

12.0 EXTRAORDINARY COSTS

- 12.1 At this stage, we have not accounted for any other extraordinary costs.

13.0 PRIVATE RESIDENTIAL GDV

13.1 Following the end of Help to Buy and increases in mortgage costs, the new homes market (in particular) is currently weak.

13.2 We note that the site/proposed scheme is close to the runways of Heathrow airport and air-craft noise will be detrimental to value.

13.3 There is a dearth of comparable evidence near Heathrow but we have considered the following:-

|  | <p><u>Kirk House, 97-109 High Street, UB7 7HJ:-</u></p> <p>Small flats and so value rate p.s.f. will be higher than achievable on larger flats.</p> <p>Most recent sales include:-</p> <table border="1" data-bbox="536 736 1461 1304"> <thead> <tr> <th>Unit</th><th>Address</th><th>Postcode</th><th>Unit Type</th><th>Tenure</th><th>Price Paid First Sale</th><th>Sale Completed</th><th>EPC Sq M</th><th>Sq Ft</th><th>EPSF</th></tr> </thead> <tbody> <tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr> <tr><td>FLAT 18</td><td>KIRK HOUSE, 97 HIGH STREET</td><td>UB7 7GJ</td><td>Flat</td><td>Leasehold</td><td>£280,000</td><td>16/03/2021</td><td>42.00</td><td>452</td><td>£619</td></tr> <tr><td>FLAT 17</td><td>KIRK HOUSE, 97 HIGH STREET</td><td>UB7 7GJ</td><td>Flat</td><td>Leasehold</td><td>£282,500</td><td>25/02/2021</td><td>42.00</td><td>452</td><td>£624</td></tr> <tr><td>FLAT 21</td><td>KIRK HOUSE, 97 HIGH STREET</td><td>UB7 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| FLAT 5 | KIRK HOUSE, 97 HIGH STREET | UB7 7GJ | Flat | Leasehold | £285,000 | 10/12/2020 | 42.00 | 452 | £630 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FLAT 32 | KIRK HOUSE, 97 HIGH STREET | UB7 7GJ | Flat | Leasehold | £285,000 | 23/11/2020 | 42.00 | 452 | £630 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FLAT 8 | KIRK HOUSE, 97 HIGH STREET | UB7 7GJ | Flat | Leasehold | £295,000 | 30/10/2020 | 47.00 | 506 | £583 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FLAT 16 | KIRK HOUSE, 97 HIGH STREET | UB7 7GJ | Flat | Leasehold | £280,000 | 30/10/2020 | 42.00 | 452 | £619 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FLAT 9 | KIRK HOUSE, 97 HIGH STREET | UB7 7GJ | Flat | Leasehold | £295,000 | 31/07/2020 | 50.00 | 538 | £548 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FLAT 19 | KIRK HOUSE, 97 HIGH STREET | UB7 7GJ | Other | Leasehold | £285,000 | 30/06/2020 | 42.00 | 452 | £630 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FLAT 25 | KIRK HOUSE, 97 HIGH STREET | UB7 7GJ | Other | Leasehold | £310,000 | 26/06/2020 | 50.00 | 538 | £575 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FLAT 11 | KIRK HOUSE, 97 HIGH STREET | UB7 7GJ | Other | Leasehold | £245,000 | 22/05/2020 | 31.00 | 334 | £734 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FLAT 7 | KIRK HOUSE, 97 HIGH STREET | UB7 7GJ | Flat | Leasehold | £275,000 | 07/05/2020 | 42.00 | 452 | £608 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FLAT 1 | KIRK HOUSE, 97 HIGH STREET | UB7 7GJ | Flat | Leasehold | £320,000 | 17/04/2020 | 61.00 | 657 | £487 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FLAT 27 | KIRK HOUSE, 97 HIGH STREET | UB7 7GJ | Flat | Leasehold | £245,000 | 09/04/2020 | 32.00 | 344 | £711 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  | <p><u>Flat 29, Croxley Court, 4 Garnet Place, UB7 7GF:-</u></p> <p>2 bed flat, Re-sale from Redrow development. 753 sq.ft. Sold on 10/7/2019 for £345,000 = £457 p.s.f.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|  | <p><u>Flat 25, Waterways House, Bentinck Road, UB7 7SG:-</u></p> <p>1 bed flat. 527 sq.ft. Re-sale of recently built flat. Sold on 27/9/21 for £260,000 = £492 p.s.f.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |



New Hayes, Pump Lane, UB3 3ND:-

Fairview scheme.

Recent sales include:-

| Unit | Address | Postcode | Unit Type | Tenure | Price Paid First Sale | Sale Completed | EPC Sq M | Sq Ft | ÄEPSF |
|------------------|-----------------------------------|----------|-----------|-----------|-----------------------|----------------|----------|-------|-------|
| | | | | | | | | | |
| FLAT 6 | CARPENTER HOUSE, 45 PUMP LANE | UB3 3FF | Flat | Leasehold | £515,000 | 30/07/2021 | 103.00 | 1,109 | £464 |
| FLAT 22 | CARPENTER HOUSE, 45 PUMP LANE | UB3 3FF | Flat | Leasehold | £439,000 | 23/09/2021 | 71.00 | 764 | £574 |
| FLAT 10 | CARPENTER HOUSE, 45 PUMP LANE | UB3 3FF | Flat | Leasehold | £263,000 | 28/09/2021 | 42.00 | 452 | £581 |
| FLAT 25 | CARPENTER HOUSE, 45 PUMP LANE | UB3 3FF | Flat | Leasehold | £271,000 | 11/10/2021 | 42.00 | 452 | £599 |
| 2 CHAILEY PLACE | | UB3 3FE | Flat | Leasehold | £522,000 | 20/10/2021 | 97.00 | 1,044 | £499 |
| 6 CHAILEY PLACE | | UB3 3FE | Flat | Leasehold | £525,000 | 25/10/2021 | 97.00 | 1,044 | £502 |
| 12 CHAILEY PLACE | | UB3 3FE | Flat | Leasehold | £294,000 | 12/11/2021 | 52.00 | 560 | £525 |
| FLAT 30 | CARPENTER HOUSE, 10 CHAILEY PLACE | UB3 3FG | Flat | Leasehold | £340,000 | 25/11/2021 | 60.00 | 646 | £526 |
| FLAT 28 | CARPENTER HOUSE, 45 PUMP LANE | UB3 3FF | Flat | Leasehold | £320,000 | 26/11/2021 | 49.00 | 527 | £606 |



Duval House, High Street, Hillingdon, UB7 0BT:-

Small flats and so value rate p.s.f. will be higher than achievable on larger flats.

Most recent sales include:-

| Unit | Address | Postcode | Unit Type | Tenure | Price Paid First Sale | Sale Completed | EPC Sq M | Sq Ft | ÄEPSF |
|---------|-----------------------------|----------|-----------|-----------|-----------------------|----------------|----------|-------|-------|
| | | | | | | | | | |
| FLAT 10 | DUVAL HOUSE MEADOWLEA CLOSE | UB7 0BX | Flat | Leasehold | £265,000 | 19/12/2022 | 38.00 | 409 | £647 |
| FLAT 23 | DUVAL HOUSE MEADOWLEA CLOSE | UB7 0BX | Flat | Leasehold | £250,000 | 12/12/2022 | 36.00 | 388 | £645 |
| FLAT 1 | DUVAL HOUSE MEADOWLEA CLOSE | UB7 0BX | Flat | Leasehold | £270,000 | 09/12/2022 | 44.00 | 474 | £570 |
| FLAT 9 | DUVAL HOUSE MEADOWLEA CLOSE | UB7 0BX | Flat | Leasehold | £270,000 | 02/12/2022 | 30.00 | 323 | £836 |
| FLAT 12 | DUVAL HOUSE MEADOWLEA CLOSE | UB7 0BX | Flat | Leasehold | £260,000 | 02/12/2022 | 35.00 | 377 | £690 |
| FLAT 18 | DUVAL HOUSE MEADOWLEA CLOSE | UB7 0BX | Flat | Leasehold | £280,000 | 02/12/2022 | 33.00 | 355 | £788 |
| FLAT 4 | DUVAL HOUSE MEADOWLEA CLOSE | UB7 0BX | Flat | Leasehold | £250,000 | 21/10/2022 | 44.00 | 474 | £527 |
| FLAT 11 | DUVAL HOUSE MEADOWLEA CLOSE | UB7 0BX | Flat | Leasehold | £270,000 | 17/08/2022 | 42.00 | 452 | £597 |
| FLAT 24 | DUVAL HOUSE MEADOWLEA CLOSE | UB7 0BX | Flat | Leasehold | £206,500 | 24/05/2022 | 30.00 | 323 | £639 |
| FLAT 25 | DUVAL HOUSE MEADOWLEA CLOSE | UB7 0BX | Flat | Leasehold | £260,000 | 29/04/2022 | 44.00 | 474 | £548 |
| FLAT 21 | DUVAL HOUSE MEADOWLEA CLOSE | UB7 0BX | Flat | Leasehold | £205,000 | 25/04/2022 | 28.00 | 301 | £680 |
| FLAT 21 | DUVAL HOUSE MEADOWLEA CLOSE | UB7 0BX | Flat | Leasehold | £205,000 | 25/04/2022 | 34.00 | 366 | £560 |



Padcroft Works, Hillingdon:-

Most recent sales include:-

| Unit | Address | Postcode | Unit Type | Tenure | Price Paid First Sale | Sale Completed | EPC Sq M | Sq Ft | ÄEPSF |
|---------|-------------------------------|----------|-----------|-----------|-----------------------|----------------|----------|-------|-------|
| | | | | | | | | | |
| FLAT 31 | CROXLEY COURT, 4 GARNET PLACE | UB7 7GF | Flat | Leasehold | £461,000 | 15/10/2021 | 81.00 | 872 | £528 |
| FLAT 26 | CROXLEY COURT, 4 GARNET PLACE | UB7 7GF | Flat | Leasehold | £456,000 | 05/10/2021 | 80.00 | 861 | £529 |
| FLAT 32 | CROXLEY COURT, 4 GARNET PLACE | UB7 7GF | Flat | Leasehold | £450,000 | 18/06/2021 | 80.00 | 861 | £522 |
| FLAT 20 | CROXLEY COURT, 4 GARNET PLACE | UB7 7GF | Flat | Leasehold | £433,000 | 15/06/2021 | 80.00 | 861 | £502 |
| FLAT 8 | CROXLEY COURT, 4 GARNET PLACE | UB7 7GF | Flat | Leasehold | £435,000 | 23/04/2021 | 80.00 | 861 | £505 |
| FLAT 14 | CROXLEY COURT, 4 GARNET PLACE | UB7 7GF | Flat | Leasehold | £448,000 | 09/04/2021 | 80.00 | 861 | £520 |

Source: MOLIOR, Rightmove & Land Registry

13.4 Based upon the comparables above, we have assumed the following proposed residential values:-

| Unit Count | Floor | Nos Bedrooms | Area (sq.m.) | Area (sq.ft.) | Value (as private) | Value p.s.f. |
|---------------|-------|-----------------|-----------------|------------------|-----------------------|--------------|
| 1 | G | 2 | 90 | 969 | £498,000 | £514 |
| 2 | G | 1 | 54 | 581 | £319,000 | £549 |
| 3 | G | 2 | 61 | 657 | £338,000 | £515 |
| 4 | G | 3 | 90 | 969 | £446,000 | £460 |
| 5 | G | 2 | 80 | 861 | £443,000 | £514 |
| 6 | G | 3 | 87 | 936 | £431,000 | £460 |
| 7 | G | 2 | 63 | 678 | £349,000 | £515 |
| 8 | 1 | 2 | 70 | 753 | £392,000 | £520 |
| 9 | 1 | 1 | 55 | 592 | £328,000 | £554 |
| 10 | 1 | 1 | 51 | 549 | £304,000 | £554 |
| 11 | 1 | 2 | 73 | 786 | £408,000 | £519 |
| 12 | 1 | 3 | 83 | 893 | £416,000 | £466 |
| 13 | 1 | 2 | 72 | 775 | £403,000 | £520 |
| 14 | 1 | 3 | 93 | 1,001 | £466,000 | £466 |
| 15 | 1 | 1 | 55 | 592 | £328,000 | £554 |
| 16 | 1 | 2 | 75 | 807 | £420,000 | £520 |
| 17 | 1 | 1 | 50 | 538 | £298,000 | £554 |
| 18 | 1 | 1 | 50 | 538 | £298,000 | £554 |
| 19 | 1 | 3 | 81 | 872 | £406,000 | £466 |
| 20 | 2 | 2 | 70 | 753 | £398,000 | £528 |
| 21 | 2 | 1 | 55 | 592 | £333,000 | £562 |
| 22 | 2 | 1 | 51 | 549 | £309,000 | £563 |
| 23 | 2 | 2 | 73 | 786 | £415,000 | £528 |
| 24 | 2 | 3 | 83 | 893 | £422,000 | £472 |
| 25 | 2 | 2 | 72 | 775 | £409,000 | £528 |
| 26 | 2 | 3 | 93 | 1,001 | £473,000 | £473 |
| 27 | 2 | 1 | 55 | 592 | £333,000 | £562 |
| 28 | 2 | 2 | 75 | 807 | £426,000 | £528 |
| 29 | 2 | 1 | 50 | 538 | £303,000 | £563 |
| 30 | 2 | 1 | 50 | 538 | £303,000 | £563 |
| 31 | 2 | 3 | 81 | 872 | £412,000 | £473 |
| 32 | 3 | 2 | 70 | 753 | £400,000 | £531 |
| 33 | 3 | 1 | 55 | 592 | £335,000 | £566 |
| 34 | 3 | 1 | 51 | 549 | £310,000 | £565 |
| 35 | 3 | 2 | 73 | 786 | £417,000 | £531 |
| 36 | 3 | 3 | 83 | 893 | £424,000 | £475 |
| 37 | 3 | 2 | 72 | 775 | £411,000 | £530 |
| 38 | 3 | 3 | 93 | 1,001 | £475,000 | £475 |
| 39 | 3 | 1 | 55 | 592 | £335,000 | £566 |
| 40 | 3 | 2 | 75 | 807 | £428,000 | £530 |
| 41 | 3 | 1 | 50 | 538 | £304,000 | £565 |
| 42 | 3 | 1 | 50 | 538 | £304,000 | £565 |
| 43 | 3 | 3 | 81 | 872 | £414,000 | £475 |
| 44 | 4 | 2 | 70 | 753 | £402,000 | £534 |
| 45 | 4 | 1 | 55 | 592 | £337,000 | £569 |
| 46 | 4 | 1 | 51 | 549 | £312,000 | £568 |
| 47 | 4 | 2 | 73 | 786 | £419,000 | £533 |
| 48 | 4 | 3 | 83 | 893 | £426,000 | £477 |
| 49 | 4 | 2 | 72 | 775 | £413,000 | £533 |
| 50 | 4 | 3 | 93 | 1,001 | £478,000 | £478 |
| 51 | 4 | 1 | 55 | 592 | £337,000 | £569 |
| 52 | 4 | 2 | 75 | 807 | £430,000 | £533 |
| 53 | 4 | 1 | 50 | 538 | £306,000 | £569 |
| 54 | 4 | 1 | 50 | 538 | £306,000 | £569 |
| 55 | 4 | 3 | 81 | 872 | £416,000 | £477 |
| 56 | 5 | 2 | 70 | 753 | £404,000 | £536 |
| 57 | 5 | 1 | 55 | 592 | £339,000 | £573 |
| 58 | 5 | 1 | 51 | 549 | £314,000 | £572 |
| 59 | 5 | 2 | 73 | 786 | £422,000 | £537 |
| 60 | 5 | 3 | 83 | 893 | £429,000 | £480 |
| 61 | 5 | 2 | 72 | 775 | £416,000 | £537 |
| 62 | 5 | 3 | 93 | 1,001 | £481,000 | £480 |
| 63 | 5 | 1 | 55 | 592 | £339,000 | £573 |
| 64 | 5 | 2 | 75 | 807 | £433,000 | £536 |
| 65 | 5 | 1 | 50 | 538 | £308,000 | £572 |
| 66 | 5 | 1 | 50 | 538 | £308,000 | £572 |
| 67 | 5 | 3 | 81 | 872 | £419,000 | £481 |
| Totals | | | | 49,137 | £25,578,000 | £521 |

14.0 PROFIT AND FINANCE COSTS

14.1 With regard to profit, NPPG and the RICS said the following in 2019:-

How should a return to developers be defined for the purpose of viability assessment?

Potential risk is accounted for in the assumed return for developers at the plan making stage. It is the role of developers, not plan makers or decision makers, to mitigate these risks. The cost of fully complying with policy requirements should be accounted for in benchmark land value. Under no circumstances will the price paid for land be relevant justification for failing to accord with relevant policies in the plan.

For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development. A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk. Alternative figures may also be appropriate for different development types.

See related policy: National Planning Policy Framework [paragraph 57](#)

Paragraph: 018 Reference ID: 10-018-20190509

Revision date: 09 05 2019 See [previous version](#)

RICS:-

| Research | |
|---|---|
|  RICS® September 2019 Performance metrics, required returns and achieved returns for UK real estate development | The review of published development appraisals and associated literature suggests that residential developers favour the use of cash-based target returns. From the survey, a figure of 20% profit on costs was mentioned regularly for sites without significant risks (for example, risks relating to planning permission), and 25% for those sites with higher levels of perceived risk. These levels of profit on cost imply a profit on gross development value (GDV) of around 15 to 20%. The larger developers, utilising cash-flow techniques and developing longer schemes, quoted target rates of return of around 10 to 12%, and this reconciles with higher cash returns that are typically required for longer projects. Inclusion of finance within development appraisals is common. |

14.2 We target profit on cost as most investments are measured this way. However, this can be translated into a return on GDV.

14.3 Profit exists to cover risk and uncertainty which has substantially increased since the NPPG and RICS guidance referred to above because of and/or highlighted by:-

- Recent mortgage rate increases.
- Recent development finance rate increases.
- The end of Help to Buy.
- Build cost inflation.
- High general inflation.
- Cost of living crisis.
- Increased Corporation Tax for developers from April 2023.
- Building Safety Act 2022 (higher build costs over and above inflation).
- Gloomy house price predictions (N.B. even the main estate agents are predicting value falls in 2023/24).
- Net Zero Carbon requirements (higher build costs over and above inflation).
- Enhanced stair-core requirements in tall buildings (Q1 2023 onwards) – higher build costs and less sales revenue.
- Financially un-absorbable planning policies (followed by deliverability queries !).
- Substantially higher risk and uncertainty in connection with all of the above.
- The departure of and/or caution expressed by most of the major housebuilders in London (e.g. Redrow, Crest and even Berkely in terms of explicitly announcing a cautious approach to London).

14.4 NPPG does not state that the 15-20% range only applies to private residential and that different profit rates should be applied to different uses within schemes. It implies a single blended return should reasonably fall into this range on residential led projects and we are aware that the GLA has agreed single overall profit rates as a component of review clauses in Section 106 Agreements on a number of projects over the last 4 years.

14.5 Optimistically, we have assumed a reasonable profit requirement to be 22.5% on total cost (i.e. only slightly above what the RICS were guiding in much stronger market conditions in 2019).

14.6 The Base Rate had risen substantially over the last 12 months (i.e. by over 4%).

14.7 Hypothetical finance costs now typically break down as follows:-

| | |
|--------------------------------|------|
| 60% Bank finance at 6% = | 3.6% |
| 20% equity finance at 10% = | 2% |
| 20% mezzanine finance at 16% = | 3.2% |
| ----- | |

8.8% **plus a fixed 1.5% 'in/out' finance facility fee** on bank finance (and possibly the whole finance package if arranged via an Intermediary)

14.8 We have used an optimistic all-in finance rate of 8% herein.

15.0 OTHER ASSUMPTIONS

15.1 Our other viability assumptions are explicitly evident from our residual profit appraisal in **Appendix 6**.

16.0 CONCLUSION

16.1 The appraisal in **Appendix 6** drives a profit of £922,004 which only equates to 3.74% on cost.

16.2 As this falls below our target profit rate, we conclude that there is a viability shortfall without any affordable housing provision and that, as a consequence, the scheme cannot sustain any affordable housing provision.

17.0 SENSITIVITY TEST

17.1 It is particularly difficult to predict what might happen in the short to medium term at the moment.

17.2 As such, we have not carried out any sensitivity tests at this stage.

18.0 DISCLOSURE AND STATUS OF REPORT

18.1 We understand that you may provide a copy of this report to LBH and their advisors but we do not owe or offer them any duty of care.

Yours faithfully,

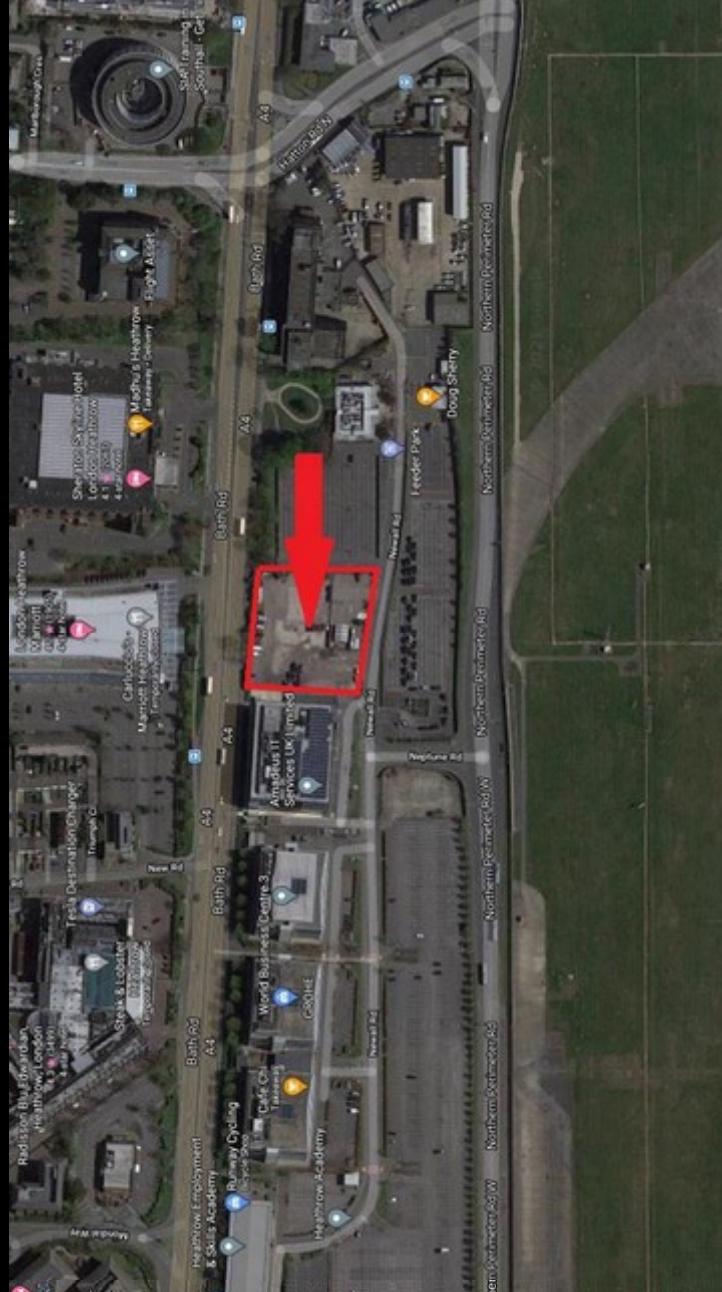


James Brown BSc (Hons) MRICS
RICS Registered Valuer
Director

APPENDIX 1

1.16 Acres 50,530 sq ft

Cardinal Point, Newall Road, Heathrow TW6 2BP



- **Prominent site adjacent to Airport**
- **Two entrance/exit points on Newall Rd**
- **Mains electricity & water**

For more information or to arrange a viewing contact:

| | |
|------------------------|-------------------------|
| Paul Flannery | Simon Cressey |
| E: paulf@desouza.co.uk | E: simonc@desouza.co.uk |
| T: 020 8707 3035 | T: 020 8707 3036 |
| M: 07946422920 | M: 07939 129427 |

APPENDIX 2

TO LET | YARD SPACE CLOSE TO THE AIRPORT

1,861 sq ft (172.88 sq m)

21 WILLOW ROAD, POYLE, SLOUGH SL3 0BS



- Close to Terminal 5
- Secure site
- Hard standing surface
- Available on a new lease
- £15,000.00 per annum
Exclusive of VAT and all other outgoings

For more information or to arrange a viewing contact:

Simon Cressey
simonc@desouza.co.uk

M: 07939 129427
T: 020 8707 3030

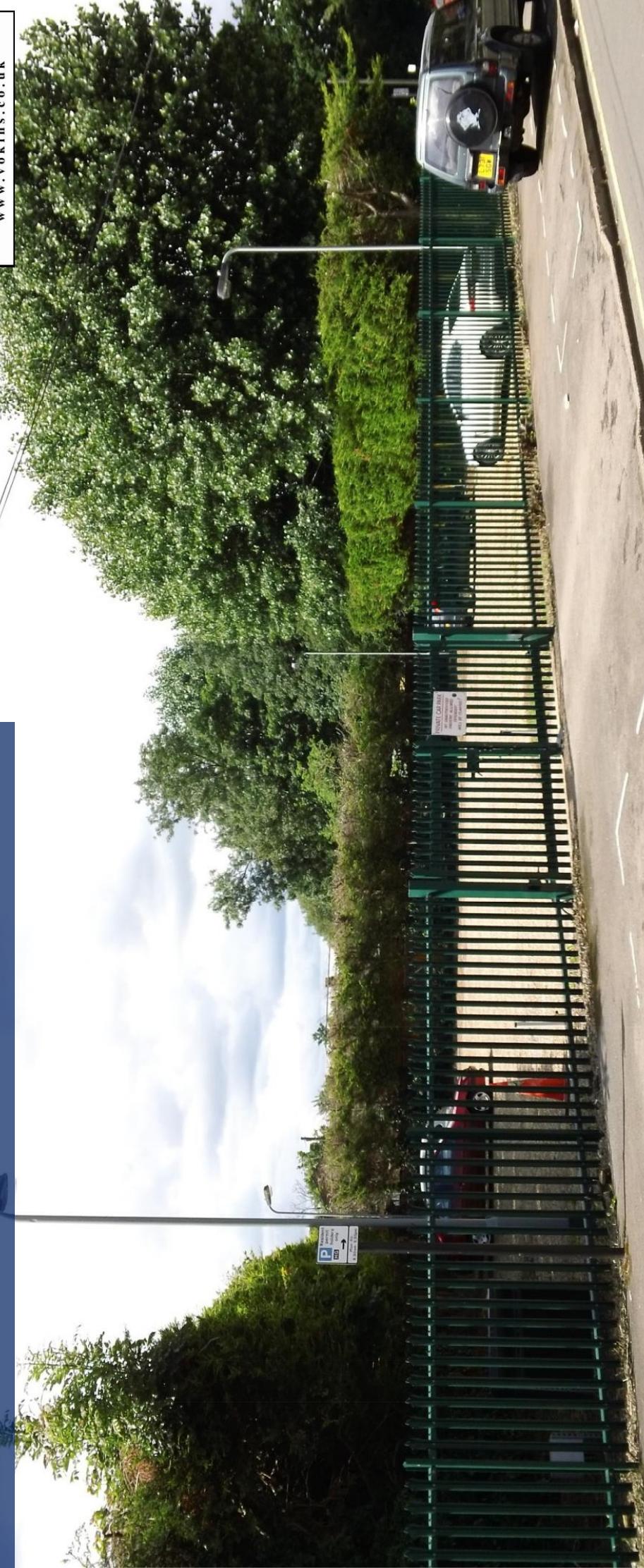
DE SOUZA
COMMERCIAL PROPERTY CONSULTANTS

APPENDIX 3



LAND FOR SALE – FREEHOLD

– PRESENTLY USED FOR CAR PARKING – MAY BE SUITABLE FOR
REDEVELOPMENT, SUBJECT TO NECESSARY PLANNING PERMISSIONS



Land Adjacent to no. 2

**Green Man Lane, Hatton Cross
Heathrow, Feltham TW14 0QB**

**8,370 SQ. FT.
(778 SQ.M.)**

2 Green Man Lane, Hatton Cross, Heathrow, Feltham, TW14 0BQ

Location

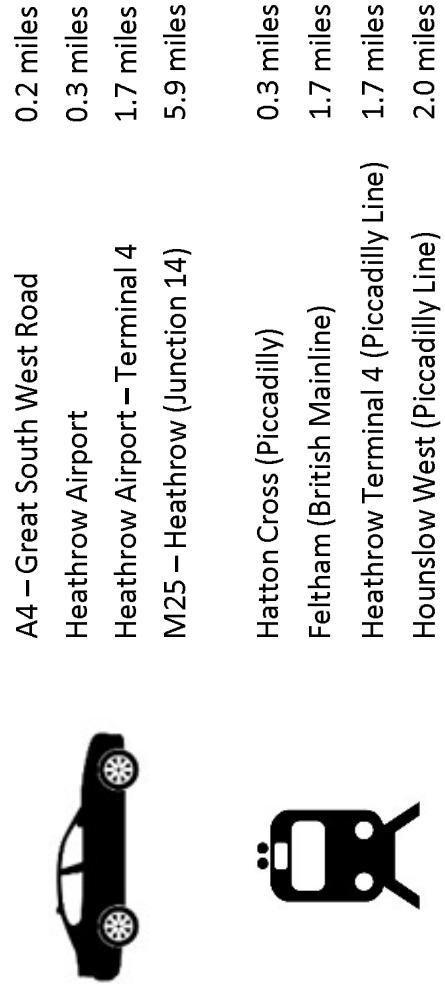
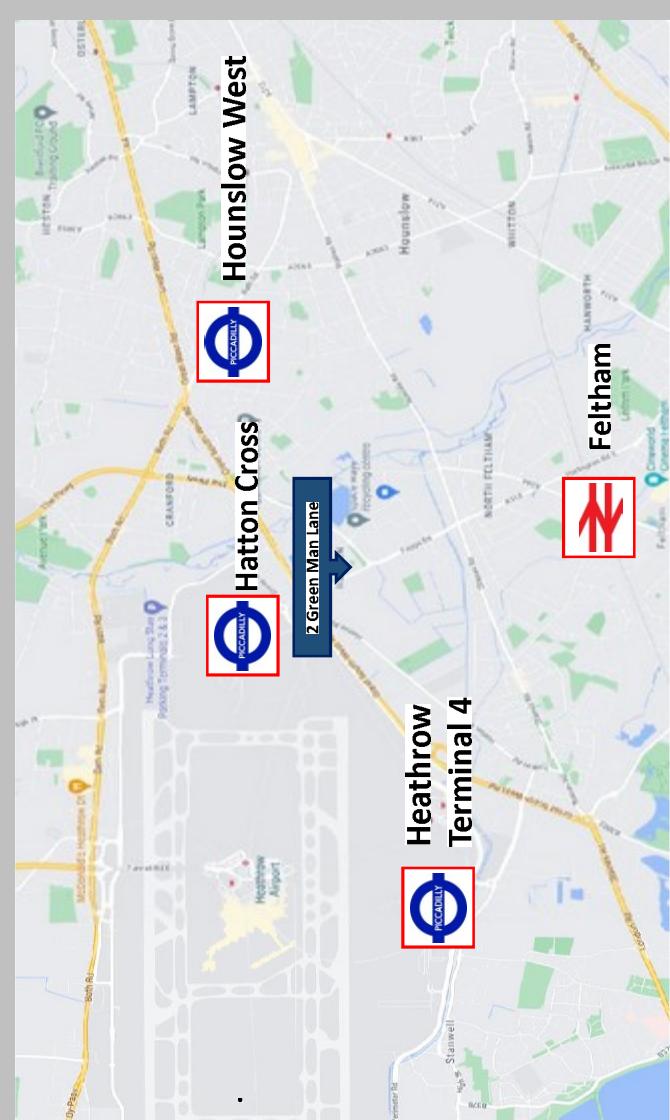
The Land is situated in Green Man Lane, which is due south of A30 Great South West Road, and Heathrow airport. Hatton Cross Underground station (Piccadilly Line) is circa. 0.25 miles north, and Heathrow airport itself, is circa. 0.3 miles north: A312 Causeway is circa. 0.1 mile to the south.

Local amenities include a Tesco Superstore within circa 0.5 miles to the south, Hilton Gardens Inn Hotel to the north, and the Green Man Public House, circa. 100 yards to the east.

Property

The site which is fenced and gated, has been leased in recent years by companies requiring car parking close to Heathrow Airport.

We are advised that the site has electrical lighting, electrical power and water, and has a hard standing surface.



2 Green Man Lane, Hatton Cross, Heathrow, Feltham, TW14 0BQ

Freehold

Guide Price - £950,000 (Nine Hundred and Fifty Thousand Pounds).

Terms

The property is available freehold.

Presently, there is a lease to SixT Rent A Car Ltd., in place, running until December 2021 at an annual rental of £42,000 per annum exclusive. We understand that the tenant would be willing to surrender that lease if required, as they have advised that presently, the premises are surplus to their operational requirements.

Business Rates

Information taken from the Valuation Office website shows the site is assessed as 'car park and premises', with a rateable value of £18,837.25. Whilst normally, the rates payable would be at the standard 51.2% calculation of the rateable value, in the year April 2021 - March 2022 there is transitional relief, limiting the amount payable to £7,990.49

All applicants are to make their own enquiries through the London Borough of Hounslow billing authority to satisfy themselves in respect to this information.

VAT

We understand that the property is not elected for VAT.

Planning

The site has been used as a car park for many years by companies seeking car parking in the Heathrow catchment area and contains 35-40 car parking spaces.

Legal Costs

Each party to bear their own legal costs.

Method of Sale

The property will be sold on an unconditional upon planning basis. The property is held in a SPV, being called Heathrow Parking Ltd. The structure of the sale will be the sale of the shares in the company in which this property is vested.

Luke Storey

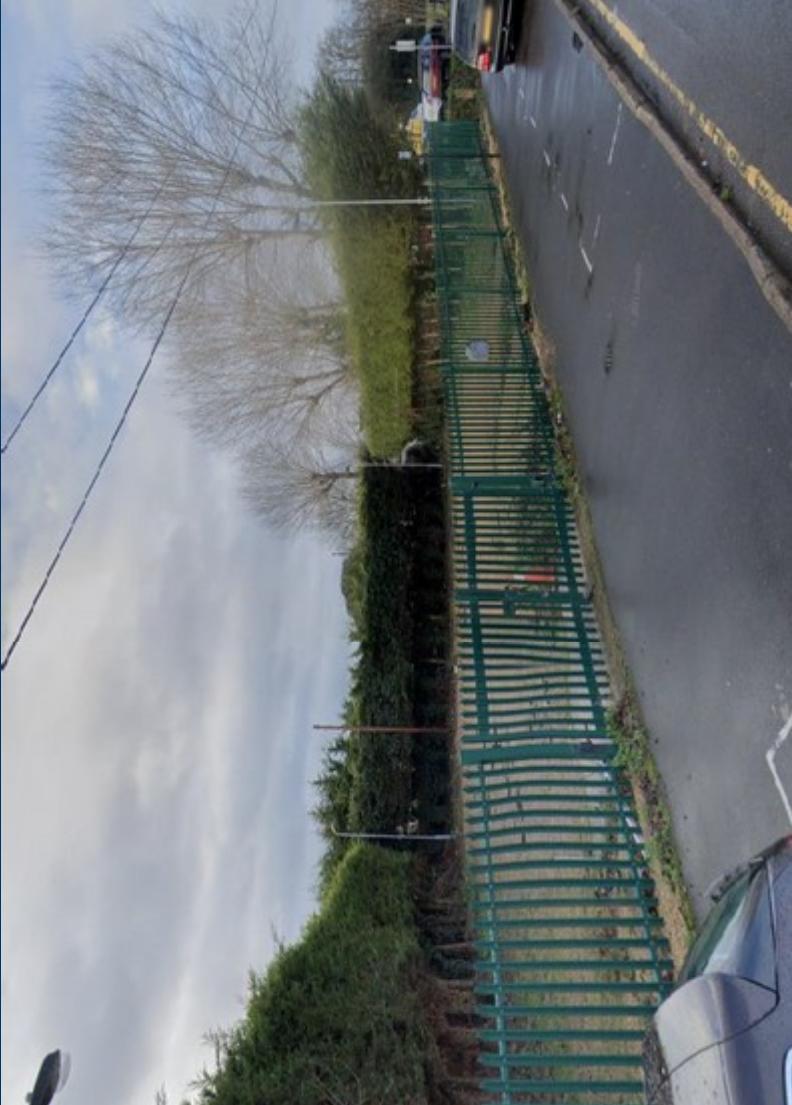
l.storey@vokins.co.uk

020 8400 8876

John Vokins

j.vokins@vokins.co.uk

020 8400 9000



Viewing

The site can be inspected externally without prior appointment.

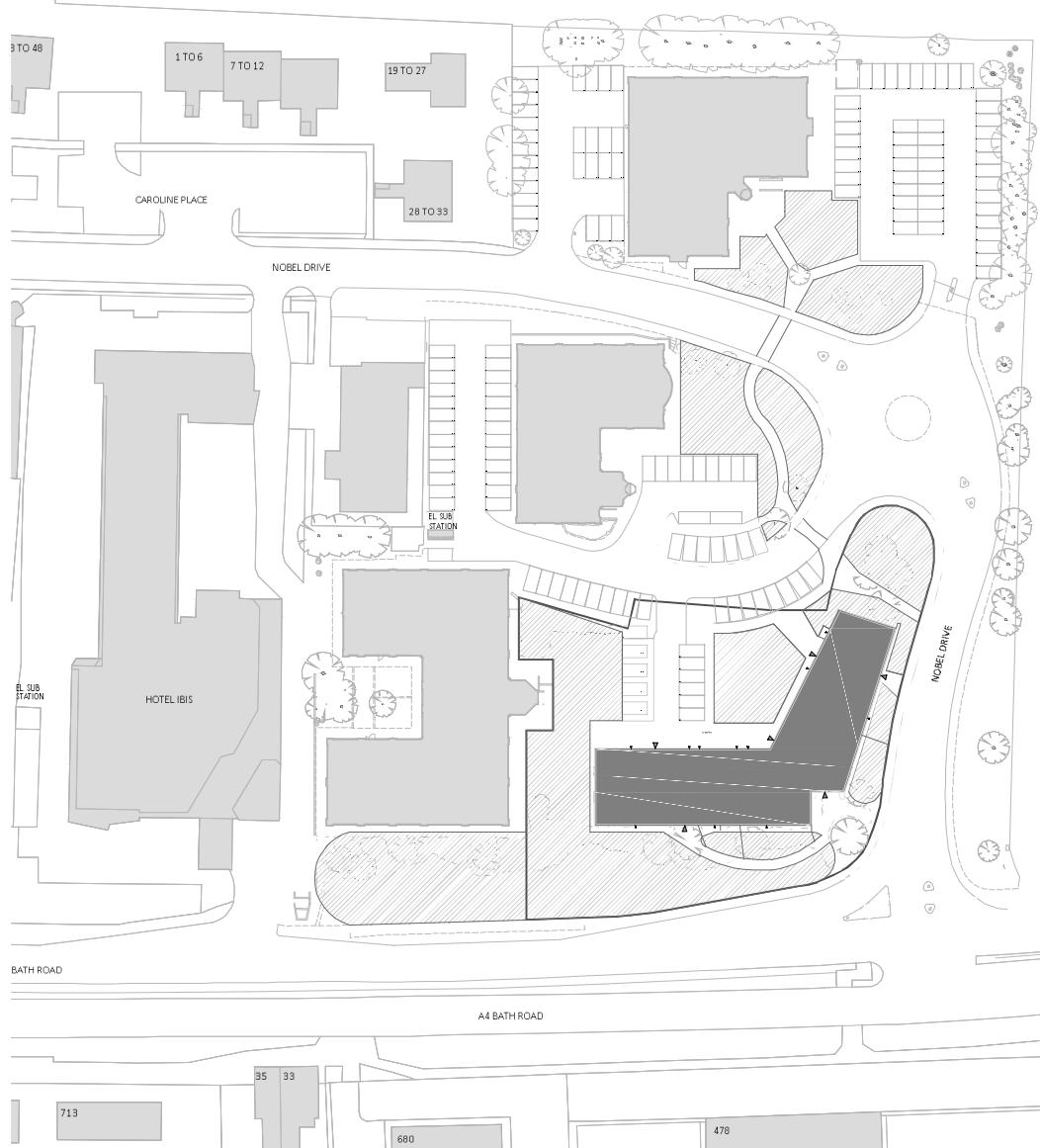
Misrepresentation Act 1967

Every care has been taken in presentation of these particulars, however any intending purchaser/tenant should satisfy themselves as to the correctness of each statement contained herein. They are expressly excluded from any contract VAT may be applicable to rents/prices quoted in these particulars.

Anti Money Laundering Legislation

In accordance with the Anti Money Laundering Legislation, buyers will be required to provide proof of identity and address to the selling agent once an offer has been submitted and accepted (subject to contract) prior to solicitors being instructed.

APPENDIX 4

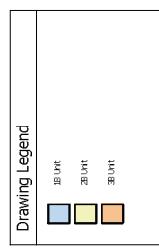


01 SITE ESTATE PLAN
Scale 1:500

PLANNING

Osel architecture

PROJECT: STATUE PARK
BATH ROAD
HEATHROW
CLIENT: BMR HEATHROW
DRAWING: ESTATE MASTER
PLAN
DRAWING NO.: E21-038/SIT100
REV: A
SCALE: 1:500@A1
DRAWN: WTM DATE: 12/12/2022
CHECKED: G/H The Record Hall | 16-18 Baldwin's Gardens | London | EC1N 7RJ
REV: 000 2024 SMH
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PLANNING

Osel architecture

PROJECT: STATUS PARK

CLIENT: BMR PROPERTY

DRAWINGS: PROPOSED PLANS
GROUND FLOOR PLAN

REV.: A
DRAWING NO.: E21-038/PRP00G
SCALE: 1:200

DATE: 12/01/13

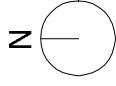
CHECKED: G.16-16A-Buildings-Structs-120113-16-02-2013
DATE: 16/01/13

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Email: oselarchitecture@btconnect.com

20m
15m
10m
5m
0m
SCALE 1:200
SCALE 1:1

Acres area





Drawing Legend

A legend consisting of three colored squares with corresponding labels: a blue square for '1B Unit', a yellow square for '2B Unit', and an orange square for '3B Unit'.

This 3D floor plan illustrates the layout of a residential building across three floors. The units are color-coded: Unit 101 (yellow), Unit 102 (blue), Unit 103 (orange), Unit 104 (green), Unit 105 (yellow), Unit 106 (blue), Unit 107 (orange), Unit 108 (green), Unit 109 (yellow), and Unit 110 (blue). Each unit contains a living room, kitchen, dining area, and bedrooms. Bathrooms and central hallways are also indicated. The plan shows the relationship between units, including shared and private spaces. Furniture is placed within the rooms, and dimensions are provided for most rooms.

PLANNING

Osel architecture

PROJECT: STATUS PARK

DRAWING

EE21 029/DRD001
DRAWING No.:
TYPICAL FLOORPLAN

| | |
|--|-----------------------------------|
| DATE: | 12/01/23 |
| DRAWN: | RC |
| CHECKED: | G. M. (The Recorder) [Signature] |
| | 16/154 Baldwin's Garden [Address] |
| | Tel. 020 7226 2447 |
| <small>Enquiries: Admin & Finance Dept, 16/154 Baldwin's Garden, London EC1V 7B1</small> | |
| SCN: | 1:200@A3 |

SCALE 1:1200

SCALE 1:1

0m 5m 10m 15m 20m

100mm 200mm 400mm 600mm 1000mm

100mm 100mm

01 Typical Floor

APPENDIX 5

STATUS PARK, HEATHROW

Construction of 67 New Build Units

Initial Cost Plan Q2 2023

| Residential | | | | | | | Units | 7 |
|--------------------------|-----------------------------------|----------|-----------|------------|------------|---------|-------|---|
| Element | | % | Cost/m2 £ | Cost/ft2 £ | Total £ | £/unit | | |
| Ground Floor Residential | | 525 m2 | | | 5,651 | | | |
| Ground Floor Communal | | 441 m2 | | | 4,747 | | | |
| First Floor | | 808 m2 | | | 8,697 | | 12 | |
| First Floor Communal | | 158 m2 | | | 1,701 | | | |
| Second Floor | | 808 m2 | | | 8,697 | | 12 | |
| Second Floor Communal | | 158 m2 | | | 1,701 | | | |
| Third Floor | | 808 m2 | | | 8,697 | | 12 | |
| Third Floor Communal | | 158 m2 | | | 1,701 | | | |
| Fourth Floor | | 808 m2 | | | 8,697 | | 12 | |
| Fourth Floor Communal | | 158 m2 | | | 1,701 | | | |
| Fifth Floor | | 808 m2 | | | 8,697 | | | |
| Firth Floor Communal | | 158 m2 | | | 1,701 | | | |
| Gross Internal Area: | | 5,796 m2 | | | 62,388 | | 67 | |
| TOTAL GIA | | 5,796 m2 | | | 62,388 | | 67 | |
| No. | Element | % | Cost/m2 £ | Cost/ft2 £ | Total £ | £/unit | | |
| 0.0 | DEMOLITION AND ALTERATIONS | | | | | | | |
| 0.1 | Demolition and Alterations | 2.49 | 69.36 | 6.44 | 402,000 | 6,000 | | |
| | Sub-Total | 2.49 | 69.36 | 6.44 | 402,000 | 6,000 | | |
| 1.0 | SUBSTRUCTURES | | | | | | - | |
| 1.1 | Substructures | 3.56 | 98.87 | 9.19 | 573,071 | 8,553 | | |
| 1.2 | Drainage | 0.76 | 21.12 | 1.96 | 122,400 | 1,827 | | |
| | Sub-Total | 4.32 | 119.99 | 11.15 | 695,471 | 8,553 | | |
| 2.0 | SUPERSTRUCTURES | | | | | | | |
| 2.1 | Upper Floors | 13.42 | 373.19 | 34.67 | 2,163,032 | 32,284 | | |
| 2.2 | Roof | 5.64 | 156.94 | 14.58 | 909,640 | 13,577 | | |
| 2.3 | Stairs | 1.99 | 55.33 | 5.14 | 320,700 | 4,787 | | |
| 2.4 | External Walls | 4.10 | 113.86 | 10.58 | 659,955 | 9,850 | | |
| 2.5 | Windows and External Doors | 6.63 | 184.47 | 17.14 | 1,069,210 | 15,958 | | |
| 2.6 | Internal Walls | 3.58 | 99.48 | 9.24 | 576,606 | 8,606 | | |
| 2.7 | Internal Doors | 3.21 | 89.31 | 8.30 | 517,646 | 7,726 | | |
| | Sub-Total | 38.57 | 1072.58 | 99.65 | 6,216,789 | 92,788 | | |
| 3.0 | FINISHES | | | | | | | |
| 3.1 | Wall Finishes | 3.28 | 91.31 | 8.48 | 529,224 | 7,899 | | |
| 3.2 | Floor Finishes | 6.26 | 174.15 | 16.18 | 1,009,387 | 15,065 | | |
| 3.3 | Ceiling Finishes | 2.53 | 70.30 | 6.53 | 407,470 | 6,082 | | |
| | Sub-Total | 12.07 | 335.76 | 31.19 | 1,946,081 | 29,046 | | |
| 4.0 | FITTING OUT | | | | | | | |
| 4.1 | Fitting-out | 4.86 | 135.23 | 12.56 | 783,820 | 11,699 | | |
| | Sub-Total | 4.86 | 135.23 | 12.56 | 783,820 | 11,699 | | |
| 5.0 | MECHANICAL AND ELECTRICAL | | | | | | | |
| 5.1 | Sanitary Appliances | 1.45 | 40.20 | 3.73 | 233,000 | 3,478 | | |
| 5.2 | Mechanical Installation | 11.31 | 314.40 | 29.21 | 1,822,265 | 27,198 | | |
| 5.3 | Electrical Installation | 4.99 | 138.77 | 12.89 | 804,304 | 12,005 | | |
| 5.4 | BWIC/Testing | 0.73 | 20.41 | 1.90 | 118,269 | 1,765 | | |
| | Sub-Total | 18.48 | 513.78 | 47.73 | 2,977,838 | 44,446 | | |
| 6.0 | EXTERNAL WORKS | | | | | | | |
| 6.1 | Site Works | 2.00 | 55.56 | 5.16 | 322,000 | 4,806 | | |
| 6.2 | External Services | 2.19 | 61.02 | 5.67 | 353,680 | 5,279 | | |
| | Sub-Total | 4.19 | 116.58 | 10.83 | 675,680 | 10,085 | | |
| 7.0 | PRELIMINARIES | | | | | | | |
| 7.1 | Preliminaries | 5.91 | 164.38 | 15.27 | 952,725 | 14,220 | | |
| 7.2 | Over Heads & Profit @ __10 % | 9.09 | 252.77 | 23.48 | 1,465,040 | 21,866 | | |
| | Sub-Total | 15.00 | 417.15 | 38.75 | 2,417,765 | 36,086 | | |
| | TOTAL | 100 | 2,780 | 258 | 16,115,444 | 238,703 | | |

STATUS PARK, HEATHROW

Construction of 67 New Build Units

Initial Cost Plan Q2 2023

| Ref | Description | Quantity | Unit | Rate £ | Total £ |
|-------------------|---|----------|--------------|----------------|--------------------|
| 0.1 | DEMOLITION AND ALTERATIONS | | | | |
| A | Strip out and demolish existing buildings 3 Nobel Drive 4 Nobel Drive | 1 1 | item item | | 100,000 100,000 |
| B | Site clearance | 1 | item | | 150,000 |
| C | Skips for the above/waste removal | 1 | item | | 50,000 |
| D | Appoint asbestos surveyor, for refurbishment and demolition survey, pass report to CA | 1 | item | | 2,000 |
| E | Allowance for asbestos/hazardous materials | 1 | item | P.Sum | Excl. |
| To summary | | | | 402,000 | |

STATUS PARK, HEATHROW

Construction of 67 New Build Units

Initial Cost Plan Q2 2023

| Ref | Description | Quantity | Unit | Rate £ | Total £ |
|-----|---|----------|------|--------|----------------|
| 1.1 | SUBSTRUCTURES & Drainage Note: Internal structural walls included with upper floors and frame | | | | |
| | Substructures | | | | |
| | Piling | | | | |
| A | Piling matt; incl. removal etc | 1,000 | m2 | 60 | 60,000 |
| B | Piling attendance | 1 | item | | 25,000 |
| B | Piling (assumed quants) | 100 | nr | 1,250 | 125,000 |
| C | Disposal | 113 | m3 | 65 | 7,345 |
| D | Testing etc. | 1 | item | | 10,000 |
| | Ground Floor Slab | | | | |
| E | Excavate to reduce levels | 386 | m3 | 21 | 8,106 |
| F | Disposal (Assume not contaminate soil : no SI report) | 386 | m3 | 65 | 25,090 |
| G | 50mm Lean mix for blinding | 966 | m2 | 30 | 28,980 |
| G | 150mm hardcore | 145 | m2 | 40 | 5,800 |
| H | Cellcoren HX SM- Grade 18/24 | 966 | m2 | 42 | 40,572 |
| I | Membrane 1200 gauge | 966 | m2 | 16 | 15,456 |
| J | Steel reinforcing to base- 115kg/m3 | 28 | t | 2,350 | 65,800 |
| K | Dowel bars to piles | 100 | Nr | 50 | 5,000 |
| L | Concrete to slab 250mm thick | 242 | m3 | 280 | 67,760 |
| M | General easy Float Finish | 966 | m2 | 7 | 6,762 |
| | Lift core s | | | | |
| N | Lift pits | 3 | nr | 5,000 | 15,000 |
| | Preliminaries | | | | |
| O | Supervision , setting out, Site and traffic Management for delivery | 16 | wk | 2,500 | 40,000 |
| P | Concrete testing | 1 | Item | 5,400 | 5,400 |
| Q | Pump hire | 16 | Nos | 1,000 | 16,000 |
| | To summary | | | | 573,071 |

STATUS PARK, HEATHROW

Construction of 67 New Build Units

Initial Cost Plan Q2 2023

| Ref | Description | Quantity | Unit | Rate £ | Total £ |
|------------|---|----------|------|--------|---------|
| 1.2 | Drainage | | | | |
| A | <i>Drainage Runs</i> Allowance for drainage runs | 280 | M | 160 | 44,800 |
| B | Allowance for manholes | 16 | nr | 1,100 | 17,600 |
| C | Conneciton to mains | 1 | item | | 10,000 |
| D | <i>Attenuation</i> | 1 | item | P.Sum | 50,000 |
| To summary | | | | | 122,400 |

STATUS PARK, HEATHROW

Construction of 67 New Build Units

Initial Cost Plan Q2 2023

| Ref | Description | Quantity | Unit | Rate £ | Total £ |
|-----|--|----------|------|--------|------------------|
| | FRAME AND UPPER FLOORS | | | | |
| | <u>Note: Assumes concrete framed building; 24nr 600x600 columns to each floor)</u> | | | | |
| A | Concrete works G-1st | | | | |
| B | Columns formwork | 173 | m2 | 90 | 15,570 |
| C | Concrete to columns | 26 | m3 | 280 | 7,280 |
| D | Re-bar @ 200kg/m3 | 5 | t | 2,350 | 11,750 |
| E | Slabs formwork | 966 | m2 | 70 | 67,620 |
| F | Slab 200mm thick | 193 | m3 | 280 | 54,040 |
| G | Re-bar @ 200kg/m3 | 39 | t | 2,350 | 91,650 |
| H | Finish to slab | 966 | m2 | 7 | 6,762 |
| I | Ancon brackets to perimeter | 1,050 | m | 80 | 84,000 |
| J | Lift cores | 3 | nr | 5,000 | 15,000 |
| | <u>Upper floors (replicated)</u> | | | | |
| K | 1st - 2nd | 1 | item | | 353,672 |
| L | 2nd - 3rd | 1 | item | | 353,672 |
| M | 3rd - 4th | 1 | item | | 353,672 |
| N | 4th - 5th | 1 | item | | 353,672 |
| O | 5th - Roof | 1 | item | | 353,672 |
| | <u>Concrete worker specialist prelims</u> | | | | |
| P | Management | 20 | wks | 1,000 | 20,000 |
| Q | Pump | 16 | wks | 1,000 | 16,000 |
| R | Testing etc | 1 | item | | 5,000 |
| | To summary | | | | 2,163,032 |

STATUS PARK, HEATHROW

Construction of 67 New Build Units

Initial Cost Plan Q2 2023

| Ref | Description | Quantity | Unit | Rate £ | Total £ |
|-------------------|--|----------|------|-----------------------------|----------------|
| 2.2 | ROOF(Structure with Frame/Upper Floors) | | | | |
| | <u>Upper Roof</u> | | | | |
| A | Insulated flat plyroof | 966 | m2 | 165 | 159,390 |
| B | Flashings & perimeters | 175 | m | 120 | 21,000 |
| C | Fascias and soffits | 175 | m | 50 | 8,750 |
| D | Allowance for guttering and downpipes | 1 | item | | 20,000 |
| E | Rooftop duct | 1 | nr | 2,500 | 2,500 |
| F | Rooftop AOV opening | 6 | nr | 3,500 | 21,000 |
| | <u>Balconies</u> | | | | |
| G | Bolt on structure for balconies/WINTER GARDENS | 75 | nr | 2,500 | 187,500 |
| H | External walls | 75 | nr | 3,600 | 270,000 |
| I | Glazing | 188 | m | 500 | 94,000 |
| J | Roofing | 225 | m2 | 200 | 45,000 |
| K | Floor finish | 225 | m2 | 100 | 22,500 |
| | <u>Green roof and PV area</u> | | | | |
| L | Green roof to top roof | 400 | m2 | 120 | 48,000 |
| M | PV cells | 1 | item | See specialist installation | |
| N | Mansafe system | 1 | item | | 10,000 |
| To summary | | | | | 909,640 |

STATUS PARK, HEATHROW

Construction of 67 New Build Units

Initial Cost Plan Q2 2023

| Ref | Description | Quantity | Unit | Rate £ | Total £ |
|-------------------|--|----------|----------|----------------|-------------------|
| 2.3 | STAIRS | | | | |
| A | Pre-cast concrete staircase 3nr cores per floor; 2nr pre-cast staircases per floor E/o half landings | 30 15 | fl nr | 5,000 2,500 | 150,000 37,500 |
| B | Balustrades 3cores, 10m per core per floor | 150 | m | 500 | 75,000 |
| C | Handrails 3cores, 14m per core per floor | 210 | m | 120 | 25,200 |
| D | Decorate stairs (e/o wall and ceiling decs) | 15 | nr | 2,200 | 33,000 |
| To Summary | | | | 320,700 | |

STATUS PARK, HEATHROW

Construction of 67 New Build Units

Initial Cost Plan Q2 2023

| Ref | Description | Quantity | Unit | Rate £ | Total £ |
|-----|---|------------|------|---------|---------|
| 2.4 | EXTERNAL WALLS | | | | |
| | <u>All Elevation</u> | | | | |
| A | Assumed block and brickwork cavity wall - no details | | | | |
| B | Internal leaf cavity wall; block | 1,854 | m2 | 90 | 166,860 |
| C | Insulation and cavity | 1,854 | m2 | 35 | 64,890 |
| D | External brickwork | 1,854 | m2 | 145 | 268,830 |
| E | Standing seam external wall incl. metsec and insulation | 375 | m2 | 425 | 159,375 |
| | | | | | |
| | | To summary | | 659,955 | |

STATUS PARK, HEATHROW

Construction of 67 New Build Units

Initial Cost Plan Q2 2023

| Ref | Description | Quantity | Unit | Rate £ | Total £ |
|-----|--|----------|------------|--------|-----------|
| 2.5 | WINDOWS Assumed aluminium window specification; triple glazed for noise | | | | |
| A | Windows and Doors Triple balcony window; assumed 2700x2600mm overall | 54 | nr | 4,914 | 265,356 |
| B | Double balcony window; assumed 1800x2600mm overall | 66 | nr | 3,276 | 216,216 |
| C | Double window; assumed 1800x2600mm overall | 72 | nr | 3,276 | 235,872 |
| D | Single window; assumed 900x2600mm overall | 132 | nr | 1,638 | 216,216 |
| E | Window Surrounds Window and door surrounds | 2,711 | m | 50 | 135,550 |
| | | | To Summary | | 1,069,210 |

STATUS PARK, HEATHROW

Construction of 67 New Build Units

Initial Cost Plan Q2 2023

| Ref | Description | Quantity | Unit | Rate £ | Total £ |
|-------------------|---|----------|------|--------|----------------|
| 2.6 | INTERNAL WALLS Note: Skim is included in wall finishes | | | | |
| A | <u>External Wall Linings</u> Internal party walls | 3,216 | m2 | 68 | 218,688 |
| b | Insulated wall lining to external walls | 2,229 | m2 | 32 | 71,328 |
| C | Internal walls | 3,618 | m2 | 55 | 198,990 |
| D | Panelling and the like | 67 | nr | 300 | 20,100 |
| E | Boxing to bathrooms | 90 | nr | 300 | 27,000 |
| F | Niches incl tiling | 90 | nr | 450 | 40,500 |
| 1. | <u>Other Items, Contractor to specify:</u> | | | | |
| 2. | | | | | |
| 3. | | | | | |
| To Summary | | | | | 576,606 |

STATUS PARK, HEATHROW

Construction of 67 New Build Units

Initial Cost Plan Q2 2023

| Ref | Description | Quantity | Unit | Rate £ | Total £ |
|-------------------|---|----------|------|--------|----------------|
| 2.7 | INTERNAL AND EXTERNAL DOORS Residential Doors; DOORSETS TO INCL Door types A Flat front doors and surround B Internal flat single doors C Communal riser, AOV and fire doors Architraves D MDF square esge architrave; 70x18mm; spray finished to match internal doors | | | | |
| A | Flat front doors and surround | 67 | nr | 1,100 | 73,700 |
| B | Internal flat single doors | 341 | nr | 750 | 255,750 |
| C | Communal riser, AOV and fire doors | 95 | item | 1,100 | 104,500 |
| D | MDF square esge architrave; 70x18mm; spray finished to match internal doors | 5,231 | m | 16 | 83,696 |
| To Summary | | | | | 517,646 |

STATUS PARK, HEATHROW

Construction of 67 New Build Units

Initial Cost Plan Q2 2023

| Ref | Description | Quantity | Unit | Rate £ | Total £ |
|-----|---|-------------------|------|----------------|---------|
| 3.1 | WALL FINISHES Note for purposes of estimation finishes are taken across internal openings | | | | |
| A | 3mm skim finish to walls | 15,897 | m2 | 16 | 254,352 |
| B | Paint to plaster and plasterboard areas generally | 15,717 | m2 | 16 | 251,472 |
| C | Tiling, as per typical room layouts ASSUME 20m2 per bath/ensuite - 4m2 per WC | 180 | m2 | 65 | 11,700 |
| D | Supply PC supply sum Note wasteage incl. in rate Install, including adhesive andgrout | 180 | m2 | 65 | 11,700 |
| | | To Summary | | 529,224 | |

STATUS PARK, HEATHROW

Construction of 67 New Build Units

Initial Cost Plan Q2 2023

| Ref | Description | Quantity | Unit | Rate £ | Total £ |
|-----|--|----------|--------|-------------------|------------------|
| 3.2 | FLOOR FINISHES | | | | |
| | <u>Residential</u> | | | | |
| A | Insulated screed to GF | 966 | m2 | 90 | 86,940 |
| B | Screed to upper floors solid floors | 4830 | m2 | 65 | 313,950 |
| C | Carept tiles to core and circulation areas | | | | |
| | Supply | 790 | PC sum | 22 | 17,380 |
| | Note wasteage incl. in rate | | | | |
| | Install, including adhesive andgrout | 790 | m2 | 22 | 17,380 |
| | E/o stair nosings | 240 | nr | 12 | 2,880 |
| D | Tile to GF communal areas | | | | |
| | Supply | 441 | m2 | 80 | 35,280 |
| | Note wasteage incl. in rate | | | | |
| | Install, including adhesive andgrout | 441 | m2 | 65 | 28,665 |
| E | 120mm MDF skirting to walls | 5,299 | m | 18 | 95,382 |
| F | Tiling to Bath, ensuite and WC areas areas | | | | |
| | Supply PC supply sum | 350 | m2 | 65 | 22,750 |
| | Note wasteage incl. in rate | | | | |
| | Install, including adhesive andgrout | 350 | m2 | 65 | 22,750 |
| G | Carpet to bedrooms | | | | |
| | Supply PC supply sum | 1,627 | m2 | 25 | 40,675 |
| | Note wasteage incl. in rate | | | | |
| | Install, including underlay | 1,627 | m2 | 25 | 40,675 |
| H | Timber floor to general flat areas, hall, dining, storage etc. | | | | |
| | Supply PC supply sum | 2,588 | m2 | 65 | 168,220 |
| | Note wasteage incl. in rate | | | | |
| | Install, including adhesive andgrout | 2,588 | m2 | 45 | 116,460 |
| | | | | | |
| | | | | To Summary | 1,009,387 |

STATUS PARK, HEATHROW

Construction of 67 New Build Units

Initial Cost Plan Q2 2023

| Ref | Description | Quantity | Unit | Rate £ | Total £ |
|-------------------|---|----------|------|--------|----------------|
| 3.3 | CEILING FINISHES | | | | |
| | <u>Roof Areas</u> | | | | |
| A | Suspended ceiling | 5796 | m2 | 38 | 220,248 |
| B | E/o moisture resistant | 350 | m2 | 5 | 1,750 |
| A | 3mm skim finish to walls | 5,796 | m2 | 16 | 92,736 |
| B | Paint to plaster and plasterboard areas generally | 5,796 | m2 | 16 | 92,736 |
| To Summary | | | | | 407,470 |

STATUS PARK, HEATHROW

Construction of 67 New Build Units

Initial Cost Plan Q2 2023

| Ref | Description | Quantity | Unit | Rate £ | Total £ |
|-------------------|--|----------|-------|----------------|---------|
| 4.1 | FITTINGS | | | | |
| A | Supply and install new kitchens Kitchen | 67 | P.Sum | 7,500.00 | 502,500 |
| B | Built in wardrobes | 127 | P.Sum | 1,800.00 | 228,600 |
| C | Post boxes | 67 | P.Sum | 90.00 | 6,030 |
| D | Signage and way finding | 67 | P.Sum | 150.00 | 10,050 |
| E | Sheffield cycle stnads | 112 | nr | 220.00 | 24,640 |
| F | Bin store areas | 3 | nr | 4,000.00 | 12,000 |
| To Summary | | | | 783,820 | |

STATUS PARK, HEATHROW

Construction of 67 New Build Units

Initial Cost Plan Q2 2023

| Ref | Description | Quantity | Unit | Rate £ | Total £ |
|-------------------|-----------------------|----------|------|--------|----------------|
| 5.1 | SANITARYWARE | | | | |
| | <u>Supply</u> | | | | |
| A | Bathrooms | 60 | nr | 1750 | 105,000 |
| | En-suite | 25 | nr | 1750 | 43,750 |
| | WC | 5 | nr | 350 | 1,750 |
| | Mirrors | 90 | nr | 250 | 22,500 |
| | <u>Install</u> | | | | |
| C | Bathrooms | 60 | nr | 850 | 15,000 |
| | En-suite | 25 | nr | 850 | 15,000 |
| | WC | 5 | nr | 300 | 15,000 |
| | Mirrors | 90 | nr | 180 | 15,000 |
| To Summary | | | | | 233,000 |

STATUS PARK, HEATHROW

Construction of 67 New Build Units

Initial Cost Plan Q2 2023

| Ref | Description | Quantity | Unit | Rate £ | Total £ |
|-------------------|---|-----------|------------|------------|--------------------|
| 5.3 | MECHANICAL <u>Residential</u> <u>Heating & Air Treatment and Ventilation</u> | | | | |
| B | Underfloor heating throughout residential areas; trace to communal areas UFH Boilers to above and hot water | 5796 1 | m2 item | 50 1450 | 289,800 200,000 |
| C | Ventilation to Residential Units | 67 | nr | 1450 | 97,150 |
| D | Cold water installation and distribution from core Property | 5796 | item | 22 | 127,512 |
| E | Cold water installation and distribution locally Property | 5796 | item | 22 | 127,512 |
| F | Hot water installation & distribution within flats Property | 5796 | item | 22 | 127,512 |
| G | <u>Drainage</u> Property | 5796 | item | 22 | 127,512 |
| | <u>Specialist sub-contractor costs</u> | | | | |
| J | Design | 1 | item | | 27,425 |
| K | Prelims and management | 1 | item | | 112,442 |
| | <u>Specialist Installations</u> | | | | |
| J | Sprinklers | 67 | fl | 1200 | 80,400 |
| K | Tanks and pumps | 1 | item | | 40,000 |
| L | Lift rising G-5 | 3 | nr | 90000 | 270,000 |
| M | Dry risers | 3 | nr | 15,000 | 45,000 |
| N | Mechanical AOV | 3 | nr | 50,000 | 150,000 |
| To Summary | | | | | 1,822,265 |

STATUS PARK, HEATHROW

Construction of 67 New Build Units

Initial Cost Plan Q2 2023

| Ref | Description | Quantity | Unit | Rate £ | Total £ |
|-------------------|---|----------|----------------|--------|----------------|
| 5.4 | ELECTRICAL | | | | |
| | <u>RESIDENTIAL</u> | | | | |
| | <u>Electrical Installation and Distribution</u> | | | | |
| A | Install and distribute LV power; including for meters | 5796 | m2 | 25 | 144,900 |
| B | General power; sockets and lights measured below Throughiut | 5796 | m2 | 30 | 173,880 |
| C | Supply of second fix goods | | | | |
| | Allowance for general second fix | 67 | nr | 1250 | 83,750 |
| | Allowance for communal second fix | 1 | item | P.Sum | 20,000 |
| | <u>Communication Installation</u> | | | | |
| C | Allowance for phone lines, broad band connections, aerial installation, cabling and containment (includes for Sky + system or equivalent) | 5,796 | m ² | 10 | 57,960 |
| D | Access control and door entry systems | | | | |
| | Generally | 70 | nr | 500 | 35,000 |
| | <u>Protective Installation</u> | | | | |
| H | Fire alarm and intruder system | | | | |
| | Generally | 5,796 | m ² | 20 | 115,920 |
| I | Lightning Protection, Earthling and bonding | 1 | item | | 5,000 |
| | <u>External Areas</u> | | | | |
| J | External lighting to areas | 67 | nr | 500 | 33,500 |
| | <u>Specialist sub-contractor costs</u> | | | | |
| L | Design | 1 | item | | 8,778 |
| M | Prelims and management | 1 | item | | 25,616 |
| | <u>Specialist Installations</u> | | | | |
| N | PV cell installation | 1 | item | | 100,000 |
| To Summary | | | | | 804,304 |

STATUS PARK, HEATHROW

Construction of 67 New Build Units

Initial Cost Plan Q2 2023

| Ref | Description | Quantity | Unit | Rate £ | Total £ |
|-------------------|---|----------|------|----------------|---------|
| | BWIC and SUBCONTRACTOR PRELIMARIES | | | | |
| A | BWIC Mechanical Services | 1 | Item | | 54,668 |
| | Testing and commissioning Mechanical Services | 1 | Item | | 27,407 |
| B | BWIC Electrical Services | 1 | Item | | 24,129 |
| | Testing and Commissioning Electrical Services | 1 | Item | | 12,065 |
| | <u>Other Items, Contractor to specify:</u> | | | | |
| 1. | | | | | |
| 2. | | | | | |
| 3. | | | | | |
| To Summary | | | | 118,269 | |

STATUS PARK, HEATHROW

Construction of 67 New Build Units

CONSTRUCTION ESTIMATE NR. 1

| Ref | Description | Quantity | Unit | Rate £ | Total £ |
|-----|------------------------------------|----------|------|--------|----------------|
| | SITE WORKS AND LANDSCAPING | | | | |
| | <u>Private Gardens</u> | | | | |
| A | Private garden areas - patios | 8 | nr | 2000 | 16,000 |
| B | Private garden areas - grass | 8 | nr | 2000 | 16,000 |
| C | Fencing to private gardens | 8 | nr | 2500 | 20,000 |
| | <u>Driveways and Parking</u> | | | | |
| D | Install new parking bays with base | 29 | nr | 4000 | 116,000 |
| E | Driveways | 1 | item | 50000 | 50,000 |
| | <u>General landscaping</u> | | | | |
| F | Pedestrian walkways and entrances | 300 | m2 | 180 | 54,000 |
| G | General soft landscaping | 1 | item | | 50,000 |
| | | | | | |
| | To Summary | | | | 322,000 |

STATUS PARK, HEATHROW

Construction of 67 New Build Units

CONSTRUCTION ESTIMATE NR. 1

| Ref | Description | Quantity | Unit | Rate £ | Total £ |
|------------|---|----------|------|----------------|---------|
| | EXTERNAL SERVICES | | | | |
| | <u>Incoming supplies</u> | | | | |
| A | Gas | 1 | item | P.Sum | 100,000 |
| B | Water | 1 | item | P.Sum | 100,000 |
| C | Electric | 1 | item | P.Sum | 100,000 |
| D | Allowance for drainage connection/licence | 1 | item | P.Sum | 10,000 |
| E | New meters | 204 | NR | 120 | 24,480 |
| F | On-site trenching FOR SERVICES | 120 | M | 160.00 | 19,200 |
| To Summary | | | | 353,680 | |

STATUS PARK, HEATHROW

Construction of 67 New Build Units

CONSTRUCTION ESTIMATE NR. 1

| Ref | Description | Quantity | Unit | Rate £ | Total £ |
|-------------------|--|----------|------|---------|----------------|
| | EXTERNAL SERVICES | | | | |
| | <u>Water</u> | | | | |
| A | Site Manager (working) | 78 | wks | £1,200 | £93,600 |
| B | Finishing foreman (50% working) | 20 | wks | £650 | £13,000 |
| B | PM/QS | 78 | wks | £550 | £42,900 |
| C | Labourer (non working time only) | 78 | wks | £1,100 | £85,800 |
| D | Site Offices & Storage | 78 | wks | £1,500 | £117,000 |
| E | Toilets | 78 | wks | £400 | £31,200 |
| F | Herras/Hoarding | 1 | item | | £30,000 |
| G | Electric - set up and temp supply movement | 1 | item | | £15,000 |
| | | | wks | | By employer |
| H | Water | 1 | item | | £15,000 |
| I | Mobile Telephone | 78 | item | | By employer |
| J | Skips | 156 | wks | £100 | £7,800 |
| K | Skips | 1 | item | | Excl. |
| L | Allwoance for access | | item | | inc. |
| M | Plant and Tools | 156 | wks | £200 | £31,200 |
| N | Protection | 67 | nr | £200 | £13,400 |
| O | CDM and H&S Plan | 1 | item | £15,000 | £15,000 |
| P | Scaffold and access | 3,563 | item | 75.00 | £267,225 |
| Q | Craneage | 1 | item | | 120,000 |
| To Summary | | | | | 952,725 |

APPENDIX 6

Status Park on 28/3/23

Development Appraisal
Prepared by JRB
James R Brown & Company Ltd
28 March 2023

APPRAISAL SUMMARY

JAMES R BROWN & COMPANY LTD

Status Park on 28/3/23

Summary Appraisal for Phase 1

Currency in £

REVENUE

| Sales Valuation | Units | ft ² | Rate ft ² | Unit Price | Gross Sales |
|---------------------|-------|-----------------|----------------------|------------|-------------|
| Private Residential | 67 | 3,292,179 | 7.77 | 381,761 | 25,578,000 |

NET REALISATION

25,578,000

OUTLAY

ACQUISITION COSTS

| | | | | |
|-------------|-------|--------|-----------|-----------|
| Fixed Price | | | 2,000,000 | |
| Stamp Duty | 4.50% | 90,000 | | 2,000,000 |
| Agent Fee | 1.00% | 20,000 | | |
| Legal Fee | 0.80% | 16,000 | | |

CONSTRUCTION COSTS

| Construction | ft ² | Rate ft ² | Cost | |
|------------------------|------------------------|------------------------|------------|-------------------|
| Private Residential | 62,388 ft ² | 258.31 pf ² | 16,115,444 | 16,115,444 |
| Contingency | | 5.00% | 805,772 | |
| MCIL2/CIL/S.106/Carbon | | | 1,000,000 | |
| | | | | 1,805,772 |

PROFESSIONAL FEES

| | | | |
|---------------|--------|-----------|------------------|
| Professionals | 10.00% | 1,611,544 | |
| | | | 1,611,544 |

MARKETING & LETTING

| | | | |
|-----------|-------|---------|----------------|
| Marketing | 1.25% | 319,725 | |
| | | | 319,725 |

DISPOSAL FEES

| | | | |
|-----------------|-------|---------|--|
| Sales Agent Fee | 1.25% | 319,725 | |
| Sales Legal Fee | | 100,000 | |

FINANCE

| | | | |
|---|--|-----------|-----------|
| Debit Rate 8.000%, Credit Rate 0.500% (Nominal) | | | |
| Land | | 381,663 | |
| Construction | | 1,420,184 | |
| Other | | 455,939 | |
| Total Finance Cost | | | 2,257,786 |

TOTAL COSTS

24,655,996

PROFIT

922,004

Performance Measures

| | |
|-----------------|-------|
| Profit on Cost% | 3.74% |
| Profit on GDV% | 3.60% |
| Profit on NDV% | 3.60% |

| | |
|-----|--------|
| IRR | 10.61% |
|-----|--------|

| | |
|--------------------------------------|--------|
| Profit Erosion (finance rate 8.000%) | 6 mths |
|--------------------------------------|--------|

This appraisal report does not constitute a formal valuation.

TIMESCALE AND PHASING GRAPH REPORT

JAMES R BROWN & COMPANY LTD

Status Park on 28/3/23

| Project Timescale | |
|------------------------------------|-----------|
| Project Start Date | Mar 2023 |
| Project End Date | Feb 2026 |
| Project Duration (Inc Exit Period) | 36 months |

Phase 1



This appraisal report does not constitute a formal valuation.

DETAILED CASH FLOW

JAMES R BROWN & COMPANY LTD

Status Park on 28/3/23

Detailed Cash flow Phase 1

Page A 1

| | 001:Mar 2023 | 002:Apr 2023 | 003:May 2023 | 004:Jun 2023 | 005:Jul 2023 | 006:Aug 2023 | 007:Sep 2023 | 008:Oct 2023 |
|-------------------------------------|--------------------|-----------------|-----------------|-----------------|--------------------|------------------|------------------|------------------|
| Monthly B/F | 0 | (2,126,000) | (2,126,000) | (2,154,347) | (2,154,347) | (3,299,018) | (3,670,784) | (4,151,718) |
| Revenue | | | | | | | | |
| Sale - Private Residential | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Disposal Costs | | | | | | | | |
| Sales Agent Fee | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sales Legal Fee | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Unit Information | | | | | | | | |
| Private Residential | | | | | | | | |
| Acquisition Costs | | | | | | | | |
| Fixed Price | (2,000,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Stamp Duty | (90,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Agent Fee | (20,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Legal Fee | (16,000) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Construction Costs | | | | | | | | |
| MCIL2/CIL/S.106/Carbon | 0 | 0 | 0 | 0 | (1,000,000) | 0 | 0 | 0 |
| Con. - Private Residential | 0 | 0 | 0 | 0 | (125,801) | (279,172) | (418,204) | (542,898) |
| Contingency | 0 | 0 | 0 | 0 | (6,290) | (13,959) | (20,910) | (27,145) |
| Professional Fees | | | | | | | | |
| Professionals | 0 | 0 | 0 | 0 | (12,580) | (27,917) | (41,820) | (54,290) |
| Marketing/Letting | | | | | | | | |
| Marketing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Cash Flow Before Finance | (2,126,000) | 0 | 0 | 0 | (1,144,672) | (321,048) | (480,935) | (624,333) |
| Debit Rate 8.000% | 8.000% | 8.000% | 8.000% | 8.000% | 8.000% | 8.000% | 8.000% | 8.000% |
| Credit Rate 0.500% | 0.500% | 0.500% | 0.500% | 0.500% | 0.500% | 0.500% | 0.500% | 0.500% |
| Finance Costs (All Sets) | 0 | (14,173) | (14,173) | (14,362) | (14,362) | (21,993) | (24,472) | (27,678) |
| Net Cash Flow After Finance | (2,126,000) | (14,173) | (14,173) | (14,362) | (1,159,034) | (343,041) | (505,407) | (652,011) |
| Cumulative Net Cash Flow Monthly | (2,126,000) | (2,140,173) | (2,154,347) | (2,168,709) | (3,327,743) | (3,670,784) | (4,176,190) | (4,828,201) |

This appraisal report does not constitute a formal valuation.

DETAILED CASH FLOW

JAMES R BROWN & COMPANY LTD

Status Park on 28/3/23

Detailed Cash flow Phase 1

Page A 2

This appraisal report does not constitute a formal valuation.

DETAILED CASH FLOW

JAMES R BROWN & COMPANY LTD

Status Park on 28/3/23

Detailed Cash flow Phase 1

Page A 3

| 019:Sep 2024 (15,954,032) | 020:Oct 2024 (17,067,480) | 021:Nov 2024 (18,126,459) | 022:Dec 2024 (19,455,468) | 023:Jan 2025 (20,356,044) | 024:Feb 2025 (21,152,686) | 025:Mar 2025 (22,235,332) | 026:Apr 2025 (22,774,637) | 027:May 2025 (23,160,541) | 028:Jun 2025 (13,671,383) |
|---|---|---|---|---|---|---|---|--|--|
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10,231,200 | 2,557,800 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (127,890) | (31,973) |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (100,000) | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (968,215) (48,411) | (920,852) (46,043) | (859,150) (42,957) | (783,110) (39,155) | (692,732) (34,637) | (588,016) (29,401) | (468,961) (23,448) | (335,568) (16,778) | 0 | 0 |
| (96,822) | (92,085) | (85,915) | (78,311) | (69,273) | (58,802) | (46,896) | (33,557) | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (127,890) | (31,973) |
| (1,113,448) 8.000% 0.500% (106,360) (1,219,808) (17,173,840) | (1,058,980) 8.000% 0.500% (113,783) (1,172,763) (18,346,603) | (988,022) 8.000% 0.500% (120,843) (1,108,866) (19,455,468) | (900,576) 8.000% 0.500% (129,703) (1,030,280) (20,485,748) | (796,642) 8.000% 0.500% (135,707) (932,349) (21,418,096) | (676,218) 8.000% 0.500% (141,018) (817,236) (22,235,332) | (539,305) 8.000% 0.500% (148,236) (687,541) (22,922,873) | (385,904) 8.000% 0.500% (151,831) (537,735) (23,460,607) | 9,875,420 8.000% 0.500% (86,196) 9,789,224 (13,671,383) | 2,493,855 8.000% 0.500% (74,091) 2,419,764 (11,251,619) |

This appraisal report does not constitute a formal valuation.

DETAILED CASH FLOW

JAMES R BROWN & COMPANY LTD

Status Park on 28/3/23

Detailed Cash flow Phase 1

Page A 4

| 029:Jul 2025 (11,177,528) | 030:Aug 2025 (9,930,600) | 031:Sep 2025 (8,881,432) | 032:Oct 2025 (7,634,505) | 033:Nov 2025 (6,387,577) | 034:Dec 2025 (5,267,762) | 035:Jan 2026 (4,020,834) | 036:Feb 2026 (2,773,907) |
|--|---|---|---|---|---|---|--|
| 1,278,900 | 1,278,900 | 1,278,900 | 1,278,900 | 1,278,900 | 1,278,900 | 1,278,900 | 3,836,700 |
| (15,986) 0 | (15,986) 0 | (15,986) 0 | (15,986) 0 | (15,986) 0 | (15,986) 0 | (15,986) 0 | (47,959) 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (15,986) | (15,986) | (15,986) | (15,986) | (15,986) | (15,986) | (15,986) | (47,959) |
| 1,246,928 8.000% 0.500% (65,991) 1,180,937 (10,070,682) | 1,246,928 8.000% 0.500% (57,678) 1,189,249 (8,881,432) | 1,246,928 8.000% 0.500% (50,684) 1,196,244 (7,685,188) | 1,246,928 8.000% 0.500% (42,371) 1,204,557 (6,480,632) | 1,246,928 8.000% 0.500% (34,058) 1,212,870 (5,267,762) | 1,246,928 8.000% 0.500% (26,592) 1,220,335 (4,047,427) | 1,246,928 8.000% 0.500% (18,280) 1,228,648 (2,818,779) | 3,740,783 8.000% 0.500% 0 3,740,783 922,004 |

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