

Financial Viability Assessment

148-154 High Street, Uxbridge UB8 1JY
DNA (Uxbridge) Ltd

March 2024

Our Ref: 2024-055

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Non-Technical Summary

This report constitutes a Financial Viability Assessment (FVA) and has been prepared in accordance with planning policy by Newsteer Real Estate Advisers (Newsteer) on behalf of DNA (Uxbridge) Ltd (the Applicant) to support an application for planning permission on the site known as 148-154 High Street, Uxbridge UB8 1JY (the Site) within the London Borough of Hillingdon (LBH).

The description of the proposed development is as follows:

"Demolition of the existing buildings and comprehensive redevelopment of the site to provide a mixed use development comprising hotel (Class C2), co-living (Class Sui Generis) and replacement commercial floorspace (Class E) alongside open space, landscaping and public realm improvements, basement parking and refuse storage."

Policy H16 (Large-scale purpose-built shared living) of the London Plan (2021) sets out the criteria that this type of accommodation must meet.

Sections 9 and 10 of the policy state the following:

- 9) it delivers a cash in lieu contribution towards conventional C3 affordable housing. Boroughs should seek this contribution for the provision of new C3 off-site affordable housing as either an:
 - a) upfront cash in lieu payment to the local authority, or
 - b) in perpetuity annual payment to the local authority
- 10) In both cases developments are expected to provide a contribution that is equivalent to 35 per cent of the units, or 50 per cent where the development is on public sector land or industrial land appropriate for residential uses in accordance with Policy E7 Industrial intensification, co-location and substitution, to be provided at a discount of 50 per cent of the market rent. All large-scale purpose-built shared living schemes will be subject to the Viability Tested Route set out in Policy H5 Threshold approach to applications, however, developments which provide a contribution equal to 35 per cent of the units at a discount of 50 per cent of the market rent will not be subject to a Late Stage Viability Review.

The recently published (February 2024) London Plan Guidance on large-scale purpose-built shared living, supports the London Plan (2021) Policy H16 approach.

The proposed development is therefore required to follow the Viability Tested Route. This requires detailed supporting viability evidence to be submitted as part of the application.

Newsteer have been instructed by the Applicant to assess the viability of the development by undertaking a Financial Viability Assessment in accordance with planning policy.

This report considers the financial viability of the proposals and in accordance with planning policy, provides justification for the proposed contribution towards affordable housing and other planning benefits included within the planning application.

The key metrics in arriving at our opinion of the viability of the scheme proposals are summarised overleaf:

Table 1: Summary of Financial Viability Appraisal Results

Revenue	
Co-living Accommodation – GDV	£90,771,778
Hotel - GDV	£30,411,111
Commercial Accommodation - GDV	£5,109,723
Total Gross Development Value (GDV)	£126,292,612
Less Purchasers' Costs	-£8,041,103
Net Development Value	£118,251,509
Additional Revenue – Income from Tenants	£1,531,775
Total Revenue	£119,783,284
Development Costs	
Construction Costs	£79,668,739
Contingency – 5%	£3,983,437
Professional Fees – 10%	£8,365,218
Marketing, Leasing & Disposal Fees	£1,755,661
S106 Contributions Estimate	£704,000
Community Infrastructure Levy Estimate	£1,248,927
Additional Costs	£2,119,000
Finance – 7.5%	£9,480,088
Developer's Return (Co-living) – 17.5% of GDV	£15,885,061
Developer's Return (Hotel) – 12.5% of GDV	£3,801,389
Developer's Return (Commercial) – 15% of GDV	£766,458
Total Development Costs	£127,777,978
Residual Land Value	-£7,994,694
Benchmark Land Value	£13,500,000
Viability Deficit	-£21,494,694

It is evident from the above that the residual land value generated by the proposed development is below the Benchmark Land Value based on what would be considered as an acceptable risk adjusted return for a development of this nature.

The results demonstrate that the proposed scheme is unable to viably support a cash in lieu contribution towards conventional C3 affordable housing in addition to the following estimated planning contributions:

- Community Infrastructure Levy (CIL) payments totalling £1,248,927.
- S106 contributions totalling £704,000.

Any requirement for further planning benefits, including affordable housing contributions may make the scheme undeliverable at the current time.

Current market conditions are challenging for a number of reasons including the impact of higher interest rates and the significant increase in construction costs experienced across the industry in the last few years.

Whilst the viability of the proposed development is currently very challenging, the sensitivity testing at Section 7 of this report shows that there is sufficient potential through value engineering and rental growth to suggest that the project is deliverable.

The proposed co-living accommodation will allow young professionals and key workers, who may otherwise be priced out of the area, to afford to live in high quality accommodation within the London

Borough of Hillingdon. The Applicant is committed to providing this innovative housing product which will strengthen the housing stock for single-person households in the borough.

1 Introduction

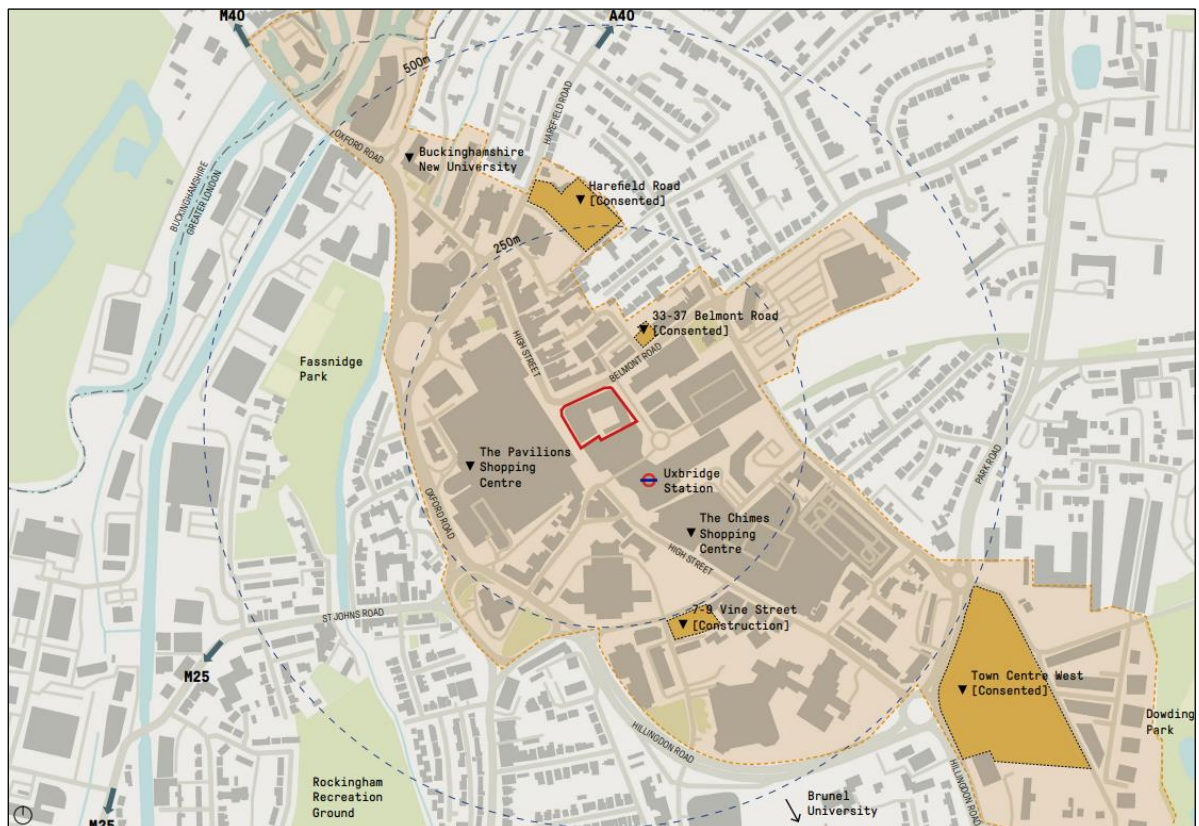
- 1.1 Newsteer have been instructed to prepare this Financial Viability Assessment (FVA) on behalf of the Applicant in order to consider the ability of the scheme proposals to provide a contribution towards affordable housing taking account of the scheme revenue and costs together with the other planning benefits outlined above. This report constitutes a Financial Viability Assessment in accordance with planning policy.
- 1.2 This report has been carried out under the NPPF/PPG; this is regarded as the 'authoritative requirement' in the Red Book. This means that the UK government's technical requirements on the assessment of viability take precedence, but Red Book professional standards still apply. RICS members undertaking this work must adhere to the following:
 - Statutory and other authoritative requirements (including the NPPF and the PPG);
 - The Royal Institution of Chartered Surveyors (RICS) Guidance Note - Assessing viability in planning under the National Planning Policy Framework 2019 for England (1st Edition March 2021).
 - The RICS Professional Statement – Financial viability in planning: conduct and reporting (1st edition, May 2019).
 - PS 1 and PS 2 of the Red Book.
- 1.3 This report has been prepared in accordance with RICS valuation guidance and with regard to relevant guidance on preparing Financial Viability Assessments for planning purposes. However, it is not a 'Red Book' valuation and should not be relied upon as such.
- 1.4 In undertaking the Financial Viability Assessment we have acted:
 - with objectivity;
 - impartially;
 - without interference; and
 - with reference to all appropriate available sources of information.
- 1.5 It is confirmed that in preparing this assessment, no performance related or contingent fees have been agreed.
- 1.6 We have carried out our standard conflict check procedure and can confirm that no conflict or risk of conflict of interest exists in this case.
- 1.7 For planning purposes, viability is assessed by comparing the residual land value (RLV) generated by the proposed development with an appropriate Benchmark Land Value (BLV). If the RLV is lower than the BLV then the scheme is not technically viable with the level of affordable housing and other planning benefits (including CIL) required or being proposed.
- 1.8 The RLV of the proposed development has been modelled using the industry recognised ARGUS Developer software.
- 1.9 The report will give a brief overview of the proposed development; set out the BLV considered appropriate in this case and detail the assumptions made to arrive at an appropriate RLV.

This will allow conclusions to be drawn in respect of the level of planning contributions which the scheme is able to support.

2 Existing Property

- 2.1 We briefly detail the Site below with further detail provided within Section 5 which contains commentary in support of the Benchmark Land Value.
- 2.2 The 0.38 ha (0.94 acre) site is located within Uxbridge Town Centre in the London Borough of Hillingdon. It is situated on a prominent corner fronting a pedestrianised section of Uxbridge High Street and is bound by Belmont Road to the north, Bakers Road to the east and Cocks Yard to the south.

Figure 1: Site Context Map – Uxbridge Town Centre



Source: Child Graddon Lewis Architects

- 2.3 The Site currently comprises the following principle elements:
- 3,051 sq. m (32,843 sq. ft.) of retail accommodation.
 - 1,513 sq. m (16,289 sq. ft.) of office accommodation.
 - 5 no. 1 bedroom apartments.
 - Basement car park.
- 2.4 Across Uxbridge High Street and to the Site's immediate west, there is a large indoor shopping centre, known as 'the Pavilions'. This building comprises commercial (Class E) uses on the

ground floor with two 5-storey residential tower blocks, namely Armstrong House and Middlesex House extending above. To the east of the Site, along Belmont Road is Senator Court, providing modern office accommodation. To the south-east of the Site there is a 9-storey hotel (Class C1).

- 2.5 The Site benefits from site allocation SA26: '148-154 High Street / 25-30 Bakers Road, Uxbridge', within Part 2 of the borough's Local Plan. The allocation identifies the Site as suitable for a residential-led mixed use re-development.
- 2.6 An aerial view with the Site outlined in red for identification purposes is provided below:

Figure 2: Aerial View of Site



Source: Child Graddon Lewis Architects

3 Development Proposals

- 3.1 The proposed development comprises the following principle elements:
- 320 no. co-living units and associated facilities (Use Class Sui Generis).
 - The re-provision of 1,049.5 sq. m (11,297 sq. ft.) of commercial floorspace (Use Class E) along Uxbridge High Street and Belmont Road.
 - A 161 bedroom hotel with associated facilities (Use Class C2).
 - 9 no. accessible car parking spaces.

- 3.2 We have attached plans and a detailed accommodation schedule as **Appendix A** and summarise the proposed development in further detail below.

Co-living Residential Accommodation

- 3.3 Co-living is a sector in its infancy in the UK, however there are already signs of this growing rapidly in the near future. This accommodation is essentially a shared housing use providing individual rooms for rent, with shared amenity and communal spaces. Co-living provides an alternative to the typical private rental units on the market on a flexible basis. This allows residents to live in high quality, yet affordable accommodation rather than other, perhaps unaffordable, private market accommodation. Co-living schemes tend to offer all-inclusive billing, fully furnished units and a community for the residents. Typically, each co-living unit comprises 1 bed space, with schemes usually providing a variety of units ranging from approximately 15 sq. m to 28 sq. m and larger accessible studios.
- 3.4 Co-living accommodation provides a way for residents to stay connected with other people and create a community feel, offering co-working areas that are flexible and available day and night.
- 3.5 The proposed development will provide a range of shared amenities for residents, including:
- Co-living / co-working space.
 - Gym.
 - Laundry & games room.
 - Cinema room.

- 3.6 We have provided a summary of the proposed co-living studios below:

Table 2: Summary of Proposed Co-living Residential Accommodation

Unit Type	No. Rooms	Room NIA (sq. m)	Room NIA (sq. ft.)
Studio	1	18	194
Studio	9	19	205
Studio	240	20	215
Studio	1	21	226
Studio	2	22	237
Studio	16	23	248
Studio	7	25	269

Unit Type	No. Rooms	Room NIA (sq. m)	Room NIA (sq. ft.)
Studio	6	26	280
Studio	6	28	301
Accessible Studio	1	28	301
Accessible Studio	6	29	312
Accessible Studio	6	30	323
Accessible Studio	3	31	334
Accessible Studio	6	34	366
Accessible Studio	7	36	388
Accessible Studio	2	37	398
Accessible Studio	1	39	420
TOTAL	320	6,965	74,971

Commercial Accommodation

- 3.7 The proposed development includes the re-provision of 1,049.5 sq. m (11,297 sq. ft.) of commercial floorspace (Use Class E) along Uxbridge High Street and Belmont Road as summarised below.

Table 3: Summary of Proposed Commercial Accommodation

Unit	Floor	Floor Area (sq. m)	Floor Area (sq. ft.)
1 (Belmont Rd)	Ground	389.8	4,196
2 (Uxbridge High St)	Ground	352.3	3,792
2 (Uxbridge High St)	Mezzanine	307.4	3,309
TOTAL		1,049.5	11,297

Hotel

- 3.8 The proposed development will accommodate a hotel overlooking Uxbridge High Street, comprising 161 no. bedrooms.
- 3.9 The primary access to the hotel will be from Belmont Road with the main reception and other front-of-house facilities being located on the top floor.

Car & Cycle Parking

- 3.10 The development will provide 9 no. accessible car parking spaces and 265 no. cycle parking spaces.

4 Planning & Viability Policy Context

- 4.1 Paragraph 34 of the National Planning Policy Framework (NPPF) confirms that the contributions expected from development, including the levels and types of affordable housing provision, should not undermine the deliverability of the relevant plan.
- 4.2 Paragraph 57 confirms that planning obligations should only be sought where they are:
- necessary to make the development acceptable in planning terms;
 - directly related to the development; and
 - fairly and reasonably related in scale and kind to the development.
- 4.3 Paragraph 58 goes on to state:
- “Where up-to-date policies have set out the contributions expected from development, planning applications that comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. The weight to be given to a viability assessment is a matter for the decision maker, having regard to all the circumstances in the case, including whether the plan and the viability evidence underpinning it is up to date, and any change in site circumstances since the plan was brought into force. All viability assessments, including any undertaken at the plan-making stage, should reflect the recommended approach in national planning guidance, including standardised inputs, and should be made publicly available.”
- 4.4 Paragraph 128 underlines how planning policies and decisions should support development that makes efficient use of land, “taking into account local market conditions and viability”.
- 4.5 Policy H16 (Large-scale purpose-built shared living) of the London Plan (2021) sets out the criteria that this type of accommodation must meet.
- 4.6 Sections 9 and 10 of the policy state the following:
- 9) it delivers a cash in lieu contribution towards conventional C3 affordable housing. Boroughs should seek this contribution for the provision of new C3 off-site affordable housing as either an:
 - a) upfront cash in lieu payment to the local authority, or
 - b) in perpetuity annual payment to the local authority
 - 10) In both cases developments are expected to provide a contribution that is equivalent to 35 per cent of the units, or 50 per cent where the development is on public sector land or industrial land appropriate for residential uses in accordance with Policy E7 Industrial intensification, co-location and substitution, to be provided at a discount of 50 per cent of the market rent. All large-scale purpose-built shared living schemes will be subject to the Viability Tested Route set out in Policy H5 Threshold approach to applications, however, developments which provide a contribution equal to 35 per cent of the units at a discount of 50 per cent of the market rent will not be subject to a Late Stage Viability Review.

- 4.7 The recently published (February 2024) London Plan Guidance on large-scale purpose-built shared living, supports the London Plan (2021) Policy H16 approach.
- 4.8 The proposed development is therefore required to follow the Viability Tested Route. This requires detailed supporting viability evidence to be submitted as part of the application.
- 4.9 Newsteer have been instructed by the Applicant to assess the viability of the proposed development by undertaking a Financial Viability Assessment in accordance with planning policy.
- 4.10 The viability of the application is assessed by comparing the residual land value of the proposed development with an appropriate Benchmark Land Value (BLV). The BLV can be considered as the value below which a reasonable land owner is unlikely to release a site for development. If the residual land value is lower than the BLV then the scheme is not technically viable with the level for affordable housing and other planning benefits required or being proposed.

5 Benchmark Land Value

- 5.1 We attach as **Appendix B**, policy guidance and provide supporting commentary in arriving at an appropriate Benchmark Land Value (BLV) below.

Methodology

- 5.2 We are of the opinion that an Existing Use Value Plus (landowner's premium) approach is the most appropriate in this case to arrive at a Benchmark Land Value against which to consider viability. This approach is in accordance with viability in planning policy and guidance.
- 5.3 It is widely accepted that viability should be considered against the Existing Use Value (EUV) plus a landowner's premium. The premium is applied to represent the incentive a landowner would require to release the land for development.

Existing Use Value

- 5.4 As set out above, the Site currently comprises the following principle elements:
- 3,051 sq. m (32,843 sq. ft.) of retail accommodation.
 - 1,513 sq. m (16,289 sq. ft.) of office accommodation.
 - 5 no. 1 bedroom apartments.
 - Basement car park.
- 5.5 We have provided a detailed accommodation and tenancy schedule as **Appendix C** and detail our approach to arriving at an appropriate EUV below.

Retail & Office

- 5.6 The properties are generally well let but some areas have been left vacant, let on short term/flexible leases and/or at nominal rents in order to cover business rates whilst preparing to obtain vacant possession for redevelopment.
- 5.7 It can be seen from the accommodation and tenancy schedule at **Appendix C** that the majority of the tenants are either holding over (lease terms have expired) or there are mutual / landlord break options with 3-6 months' notice periods.
- 5.8 Based on the rental evidence below, we are of the opinion that some of the properties are over-rented as retail market conditions and rental values have deteriorated over the last few years.

Units 4 & 5, 151 High Street, Uxbridge – This retail unit (part of the subject Site) was let to Sportswift (trading as Card Factory) in March 2021 (post pandemic) for a term of 5 years at a rent of £130,000 per annum which equates to approximately £109.70 ITZA.

Unit 1, 154 High Street, Uxbridge – This retail unit (part of the subject Site) was let to Greggs Plc in February 2020 (on the cusp of the pandemic) for a term of 11 years with a landlord break in the 5th year. The rent is £105,000 per annum which equates to approximately £124.85 ITZA.

Units 2-3, 152/153 High Street, Uxbridge – We have been informed by the property's managing agents that a rental offer was received on this retail unit (part of the subject Site) for a new 5 year term at £130,000 per annum which equates to £102.04 per sq. ft. ITZA. The current passing rent is £145,000 per annum (£113.81 ITZA).

157 – 158 High Street, Uxbridge – We understand that Poundland completed a lease renewal in April 2021 (post pandemic) for a term of 5 years at a rent of £285,000 per annum, an analysis of which is provided below. The rent is approximately 14% less than that agreed at the rent review in 2014 (£330,000 per annum).

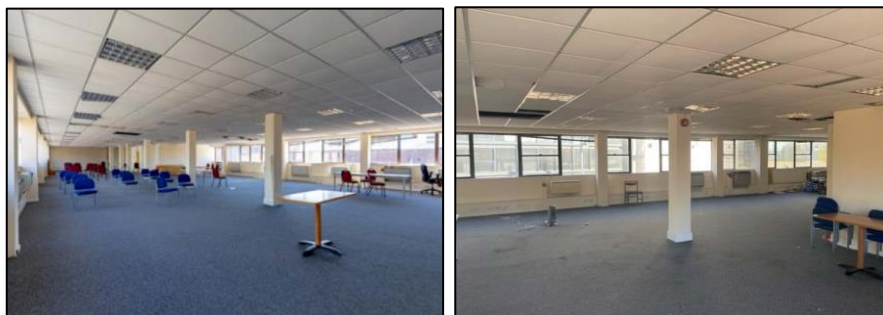
Floor	GIA (sq. ft.)	Base Rent (£ per sq. ft.) pa	% of Base Rent	Rent pa
Basement	982	£9.91	50%	£4,866
Ground	14,564	£9.91	100%	£144,329
Loading Bay	446	£9.91	100%	£4,420
1 st Floor	11,826	£9.91	100%	£117,196
2 nd Floor	1,359	£9.91	50%	£6,734
Roof Plant	107	£9.91	50%	£530
Subtotal				£278,075
+ 2.5% Fixtures				£6,952
TOTAL				£285,026
SAY				£285,000

1st Floor, 9a Belmont Rd – We have been informed by the property's managing agents that a rental offer was recently made for this 1st floor accommodation at £10,000 per annum.

Bakers House & Belmont Chambers, 25 Bakers Road, Uxbridge – These properties (part of the subject Site) provide a total of 16,289 sq. ft. (NIA) of office accommodation as summarised below:

Floor	Sq. m	Sq. ft.
Bakers House		
Ground Reception	5.76	62
1 st Floor	342.16	3,683
2 nd Floor	338.26	3,641
Belmont Chambers		
2 nd Floor	827.12	8,903
TOTAL	1,513.3	16,289

The flexible, open plan accommodation benefits from 24hr access, cat 5 cabling and perimeter trunking. We have provided photos of the accommodation below.



The office accommodation has been marketed to let at an asking rent of £15 per sq. ft. The Valuation Office has assessed the rateable value of the accommodation at a similar rate of £14.40 per sq. ft. (£155 per sq. m).

- 5.9 Based on our discussions with the properties' managing agents, we understand that there is strong demand from existing tenants to renew leases on new market terms. If the Site was not subject to redevelopment plans then it would be possible for the landlord to re-gear leases, renew expired leases, serve break notices where required to let to new tenants (or existing tenants on new terms) and let vacant properties.
- 5.10 For the purposes of calculating an EUV, we have therefore assumed that new leases are agreed for each property at our opinion of the Estimated Rental Values (ERVs), with allowances made for voids, rent free periods and letting agents/legal fees.
- 5.11 We summarise the ERVs, void/rent free periods and the assumed lease terms adopted below, following discussions with the managing agents and a review of the available evidence.

Table 4: Retail, Office & Car Park Existing Use Value – Estimated Rental Values

Address	Use	Passing Rent (pa)	ERV (pa)	Void / Rent Free (months)	Lease Length (yrs) / Break (yrs)
Units 4 & 5, 151 High St	Retail	£130,000	£115,000	0	10 / 5
Unit 7, 148 High St	Retail	£184,500	£165,000	0	10 / 5
Units 2 & 3, 152/153 High St	Retail	£145,000	£135,000	0	10 / 5
Unit 9a Belmont Rd	Retail	£20,000	£40,000	9	10 / 5
Unit 10, 26 Bakers Rd	Retail	£7,200	£10,000	6	10 / 5
Unit 8, Belmont Rd	Retail	£1,000	£20,000	9	5 / 3
Unit 1, 154 High St	Retail	£105,000	£97,500	0	10 / 5
Unit 9b, 30 Bakers Rd	Retail	£10,000	£35,000	9	5 / 3
Unit 6, 150 High St	Retail	£25,000	£50,000	9	5 / 3
Kiosk 5, 8 Cocks Yard	Retail	£3,000	£12,000	6	5 / 3
Kiosks 1-4, Cocks Yard	Retail	£0	£15,000	3	5 / 3
1st Floor, 9a Belmont Rd	Retail	£0	£10,000	3	5 / 3
Bakers House, Belmont Rd	Office	£12	£100,000	9	5 / 3
Belmont Chambers	Office	£12	£100,000	9	5 / 3
Car Park, Bakers Rd	Car Park	£50,000	£50,000	0	10 / 5
TOTAL		£680,724	£954,500		

- 5.12 We have undertaken research of investment transactions in order to arrive at appropriate yields to capitalise the ERVs detailed above. There is a dearth of recent evidence but we summarise a 2023 transaction in Uxbridge below:

16-17 High Street, Uxbridge – A ground floor retail unit with 2 no. office suites on the 1st and 2nd floors. The property was sold at auction in May 2023 for £875,000 which reflects a net initial yield of 8.12%. The accommodation and tenancy schedule is set out overleaf:

Schedule					
Present Lessee	Accommodation			Lease Details	Current Rent (PA) Next Review / Reversion
Thames Hospice ⁽¹⁾	Ground Floor	185 sq m	1,991 sq ft	10 years from 25.03.2021 Rent Review in 5th year Tenant break option in the 5th year FR& I	£60,000 p.a. Rent Review 2026
Sannic & Co Ltd (rent deposit £4,200)	First Floor	35.4 sq m	381 sq ft	3 years from 02.11.2022 Tenant break option 01.11.2024 FR& I	£7,000 p.a. Reversion 2025
	Parking space to rear				
M McCartney & A Birk T/A Mr Castle Ltd (rent deposit £1,875)	Second Floor	33.9 sq m	365 sq ft	5 years from 02.11.2020 with a break in 01.11.2023. Current rent is £7,500 and fixed rent increasing to £8,000 pa from 01.11.2023 ⁽²⁾ FR& I	£8,000 ⁽²⁾ p.a. Reversion 2023
	Parking space to rear				
Total		254.3 sq m	2,737 sq ft	Total	£75,000 p.a.

NB not inspected by Allsop areas from voa.gov.uk
 (1) Thames Hospice have some 24 shops, source: thameshospice.org.uk
 (2) Regarding the Second Floor lease the current rent is £7,500 and fixed rent increasing to £8,000 pa from 01.11.2023. The Seller will 'top up' the rent to £8,000 from completion to 01.11.2023 by way of an allowance on the completion monies.

Source: Allsop Marketing Details (May 2023).

- 5.13 We have also given consideration to the following from the Knight Frank Prime Yield Guide (January 2024):

Sector	Yield (Jan 24)	Sentiment
High Street Retail Prime Towns	7%	Stable
High Street Retail Regional Cities	7.25%	Stable
Offices South East Towns (5 years)	8.25%	Stable

- 5.14 Based on the above, we have adopted the following assumptions to arrive at our opinion of an appropriate Existing Use Value for viability purposes.

Table 5: Retail, Office & Car Park - Existing Use Values

Address	Use	ERV (pa)	Yield	Void / Rent Free (months)	Gross Value
Units 4 & 5, 151 High St	Retail	£115,000	7.5%	0	£1,533,333
Unit 7, 148 High St	Retail	£165,000	7.5%	0	£2,200,000
Units 2 & 3, 152/153 High St	Retail	£135,000	7.5%	0	£1,800,000
Unit 9a Belmont Rd	Retail	£40,000	7.75%	9	£488,029
Unit 10, 26 Bakers Rd	Retail	£10,000	7.75%	6	£124,305
Unit 8, Belmont Rd	Retail	£20,000	7.75%	9	£244,014
Unit 1, 154 High St	Retail	£97,500	7.5%	0	£1,300,000
Unit 9b, 30 Bakers Rd	Retail	£35,000	7.75%	9	£427,025
Unit 6, 150 High St	Retail	£50,000	7.5%	9	£631,470
Kiosk 5, 8 Cocks Yard	Retail	£12,000	8.25%	6	£139,802
Kiosks 1-4, Cocks Yard	Retail	£15,000	8.25%	3	£178,250
1st Floor, 9a Belmont Rd	Retail	£10,000	8%	3	£122,618
Bakers House, Belmont Rd	Office	£100,000	9%	12	£1,019,368
Belmont Chambers	Office	£100,000	9%	12	£1,019,368
Car Park, Bakers Rd	Car Park	£50,000	7.5%	0	£666,667
TOTAL		£954,500			£11,894,249

- 5.15 Following the deduction of standard purchaser's costs at 6.8% (£757,312) and letting agents and legal fees at 15% (£143,175) this results in a total net value / **Existing Use Value of £10,993,762.**

Flats 1-5, 18-22 Bakers Road

- 5.16 The subject Site also contains 5 no. 1 bedroom apartments on the 2nd floor at 18-22 Bakers Road. The apartments range in size from 549 sq. ft. to 557 sq. ft. The apartments all have a similar layout comprising entrance hallway, open plan living room / kitchen, 1 bedroom, sperate bathroom and large storage cupboard.
- 5.17 The apartments benefit from a modern specification and are presented in excellent condition, as demonstrated by the photos below:



- 5.18 We understand that the properties are currently all let on Assured Shorthold Tenancies (ASTs) at a total passing rent of £52,200.
- 5.19 We summarise below what we would consider to be the most relevant evidence of apartments, currently on the market and recently sold within a 0.25 mile radius of the subject properties.

Culham Court, Redford Way, Uxbridge

A one bedroom, first floor apartment within a purpose built block in Uxbridge town centre. The apartment is presented in reasonable condition but with a dated specification. The property is currently available at an asking price of £280,000. A sale at that price would equate to approximately £524 per sq. ft. (534 sq. ft.)

William Court, Uxbridge

A one bedroom, first floor apartment with balcony and residents parking presented in below average condition. The property is located on New Windsor Street, approximately 5 minutes'

walk from Uxbridge Underground Station. The property is currently available at an asking price of £225,000. A sale at that price would equate to approximately £578 per sq. ft. (389 sq. ft.).

19 Cumbrian Way, Uxbridge UB8 1XD

A split level (ground & 1st floor), two bedroom apartment with balcony presented in reasonable condition but with a dated specification. The property was sold in June 2023 for £310,000 which equates to £425 per sq. ft. (730 sq. ft.).

30 Lawn Road, Uxbridge UB8 2TS

A one bedroom apartment with residents' parking presented in reasonable condition but with a dated specification. The property was sold in April 2023 for £240,000 which equates to £550 per sq. ft. (436 sq. ft.).

15 Cumbrian Way, Uxbridge UB8 1XD

A 1st floor, one bedroom apartment with balcony and an allocated parking space, presented in reasonable condition but with a dated specification. The property was sold in January 2023 for £258,750 which equates to £571 per sq. ft. (453 sq. ft.).

3 Cross Road, Uxbridge UB8 2UQ

A 1st floor, one bedroom apartment with communal gardens, presented in reasonable condition but with a dated specification. The property was sold in July 2022 for £250,000 which equates to £459 per sq. ft. (545 sq. ft.).

55 Iffley Close, Uxbridge UB8 1TP

A ground floor, one bedroom apartment with private patio area, presented in reasonable condition but with a dated specification. The property was sold in April 2022 for £249,950 which equates to £467 per sq. ft. (535 sq. ft.).

- 5.20 Based on the above evidence, we have adopted the following estimated Existing Use Values for the residential properties:

Table 6: Residential Apartments – Existing Use Values

Address	No. Beds	Size (sq. m)	Size (sq. ft.)	EUV	EUV (£ per sq. ft.)
Flat 1, 18 Bakers Rd	1	51.64	556	£290,000	£522
Flat 2, 19 Bakers Rd	1	50.99	549	£290,000	£528
Flat 3, 20 Bakers Rd	1	51.67	556	£290,000	£522
Flat 4, 21 Bakers Rd	1	51.55	555	£290,000	£523
Flat 5, 22 Bakers Rd	1	51.72	557	£290,000	£521
TOTAL /AV		257.57	2,773	£1,450,000	£523

Landowner's Premium

- 5.21 As set out within the Affordable Housing and Viability Supplementary Planning Guidance, a landowner's premium is usually added to provide the landowner with an additional incentive to release the site, having regard to site specific circumstances. We have considered the following site specific circumstances when applying an appropriate premium to the subject property:

- The Site benefits from site allocation SA26: '148-154 High Street / 25-30 Bakers Road, Uxbridge', within Part 2 of the borough's Local Plan. The allocation identifies the Site as suitable for a residential-led mixed use re-development.
- The landowners would be aware that the Site has very good redevelopment potential and would require a sufficient premium to persuade them to release their property based upon their perception of the value that will be released by the development.
- The properties are well let and income producing.

5.22 Based on the above we have applied the following landowner's premiums.

Table 7: Summary of Landowner's Premiums

Property	Landowner's Premium %
Retail & Car Park	10%
Office	0%
Residential Apartments	10%

Benchmark Land Value Conclusion

5.23 Based on the above, we summarise the proposed Benchmark Land Value below.

Table 8: Summary of Benchmark Land Value

Property	EUV	Landowner's Premium	Benchmark Land Value
Retail & Car Park	£9,114,833	10% (£911,483)	£10,026,316
Office	£1,878,928	0% (£0)	£1,878,928
Residential Apartments	£1,450,000	10% (£145,000)	£1,595,000
TOTAL	£12,443,761	8.5% (£1,056,483)	£13,500,244
SAY			£13,500,000

6 Viability Appraisal Inputs & Assumptions

- 6.1 We consider below the various inputs and assumptions adopted within the Argus Developer appraisal, a summary of which is provided as **Appendix E**.

Development Phasing & Timescales

- 6.2 Our development appraisal assumes a project timescale that is considered appropriate for this type and size of development. The detailed timings can be seen within the appraisal summary and are summarised briefly below:

Table 9: Summary of Development Timescales

Phase	Number of Months
Pre-construction (following planning determination)	9
Construction	18
Commercial & Hotel Sale	0
Co-living Lettings	9
Co-living Sale	0
TOTAL	36

- 6.3 Co-living developments are different to a typical residential apartment scheme in that they are not sold on a unit by unit basis. Each studio is let and the income is then capitalised to account for the Gross Development Value achievable on an investment sale. We have assumed that the sale of this scheme would occur 9 months post completion of construction allowing for rental stabilisation over that period.
- 6.4 We are of the opinion that the above timings are relatively optimistic based on experience of similar, large and complex projects.

Co-living Market Rent

- 6.5 In order to arrive at the Market Rents for the proposed co-living accommodation, we have undertaken detailed research within the local and surrounding areas. Due to limited evidence for the proposed product, we have utilised evidence from the following:

1. Operational co-living schemes in west / north west London.
2. Student accommodation in the local area.
3. Conventional residential studios (Use Class C3) in Uxbridge.

1. Operational Co-living Schemes

Ark, Wembley

We set out the key details for this property below:

Address	Ark Building, 30 First Way, Wembley, London HA9 0PE
No. of Rooms	300
Rooms	All studio rooms include a double bed, en-suite bathroom, kitchenette, dining area, TV and air conditioning.

Facilities / Amenities	All bills included. Wi-Fi, 24/7 concierge, co-working spaces, gym, wellness studio, communal kitchen, rooftop terrace, meeting room, media room, laundry facilities.
Location / Transport	12 min walk to Wembley Park Underground Station (Zone 4) – Jubilee & Metropolitan lines.

Room rates are advertised to start from:

Unit Type	Size (sq. m)	Size (sq. ft.)	Rent (per month)
Classic	20	215	£1,589
Accessible	27	291	£1,589
Premium	28	301	£1,889
Premium Plus	29	312	£1,889

A selection of currently available rooms are detailed below:

Unit Type	Floor	Size (sq. m)	Size (sq. ft.)	Rent (per month)
Norm	2 nd	20	215	£1,589
Norm	2 nd	20	215	£1,589
Norm	2 nd	20	215	£1,589
Norm	3 rd	21	226	£1,589
Accessible	Ground	30	323	£1,589
Norm	8 th	21	226	£1,659
Vista	11 th	20	215	£1,659
Hideaway	2 nd	29	312	£1,889
Edge	3 rd	27	291	£1,889
Oasis	8 th	30	323	£1,959
Edge	11 th	28	301	£1,959

The Collective, Old Oak

We set out the key details for this property below:

Address	Nash House, Old Oak Lane, London NW10 6FF
No. of Rooms	551
Rooms	All studio rooms include a double bed, en-suite bathroom, kitchenette and TV.
Facilities / Amenities	All bills included. Wi-Fi, 24/7 concierge, outdoor terrace, restaurant, co-working spaces, gym, spa, cinema room, chill-out zones and laundry facilities.
Location / Transport	11 min walk to Willesden Junction Station (Zone 2+3) – London Overground and Bakerloo lines. 14 min walk to North Acton Underground Station (Zone 2+3) – Central line.

Room rates are advertised to start from:

Unit Type	Size (sq. m)	Size (sq. ft.)	Rent (per month)
Studio	12	129	£1,549
One Bed Apartment	29	312	£1,899

Folk at The Palm House, Harrow

We set out the key details for this property below:

Address	Folk House, 55-57 Palmerston Road, Harrow, London HA3 7FL
No. of Rooms	222
Rooms	All studio rooms include a double bed, en-suite bathroom, kitchenette and breakfast bar.
Facilities / Amenities	All bills included. Wi-Fi, 24/7 concierge, co-working spaces, gym, café, bar, cinema room and roof terrace.
Location / Transport	5 min walk to Harrow & Wealdstone Station (Zone 5) – London Overground & Bakerloo lines.

Room rates are advertised to start from:

Unit Type	Size (sq. m)	Size (sq. ft.)	Rent (per month)
Standard	16	172	£1,445
Roomy	19	205	£1,533
Bigger	21	226	£1,735
Biggest	24	258	£1,710

Gravity, Hounslow

We set out the key details for this property below:

Address	Gravity West Court, 21 Staines Road, Hounslow, London TW3 3GB
No. of Rooms	97
Rooms	All studio rooms include a double bed (or larger), en-suite bathroom, kitchenette and dining area.
Facilities / Amenities	All bills included. Wi-Fi, co-working space, communal lounge and laundry facilities.
Location / Transport	6 min walk to Hounslow Central Underground Station (Zone 4) – Piccadilly line.

Room rates are advertised to start from:

Unit Type	Size (sq. m)	Size (sq. ft.)	Rent (per month)
Compact Studio	Unknown	Unknown	£1,250
Classic Studio	Unknown	Unknown	£1,400
Master Studio	Unknown	Unknown	£1,500

2. Student Accommodation

We have also undertaken research of student accommodation in the surrounding areas because its design can be similar to co-living.

Isambard, Uxbridge

The Isambard complex for Brunel University is located approximately 1 mile (1.6 km) to the south of the subject Site. The complex was completed in 2008 and provides 1,188 en-suite rooms, 40 adapted rooms and 112 studio flats.

Studio flats with a bedroom, private bathroom and kitchen are approximately 26 sq. m (280 sq. ft.). Rents for the 2023/24 academic year are £333.90 per week (£1,446.90 per month).

The accommodation is of an inferior quality and located in an inferior location to the proposed development. We would expect the proposed co-living accommodation at the subject development to achieve rents in excess of this on an annualised basis.

3. Residential Studios (Use Class C3)

We have undertaken research of modern studio apartments available to rent in Uxbridge within a 0.25 mile radius (approximately) of the subject Site. We set out the findings below:

Address	Size (sq. ft.)	Description	Rent per week (Asking)
Panorama, Harefield Rd	363	Modern, 2 nd floor, furnished, balcony.	£300
Panorama, Harefield Rd	Unknown	Modern, 6 th floor, furnished, balcony.	£300
Mercentile House	276	Modern, furnished.	£282
Mercentile House	244	Modern, furnished.	£277
Mercentile House	183	Modern, furnished.	£258

The co-living accommodation at the subject scheme would be let inclusive of all utility bills, council tax, internet, communal cleaning and concierge services. In order to provide a true comparison, it is therefore necessary to analyse the evidence with these costs included. We have made the following assumptions regarding the estimated costs of occupation:

Occupation Cost	£ per week
Council Tax	£30
Gas / Electricity / Water	£35
Internet / Cleaning	£10
TOTAL	£75

We have then undertaken an analysis of the evidence with the estimated costs of occupation included:

Address	Size (sq. ft.)	Description	Rent per week (Asking)
Panorama, Harefield Rd	363	Modern, 2 nd floor, furnished, balcony.	£375
Panorama, Harefield Rd	Unknown	Modern, 6 th floor, furnished, balcony.	£375
Mercentile House	276	Modern, furnished.	£357
Mercentile House	244	Modern, furnished.	£352
Mercentile House	183	Modern, furnished.	£333

Market Rent Conclusion

6.6 Based on our consideration of the evidence detailed above, we have adopted the following estimated rents.

Table 10: Summary of Market Rents – High Street, Uxbridge

Unit Type	No. Rooms	Size (sq. m)	Size (sq. ft.)	Rent (per week)	Rent (per month)	Rent (per annum)	Total Gross Rent (per annum)
Studio	1	18	194	£350	£1,517	£18,200	£18,200
Studio	9	19	205	£360	£1,560	£18,720	£168,480
Studio	240	20	215	£370	£1,603	£19,240	£4,617,600
Studio	1	21	226	£380	£1,647	£19,760	£19,760
Studio	2	22	237	£390	£1,690	£20,280	£40,560

Unit Type	No. Rooms	Size (sq. m)	Size (sq. ft.)	Rent (per week)	Rent (per month)	Rent (per annum)	Total Gross Rent (per annum)
Studio	16	23	248	£400	£1,733	£20,800	£332,800
Studio	7	25	269	£420	£1,820	£21,840	£152,880
Studio	6	26	280	£430	£1,863	£22,360	£134,160
Studio	6	28	301	£450	£1,950	£23,400	£140,400
Accessible Studio	1	28	301	£350	£1,517	£18,200	£18,200
Accessible Studio	6	29	312	£360	£1,560	£18,720	£112,320
Accessible Studio	6	30	323	£370	£1,603	£19,240	£115,440
Accessible Studio	3	31	334	£380	£1,647	£19,760	£59,280
Accessible Studio	6	34	366	£410	£1,777	£21,320	£127,920
Accessible Studio	7	36	388	£430	£1,863	£22,360	£156,520
Accessible Studio	2	37	398	£440	£1,907	£22,880	£45,760
Accessible Studio	1	39	420	£460	£1,993	£23,920	£23,920
TOTAL	320						£6,284,200

- 6.7 We have adopted a total gross rent of **£6,284,200 per annum** within the viability appraisal which equates to an average of £19,638 per annum per unit.

Co-Living Operating Costs

- 6.8 The operational costs (OPEX) for co-living accommodation are higher than those associated with a Build to Rent (BtR) development. This is due to the additional services and facilities provided and the provision of utilities (gas, electricity, water, internet and TV licence), council tax, communal cleaning, concierge and security.
- 6.9 We have adopted annual operating costs at 35% of the total gross rent. This is based on costs experienced on other co-living developments in London and cost breakdowns provided by operators.
- 6.10 OPEX at 35% has been agreed as being reasonable by various London boroughs and their independent viability advisers on other co-living planning applications.
- 6.11 Applying OPEX at 35% results in a total net rent of **£4,084,730 per annum** which has been adopted within the viability appraisal.

Co-Living Investment Yield

- 6.12 Although the sector continues to expand as more schemes become operational, the market is still in its infancy. As stated in the CBRE UK Residential Investment Q4 2023 research document, "Although interest in the sector is growing the lack of direct benchmarks can be a barrier to investment and it means that co-living continues to be benchmarked against other property sectors, namely PBSA and BtR."
- 6.13 The CBRE research states that BtR "Prime yields are trending weaker across the market in Q4, ranging between 4.15% - 4.5%." We have provided an extract from the document below estimating yields for BtR across various regions:

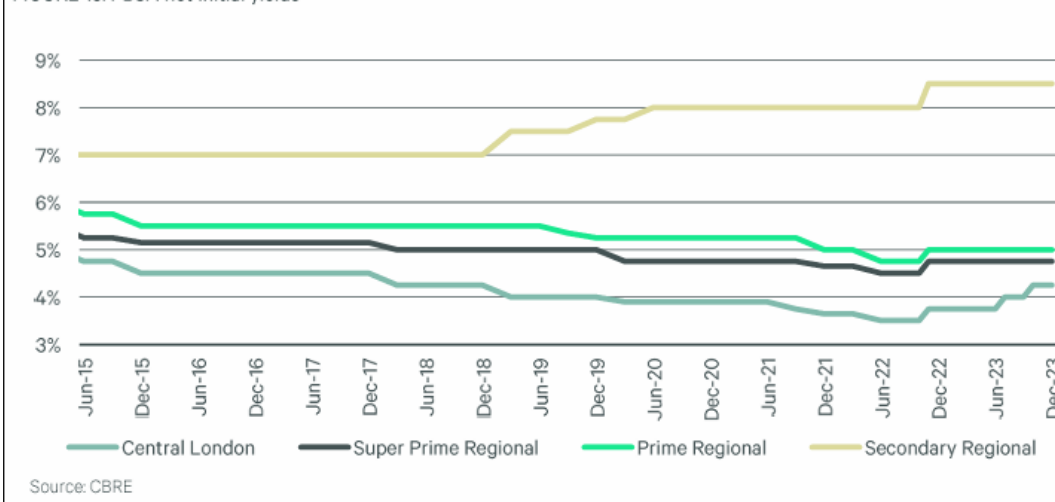
FIGURE 3: Multifamily BtR prime net yields

Area	Net yield Q4 2022	Net yield Q4 2023	Trend
London Zone 2	3.50%	4.15%	Weaker
London Zones 3 - 6	3.65%	4.25%	Weaker
South East	3.90%	4.25%	Weaker
Regional Cities	4.15%	4.35%	Weaker
Other Regional Centres	4.50%	4.50%	Weaker

Source: CBRE

- 6.14 The subject property is located in Zone 6, where prime BtR yields are shown at 4.25% with a weakening outlook.
- 6.15 CBRE state the following regarding Purpose Built Student Accommodation (PBSA):
 "Following a slight softening towards the end of 2022, PBSA yields have been broadly stable throughout 2023. This has been aided by strong rental growth. Yields stayed broadly flat in Q4 2023 although London is one exception where asset pricing has been under continued pressure in the face of higher gilt rates."
- 6.16 The research document provides the following graph demonstrating the movement in PBSA yields across various regions from June 2015 to December 2023:

FIGURE 13: PBSA net initial yields



- 6.17 The Knight Frank Prime Yield Guide (January 2024) sets out the following for student accommodation:

Sector	Yield (Jan 24)	Sentiment
Prime London (Direct Let)	4.25%	Stable
Prime Regional (Direct Let)	5.00% - 5.25%	Stable
Prime London (25 years, Annual indexation)	4.25% +	Negative
Prime Regional (25 years, Annual indexation)	4.50% +	Negative

- 6.18 Co-living is less established than BTR and PBSA and carries more risk due to the limited alternative uses (subject to planning) for investors and funders if the scheme were to fail / perform badly. In such a case, co-living units could only be used as student accommodation whereas BTR units could be sold off individually to owner occupiers.
- 6.19 For these reasons co-living should be capitalised using a higher yield. Based upon the above research, the subject property's zone 6 location and viability agreements reached elsewhere in London, we consider a 4.5% yield to be appropriate which has been adopted in the viability appraisal.

Co-Living Income from Tenants

- 6.20 As detailed above, co-living developments are different to a typical residential apartment scheme in that they are not sold on a unit by unit basis. Each studio is let and the income is then capitalised to account for the Gross Development Value achievable on an investment sale. We have assumed that the sale of this scheme would occur 9 months post completion of construction allowing for rental stabilisation over that period.
- 6.21 We have adopted a weighted distribution where occupancy levels increase over the 9 month period, resulting in 100% occupancy in month 9 (£340,394). On this basis, the total income received over the 9 month period is £1,531,775.

Commercial Accommodation Gross Development Value

- 6.22 The proposed development includes the re-provision of 1,049.5 sq. m (11,297 sq. ft.) of commercial floorspace (Use Class E) along Uxbridge High Street and Belmont Road as summarised below.

Table 11: Summary of Proposed Commercial Accommodation

Unit	Floor	Floor Area (sq. m)	Floor Area (sq. ft.)
1 (Belmont Rd)	Ground	389.8	4,196
2 (Uxbridge High St)	Ground	352.3	3,792
2 (Uxbridge High St)	Mezzanine	307.4	3,309
TOTAL		1,049.5	11,297

- 6.23 We have assumed that Unit 1 (Belmont Road) could be split equally to form 2 no. smaller units.
- 6.24 We have assumed that unit 2 (Uxbridge High Street) could be split equally to form 2 no. smaller units, both with ground and mezzanine floors.
- 6.25 Based on the evidence presented above at Section 5 (Benchmark Land Value), discussions with the Applicant's managing agents and having regard to the high quality

accommodation proposed, we have adopted the following assumptions within the viability appraisal:

Table 12: Summary of Commercial Accommodation Gross Development Value

Unit	ERV (pa)	Yield	GDV
1 (Belmont Rd)	£104,900	6.5%	£1,613,846
2 (Uxbridge High St)	£227,232	6.5%	£3,495,877
TOTAL	£332,132		£5,109,723

Hotel Gross Development Value

- 6.26 The proposed development includes a 161 room hotel. The primary access to the hotel will be from Belmont Road with the main reception and other front-of-house facilities being located on the top floor.
- 6.27 We have assumed that the property would be pre-let to a hotel operator and sold to an investor at practical completion.
- 6.28 In arriving at an estimated Gross Development Value for the proposed hotel, we have considered a range of evidence summarised below:

Travelodge, Twickenham

Address	Regal House, London Road, Twickenham TW1 3QS
Location	Situated in the centre of Twickenham, immediately adjacent to Twickenham Station (zone 5).
Year Built	2011
Accommodation	111 en-suite rooms over 10 storeys with restaurant and bar.
Tenant / Lease	Let to Travelodge Hotels Limited on FRI terms for 35 years from December 2011. Five yearly upwards only uncapped rent reviews indexed to the Retail Prices Index excluding Mortgage Interest Payments (RPIX).
Rent	Passing rent of £792,984 per annum (£7,144 per key).
Sale	We understand that the property was sold in December 2023 for £10,500,000 reflecting a NIY of 7.08% and £94,595 per room.

Premier Inn, Ealing

Address	22-24 Uxbridge Road, London W5 2RJ
Location	Located in Ealing, approximately 0.4 miles from Ealing Broadway (Zone 3) and 0.6 miles from West Ealing (zone 3) stations.
Year Built	2012. Floors 6 & 7 refurbished in February 2023.
Accommodation	165 rooms over 9 storeys with restaurant, bar and 33 on-site car parking spaces.
Tenant / Lease	Let to Premier Inn Hotels (largest hotel company in UK) on FRI terms for 25 years from June 2013. The lease contains a break clause in June 2028 (year 15). Five yearly upwards only rent reviews to CPI, subject to a cap of 5% in any one year with no collar.
Rent	Passing rent of £1,169,708 per annum (£7,089 per key).
Sale	We understand that the property was sold in August 2023 for £19,500,000 reflecting a NIY of 5.62% and £118,182 per room.

Travelodge, Whetstone (Including Halfords Retail Unit)

Address	1146 High Road, Whetstone, London N20 9BS
Location	Located on the northern end of the main retail parade and approximately 10 minutes' walk from Totteridge and Whetstone Station (zone 4).
Year Built	2010.
Accommodation	96 rooms with restaurant and bar (1 st floor). Approximately 9,500 sq. ft. of separate retail accommodation at ground floor.
Tenant / Lease	Let to Travelodge Hotels Ltd on FRI terms for 25 years from December 2010. Landlord option to extend the lease providing unexpired term certain of approximately 20 years. Five yearly upwards only rent reviews to RPI (uncapped). The retail element is let to Halfords Limited for a term of 20 years from 29 September 2010 with 5 yearly upwards only reviews to open market value.
Rent	Passing rent of £535,221 per annum (£5,575 per key) and £173,891 per annum retail (total passing rent of £709,112 per annum).
Sale	We understand that the property was sold in March 2023 for £10,630,000 reflecting a NIY of 6.25%.

6.29 In addition to the above, we are aware of the following rental and investment evidence:

Rental Transactions						
Tenant	Address	Zone	Year	Keys	Rent Review	Rent per Key
Travelodge	Chiswick High Rd, London W4 5RY	3	2022	113	5 yearly CPIH 1% collar 4% cap	£8,500
Travelodge	Station Rd, Teddington TW11 9AD	6	2022	113	5 yearly uncapped RPIX	£7,175
Travelodge	Hartfield Rd, Wimbledon SW19 3SG	3	2021	177	5 yearly uncapped RPI	£9,700
Travelodge	422 Seven Sisters Rd, London N4 2LX	2 + 3	2021	143	5 yearly RPIX 1% collar 4% cap	£8,777
Premier Inn	Shepherds Bush Rd, Hammersmith W6 7AN	2	2019	189	Unknown	£9,265
Premier Inn	Talgarth Rd, Hammersmith, W6 8DN	2	2019	400	5 yearly CPI 0% collar 4% cap	£9,750

Investment Transactions								
Tenant	Address	Year	Keys	Unexpired Term	Rent Review	Achieved Price	Price per Key	NIY
Travelodge	Chiswick High Rd, London W4 5RY	2022	113	35	5 yearly CPIH 1% collar 4% cap	£19.4m	£171,681	4.79%*
Premier Inn	Talgarth Rd, Hammersmith, W6 8DN	2022	400	30	5 yearly CPI 0% collar 4% cap	£91m	£227,500	4%
Travelodge	200 York Road, Battersea SW11 3SA	2021	121	28	5 yearly uncapped RPI	£36.5	£301,653	4.25%

*forward funding agreement

- 6.30 The Knight Frank Prime Yield Guide (January 2024) sets out the following for budget hotels in London:

Sector	Yield (Jan 24)	Sentiment
Budget Hotels London (20 years, 5 yearly indexed reviews)	4.75% +	Negative

- 6.31 We have assumed that the hotel would be pre-let on a 30 year lease with 5 yearly, indexed reviews. On this basis and considering its zone 6 location in Uxbridge and the evidence detailed above, we have adopted the following assumptions within the viability appraisal:
- Rent per key - £8,500 per annum.
 - Yield – 4.5%.
 - Price per key - £176,862.

Construction Costs

- 6.32 We have been provided with a detailed construction cost estimate for the development by the Applicant's Quantity Surveyors, Cast Consultancy. We attach a copy of the cost estimate at **Appendix D**.
- 6.33 The estimated construction costs for the proposals total £79,668,739, excluding a developers / design development contingency.
- 6.34 We have made an additional 5% contingency allowance within the viability appraisal.

Professional Fees

- 6.35 We have made an allowance of 10% for professional fees. We are of the opinion that this is a reasonable assumption for a project of this size / complexity. The 10% allowance would include the following:
- Architects
 - MEP
 - BREEAM
 - Highways
 - NHBC
 - Air testing
 - Interior design
 - Building control & inspections
 - Site investigations
 - Quantity Surveyor
 - Employers agent
 - Structures
 - Landscape
 - Utilities
 - Sound testing
 - Legal fees (construction etc.)
 - Drainage survey
 - Sewer survey & movement monitoring

S106 Contributions

- 6.36 We have made an initial estimated allowance of £704,000 (£2,200 per co-living unit) for S106 contributions.
- 6.37 We would reserve the right to amend the viability appraisal when further detailed information becomes available during the course of the planning application.

Community Infrastructure Levy (CIL)

- 6.38 We have been provided with initial CIL estimates prepared by the Applicant's planning advisers, Savills. The estimated contributions are set out below and included as a cost within the viability appraisal.

Table 13: Community Infrastructure Levy Estimates

CIL	Estimated Liability
Mayoral CIL	£1,009,463
London Borough Hillingdon CIL	£239,464
TOTAL	£1,248,927

Marketing, Leasing and Disposal Fees

- 6.39 Details of the estimated marketing, leasing and disposal fees are contained within the viability appraisal summary (**Appendix E**). The fees which have been applied having regard to industry standards for developments of this nature, are summarised below:

Table 14: Marketing, Leasing & Disposal Fees

Fee Type	Fee
Co-living marketing fee	£500 per unit
Co-living letting agent fee	5%
Commercial letting agent fee	10%
Hotel letting agent fee	10%
Commercial letting legal fee	5%
Hotel letting legal fee	5%
Co-living sales agent fee	0.5%
Commercial sales agent fee	1%
Hotel sales agent fee	1%
Co-living sales legal fee	0.25%
Commercial sales legal fee	0.5%
Hotel Sales legal fee	0.5%

Additional Costs – Insurance & Existing Tenant Compensation

- 6.40 We have been advised of the following additional costs which have been included within the viability appraisal:
- Rights to Light insurance - £880,000.
 - Landlord and Tenant compensation - £1,239,000.

Development Finance

- 6.41 Costs have been financed over the development period at a combined finance rate of 7.5% being the minimum average level available from providers in the current market, including the various fees charged by those providers (arrangement fee, exit fee, non-utilisation fees).

- 6.42 Between 6.5% - 7% has been the widely accepted finance rate adopted in viability assessments whilst the Bank of England base rate was as low as 0.1% - 0.75%. At the time of writing it is 5.25%. We are of the opinion that 7.5% is a reasonable assumption based on the significant tightening of monetary policy that has taken place over the last two years in order to reduce inflation.

Development Return

- 6.43 For a commercially acceptable development to proceed, a level of return is required by the developer which reflects the risk of development.
- 6.44 In assessing the appropriate risk adjusted return to apply to the co-living accommodation we have considered the following factors:
- Development of open market sale units is generally considered as being higher risk than co-living to account for the sales risk. The residential market is currently facing strong headwinds due to adverse economic conditions. The recent significant increases in interest rates are creating affordability challenges for homebuyers which has led to reduced sales rates and downward pressure on prices. In the current market, we are of the opinion that a market sale development of this scale would require a developer's return of 20% on GDV to viably proceed.
 - Build to Rent (BTR) development is generally considered lower risk than co-living because it is a more established market and there is more flexibility for funders / investors to exit should the scheme perform badly / fail. In the current market, we are of the opinion that a BTR development of this scale would require a developer's return of 15% on GDV to viably proceed.
- 6.45 Following consideration of the above and in accordance with a number of viability agreements reached between councils and co-living applicants elsewhere in London, we have adopted a developer's return of 17.5% of GDV for the co-living accommodation.
- 6.46 We have adopted a developer's return of 15% on the commercial accommodation in accordance with standard industry practice for viability assessments across London.
- 6.47 Based on the assumption that the hotel will be pre-let, we have adopted a developer's return of 12.5% of GDV to reflect the lower risk.

7 Viability Appraisal Results & Conclusions

- 7.1 We attach the Argus Developer viability appraisal summary as **Appendix E** and summarise the results below based on the inputs set out above:

Table 15: Summary of Financial Viability Appraisal Results

Revenue	
Co-living Accommodation – GDV	£90,771,778
Hotel - GDV	£30,411,111
Commercial Accommodation - GDV	£5,109,723
Total Gross Development Value (GDV)	£126,292,612
Less Purchasers' Costs	-£8,041,103
Net Development Value	£118,251,509
Additional Revenue – Income from Tenants	£1,531,775
Total Revenue	£119,783,284
Development Costs	
Construction Costs	£79,668,739
Contingency – 5%	£3,983,437
Professional Fees – 10%	£8,365,218
Marketing, Leasing & Disposal Fees	£1,755,661
S106 Contributions Estimate	£704,000
Community Infrastructure Levy Estimate	£1,248,927
Additional Costs	£2,119,000
Finance – 7.5%	£9,480,088
Developer's Return (Co-living) – 17.5% of GDV	£15,885,061
Developer's Return (Hotel) – 12.5% of GDV	£3,801,389
Developer's Return (Commercial) – 15% of GDV	£766,458
Total Development Costs	£127,777,978
Residual Land Value	-£7,994,694
Benchmark Land Value	£13,500,000
Viability Deficit	-£21,494,694

- 7.2 It is evident from the above that the residual land value generated by the proposed development is below the Benchmark Land Value based upon what would be considered as an acceptable return for a development of this nature.
- 7.3 Current market conditions are challenging for a number of reasons including the impact of higher interest rates and the significant increase in construction costs experienced across the industry in the last few years.
- 7.4 The results demonstrate that the proposed scheme is unable to viably support a cash in lieu contribution towards conventional C3 affordable housing in addition to the following estimated planning contributions:
- Community Infrastructure Levy (CIL) payments totalling £1,248,927.
 - S106 contributions totalling £704,000.

- 7.5 We have undertaken a sensitivity analysis to test the impact on the residual land value of a range of value increases and cost decreases and summarise the results below:

Table 16: Summary of Viability Appraisal Sensitivity Testing Results

Co-living Rent Increase	Construction Cost Decrease		
	-10%	-5%	0 %
+2.5% per annum	£4,950,802	£1,451,013	-£2,304,658
+5% per annum	£9,467,403	£5,967,614	£2,100,653
+7.5% per annum	£14,204,282	£10,704,493	£6,837,532

- 7.6 Whilst the viability of the proposed development is currently very challenging, the above shows that there is sufficient potential through value engineering and rental growth to suggest that the project is deliverable.

We trust that the contents of this report is clear but would be pleased to discuss any queries at your earliest convenience.

Yours sincerely,



JONATHAN GLAISTER

Director

Jonathan.glaister@newsteer.co.uk

For and on Behalf of Newsteer

APPENDIX A: Proposed Development Plans & Accommodation Schedule



Project
Uxbridge High Street
LONDON BOROUGH OF HILLINGDON
Co-Living

Project Status
PRELIMINARY

MODA
DNA | REAL ESTATE

Project Number **P23-110** Scale @ A1 **1 : 200**

Drawing Number Identifier Revision

SK0104 **J**

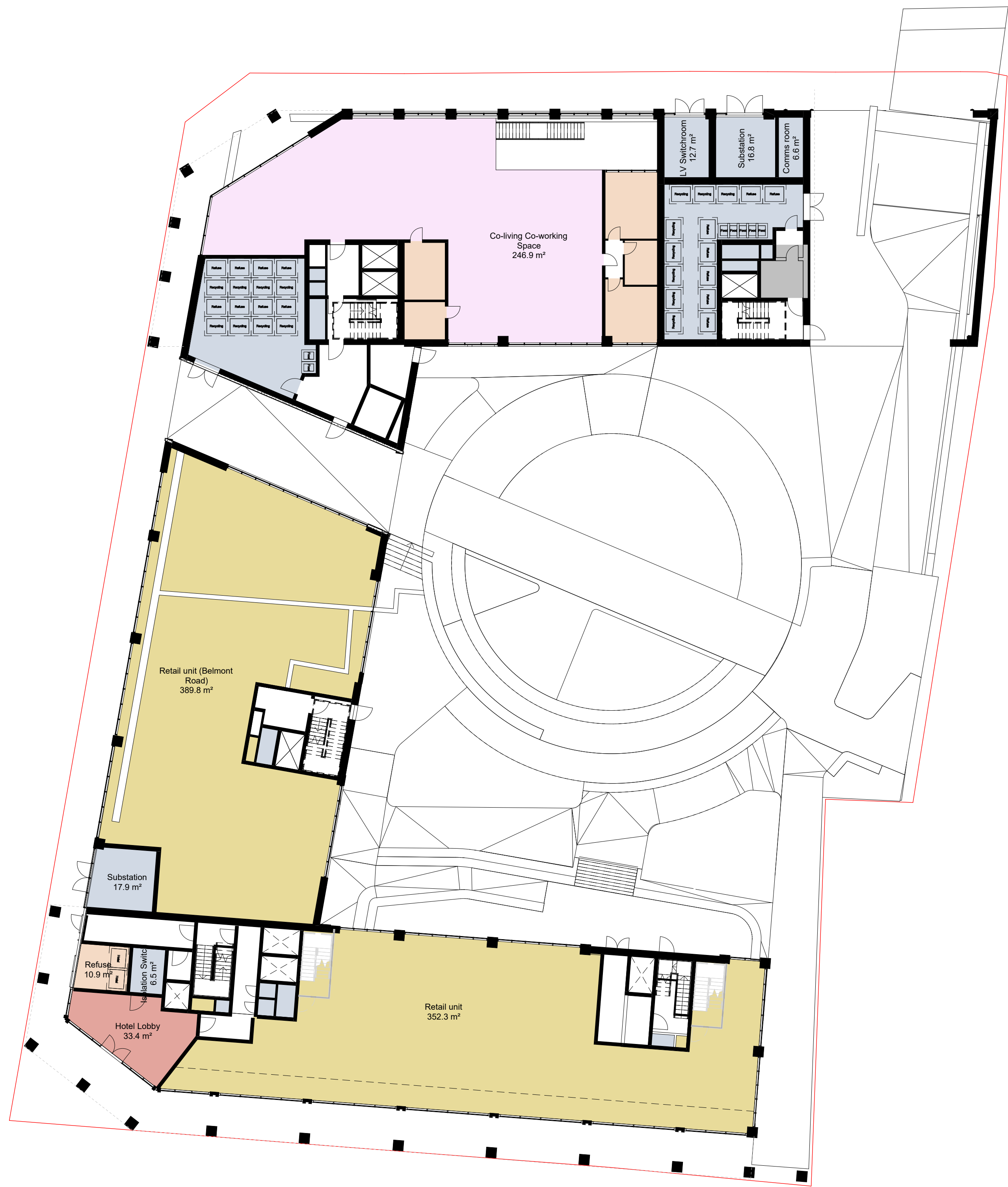
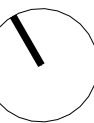
Drawing Number
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30 Dukes Place
London, EC3A 7LP

020 7539 1200
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0 10 20 m



1 Ground Floor Plan
1:200



2 Mezzanine floor plan
1:200

Key

- Ancillary
- BOH
- Co-Living Accessible
- Co-Living Amenity
- Co-Living Bedrooms
- Co-Living BOH
- Family Bedroom
- FOH
- Hotel Ancillary
- Retail
- Smart Bedroom
- Standard Bedroom

M	18.03.2022	AD	Updates to internal layouts
L	14.03.2022	AD	Updates to address fire statement
K	05.03.2024	AD	Lobby added to switchroom
J	04.03.2024	AD	Hotel ground floor amended
I	29.02.2024	AD	Hotel switchroom amendments option
H	28.02.2024	AD	Draft hotel entrance option
G	21.02.2024	AD	Design Freeze Issue
F	15.02.2024	AD	Core updates, re-arrangement of plans on sheets, hotel reconfiguration, mezzanine plan added
E	14.02.2024	AD	General core and hotel layout updates
D	01.02.2024	AD	Scale bar and initial furniture layouts added
C	29.01.2024	AD	Amendments to co-living amenity, lightwell, car spaces and cycle parking
B	12.01.2024	AD	Updated in line with latest preapp
A	02.01.2024	AD	Draft issue for comment on Option
-	15.12.2023	AD	First Issue
Rev	Date	By	Description

Project
Uxbridge High Street
LONDON BOROUGH OF HILLINGDON
Co-Living

Drawing Title
Lower Floor Plans

Project Status
PRELIMINARY

Client Logo

MODA
DNA | REAL ESTATE

Client
MODA

Contract Number
n/a

Project Number
P23-110

Scale @ A1
1 : 200

Date
11/12/2023

Drawn By
SM

Checked By
AD

Drawing Number Identifier
SK0105

Revision
M

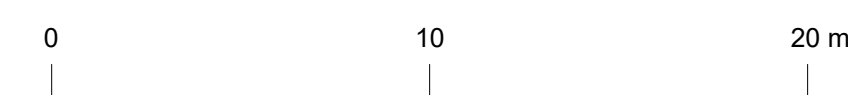
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30 Dukes Place
London, EC3A 7LP

020 7539 1200
www.cglluk.com



**Child
Graddon
Lewis**





1 Typical Upper Floor Plan Option
1:200



2 Eighth Floor Option Pan
1:200

Key

- Ancillary
- BOH
- Co-Living Accessible
- Co-Living Amenity
- Co-Living Bedrooms
- Co-Living BOH
- Family Bedroom
- FOH
- Hotel Ancillary
- Retail
- Smart Bedroom
- Standard Bedroom

H	19.03.2022	AD	Updates to internal layouts
G	04.03.2024	AD	Hotel ground floor amended
F	21.02.2022	AD	Design Freeze Issue
E	15.02.2022	AD	Core updates, re-arrangement of plans on sheets, hotel reconfiguration, mezzanine plot added
D	14.02.2022	AD	General core and hotel layout updates
C	01.02.2022	AD	Scale bar and initial furniture layouts added
B	30.01.2022	AD	Reconfiguration of studios
A	12.01.2022	AD	Updated in line with latest preapp
-	02.01.2022	AD	Draft issue for comment on Option
Rev	Date	By	Description

Project
Uxbridge High Street
LONDON BOROUGH OF HILLINGDON
Co-Living

Drawing Title
Upper Floor Plans

Project Status
PRELIMINARY

Client Logo

MODA
DNA | REAL ESTATE

Client
MODA

Contract Number
n/a

Project Number
P23-110

Scale @ A1
1 : 200

Date
11/12/2023

Drawn By
SM

Checked By
AD

Drawing Number Identifier
SK0106

Revision
H

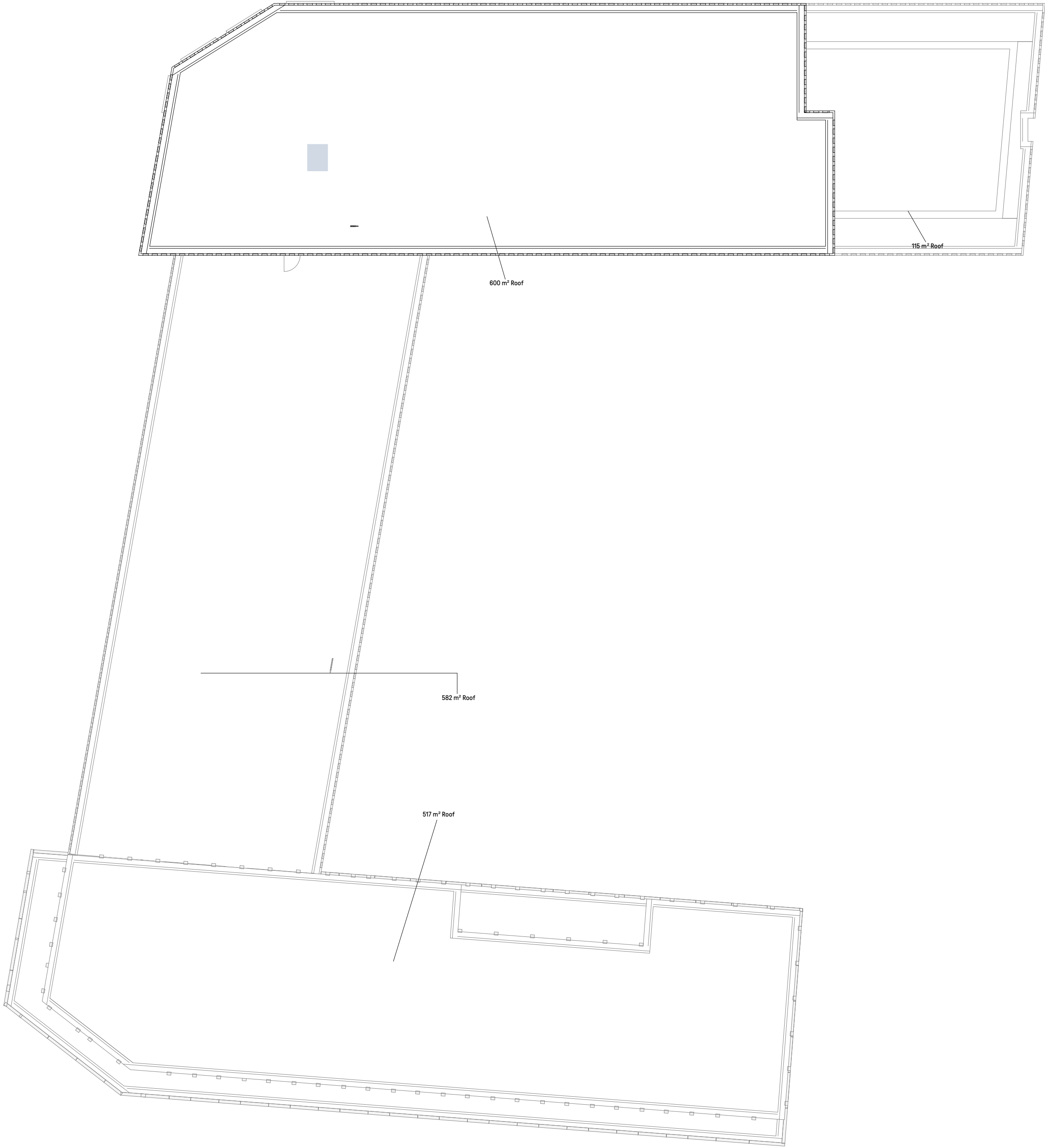
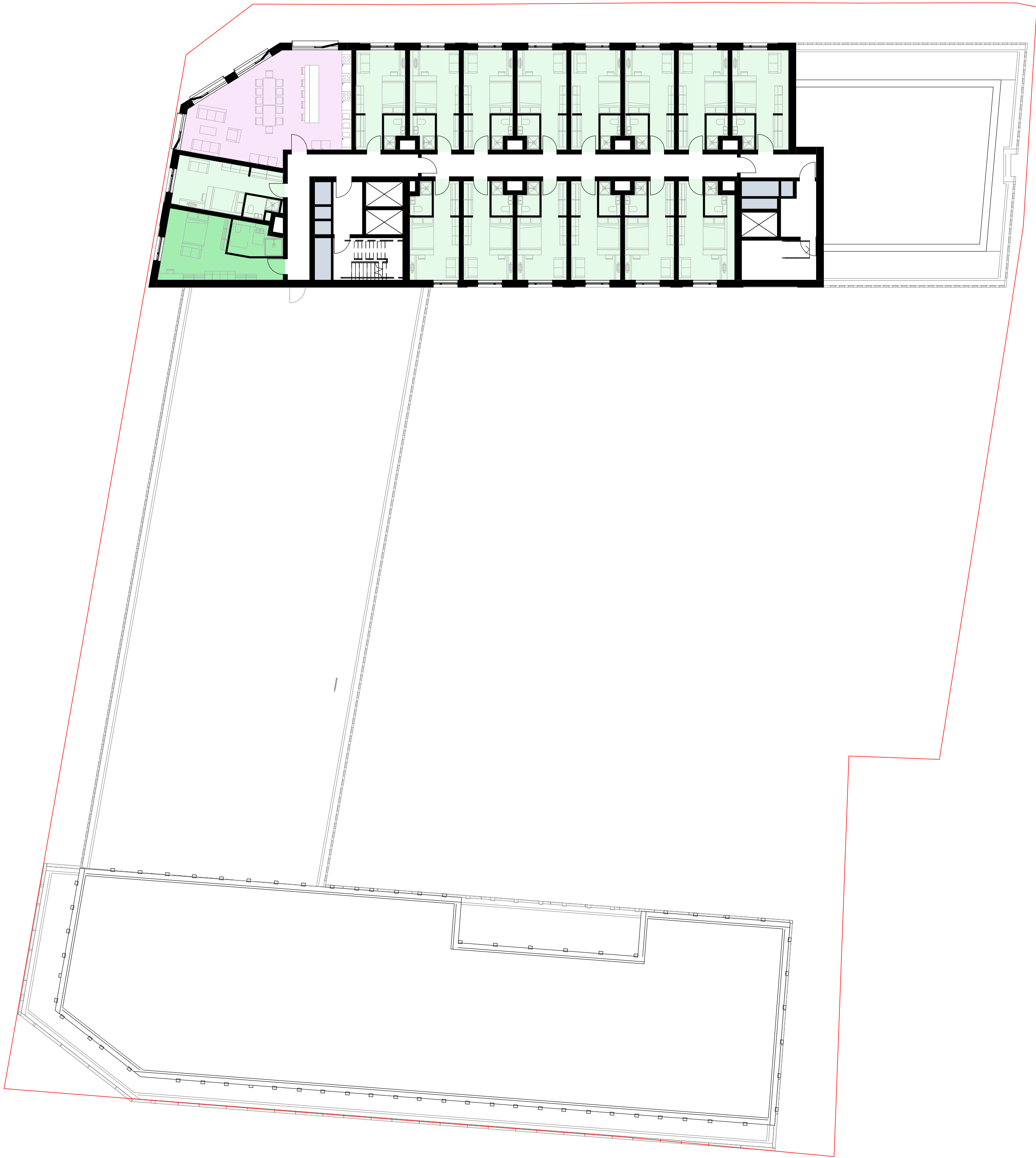
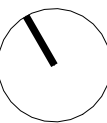
Drawing Number
CGL-ZZ-ZZ-DR-A-SK0106

30 Dukes Place
London, EC3A 7LP

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0 10 20 m



Key

- Ancillary
- BOH
- Co-Living Accessible
- Co-Living Amenity
- Co-Living Bedrooms
- Co-Living BOH
- Family Bedroom
- FOH
- Hotel Ancillary
- Retail
- Smart Bedroom
- Standard Bedroom

E	19.03.202	AD	Updates to internal layouts
D	04.03.20	AD	Hotel ground floor amended
C	21.02.202	AD	Design Freeze Issue
B	15.02.202	AD	Core updates, re-arrangement of plans on sheets, hotel reconfiguration, mezzanine plan added
A	14.02.202	AD	General core and hotel layout updates
-	02.01.202	AD	Draft issue for comment on Option
Rev	Date	By	Description

Project
Uxbridge High Street
LONDON BOROUGH OF HILLINGDON
Co-Living

Drawing Title
Top Floor Plans

Project Status
PRELIMINARY

Client Logo

MODA
DNA | REAL ESTATE

Client
MODA

Contract Number
n/a

Project Number
P23-110

Scale @ A1
1 : 200

Date
11/12/2023

Drawn By
SM

Checked By
AD

Drawing Number Identifier
SK0108

Revision
E

Drawing Number
CGL-ZZ-ZZ-DR-A-SK0108

30 Dukes Place
London, EC3A 7LP

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1 Ninth Floor Plan
1:200

2 Roof Plan
1:200

GIA by Floor		
Level	Area	Usage
-B1 - BASEMENT	2443 m²	Co-Living
-B1 - BASEMENT	639 m²	Hotel (BOH/Plant)
00 - GROUND FLOOR(COLIVING)	628 m²	Co-Living
00 - GROUND FLOOR(COLIVING)	410 m²	Retail
00 - GROUND FLOOR(HOTEL)	98 m²	Hotel
00 - GROUND FLOOR(HOTEL)	410 m²	Retail
01 - FIRST FLOOR	1207 m²	Co-Living
01 - FIRST FLOOR	646 m²	Hotel
02 - SECOND FLOOR	1385 m²	Co-Living
02 - SECOND FLOOR	646 m²	Hotel
03 - THIRD FLOOR	1385 m²	Co-Living
03 - THIRD FLOOR	646 m²	Hotel
04 - FOURTH FLOOR	1385 m²	Co-Living
04 - FOURTH FLOOR	646 m²	Hotel
05 - FIFTH FLOOR	1385 m²	Co-Living
05 - FIFTH FLOOR	646 m²	Hotel
06 - SIXTH FLOOR	1385 m²	Co-Living
06 - SIXTH FLOOR	646 m²	Hotel
07 - SEVENTH FLOOR	1386 m²	Co-Living
07 - SEVENTH FLOOR	554 m²	Hotel
07 - SEVENTH FLOOR	92 m²	Roof
08 - EIGHTH FLOOR	718 m²	Co-Living
08 - EIGHTH FLOOR	530 m²	Hotel
08 - EIGHTH FLOOR	642 m²	Roof
09 - NINTH FLOOR	591 m²	Co-Living
09 - NINTH FLOOR	115 m²	Roof
10 - TENTH FLOOR	600 m²	Roof
M2-MEZZANINE	106 m²	Hotel
M2-MEZZANINE	295 m²	Retail
ROOF LEVEL_	517 m²	Roof
	22787 m²	

Cycle Parking Schedule		
Usage	Cycle Rack Type	No. of cycles

Co-Living	Accessible Sheffield Stand	12
Co-Living	Sheffield Stand	48
Co-Living	Two-tier rack	180
		240

Hotel	Accessible Sheffield Stand	1
Hotel	Sheffield Stand	2
Hotel	Two-tier rack	6
		9

Retail	Accessible Sheffield Stand	1
Retail	Sheffield Stand	3
Retail	Two-tier rack	10
		14
		263

Coliving Bedroom Accomodation Totals				
Name	Count	Unit Count	% Split	
Accessible Studio	32	32	10%	
		32		
Parcel	1	0	0%	
		0		
Staff Lockers/WCs	1	0	0%	
		0		
Staff Office	1	0	0%	
		0		
Staff Room	1	0	0%	
		0		
Studio	288	288	90%	
		288		
WC	1	0	0%	
		0		
Grand total: 325		320		

Coliving Bedroom Accomodation Schedule		
Level	Name	Count
01 - FIRST FLOOR	Accessible Studio	4
01 - FIRST FLOOR	Studio	32
		36
02 - SECOND FLOOR	Accessible Studio	4
02 - SECOND FLOOR	Studio	38
		42
03 - THIRD FLOOR	Accessible Studio	4
03 - THIRD FLOOR	Studio	38
		42
04 - FOURTH FLOOR	Accessible Studio	4
04 - FOURTH FLOOR	Studio	38
		42
05 - FIFTH FLOOR	Accessible Studio	4
05 - FIFTH FLOOR	Studio	38
		42
06 - SIXTH FLOOR	Accessible Studio	4
06 - SIXTH FLOOR	Studio	38
		42
07 - SEVENTH FLOOR	Accessible Studio	4
07 - SEVENTH FLOOR	Studio	38
		42
08 - EIGHTH FLOOR	Accessible Studio	3
08 - EIGHTH FLOOR	Studio	13
		16
09 - NINTH FLOOR	Accessible Studio	1
09 - NINTH FLOOR	Studio	15
		16
Grand total: 320		320

Hotel Bedroom Totals			
Name	Count	% Split	
Accessible Bedroom	8	5%	
Accessible Bedroom (Track)	1	1%	
Family Room	12	7%	
Family Room (Adaptable)	7	4%	
Standard Room	125	78%	
Standard Room (Ambulant)	8	5%	
Grand total: 161	161		
Hotel Bedroom Accomodation Schedule			
Level	Name	Count	
01 - FIRST FLOOR	Accessible Bedroom	2	
01 - FIRST FLOOR	Accessible Bedroom (Track)	1	
01 - FIRST FLOOR	Family Room	2	
01 - FIRST FLOOR	Standard Room	18	
		23	
02 - SECOND FLOOR	Accessible Bedroom	2	
02 - SECOND FLOOR	Family Room	2	
02 - SECOND FLOOR	Standard Room	20	
		24	
03 - THIRD FLOOR	Accessible Bedroom	1	
03 - THIRD FLOOR	Family Room	2	
03 - THIRD FLOOR	Family Room (Adaptable)	1	
03 - THIRD FLOOR	Standard Room	18	
03 - THIRD FLOOR	Standard Room (Ambulant)	2	
		24	
04 - FOURTH FLOOR	Accessible Bedroom	1	
04 - FOURTH FLOOR	Family Room	2	
04 - FOURTH FLOOR	Family Room (Adaptable)	1	
04 - FOURTH FLOOR	Standard Room	18	
04 - FOURTH FLOOR	Standard Room (Ambulant)	2	
		24	
05 - FIFTH FLOOR	Accessible Bedroom	1	
05 - FIFTH FLOOR	Family Room	2	
05 - FIFTH FLOOR	Family Room (Adaptable)	1	
05 - FIFTH FLOOR	Standard Room	18	
05 - FIFTH FLOOR	Standard Room (Ambulant)	2	
		24	
06 - SIXTH FLOOR	Accessible Bedroom	1	
06 - SIXTH FLOOR	Family Room	2	
06 - SIXTH FLOOR	Family Room (Adaptable)	1	
06 - SIXTH FLOOR	Standard Room	18	
06 - SIXTH FLOOR	Standard Room (Ambulant)	2	
		24	
07 - SEVENTH FLOOR	Family Room (Adaptable)	3	
07 - SEVENTH FLOOR	Standard Room	15	
		18	
Grand total: 161		161	

Coliving Bedroom Area Schedule		
Level	Name	Area
01 - FIRST FLOOR	Accessible Studio	128.3 m²
01 - FIRST FLOOR	Studio	650.1 m²
		778.4 m²
02 - SECOND FLOOR	Accessible Studio	130.2 m²
02 - SECOND FLOOR	Studio	787.7 m²
		917.8 m²
03 - THIRD FLOOR	Accessible Studio	130.2 m²
03 - THIRD FLOOR	Studio	787.7 m²
		917.8 m²
04 - FOURTH FLOOR	Accessible Studio	130.2 m²
04 - FOURTH FLOOR	Studio	787.7 m²
		917.8 m²
05 - FIFTH FLOOR	Accessible Studio	130.2 m²
05 - FIFTH FLOOR	Studio	787.7 m²
		917.8 m²
06 - SIXTH FLOOR	Accessible Studio	130.2 m²
06 - SIXTH FLOOR	Studio	787.7 m²
		917.8 m²
07 - SEVENTH FLOOR	Accessible Studio	130.2 m²
07 - SEVENTH FLOOR	Studio	788.7 m²
		918.9 m²
08 - EIGHTH FLOOR	Accessible Studio	109.8 m²
08 - EIGHTH FLOOR	Studio	263.7 m²
		373.3 m²
09 - NINTH FLOOR	Accessible Studio	30.7 m²
09 - NINTH FLOOR	Studio	309.6 m²
		340.3 m²
Grand total: 320		6998.0 m²

Hotel Bedroom Area Schedule		
Level	Name	Area
01 - FIRST FLOOR	Accessible Bedroom	56.5 m²
01 - FIRST FLOOR	Accessible Bedroom (Track)	35.2 m²
01 - FIRST FLOOR	Family Room	43.8 m²
01 - FIRST FLOOR	Standard Room	282.7 m²
		428.2 m²
02 - SECOND FLOOR	Accessible Bedroom	56.5 m²
02 - SECOND FLOOR	Family Room	44.1 m²
02 - SECOND FLOOR	Standard Room	333.2 m²
		433.8 m²
03 - THIRD FLOOR	Accessible Bedroom	28.8 m²
03 - THIRD FLOOR	Family Room	44.1 m²
03 - THIRD FLOOR	Family Room (Adaptable)	27.7 m²
03 - THIRD FLOOR	Standard Room	300.6 m²
03 - THIRD FLOOR	Standard Room (Ambulant)	32.6 m²
		433.8 m²
04 - FOURTH FLOOR	Accessible Bedroom	28.8 m²
04 - FOURTH FLOOR	Family Room	44.1 m²
04 - FOURTH FLOOR	Family Room (Adaptable)	27.7 m²
04 - FOURTH FLOOR	Standard Room	300.6 m²
04 - FOURTH FLOOR	Standard Room (Ambulant)	32.6 m²
		433.8 m²
05 - FIFTH FLOOR	Accessible Bedroom	28.8 m²
05 - FIFTH FLOOR	Family Room	44.1 m²
05 - FIFTH FLOOR	Family Room (Adaptable)	27.7 m²
05 - FIFTH FLOOR	Standard Room	300.6 m²
05 - FIFTH FLOOR	Standard Room (Ambulant)	32.6 m²
		433.8 m²
06 - SIXTH FLOOR	Accessible Bedroom	28.8 m²
06 - SIXTH FLOOR	Family Room	44.1 m²
06 - SIXTH FLOOR	Family Room (Adaptable)	27.7 m²
06 - SIXTH FLOOR	Standard Room	300.6 m²
06 - SIXTH FLOOR	Standard Room (Ambulant)	32.6 m²
		433.8 m²
07 - SEVENTH FLOOR	Family Room (Adaptable)	83.8 m²
07 - SEVENTH FLOOR	Standard Room	269.3 m²
		353.1 m²
Grand total: 161		2950.3 m²

Coliving Non-bedroom Schedule		
Level	Name	Area
-B1 - BASEMENT	ASHP Plant Room	38 m²
-B1 - BASEMENT	Car Park (9 Accessible Spaces)	405 m²
-B1 - BASEMENT	Car Park HHP3 Sprinkler tanks	396 m²
-B1 - BASEMENT	Co-living BOH/Storage	22 m²
-B1 - BASEMENT	Co-living Co-working Space	197 m²
-B1 - BASEMENT	Cold Water Storage Tank	37 m²
-B1 - BASEMENT	Cycle store 1 (Co-Living)	254 m²
-B1 - BASEMENT	Cycle store 2 Co-Living (2m-soffit)	128 m²
-B1 - BASEMENT	Cycle store 3 (Retail)	21 m²
-B1 - BASEMENT	Fan Room	21 m²
-B1 - BASEMENT	Gym	85 m²
-B1 - BASEMENT	Laundry/Games Room	61 m²
-B1 - BASEMENT	Screening Room	97 m²
-B1 - BASEMENT	Service Lift	3 m²
-B1 - BASEMENT	Sprinkler Tanks	305 m²
		2069 m²
00 - GROUND FLOOR(COLIVING)	Co-living Co-working Space	247 m²
00 - GROUND FLOOR(COLIVING)	Comms room	7 m²
00 - GROUND FLOOR(COLIVING)	LV Switchroom	13 m²
00 - GROUND FLOOR(COLIVING)	Parcel	11 m²
00 - GROUND FLOOR(COLIVING)	Refuse Store A	63 m²
00 - GROUND FLOOR(COLIVING)	Refuse Store B	57 m²
00 - GROUND FLOOR(COLIVING)	Retail unit (Belmont Road)	389 m²
00 - GROUND FLOOR(COLIVING)	Staff Lockers/WCs	7 m²
00 - GROUND FLOOR(COLIVING)	Staff Office	16 m²
00 - GROUND FLOOR(COLIVING)	Staff Room	14 m²
00 - GROUND FLOOR(COLIVING)	Substation	35 m²
00 - GROUND FLOOR(COLIVING)	WC	7 m²
		864 m²
01 - FIRST FLOOR	LKD	62 m²
		62 m²
02 - SECOND FLOOR	LKD	62 m²
		62 m²
03 - THIRD FLOOR	LKD	62 m²
		62 m²
04 - FOURTH FLOOR	LKD	62 m²
		62 m²
05 - FIFTH FLOOR	LKD	62 m²
		62 m²
06 - SIXTH FLOOR	LKD	62 m²
		62 m²
07 - SEVENTH FLOOR	LKD	62 m²
		62 m²
08 - EIGHTH FLOOR	Co-Living Lounge	128 m²
		128 m²
09 - NINTH FLOOR	LKD	62 m²
		62 m²
Grand total: 37		3556 m²

Non-Bedroom Hotel Area Schedule			
Level	Name	Room Type	Area
-B1 - BASEMENT	ASHP Plant Room	Hotel Ancillary	83 m²
-B1 - BASEMENT	Cold Water Storage Tank	Hotel Ancillary	100 m²
-B1 - BASEMENT	Commercial Sprinkler Tank and Pumps	Hotel Ancillary	155 m²
-B1 - BASEMENT	Computer/Telephone Equipment	Hotel Ancillary	12 m²
-B1 - BASEMENT	Cycle store 3 (Retail)	Retail	21 m²
-B1 - BASEMENT	Cycle store 4 (Hotel)	BOH	26 m²
-B1 - BASEMENT	General office/store/archives	BOH	27 m²
-B1 - BASEMENT	Main housekeeping	BOH	45 m²
-B1 - BASEMENT	Service Lift	Hotel Ancillary	3 m²
-B1 - BASEMENT	Staff Lockers/WCs	BOH	13 m²
-B1 - BASEMENT	Staff Lockers/WCs	BOH	13 m²
-B1 - BASEMENT	Staff Training Room	BOH	20 m²
			518 m²
00 - GROUND FLOOR(HOTEL)	Hotel Lobby	FOH	33 m²
00 - GROUND FLOOR(HOTEL)	Isolation Switch	Hotel Ancillary	7 m²
00 - GROUND FLOOR(HOTEL)	Refuse	BOH	11 m²
00 - GROUND FLOOR(HOTEL)	Retail unit	Retail	349 m²
00 - GROUND FLOOR(HOTEL)	Service Lift	Hotel Ancillary	3 m²
			403 m²
01 - FIRST FLOOR	Corridor	Hotel Ancillary	68 m²
01 - FIRST FLOOR	Housekeeping	BOH	9 m²
			77 m²
02 - SECOND FLOOR	Corridor	Hotel Ancillary	68 m²
02 - SECOND FLOOR	Housekeeping	BOH	9 m²
			77 m²
03 - THIRD FLOOR	Corridor	Hotel Ancillary	68 m²
03 - THIRD FLOOR	Housekeeping	BOH	9 m²
			77 m²
04 - FOURTH FLOOR	Corridor	Hotel Ancillary	68 m²
04 - FOURTH FLOOR	Housekeeping	BOH	9 m²
			77 m²
05 - FIFTH FLOOR	Corridor	Hotel Ancillary	68 m²
05 - FIFTH FLOOR	Housekeeping	BOH	9 m²
			77 m²
06 - SIXTH FLOOR	Corridor	Hotel Ancillary	68 m²
06 - SIXTH FLOOR	Housekeeping	BOH	9 m²
			77 m²
07 - SEVENTH FLOOR	Corridor	Hotel Ancillary	64 m²
07 - SEVENTH FLOOR	Housekeeping	BOH	12 m²
			76 m²
08 - EIGHTH FLOOR	Bar	FOH	15 m²
08 - EIGHTH FLOOR	Food/Beer/Wine Store	BOH	19 m²
08 - EIGHTH FLOOR	General Office Area	BOH	33 m²
08 - EIGHTH FLOOR	Kitchen	BOH	48 m²
08 - EIGHTH FLOOR	Luggage	BOH	6 m²
08 - EIGHTH FLOOR	Public Toilets	FOH	23 m²
08 - EIGHTH FLOOR	Social Hub Seating Area	FOH	221 m²
08 - EIGHTH FLOOR	Social Hub Welcome Area	FOH	66 m²
08 - EIGHTH FLOOR	Terrace	FOH	29 m²
			461 m²
M2-MEZZANINE	Retail Mezzanine	Retail	307 m²
M2-MEZZANINE	Switch Room	Hotel Ancillary	20 m²
			328 m²
Grand total			2246 m²

H	26.03.2024	AD	Final coordination update
G	13.03.2024	AD	General update
F	05.03.2024	AD	Update to hotel and basement parking
E	23.02.2024	AD	Cycle parking/ramp updates
D	21.02.2024	AD	Design Freeze Issue
C	01.02.2024	AD	GIA by floor added
B	23.01.2024	AD	Draft issue for review
A	05.01.2024	AD	First Draft Issue
-	11.12.2023	AD	First Issue
Rev	Date	By	Description

Project
Uxbridge High Street
LONDON BOROUGH OF HILLINGDON
Co-Living

Drawing Title
Schedules

Project Status
PRELIMINARY

Client Logo

MODA
DNA | REAL ESTATE

Client
MODA

Contract Number
n/a

Project Number
P23-110

Scale @ A1

Date
11/12/2023

Drawn By
SM

Checked By
AD

Drawing Number Identifier
SK0900

Revision

APPENDIX B: Benchmark Land Value Policy & Guidance

In order to examine the economic viability of the proposed development the scheme is tested against a base land value known as the Benchmark Land Value (BLV).

In arriving at an appropriate BLV there are a number of documents that provide guidance on viability appraisals for planning purposes:

- National Planning Policy Framework (Last updated July 2021);
- Planning Practice Guidance on Viability (Last updated September 2019);
- Greater London Authority – Affordable Housing and Viability Supplementary Planning Guidance (SPG) – August 2017;
- The Royal Institution of Chartered Surveyors (RICS) professional statement – Financial viability in planning: conduct and reporting (1st edition, May 2019);
- The Royal Institution of Chartered Surveyors (RICS) – Assessing viability in planning under the NPPF 2019 for England Guidance Note (1st Edition, March 2021).

National Planning Policy Guidance

The Planning Practice Guidance on Viability states that “To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner.”

It states that a benchmark land value should:

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

EUV is subsequently defined as follows:

“EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development).”

The PPG sets out that the premium for the landowner should:

“...reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements.”

The PPG also states that “For the purpose of viability assessment alternative use value (AUV) refers to the value of land for uses other than its existing use. AUV of the land may be informative in establishing benchmark land value. If applying alternative uses when establishing benchmark land value these should be limited to those uses which would fully comply with up to date development plan policies, including any policy requirements for contributions towards affordable housing at the relevant levels set out in the plan. Where it is assumed that an existing use will be refurbished or redeveloped this will be considered as an AUV when establishing BLV.”

It is further required that “Under no circumstances will the price paid for land be a relevant justification for failing to accord with relevant policies in the plan.”

Affordable Housing and Viability Supplementary Planning Guidance (SPG)

In August 2017 The Mayor of London published the Affordable Housing and Viability Supplementary Planning Guidance (SPG) which states:

“The Mayor considers that the ‘Existing Use Value plus’ (EUV+) approach is usually the most appropriate approach for planning purposes. It can be used to address the need to ensure that development is sustainable in terms of the NPPF and Development Plan requirements, and in most circumstances the Mayor will expect this approach to be used.”

“The benchmark land value can be considered as the value below which a reasonable land owner is unlikely to release a site for redevelopment.”

“The ‘Existing Use Value plus’ (EUV+) approach to determining the benchmark land value is based on the current use value of a site plus an appropriate site premium. The principle of this approach is that a landowner should receive at least the value of the land in its ‘pre-permission’ use, which would normally be lost when bringing forward land for development. A premium is usually added to provide the landowner with an additional incentive to release the site, having regard to site circumstances.”

The Royal Institution of Chartered Surveyors (RICS)

The RICS has published the following relevant documents:

- The Royal Institution of Chartered Surveyors (RICS) professional statement – Financial viability in planning: conduct and reporting (1st edition, May 2019);

This professional statement sets out mandatory requirements on conduct and reporting in relation to FVAs for planning in England, whether for area-wide or scheme-specific purposes. It recognises the importance of impartiality, objectivity and transparency when reporting on such matters. It also aims to support and complement the government’s reforms to the planning process announced in July 2018 and subsequent updates, which include an overhaul of the NPPF and PPG on viability and related matters.

- The Royal Institution of Chartered Surveyors (RICS) – Assessing viability in planning under the NPPF 2019 for England Guidance Note (1st Edition, March 2021).

This guidance note, which replaces the 2012 Financial viability in planning guidance note, provides guidance for carrying out and interpreting the results of viability assessments under the NPPF and the updated PPG.

The RICS professional statement states that:

“Stakeholders are often presented with a variety of valuation figures that are not always easy to understand. In particular they will wish to reconcile figures included in FVAs with figures reported in the market. In the interest of transparency, when providing benchmark land value in accordance with the PPG for an FVA, RICS members must report the:

- current use value – CUV, referred to as EUV or first component in the PPG (see paragraph 015 reference ID: 10-015-20190509). This equivalent use of terms – i.e. that CUV and EUV are often interchangeable – is dealt with in paragraph 150.1 of IVS 104 Bases of Value (2017)
- premium – second component as set out in the PPG (see paragraph 016 reference ID: 10-016-20190509)
- market evidence as adjusted in accordance with the PPG (see PPG paragraph 016 reference ID: 10-016-20190509)
- all supporting considerations, assumptions and justifications adopted including valuation reports, where available (see PPG paragraphs 014 reference ID: 10-014-20190509; 015 reference ID: 10-015-20190509; and 016 reference ID: 10-016-20190509)
- alternative use value as appropriate (market value on the special assumption of a specified alternative use; see PPG paragraph 017 reference ID: 10-017-20190509). It will not be appropriate to report an alternative use value where it does not exist.

A statement must be included in the FVA or review of the applicant's FVA or area-wide FVA that explains how market evidence and other supporting information has been analysed and, as appropriate, adjusted to reflect existing or emerging planning policy and other relevant considerations. If a market value report has recently been prepared, this should be stated with the:

- reason for the report
- assumptions adopted and
- reported valuation.

The onus is on RICS members to enquire about all of the above.

In addition, the price paid for the land (or the price expected to be paid through an option or conditional agreement), should be reported as appropriate (see PPG paragraph 016 reference ID: 10-016-20190509) to improve transparency. Price paid is not allowable evidence for the assessment of BLV and cannot be used to justify failing to comply with policy.”

The guidance note confirms that:

“The primary approach is EUV+ (or AUV where appropriate). The other two approaches are cross checks only to check the robustness of the results of the primary approach:

- The first cross-check is a policy-compliant residual land value, found by applying the residual valuation approach set out in Valuation of development property, RICS guidance note.
- The market comparison approach can be used to provide a further cross-check. Where the evidence allows, land transactions adjusted for policy compliance can be used. Outliers should be disregarded as specified in PPG paragraph 011. The normal valuation

approach to the analysis of transactions is set out in Comparable evidence in real estate valuation, RICS guidance note.

Both cross-checks must assume policy compliance."

APPENDIX C: Existing Property Accommodation & Tenancy Schedule

Address	Postcode	Use	Tenant	Trading As	Lease Start	Lease End	Break Option	GF	GF (Anc)	1st	1st (Anc)	2nd	ITZA	Passing Rent (pa)	ERV (pa)
Units 4 & 5, 151 High St	UB8 1JY	Retail	Sportsworld Ltd	Card Factory	22/03/2021	21/03/2026		2,347			868		1,185	£130,000	£115,000
Unit 7, 148 High St	UB8 1JY	Retail	WH Smith Retail Holdings Ltd	WH Smith	11/11/2011	10/11/2022		4,702	897	4,205	959		1,432	£184,500	£165,000
Units 2&3, 152/153 High St	UB8 1JY	Retail	Bank of Scotland Plc	Halifax	21/11/2018	20/11/2023		2,643			924		1,274	£145,000	£135,000
Unit 9a Belmont Rd	UB8 1QS	Retail	Jacks		18/03/2022	17/03/2027	Landlord rolling - 3 months' notice	2,405						£20,000	£40,000
Unit 10, 26 Bakers Rd	UB8 1RG	Retail	Aim Fit West London Ltd	The Aim Fit Studio	18/04/2023	17/04/2026	Mutual rolling - 2 months' notice	605						£7,200	£10,000
Unit 8, Belmont Rd	UB8 1QU	Retail	Glox Ltd	Eager Fashion	10/08/2022	09/08/2027	Mutual rolling - From Nov 23 on 3 months' notice	652		661				£1,000	£20,000
Unit 1, 154 High St	UB8 1JY	Retail	Greggs Plc	Greggs	27/02/2020	26/02/2031	Landlord - 26/02/25	1,736			778	748	841	£105,000	£97,500
Unit 9b, 30 Bakers Rd	UB8 1RG	Retail	Anderton		25/03/2022	25/03/2028	Mutual rolling - 3 months' notice	1,355						£10,000	£35,000
Unit 6, 150 High St	UB8 1JY	Retail	Oxfam UK Finance	Oxfam	25/03/2021	24/03/2025	Tenant rolling - 6 months' notice. Landlord rolling - from Nov 23 on 6 months' notice	1,233			494		619	£25,000	£50,000
Kiosk 5, 8 Cocks Yard	UB8 1JY	Retail	Jian Feng E	Ji Xin Noodle Bar	23/01/2022	22/01/2038	Landlord rolling break from November 2023 on 3 months' notice	126						£3,000	£12,000
Kiosks 1-4, Cocks Yard	UB8 1JY	Retail	Vacant					800						£0	£15,000
1st Floor, 9a Belmont Rd	UB8 1QS	Retail	Vacant							3,705				£0	£10,000
Bakers House	UB8 1RG	Office	National Institute for African Studies		21/06/2023	21/06/2026	Mutual rolling - 28 days' notice	62		3,683		3,641		£12	£100,000
Belmont Chambers	UB8 1RG	Office	National Institute for African Studies		21/06/2023	21/06/2026	Mutual rolling - 28 days' notice					8,903		£12	£100,000
Car Park, Bakers Rd	UB8 1RG	Car Park	Excel Parking Services Ltd		29/09/2016	19/07/2022	Mutual rolling - 3 months' notice							£50,000	£50,000
								18,666	897	12,254	4,023	13,292		£680,724	£954,500

APPENDIX D: Budget Construction Costs for Proposed Development

Moda Living Uxbridge High St

Order of Cost Estimate Rev04

March 2024



Cast 

[illegible]

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03	Area Summary
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05	Shell and Core
05	Resi Fit Out Summary
06	Co-Living Fit Out
07	Hotel Fit Out
08	FoH Fit Out
09	BoH Fit Out
10	Amenity Fit Out

Financial Summary

Ref	Description	Total	£/ft2 (GIA) 224,061 ft²	£/Unit 481 Nr
<u>Facilitating Works</u>				
1	Demolition	£1,338,600	£6	£2,780
<u>Substructure</u>				
2	Basement	£2,257,470	£10	£4,690
3	Substructure / Groundworks	£2,688,740	£12	£5,590
<u>Shell & Core</u>				
4	Frame & Upper Floors	£6,653,257	£30	£13,830
5	Roof	£1,146,460	£5	£2,380
6	Stairs	£599,720	£3	£1,250
7	External Walls, Windows & Doors	£12,054,000	£54	£25,060
<u>Base Build MEPH & Lifts</u>				
8	MEPH Services	£8,658,000	£39	£18,000
9	BWIC (3%)	£259,740	£1	£540
10	Lifts	£485,000	£2	£1,010
Total Shell & Core £		£36,140,987	£161	£75,130
<u>Residential - Fit Out & Finishes</u>				
11	Apartment Fit Out	£13,205,446	£59	£27,450
12	Amenity Fit Out	£3,605,910	£16	£7,500
13	FoH Fit Out	£5,911,000	£26	£12,290
14	BoH Fit Out	£1,089,000	£5	£2,260
15	Car Park Fit Out	£271,950	£1	£570
16	Café / Retail / Healthcare	£0	£0	Excluded
Total Fit Out £		£24,083,306	£107	£50,070
Total (excl Ext & Utilities) £		£60,224,293	£269	£125,200
<u>External Works and Services</u>				
17	Landscaping	£1,626,666	£7	£3,380
18	Drainage	£224,061	£1	£470
19	External Services / Utilities	£1,202,500	£5	£2,500
TOTAL £		£63,277,520	£282	£131,550
<u>Project On Costs</u>				
20	Preliminaries / Logistics (17%)	£10,757,178	£48	£22,360
21	Professional Fees	Excluded	Excluded	£0
22	Overheads and Profit (5.5%)	£4,071,908	£18	£8,470
23	Contractors D&B Risk Contingency (2%)	£1,562,132	£7	£3,250
24	Developers / Design Development Contingency (Excluded)	Excluded	Excluded	£0
Total Excl Inflation Allowance £		£79,668,739	£356	£165,630
<u>Inflation</u>				
25	Inflation Allowance	Excluded	£0	£0
Total Construction Cost £		£79,669,000	£356	£165,630

Assumptions & Exclusions

General Exclusions	Status
• VAT	Client appraisal
• Financing costs.	Client appraisal
• Out of hours working.	Assumed not req'd
• Latent defects insurance.	Client appraisal
• Professional fees including Contractors Design Team	Client appraisal
• Works outside of the site boundary unless specified	Client appraisal
• Client risk allowance.	Client appraisal
• Marketing costs (Letting Office Fit Out, brochures, etc.).	Client appraisal
• Public artwork contribution/ expenditure.	Client appraisal
• Site acquisition.	Client appraisal
• Rights of light.	Client appraisal
• Party wall surveys/ awards.	Client appraisal
• Maintenance post defect's liability period.	Operation cost
• Façade lighting (specialist).	Assume not req'd
• Capital allowances.	Business plan item
• White goods to landlord / BoH	Client appraisal
• Site, architectural, building condition/monitoring surveys.	Client appraisal
• Archaeological survey and associated costs.	Client appraisal
• Protected species survey and associated costs (except where specified)	Client appraisal
• Local authority charges.	Client appraisal
• Costs associated with BIM.	Client appraisal
• Oversailing rights and associated costs.	Client appraisal
• Service diversions	Assumed not req'd
• Wireless Internet Routers; Wiring included	By occupier

General Exclusions	Status
• Public address systems.	Assumed not req'd
• Fire rated ductwork.	Assumed not req'd
• Advanced payment bonds	Assumed not req'd
• Excavation and disposal of contaminated material	Excluded
• Upgrades to existing incoming services	Assumed not req'd
• UXO survey	Assumed not req'd
• Blackout blinds	Assumed not req'd
• Loose FF&E generally	Client appraisal
• Curtains and Blinds to apartments	Client appraisal
• Artwork across the scheme	Client appraisal
• Specific site investigations or surveys of the site	Client appraisal
• Home Quality Mark /Fitwell / Wired Score Upgrades	Excluded
• Abnormal issues resulting from demolition of Existing Building	More Information req'd
• Fund monitoring / third party advisor costs.	Client appraisal
• Refuse bins and associated items.	Operation cost
• Section 106 /278 works	Client appraisal
• Specialist Fit Out to Retail Units	By tenant
• Fit out to Retail Units	By tenant
• Fit out to Commercial Units	Cat A only
• No allowance for loose FF&E	Client appraisal

Basis of Estimate

- CGL Design Freeze information issued on 21st February 2024, including;
 - UXB-CGL-ZZ-ZZ-DR-A-SK0104-Basement Plan Rev
 - UXB-CGL-ZZ-ZZ-DR-A-SK0105- Lower Floor Plans_ Rev
 - UXB-CGL-ZZ-ZZ-DR-A-SK0106-Upper Floor Plans_ Rev
 - UXB-CGL-ZZ-ZZ-DR-A-SK0184-Top Floor Plans_ Rev
 - UXB-CGL-ZZ-ZZ-DR-A-SK0900-Schedules_ Rev H
- Moda Co-Living specification on Co - Living units
- Structural Mark Ups from Edge received on 07.02.24
 - 231022-EDGE-XX-XX-S-SK-XXXX_COLUMN MARK UPS

Assumptions / Exclusions

- Excludes balconies
- Assumed brickwork façade - £850 m2 blended façade rate for upper levels
- Ground Floor Façade - £1,800/m2 blended rate for Curtain Walling / Brick and framing details
- Existing Basement to be utilised. We have allowed some alteration works & fit out only - AWAITING UPDATE FROM EDGE DUE 08/03/2024
- GF & 1st height 5m
- Upper floors 3.2m
- Inflation currently excluded
- Demolition excluded
- Retail fit out excluded
- Amenity Fit Out based on blended rate until further details confirmed

Elemental Summary

Ref	Element	Co-Living	£/ft2 157,616 ft²	£/Unit 320 Nr	Hotel	£/ft2 66,446 ft²	£/Unit 161 Nr	Total	£/ft2 224,061 ft²	£/Unit 481 Nr
Facilitating Works										
1	Demolition & Enabling Works	£941,636	£6	£2,943	£396,964	£6	£2,466	£1,338,600	£6	£2,783
Substructure										
2	Basement	£1,588,014	£10	£4,963	£669,456	£10	£4,158	£2,257,470	£10	£4,693
3	Substructure / Groundworks	£1,891,391	£12	£5,911	£797,349	£12	£4,952	£2,688,740	£12	£5,590
Shell & Core										
4	Frame	£1,950,325	£12	£6,095	£1,068,416	£16	£6,636	£3,018,740	£13	£6,276
5	Upper Floors	£2,498,939	£16	£7,809	£1,135,578	£17	£7,053	£3,634,517	£16	£7,556
6	Roof	£757,395	£5	£2,367	£389,065	£6	£2,417	£1,146,460	£5	£2,383
7	Stairs	£368,010	£2	£1,150	£231,710	£3	£1,439	£599,720	£3	£1,247
8	External Walls, Windows & Doors	£8,479,371	£54	£26,498	£3,574,629	£54	£22,203	£12,054,000	£54	£25,060
Base Build MEPH & Lifts										
9	MEPH Services	£5,760,000	£37	£18,000	£2,898,000	£44	£18,000	£8,658,000	£39	£18,000
10	BWIC (3%)	£172,800	£1	£540	£86,940	£1	£540	£259,740	£1	£540
11	Lifts	£315,000	£2	£984	£170,000	£3	£1,056	£485,000	£2	£1,008
Total Shell & Core £		£24,722,880	£157	£77,259	£11,418,107	£172	£70,920	£36,140,987	£161	£75,137
Fit Out & Finishes										
12	Apartment Fit Out	£8,959,456	£57	£27,998	£4,245,990	£64	£26,373	£13,205,446	£59	£27,454
13	Amenity Fit Out	£2,822,295	£18	£8,820	£783,615	£12	£4,867	£3,605,910	£16	£7,497
14	FoH Fit Out	£3,919,000	£25	£12,247	£1,992,000	£30	£12,373	£5,911,000	£26	£12,289
15	BoH Fit Out	£702,000	£4	£2,194	£387,000	£6	£2,404	£1,089,000	£5	£2,264
16	Car Park Fit Out	£191,303	£1	£598	£80,647	£1	£501	£271,950	£1	£565
17	Café / Retail / Healthcare	£0	£0	Excluded	£0	£0	Excluded	£0	£0	£0
Total Fit Out £		£16,594,053	£105	£51,860	£7,489,253	£113	£46,520	£24,083,306	£107	£50,069
Total (excl Ext & Utilities) £		£41,316,934	£262	£129,120	£18,907,359	£285	£117,440	£60,224,293	£269	£125,206
External Works and Services										
18	Landscaping	£1,144,276	£7	£3,576	£482,390	£7	£2,996	£1,626,666	£7	£3,382
19	Drainage	£157,616	£1	£493	£66,446	£1	£413	£224,061	£1	£466
20	External Services / Utilities	£800,000	£5	£2,500	£402,500	£6	£2,500	£1,202,500	£5	£2,500
TOTAL £		£43,418,826	£275	£135,680	£19,858,695	£299	£123,350	£63,277,520	£282	£131,554
Project On Costs										
21	Preliminaries / Logistics (17%)	£7,381,200	£47	£23,070	£3,375,978	£51	£20,970	£10,757,178	£48	£22,364
22	Professional Fees	Excluded	£0	£0	Excluded	£0	£0	Excluded	£0	£0
23	Overheads and Profit (5.5%)	£2,794,001	£18	£8,730	£1,277,907	£19	£7,940	£4,071,908	£18	£8,466
24	Contractors D&B Risk Contingency (2%)	£1,071,881	£7	£3,350	£490,252	£7	£3,050	£1,562,132	£7	£3,248
25	Developers / Design Development Contingency (Excl)	Excluded	£0	£0	Excluded	£0	£0	Excluded	£0	£0
Total Excl Inflation Allowance £		£54,665,908	£347	£170,830	£25,002,831	£376	£155,310	£79,668,739	£356	£165,631
Inflation										
23	Tender Price Inflation	Excluded	£0	£0	Excluded	£0	£0	Excluded	£0	£0
24	Construction Inflation - Mid Point	Excluded	£0	£0	Excluded	£0	£0	Excluded	£0	£0
Total Inc. Inflation Allowance (ROUNDED TO £1,000) £		£54,666,000	£347	£170,830	£25,003,000	£376	£155,300	£79,669,000	£356	£165,631

Area Schedule

Area Summary m2

Type	CO LIVING				HOTEL				Retail	Car Park	Cycle Store	Total GIA	Resi Net : Gross
	Apartments	Amenity	FOH	BOH	Rooms	Amenity	FOH	BOH					
Unit	m2	m2	m2	m2	m2	m2	m2	m2	m2	m2	m2	m2	%
Basement	0	440	433	745	0	0	80	535	0	403	446	3,082	0%
GF	0	247	548	214	0	33	57	58	389	0	0	1,546	0%
Mezzanine	0	0	74	0	0	0	0	20	307	0	0	401	0%
L1	778	62	353	0	428	0	223	9	0	0	0	1,853	65%
L2	918	62	391	0	434	0	217	9	0	0	0	2,031	65%
L3	918	62	391	0	434	0	217	9	0	0	0	2,031	65%
L4	918	62	391	0	434	0	217	9	0	0	0	2,031	65%
L5	918	62	391	0	434	0	217	9	0	0	0	2,031	65%
L6	918	62	391	0	434	0	217	9	0	0	0	2,031	65%
L7	917	62	301	0	353	0	295	12	0	0	0	1,940	61%
L8	373	128	181	0	0	331	128	106	0	0	0	1,248	27%
L9	340	62	189	0	0	0	0	0	0	0	0	591	42%
Sub-Total	6,998	1,311	4,036	959	2,950	364	1,868	785	696	403	446	20,816	47%

m2	6,998	1,311	4,036	959	2,950	364	1,868	785	696	403	446	20,816	47%
ft2	75,330	14,111	43,441	10,322	31,757	3,918	20,103	8,450	7,492	4,338	4,800	224,061	

Nr. Floors	10
Nr. Cores	3

9
3

Accommodation Schedule

Apartment Fit Out														
Type	Co-Living						Hotel							
	Standard		Accessible		Sub-Total		Standard		Family		Accessible		Sub-Total	
Unit	Nr.	m2	Nr.	m2	Nr.	m2	Nr.	m2	Nr.	m2	Nr.	m2	Nr.	m2
B1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GF	0	0	0	0	0	0	0	0	0	0	0	0	0	0
L1	32	650	4	128	36	778	18	293	2	44	3	92	23	428
L2	38	788	4	130	42	918	20	333	2	44	2	57	24	434
L3	38	788	4	130	42	918	20	333	3	72	1	29	24	434
L4	38	788	4	130	42	918	20	333	3	72	1	29	24	434
L5	38	788	4	130	42	918	20	333	3	72	1	29	24	434
L6	38	788	4	130	42	918	20	333	3	72	1	29	24	434
L7	38	787	4	130	42	917	15	269	3	84	0	0	18	353
L8	13	264	3	110	16	373	0	0	0	0	0	0	0	0
L9	15	310	1	31	16	340	0	0	0	0	0	0	0	0
Sub-Total	288	5,949	32	1,050	320	6,998	133	2,228	19	459	9	263	161	2,950

Unit Totals	
Nr.	m2
0	0
0	0
59	1,207
66	1,352
66	1,352
66	1,352
66	1,352
66	1,352
60	1,270
16	373
16	340
481	9,949

Total m2	5,949	1,050	6,998	2,228	459	263	2,950	481	9,949
Total ft2	64,031	11,300	75,331	23,982	4,940	2,835	31,757	5,177	107,088
Total Nr.	288	32	320	133	19	9	161		
Avg. Size m2	21	33	22	17	24	29	18		

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Basement						
Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
1	Substructure					
	Earthworks:					
1.1	Excavation & Disposal to formation level; Inert	5,547	m3	£75	£416,040	
1.2	E/O Allowance for Non-Hazardous material (Excluded)	-	m3	£115	£0	Assumed - Clean Inert
1.3	E/O Allowance for Hazardous material (Excluded)	-	m3	£250	£0	Assumed - Clean Inert
	Sheet Piling					
1.4	Sheet piles: 12m depth (incl. welding clutches)	2,952	m2	£275	£811,800	Potential to be reduced will reuse existing basement walls - however to be confirmed by Edge
1.5	Attendances	1	item	£20,000	£20,000	
1.6	Paint finish to sheet piling				excl.	
	Additional Piling Costs					
1.7	Piling Matt; to full extent of site	3,640	m2	Inc	Inc	Included in substructure
	Capping Beam					
1.8	300mm WD x 600mm DP capping beam to sheet piling	246	m	£450	£110,700	Potential to be reduced will reuse existing basement walls - however to be confirmed by Edge
	Additional Items					
1.9	Allowance for crane bases	1	nr	£40,000	£40,000	
1.10	Allowance for temporary propping to basement during construction	1	item	£150,000	£150,000	Assumes steel bracing required during construction.
1.11	Allowance for de-watering during construction.	1	item	£30,000	£30,000	
1.12	Allowance for removing obstructions	1	item	£75,000	£75,000	
	Drainage					
1.13	Below Ground Drainage	3,348	m2	Inc	Inc	Included in External Works
2	Basement Frame					
	Basement Liner Wall					
2.1	Waterproof Liner Wall (250mm THK Waterproof Concrete)					
2.2	Concrete - Waterproof	246	m3	£250	£61,500	
2.3	Reinforcement 160kg/m3	39	t	£1,500	£59,000	Rate amended to align with Frame
2.4	Formwork	1,968	m2	£45	£88,600	
2.5	Kickers to RC Walls	246	m	£100	£24,600	
2.6	Allowance for dowels into the B1 / LGF slab	246	m	£200	£49,200	
2.7	Anti Vibration Measures				Excl.	
	Basement Lid - 3348 m2					
2.8	Concrete - Assumed 300mm thick	1,004	m3	£250	£251,100	
2.9	Rebar - Assumed 200 kg/m3	201	t	£1,500	£301,300	Rate amended to align with Frame
2.10	Formwork	3,348	m2	£45	£150,700	
	Basement Columns					
	<u>350 x 350mm Columns</u>					
2.11	Concrete to columns; C40/50 assumed 350 x 350mm	17	m3	£220	£3,638	
2.12	Formwork to columns	189	m2	£60	£11,340	
2.13	Reinforcement; Assumed 250kg/m3	4.13	t	£1,500	£6,202	
			Basement Sub Total		£2,660,720	

[illegible]

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Frame						
Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
	Frame					
	<u>Co Living</u>					
	Transfer Structure					
1	Concrete to slab; C40/50, 400 thick	352	m3	£220	£77,379	Split Between Co-Living and Hotel
2	Formwork to soffit	879	m2	£55	£48,362	
3	Reinforcement; 250kg/m3	88	t	£1,500	£131,897	
	Columns					
	<u>350 x 350mm Columns</u>					
4	Concrete to columns; C40/50 assumed 350 x 350mm	25	m3	£220	£5,439	
5	Formwork to columns	283	m2	£60	£16,952	
6	Reinforcement; Assumed 250kg/m3	6.18	t	£1,500	£9,271	
	<u>500 x 500mm Columns</u>					
7	Concrete to columns; C40/50 assumed 500 x 500mm	11	m3	£220	£2,387	
8	Formwork to columns	87	m2	£60	£5,208	
9	Reinforcement; Assumed 250kg/m3	3	t	£1,500	£4,069	
	<u>400 x 400mm Columns</u>					
10	Concrete to columns; C40/50 assumed 400 x 400mm	7	m3	£220	£1,528	
11	Formwork to columns	69	m2	£60	£4,166	
12	Reinforcement; Assumed 250kg/m3	2	t	£1,500	£2,604	
	<u>450 x 450mm Columns</u>					
13	Concrete to columns; C40/50 assumed 450 x 450mm	31	m3	£220	£6,767	
14	Formwork to columns	273	m2	£60	£16,405	
15	Reinforcement; Assumed 250kg/m3	8	t	£1,500	£11,535	
	<u>225 x 900mm Columns</u>					
16	Concrete to columns; C40/50 assumed 200 x 900mm	39	m3	£220	£8,662	
17	Formwork to columns	437	m2	£60	£26,249	
18	Reinforcement; Assumed 250kg/m3	10	t	£1,500	£14,765	
	<u>200 x 800mm Columns</u>					
19	Concrete to columns; C40/50 assumed 200 x 800mm	139	m3	£220	£30,554	
20	Formwork to columns	1,736	m2	£60	£104,162	
21	Reinforcement; Assumed 250kg/m3	35	t	£1,500	£52,747	
	Concrete Core Walls					
22	Concrete to Core walls; C40/50, 225 thick	1,123	m3	£220	£247,060	
23	Formwork to walls	7,251	m2	£60	£435,057	
24	Reinforcement; 125kg/m3	141	t	£1,500	£211,500	
	Additional Cost					
25	Sundries	15	%	£1,474,726	£221,209	
26	Sub-Contractor Preliminaries	15	%	£1,695,934	£254,390	
	<u>Hotel</u>					
	Transfer Structure					
1	Concrete to slab; C40/50, 400 thick	148	m3	£220	£32,621	Split Between Co-Living and Hotel
2	Formwork to soffit	371	m2	£55	£20,388	
3	Reinforcement; 250kg/m3	37	t	£1,500	£55,603	

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Roof						
Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
Co-Living						
<u>Roof Structure</u>						
1	Roof structure; flat	1,511	m2	£145	£219,095	
<u>Roof Finishes</u>						
2	Allowance for roof finishes	1,511	m2	£250	£377,750	
3	Roof drainage	1,511	m2	£50	£75,550	
4	Roof lights				Excluded	
5	Man safe system	1	item	£40,000	£40,000	
6	Allowance for lift overrun	3	nr	£15,000	£45,000	
Hotel						
<u>Roof Structure</u>						
1	Roof structure; flat	717	m2	£145	£103,965	
<u>Roof Finishes</u>						
2	Allowance for roof finishes	717	m2	£250	£179,250	
3	Roof drainage	717	m2	£50	£35,850	
4	Roof lights				Excluded	
5	Man safe system	1	item	£40,000	£40,000	
6	Allowance for lift overrun	2	nr	£15,000	£30,000	
Total					£1,147,000	

Stairs						
Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
1	B2 - B1					
	Flights	5	nr	£6,000		Included in Keltbray Works
	Handrails; Wall-mounted; Metal; Socket assemblies for hand rail standard fixing; Angle support brackets	50	m	£270		
	Balustrades; 1000mm tall; balustrade post and fixing; Metal : Stairmaster specification	70	m	£400		
	Co-Living					
1	<u>Basement - Level 09 - Stair 1</u>					
	Flights	10	nr	£6,000	£60,000	
	Handrails; Wall-mounted; Metal; Socket assemblies for hand rail standard fixing; Angle support brackets	90	m	£270	£24,300	
	Balustrades; 1000mm tall; balustrade post and fixing; Metal : Stairmaster specification	130	m	£400	£52,000	
2	<u>Basement - Level 07 - Stair 2</u>					
	Flights	8	nr	£6,000	£48,000	
	Handrails; Wall-mounted; Metal; Socket assemblies for hand rail standard fixing; Angle support brackets	72	m	£270	£19,440	
	Balustrades; 1000mm tall; balustrade post and fixing; Metal : Stairmaster specification	104	m	£400	£41,600	
3	<u>Ground Floor - Level 09 - Stair 3</u>					
	Flights	9	nr	£6,000	£54,000	
	Handrails; Wall-mounted; Metal; Socket assemblies for hand rail standard fixing; Angle support brackets	81	m	£270	£21,870	
	Balustrades; 1000mm tall; balustrade post and fixing; Metal : Stairmaster specification	117	m	£400	£46,800	
	Hotel					
1	<u>Basement - Level 08 - Stair 1</u>					
	Flights	9	nr	£6,000	£54,000	
	Handrails; Wall-mounted; Metal; Socket assemblies for hand rail standard fixing; Angle support brackets	81	m	£270	£21,870	
	Balustrades; 1000mm tall; balustrade post and fixing; Metal : Stairmaster specification	117	m	£400	£46,800	
2	<u>Ground Floor - Level 08 - Stair 2</u>					
	Flights	8	nr	£6,000	£48,000	
	Handrails; Wall-mounted; Metal; Socket assemblies for hand rail standard fixing; Angle support brackets	72	m	£270	£19,440	
	Balustrades; 1000mm tall; balustrade post and fixing; Metal : Stairmaster specification	104	m	£400	£41,600	
	Total				£600,000	

Façade						
Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
<u>Level 00</u>						
1	Solid façade; SFS and plasterboard	1,155	m2	£1,800	£2,078,655	
2	Brick façade; assumed standard brick / brickslip system				Included Above	
3	Glazed façade				Included Above	
4	E/O for brickwork details				Included Above	Assumed 10% of the Solid Façade
5	E/O for Cladding to Square Columns; approx 350 x 350mm columns	3	nr	£5,000	£15,000	
6	E/O for Collanade Soffit	43	m2	£250	£10,750	
<u>Level 01 - 09</u>						
7	Solid façade; SFS and plasterboard	3,527	m2	£150	£529,066	
8	Brick façade; assumed standard brick / brickslip system	3,527	m2	£850	£2,998,042	Assumed 60% Brickwork
9	Glazed façade	2,351	m2	£800	£1,881,124	Assumed 40% Glazing
10	E/O for brickwork details	353	m2	£500	£176,355	Assumed 10% of the Solid Façade
<u>Arched Walk Throughs</u>						
Arch 1 - East Elevation;						
12	Front and Back Faces	112	m2	£1,000	£112,000	SFS & Brickwork
13	Walkthrough Soffit	240	m2	£250	£60,053	Assumed Flat
Arch 2 - North Elevation;						
14	Front and Back Faces	24	m2	£1,000	£24,000	SFS & Brickwork
15	Walkthrough Soffit	97	m2	£250	£24,250	Assumed Flat
<u>Hotel</u>						
<u>Level 00</u>						
1	Solid façade; SFS and plasterboard	603	m2	£1,800	£1,085,183	
2	Brick façade; assumed standard brick / brickslip system				Included Above	
3	Glazed façade				Included Above	
4	E/O for brickwork details				Included Above	Assumed 10% of the Solid Façade
5	E/O for Cladding to Circular Columns	12	nr	£5,000	£60,000	
6	E/O for Collanade Soffit	163	m2	£250	£40,750	
<u>Level 01 - 08</u>						
7	Solid façade; SFS and plasterboard	1,868	m2	£150	£280,271	Assumed 60% Brickwork
8	Brick façade; assumed standard brick / brickslip system	1,868	m2	£850	£1,588,202	Assumed 40% Glazing
9	Glazed façade	1,246	m2	£800	£996,519	
10	E/O for brickwork details	187	m2	£500	£93,424	Assumed 10% of the Solid Façade
Total					£12,054,000	

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Residential Fit Out Summary

Co-Living		Standard Studio Unit 21m2			Accessible Studio Unit 32m2		
		£/Unit	288 Nr.	Total	£/Unit	32 Nr.	Total
1	Internal Walls and Partitions	£1,000	288	£288,000	£1,250	32	£40,000
2	Internal Doors	£1,800	288	£518,400	£1,800	32	£57,600
3	Wall Finishes	£567	288	£163,296	£594	32	£19,008
4	Floor Finishes	£1,560	288	£449,392	£2,261	32	£72,336
5	Ceiling Finishes	£1,349	288	£388,596	£1,838	32	£58,828
6	Fixtures and Fittings	£7,000	288	£2,016,000	£7,250	32	£232,000
7	Sanitaryware	£4,500	288	£1,296,000	£5,000	32	£160,000
8	MEPH Services	£10,000	288	£2,880,000	£10,000	32	£320,000
TOTAL		£27,777		£7,999,684	£29,993		£959,772
Hotel		Standard Unit 17m2			Family Room Unit 28m2		
		£/Unit	133 Nr.	Total	£/Unit	19 Nr.	Total
1	Internal Walls and Partitions	£1,000	133	£133,000	£1,250	19	£23,750
2	Internal Doors	£1,800	133	£239,400	£1,800	19	£34,200
3	Wall Finishes	£486	133	£64,638	£567	19	£10,773
4	Floor Finishes	£1,236	133	£164,408	£1,704	19	£32,380
5	Ceiling Finishes	£1,115	133	£148,310	£1,439	19	£27,344
6	Fixtures and Fittings	£5,000	133	£665,000	£5,000	19	£95,000
7	Sanitaryware	£5,500	133	£731,500	£5,500	19	£104,500
8	MEPH Services	£10,000	133	£1,330,000	£10,000	19	£190,000
TOTAL		£26,137		£3,476,256	£27,260		£517,947
		Accessible Unit 27m2			Total		
		£/Unit	9 Nr.	Total	£/Unit	9 Nr.	Total
1	Internal Walls and Partitions	£1,250	9	£11,250	£1,030	481	£496,000
2	Internal Doors	£1,800	9	£16,200	£1,800	481	£865,800
3	Wall Finishes	£567	9	£5,103	£550	481	£262,818
4	Floor Finishes	£2,113	9	£19,020	£1,530	481	£737,536
5	Ceiling Finishes	£1,746	9	£15,714	£1,330	481	£638,792
6	Fixtures and Fittings	£5,000	9	£45,000	£6,350	481	£3,053,000
7	Sanitaryware	£5,500	9	£49,500	£4,870	481	£2,341,500
8	MEPH Services	£10,000	9	£90,000	£10,000	481	£4,810,000
		£27,976		£251,787	£27,460		£13,205,446

Fit Out Cost Plan - Co-Living Average Unit 21m2					
2.6 Internal Walls & Partitions	Qty	Unit	Rate	Total	Notes / Comments
2.6.1 Nib wall	1	item	£250	£250	Specification to be confirmed
2.6.1 Lining to Pod	4	m	£250	£1,000	
Sub Total for Internal Walls & Partitions				£1,000	
2.7 Internal Doors	Qty	Unit	Rate	Total	Notes / Comments
2.7.1 Apartment entrance door including ironmongery	1	nr	£1,200	£1,200	General allowance only
2.7.2 Riser doors	1	nr	£600	£600	
Sub Total for Internal Doors				£1,800	
3.1 Wall Finishes	Qty	Unit	Rate	Total	Notes / Comments
3.1.1 Matt emulsion paint to walls	57	m2	£10	£567	inc included in kitchen cost inc included in bathroom pod costs
3.1.2 Tiling to kitchen splashback				inc	
3.1.3 Tiling to WC				inc	
Sub Total for Wall Finishes				£567	
3.2 Floor Finishes	Qty	Unit	Rate	Total	Notes / Comments
3.2.1 Substrate to apartment; screed excluding bathroom pod area	17	m2	£35	£583	General allowance only
3.2.2 Floor finish to apartment; timber effect laminate; excluding bathroom pod area	17	m2	£45	£749	
3.2.3 Painting mdf skirting boards; excluding bathroom pod area	19	m	£12	£228	
Sub Total for Floor Finishes				£1,560	
3.3 Ceiling Finishes	Qty	Unit	Rate	Total	Notes / Comments
3.3.1 Suspended plasterboard ceiling to apartment; excluding bathroom pod area	17	m2	£50	£833	General allowance only
3.3.2 Matt emulsion paint to plasterboard ceiling; excluding bathroom pod area	17	m2	£10	£167	
3.3.3 General allowance for bulk heads	1	item	£150	£150	
3.3.4 General allowance for access hatches	1	item	£200	£200	
Sub Total for Ceiling Finishes				£1,349	
4.1 Fixtures & Fittings	Qty	Unit	Rate	Total	Notes / Comments
4.1.1 Kitchen area	1	item	£3,000	£3,000	As Project FF&E quote GT2485 05/03/24
4.1.2 Dining room/ sitting area	1	item	£1,000	£1,000	As Moda rate provided as JE email 10.03.24
4.1.3 Storage wall/ circulation area	1	item	£1,000	£1,000	As Moda rate provided as JE email 10.03.24
4.1.4 Bedroom area	1	item	£1,000	£1,000	As Moda rate provided as JE email 10.03.24
4.1.5 Blinds/ curtains	1	item	£1,000	£1,000	As Moda rate provided as JE email 10.03.24
Sub Total for Fixtures & Fittings				£7,000	
4.2 Sanitaryware	Qty	Unit	Rate	Total	Notes / Comments
4.2.1 Bathroom/ wet room pod	1	item	£4,500	£4,500	As Moda rate provided as JE email 10.03.24
Sub Total for Sanitaryware				£4,500	
5.1 Mechanical & Electrical Installations	Qty	Unit	Rate	Total	Notes / Comments
5.1.1 Fit Out MEPH allowance to unit	1	item	£10,000	£10,000	General allowance only
5.1.2 Testing and commissioning	3	%		Incl	Included
5.1.3 MEP contractor design	3	%		Incl	Included
5.1.4 MEP management	10	%		Incl	Included
Sub Total for Mechanical & Electrical Installations				£10,000	
Total Co-Living Unit Fit Out				£27,902	

Fit Out Cost Plan - Co-Living Accessible Unit 32m2						
2.6 Internal Walls & Partitions	Qty	Unit	Rate	Total	Notes / Comments	
2.6.1 Nib wall	1.0	item	£250	£250	Specification to be confirmed	
2.6.2 Lining to Pod	5	m	£250	£1,250		
Sub Total for Internal Walls & Partitions				£1,250		
2.7 Internal Doors	Qty	Unit	Rate	Total	Notes / Comments	
2.7.1 Apartment entrance door including ironmongery	1	nr	£1,200	£1,200	General allowance only	
2.7.2 Riser doors	1	nr	£600	£600		
Sub Total for Internal Doors				£1,800		
3.1 Wall Finishes	Qty	Unit	Rate	Total	Notes / Comments	
3.1.1 Matt emulsion paint to walls	59	m2	£10	£594	General allowance only	
3.1.2 Tiling to kitchen splashback					inc included in kitchen cost	
3.1.3 Tiling to WC					inc included in bathroom pod costs	
Sub Total for Wall Finishes				£594		
3.2 Floor Finishes	Qty	Unit	Rate	Total	Notes / Comments	
3.2.1 Substrate to apartment; screed excluding bathroom pod area	25	m2	£35	£868	General allowance only	
3.2.2 Floor finish to apartment; timber effect laminate; excluding bathroom pod area	25	m2	£45	£1,116		
3.2.3 Painting mdf skirting boards; excluding bathroom pod area	23	m	£12	£276		
Sub Total for Floor Finishes				£2,261		
3.3 Ceiling Finishes	Qty	Unit	Rate	Total	Notes / Comments	
3.3.1 Suspended plasterboard ceiling to apartment; excluding bathroom pod area	25	m2	£50	£1,240	General allowance only	
3.3.2 Matt emulsion paint to plasterboard ceiling; excluding bathroom pod area	25	m2	£10	£248		
3.3.3 General allowance for bulk heads	1	item	£150	£150		
3.3.4 General allowance for access hatches	1	item	£200	£200		
Sub Total for Ceiling Finishes				£1,838		
4.1 Fixtures & Fittings	Qty	Unit	Rate	Total	Notes / Comments	
4.1.1 Kitchen area	1	item	£3,250	£3,250	As Project FF&E quote GT2485 05/03/24 (plus allowan	
4.1.2 Dining room/ sitting area	1	item	£1,000	£1,000	As Moda rate provided as JE email 10.03.24	
4.1.3 Storage wall/ circulation area	1	item	£1,000	£1,000	As Moda rate provided as JE email 10.03.24	
4.1.4 Bedroom area	1	item	£1,000	£1,000	As Moda rate provided as JE email 10.03.24	
4.1.5 Blinds/ curtains	1	item	£1,000	£1,000	As Moda rate provided as JE email 10.03.24	
Sub Total for Fixtures & Fittings				£7,250		
4.2 Sanitaryware	Qty	Unit	Rate	Total	Notes / Comments	
4.2.1 Bathroom/ wet room pod	1	item	£5,000	£5,000	As Moda rate provided as JE email 10.03.24 (plus uplift	
Sub Total for Sanitaryware				£5,000		
5.1 Mechanical & Electrical Installations	Qty	Unit	Rate	Total	Notes / Comments	
5.1.1 Fit Out MEPH allowance to unit	1	item	£10,000	£10,000	General allowance only	
5.1.2 Testing and commissioning	3	%			Incl Included	
5.1.3 MEP contractor design	3	%			Incl Included	
5.1.4 MEP management	10	%			Incl Included	
Sub Total for Mechanical & Electrical Installations				£10,000		
Total Co-Living Unit Fit Out				£30,118		

Fit Out Cost Plan - Hotel Standard Unit 17m2						
2.6	Internal Walls & Partitions	Qty	Unit	Rate	Total	Notes / Comments
2.6.1	Lining to Pod	4	m	£250	£1,000	
Sub Total for Internal Walls & Partitions					£1,000	
2.7	Internal Doors	Qty	Unit	Rate	Total	Notes / Comments
2.7.1	Apartment entrance door including ironmongery	1	nr	£1,200	£1,200	General allowance only
2.7.2	Riser doors	1	nr	£600	£600	
Sub Total for Internal Doors					£1,800	
3.1	Wall Finishes	Qty	Unit	Rate	Total	Notes / Comments
3.1.1	Matt emulsion paint to walls	49	m2	£10	£486	General allowance only
3.1.2	Tiling to kitchen splashback				inc	included in kitchen cost
3.1.3	Tiling to WC				inc	included in bathroom pod costs
Sub Total for Wall Finishes					£486	
3.2	Floor Finishes	Qty	Unit	Rate	Total	Notes / Comments
3.2.1	Substrate to apartment; screed excluding bathroom pod area	13	m2	£35	£446	General allowance only
3.2.2	Floor finish to apartment; timber effect laminate; excluding bathroom pod area	13	m2	£45	£574	
3.2.3	Painting mdf skirting boards; excluding bathroom pod area	18	m	£12	£216	
Sub Total for Floor Finishes					£1,236	
3.3	Ceiling Finishes	Qty	Unit	Rate	Total	Notes / Comments
3.3.1	Suspended plasterboard ceiling to apartment; excluding bathroom pod area	13	m2	£50	£638	General allowance only
3.3.2	Matt emulsion paint to plasterboard ceiling; excluding bathroom pod area	13	m2	£10	£128	
3.3.3	General allowance for bulk heads	1	item	£150	£150	
3.3.4	General allowance for access hatches	1	item	£200	£200	
Sub Total for Ceiling Finishes					£1,115	
4.1	Fixtures & Fittings	Qty	Unit	Rate	Total	Notes / Comments
4.1.1	Kitchen area	1	item	£0	£0	Assume not required
4.1.2	Dining room/ sitting area	1	item	£1,500	£1,500	
4.1.3	Storage wall/ circulation area	1	item	£1,500	£1,500	
4.1.4	Bedroom area	1	item	£1,500	£1,500	
4.1.5	Blinds/ curtains	1	item	£500	£500	
Sub Total for Fixtures & Fittings					£5,000	
4.2	Sanitaryware	Qty	Unit	Rate	Total	Notes / Comments
4.2.1	Bathroom/ wet room pod	1	item	£5,500	£5,500	General allowance only
Sub Total for Sanitaryware					£5,500	
5.1	Mechanical & Electrical Installations	Qty	Unit	Rate	Total	Notes / Comments
5.1.1	Fit Out MEPH allowance to unit	1	item	£10,000	£10,000	General allowance only
5.1.2	Testing and commissioning	3	%		Incl	Included
5.1.3	MEP contractor design	3	%		Incl	Included
5.1.4	MEP management	10	%		Incl	Included
Sub Total for Mechanical & Electrical Installations					£10,000	
Total Co-Living Unit Fit Out					£26,137	

Fit Out Cost Plan - Hotel Family Unit 28m2					
2.6 Internal Walls & Partitions	Qty	Unit	Rate	Total	Notes / Comments
2.6.1 Lining to Pod	5	m	£250	£1,250	
Sub Total for Internal Walls & Partitions				£1,250	
2.7 Internal Doors	Qty	Unit	Rate	Total	Notes / Comments
2.7.1 Apartment entrance door including ironmongery	1	nr	£1,200	£1,200	General allowance only
2.7.2 Riser doors	1	nr	£600	£600	
Sub Total for Internal Doors				£1,800	
3.1 Wall Finishes	Qty	Unit	Rate	Total	Notes / Comments
3.1.1 Matt emulsion paint to walls	57	m2	£10	£567	General allowance only
3.1.2 Tiling to kitchen splashback				inc	included in kitchen cost
3.1.3 Tiling to WC				inc	included in bathroom pod costs
Sub Total for Wall Finishes				£567	
3.2 Floor Finishes	Qty	Unit	Rate	Total	Notes / Comments
3.2.1 Substrate to apartment; screed excluding bathroom pod area	18	m2	£35	£635	General allowance only
3.2.2 Floor finish to apartment; timber effect laminate; excluding bathroom pod area	18	m2	£45	£817	
3.2.3 Painting mdf skirting boards; excluding bathroom pod area	21	m	£12	£252	
Sub Total for Floor Finishes				£1,704	
3.3 Ceiling Finishes	Qty	Unit	Rate	Total	Notes / Comments
3.3.1 Suspended plasterboard ceiling to apartment; excluding bathroom pod area	18	m2	£50	£908	General allowance only
3.3.2 Matt emulsion paint to plasterboard ceiling; excluding bathroom pod area	18	m2	£10	£182	
3.3.3 General allowance for bulk heads	1	item	£150	£150	
3.3.4 General allowance for access hatches	1	item	£200	£200	
Sub Total for Ceiling Finishes				£1,439	
4.1 Fixtures & Fittings	Qty	Unit	Rate	Total	Notes / Comments
4.1.1 Kitchen area	1	item	£0	£0	Assume not required
4.1.2 Dining room/ sitting area	1	item	£1,500	£1,500	
4.1.3 Storage wall/ circulation area	1	item	£1,500	£1,500	
4.1.4 Bedroom area	1	item	£1,500	£1,500	
4.1.5 Blinds/ curtains	1	item	£500	£500	
Sub Total for Fixtures & Fittings				£5,000	
4.2 Sanitaryware	Qty	Unit	Rate	Total	Notes / Comments
4.2.1 Bathroom/ wet room pod	1	item	£5,500	£5,500	General allowance only
Sub Total for Sanitaryware				£5,500	
5.1 Mechanical & Electrical Installations	Qty	Unit	Rate	Total	Notes / Comments
5.1.1 Fit Out MEPH allowance to unit	1	item	£10,000	£10,000	General allowance only
5.1.2 Testing and commissioning	3	%		Incl	Included
5.1.3 MEP contractor design	3	%		Incl	Included
5.1.4 MEP management	10	%		Incl	Included
Sub Total for Mechanical & Electrical Installations				£10,000	
Total Co-Living Unit Fit Out				£27,260	

Fit Out Cost Plan - Hotel Accessible Unit 27m2						
2.6 Internal Walls & Partitions	Qty	Unit	Rate	Total	Notes / Comments	
2.6.1 Lining to Pod	5	m	£250	£1,250		
Sub Total for Internal Walls & Partitions				£1,250		
2.7 Internal Doors	Qty	Unit	Rate	Total	Notes / Comments	
2.7.1 Apartment entrance door including ironmongery	1	nr	£1,200	£1,200	General allowance only	
2.7.2 Riser doors	1	nr	£600	£600		
Sub Total for Internal Doors				£1,800		
3.1 Wall Finishes	Qty	Unit	Rate	Total	Notes / Comments	
3.1.1 Matt emulsion paint to walls	57	m2	£10	£567	General allowance only	
3.1.2 Tiling to kitchen splashback				inc	included in kitchen cost	
3.1.3 Tiling to WC				inc	included in bathroom pod costs	
Sub Total for Wall Finishes				£567		
3.2 Floor Finishes	Qty	Unit	Rate	Total	Notes / Comments	
3.2.1 Substrate to apartment; screed excluding bathroom pod area	23	m2	£35	£814	General allowance only	
3.2.2 Floor finish to apartment; timber effect laminate; excluding bathroom pod area	23	m2	£45	£1,047		
3.2.3 Painting mdf skirting boards; excluding bathroom pod area	21	m	£12	£252		
Sub Total for Floor Finishes				£2,113		
3.3 Ceiling Finishes	Qty	Unit	Rate	Total	Notes / Comments	
3.3.1 Suspended plasterboard ceiling to apartment; excluding bathroom pod area	23	m2	£50	£1,163	General allowance only	
3.3.2 Matt emulsion paint to plasterboard ceiling; excluding bathroom pod area	23	m2	£10	£233		
3.3.3 General allowance for bulk heads	1	item	£150	£150		
3.3.4 General allowance for access hatches	1	item	£200	£200		
Sub Total for Ceiling Finishes				£1,746		
4.1 Fixtures & Fittings	Qty	Unit	Rate	Total	Notes / Comments	
4.1.1 Kitchen area	1	item	£0	£0	Assume not required	
4.1.2 Dining room/ sitting area	1	item	£1,500	£1,500		
4.1.3 Storage wall/ circulation area	1	item	£1,500	£1,500		
4.1.4 Bedroom area	1	item	£1,500	£1,500		
4.1.5 Blinds/ curtains	1	item	£500	£500		
Sub Total for Fixtures & Fittings				£5,000		
4.2 Sanitaryware	Qty	Unit	Rate	Total	Notes / Comments	
4.2.1 Bathroom/ wet room pod	1	item	£5,500	£5,500	General allowance only	
Sub Total for Sanitaryware				£5,500		
5.1 Mechanical & Electrical Installations	Qty	Unit	Rate	Total	Notes / Comments	
5.1.1 Fit Out MEPH allowance to unit	1	item	£10,000	£10,000	General allowance only	
5.1.2 Testing and commissioning	3	%		Incl	Included	
5.1.3 MEP contractor design	3	%		Incl	Included	
5.1.4 MEP management	10	%		Incl	Included	
Sub Total for Mechanical & Electrical Installations				£10,000		
Total Co-Living Unit Fit Out				£27,976		

Front of House - Co-Living						
Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
2.7 Internal Walls						
1	<u>Residential Party Walls</u>					
	Allowance for party walls	2,823	m	£375	£1,058,805	
2	<u>Plasterboard to FoH Landlord Areas</u>					
	Allowance for internal partitions; General allowance	3,807	m2	£100	£380,665	
Sub-Total					£1,439,000	
2.8 Internal Doors						
1	<u>Doors to Landlord FoH</u>					
	Single Doors (Inc. ironmongery & access control)	32	Nr	£2,500	£80,000	
	Double Doors (Inc. ironmongery & access control)	10	Nr	£4,000	£40,000	
	Riser Double Doors	48	Nr	£1,250	£60,000	
Sub-Total					£180,000	
3.1 Wall Finishes						
1	<u>Paint Finish to Landlord FoH</u>					
	Paint Finishes; General Allowance	3,807	m2	£30	£114,200	
Sub-Total					£114,000	
3.2 Floor Finishes						
1	<u>Landlord FoH Floor Finishes</u>					
	Floor finishes to Landlord FoH Corridors & Stair Cores; Carpet	4,036	m2	£75	£302,700	
	Allowance for substrate to Landlord Corridors & Stair Cores	4,036	m2	£30	£121,100	
	E/O Allowance for enhanced finishes to GF Entrance	1	item	£50,000	£50,000	
	Allowance for GF entrance barrier mat	1	item	£2,500	£2,500	
	Allowance for skirting	5,647	m	£15	£84,700	
Sub-Total					£561,000	
3.3 Ceiling Finishes						
1	<u>Landlord FoH Ceiling Finishes</u>					
	Ceiling to Landlord FoH Corridors & Stair Cores; Plasterboard	4,036	m2	£75	£302,700	
	Finish to Landlord FoH Ceilings; Paint	4,036	m2	£10	£40,400	
Sub-Total					£343,000	
4.1 Fixtures, Furniture & Equipment						
1	<u>Allowance for FF&E to FoH Landlord Spaces</u>					
	Allowance for letterboxes to all units	320	nr	£100	£32,000	
	Allowance for reception desk / entrance joinery	1	item	£35,000	£35,000	
	Allowance for general signage	4,036	m2	£25	£100,900	
Sub-Total					£168,000	

Front of House - Co-Living						
Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
4.2 Sanitaryware						
1	<u>Allowance for FoH Landlord Sanitaryware</u> Communal / Landlord Bathrooms				N / A	None shown, assumes not required
Sub-Total					£0	
4.3 MEPH						
1	<u>Landlord MEPH - Base Plant, Landlord Fit Out, Distribution & Metering</u> Allowance for landlords base fit; residential	3,807	m2	£250	£951,700	
2	<u>MEP On Costs</u> Testing and Commissioning at 1.5%	1.5	%	£951,700	£14,300	
3	MEP Contractor Design at 3%	3	%	£966,000	£29,000	
4	MEP Management at 12%	12	%	£995,000	£119,400	
Sub-Total					£1,114,000	52.6
FOH - CO-Living Fit Out Total					£3,919,000	

Front of House - Hotel						
Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
2.7 Internal Walls						
1	<u>Residential Party Walls</u> Allowance for party walls	1,437	m	£330	£474,151	
	<u>Plasterboard to FoH Landlord Areas</u> Allowance for internal partitions	1,769	m2	£100	£176,935	
Sub-Total					£651,000	
2.8 Internal Doors						
1	<u>Doors to Landlord FoH</u> Single Doors (Inc. ironmongery & access control)	32	Nr	£2,500	£80,000	
	Double Doors (Inc. ironmongery & access control)	10	Nr	£4,000	£40,000	
	Riser Double Doors	48	Nr	£1,250	£60,000	
Sub-Total					£180,000	
3.1 Wall Finishes						
1	<u>Paint Finish to Landlord FoH</u> Paint Finishes	1,769	m2	£30	£53,081	
Sub-Total					£53,000	
3.2 Floor Finishes						
1	<u>Landlord FoH Floor Finishes</u> Floor finishes to Landlord FoH Corridors & Stair Cores; Carpet	1,868	m2	£75	£140,100	
	Allowance for substrate to Landlord Corridors & Stair Cores	1,868	m2	£30	£56,000	
	E/O Allowance for enhanced finishes to GF Entrance	1	item	£50,000	£50,000	
	Allowance for GF entrance barrier mat	1	item	£2,500	£2,500	
	Allowance for skirting	1,437	m	£15	£21,600	
Sub-Total					£270,000	

Front of House - Hotel						
Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
3.3 Ceiling Finishes						
	Landlord FoH Ceiling Finishes					
1	Ceiling to Landlord FoH Corridors & Stair Cores; Plasterboard	1,868	m2	£75	£140,100	
2	Finish to Landlord FoH Ceilings; Paint	1,868	m2	£10	£18,700	
3	E/O Allowance for enhanced finish to GF entrance	1	item	£50,000	£50,000	
Sub-Total					£209,000	

4.1 Fixtures, Furniture & Equipment						
	Allowance for FF&E to FoH Landlord Spaces					
1	Allowance for reception desk / entrance joinery	1	item	£35,000	£35,000	
2	Allowance for general signage	1,868	m2	£25	£46,700	
3	Refuse chutes	27	nr		Excluded	
Sub-Total					£82,000	

4.2 Sanitaryware						
	Allowance for FoH Landlord Sanitaryware					
1	Communal / Landlord Bathrooms				N / A	None shown, assumes not required
Sub-Total					£0	

4.3 MEPH						
	Landlord MEPH - Base Plant, Landlord Fit Out, Distribution & Metering					
1	Allowance for landlords base fit; residential	1,868	m2	£250	£466,900	
	MEP On Costs					
2	Testing and Commissioning at 1.5%	2	%	£466,900	£7,000	
3	MEP Contractor Design at 3%	3	%	£473,900	£14,200	
4	MEP Management at 12%	12	%	£488,100	£58,600	
Sub-Total					£547,000	
FOH - Hotel Fit Out Total					£1,992,000	

BoH - Co-Living						
Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
2.7 Internal Walls						
1	<u>Back of House Partitions</u> Blockwork partitions	1,405	m2	£50	£70,240	
Sub-Total					£70,000	
2.8 Internal Doors						
1	<u>Doors to Back of House Spaces</u> Allowance	20	nr	£1,000	£20,000	Ground floor plant rooms
Sub-Total					£20,000	
3.1 Wall Finishes						
	<u>Paint Finish to Landlord FoH</u> Paint Finishes; General Allowance	1,405	m2	£30	£42,144	
Sub-Total					£42,000	
3.2 Floor Finishes						
1	<u>Floor Finishes to BoH</u> Paint finish	1,405	m2	£15	£21,072	
2	Allowance for substrate	1,405	m2	£30	£42,144	
Sub-Total					£63,000	
3.3 Ceiling Finishes						
1	<u>Ceiling Finishes to BoH</u> Plasterboard ceiling	1,405	m2	£35	£49,168	
2	Finish to Landlord BoH Ceilings; Paint	1,405	m2	£15	£21,072	
Sub-Total					£70,000	
4.1 Fixtures, Furniture & Equipment						
	<u>FF&E to Back of House</u> Cycle Stands;	100	nr	£250	£25,000	TO BE CONFIRMED
Sub-Total					£25,000	
4.2 Sanitaryware						
	<u>Sanitaryware to Back of House</u>					
Sub-Total					£0	
4.3 MEPH						
1	<u>MEPH Allowance</u> Allowance for MEPH & Services to BoH	1,405	m2	£250	£351,200	Included in base build fit out
2	Testing and Commissioning at 1.5%	1.5	%	£351,200	£5,300	
3	MEP Contractor Design at 3%	3	%	£356,500	£10,700	
4	MEP Management at 12%	12	%	£367,200	£44,100	
Sub-Total					£411,000	
BOH- Co-Living Fit Out Total					£702,000	

BoH - Hotel						
Ref	Brief / Specification	Qty	Unit	Rate	Total	Notes / Comments
2.7 Internal Walls						
1	<u>Back of House Partitions</u> Blockwork partitions	785	m2	£50	£39,250	
Sub-Total					£39,000	
2.8 Internal Doors						
1	<u>Doors to Back of House Spaces</u> Allowance	20	nr	£1,000	£20,000	Ground floor plant rooms
Sub-Total					£20,000	
3.1 Wall Finishes						
1	<u>Paint Finish to Landlord FoH</u> Paint Finishes; General Allowance	785	m2	£30	£23,550	
Sub-Total					£24,000	
3.2 Floor Finishes						
1	<u>Floor Finishes to BoH</u> Paint finish	785	m2	£15	£11,775	
2	Allowance for substrate	785	m2	£30	£23,550	
Sub-Total					£35,000	
3.3 Ceiling Finishes						
1	<u>Ceiling Finishes to BoH</u> Plasterboard ceiling	785	m2	£35	£27,475	
2	Finish to Landlord BoH Ceilings; Paint	785	m2	£15	£11,775	
Sub-Total					£39,000	
4.1 Fixtures, Furniture & Equipment						
	<u>FF&E to Back of House</u>					
Sub-Total					£0	
4.2 Sanitaryware						
	<u>Sanitaryware to Back of House</u>					
Sub-Total					£0	
4.3 MEPH						
1	<u>MEPH Allowance</u> Allowance for MEPH & Services to BoH	785	m2	£250	£196,250	Included in base build fit out
2	Testing and Commissioning at 1.5%	1.5	%	£196,250	£2,900	
3	MEP Contractor Design at 3%	3	%	£199,150	£6,000	
4	MEP Management at 12%	12	%	£205,150	£24,600	
Sub-Total					£230,000	
BOH- Hotel Fit Out Total					£387,000	

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APPENDIX E: Argus Developer Viability Appraisal Summary

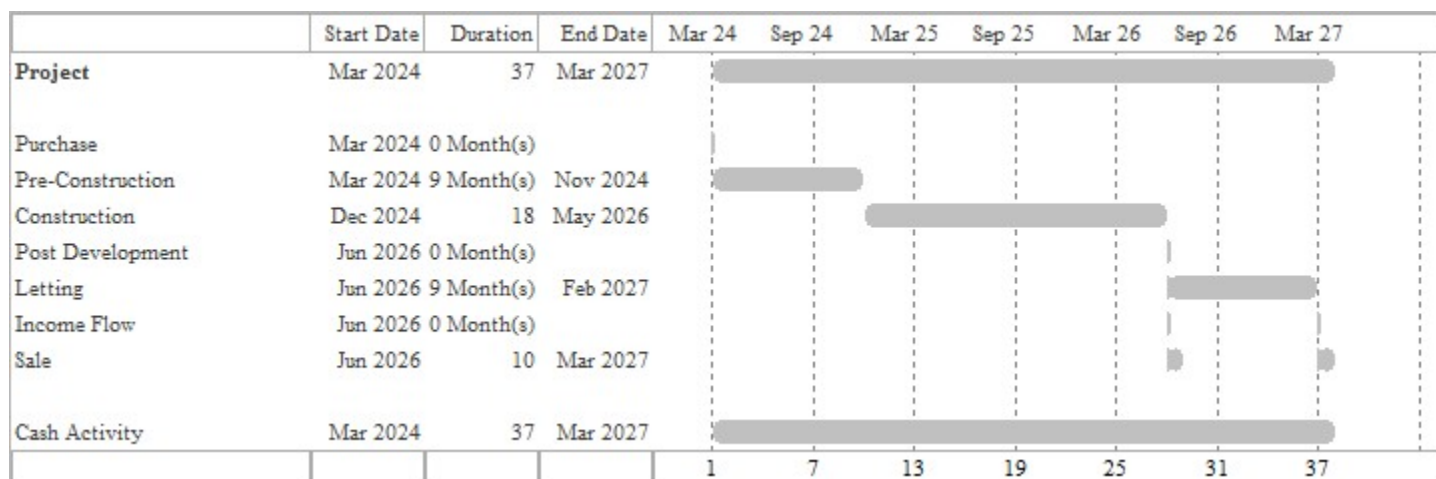
148-154 High Street, Uxbridge UB8 1JY
Financial Viability Appraisal

Development Pro Forma
Newsteer
March 27, 2024

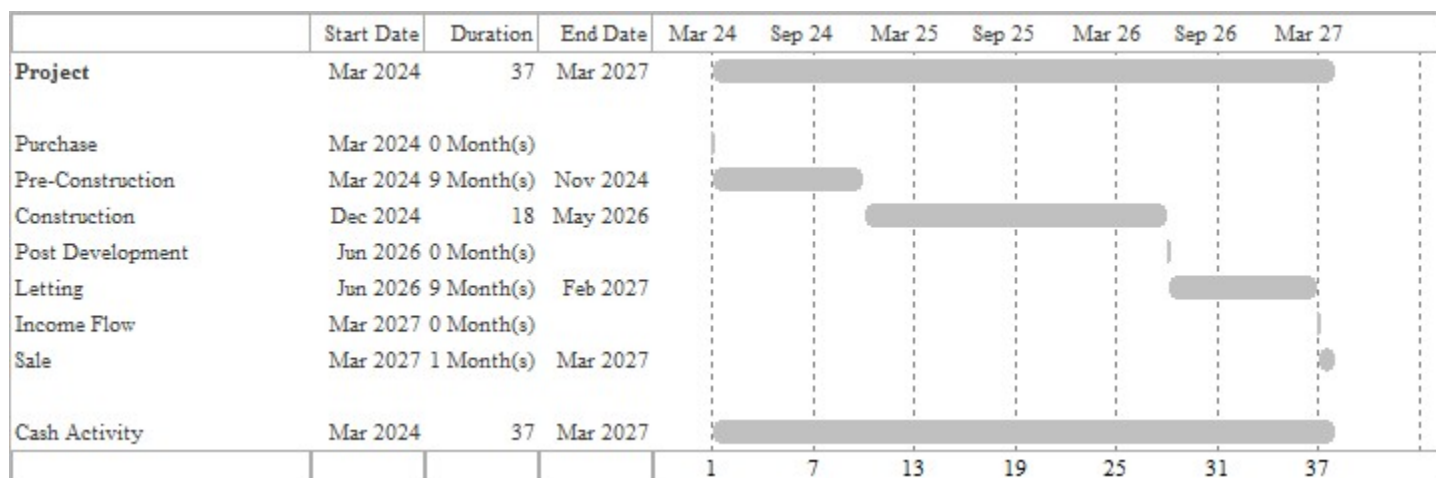
148-154 High Street, Uxbridge UB8 1JY Financial Viability Appraisal

Project Timescale	
Project Start Date	Mar 2024
Project End Date	Mar 2027
Project Duration (Inc Exit Period)	37 months

All Phases

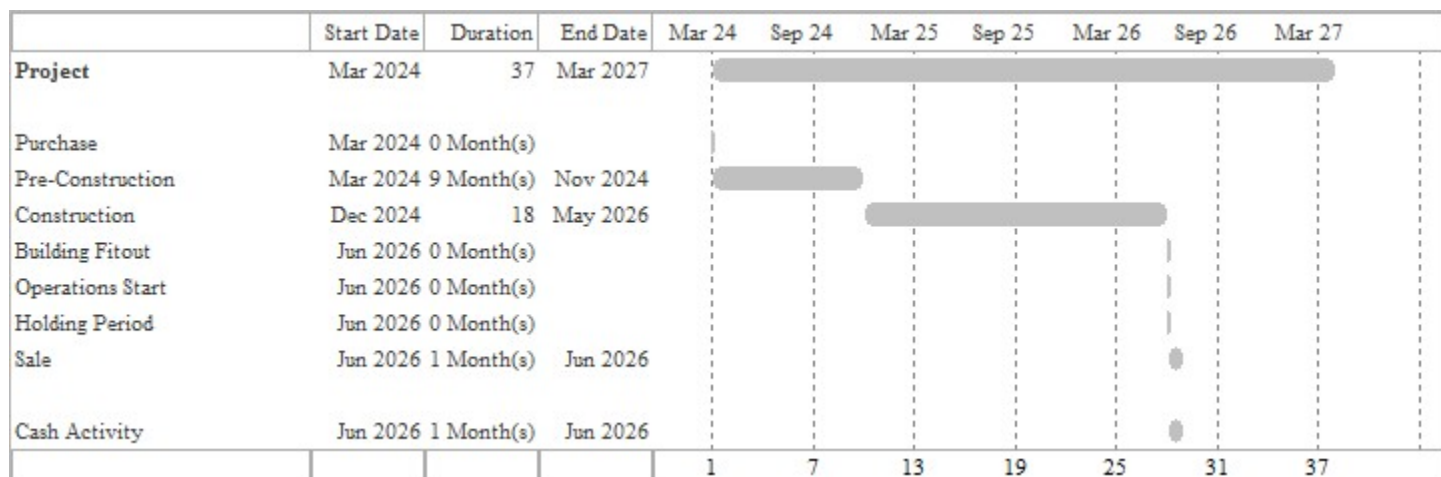


1. Co-living

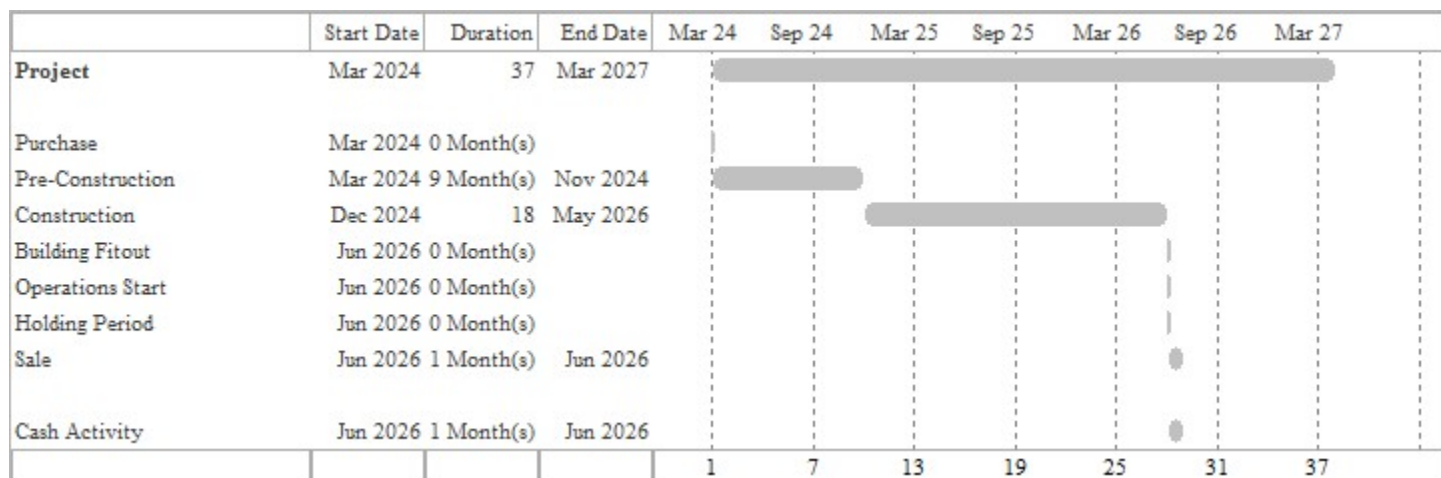


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2. Commercial



3. Hotel



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Financial Viability Appraisal

Project Pro Forma for Merged Phases 1 2 3

Currency in £

REVENUE

Rental Area Summary

	Units	ft ²	Rent Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV	Net MRV at Sale
Studio - 18 sq. m	1	194	93.81	18,200	11,830	18,200	11,830
Studio - 19 sq. m	9	1,845	91.32	18,720	109,512	168,480	109,512
Studio - 20 sq. m	240	51,600	89.49	19,240	3,001,440	4,617,600	3,001,440
Studio - 21 sq. m	1	226	87.43	19,760	12,844	19,760	12,844
Studio - 22 sq. m	2	474	85.57	20,280	26,364	40,560	26,364
Studio - 23 sq. m	16	3,968	83.87	20,800	216,320	332,800	216,320
Studio - 25 sq. m	7	1,883	81.19	21,840	99,372	152,880	99,372
Studio - 26 sq. m	6	1,680	79.86	22,360	87,204	134,160	87,204
Studio - 28 sq. m	6	1,806	77.74	23,400	91,260	140,400	91,260
Accessible Studio - 28 sq. m	1	301	60.47	18,200	11,830	18,200	11,830
Accessible Studio - 29 sq. m	6	1,872	60.00	18,720	73,008	112,320	73,008
Accessible Studio - 30 sq. m	6	1,938	59.57	19,240	75,036	115,440	75,036
Accessible Studio - 31 sq. m	3	1,002	59.16	19,760	38,532	59,280	38,532
Accessible Studio - 34 sq. m	6	2,196	58.25	21,320	83,148	127,920	83,148
Accessible Studio - 36 sq. m	7	2,716	57.63	22,360	101,738	156,520	101,738
Accessible Studio - 37 sq. m	2	796	57.49	22,880	29,744	45,760	29,744
Accessible Studio - 39 sq. m	1	420	56.95	23,920	15,548	23,920	15,548
Commercial 1 - Belmont Rd	1	4,196	25.00	104,900	104,900	104,900	104,900
Commercial 2 - Uxbridge High St	1	7,101	32.00	227,232	227,232	227,232	227,232
Hotel	<u>161</u>	<u>31,934</u>	42.85	8,500	<u>1,368,500</u>	<u>1,368,500</u>	<u>1,368,500</u>
Totals	483	118,148			5,785,362	7,984,832	5,785,362

Investment Valuation

Studio - 18 sq. m					
Current Rent	11,830	YP @	4.5000%	22.2222	262,889
Studio - 19 sq. m					
Current Rent	109,512	YP @	4.5000%	22.2222	2,433,600
Studio - 20 sq. m					
Current Rent	3,001,440	YP @	4.5000%	22.2222	66,698,667
Studio - 21 sq. m					
Current Rent	12,844	YP @	4.5000%	22.2222	285,422
Studio - 22 sq. m					
Current Rent	26,364	YP @	4.5000%	22.2222	585,867
Studio - 23 sq. m					
Current Rent	216,320	YP @	4.5000%	22.2222	4,807,111
Studio - 25 sq. m					
Current Rent	99,372	YP @	4.5000%	22.2222	2,208,267
Studio - 26 sq. m					
Current Rent	87,204	YP @	4.5000%	22.2222	1,937,867
Studio - 28 sq. m					
Current Rent	91,260	YP @	4.5000%	22.2222	2,028,000
Accessible Studio - 28 sq. m					
Current Rent	11,830	YP @	4.5000%	22.2222	262,889
Accessible Studio - 29 sq. m					
Current Rent	73,008	YP @	4.5000%	22.2222	1,622,400

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Financial Viability Appraisal

Accessible Studio - 30 sq. m					
Current Rent	75,036	YP @	4.5000%	22.2222	1,667,467
Accessible Studio - 31 sq. m					
Current Rent	38,532	YP @	4.5000%	22.2222	856,267
Accessible Studio - 34 sq. m					
Current Rent	83,148	YP @	4.5000%	22.2222	1,847,733
Accessible Studio - 36 sq. m					
Current Rent	101,738	YP @	4.5000%	22.2222	2,260,844
Accessible Studio - 37 sq. m					
Current Rent	29,744	YP @	4.5000%	22.2222	660,978
Accessible Studio - 39 sq. m					
Current Rent	15,548	YP @	4.5000%	22.2222	345,511
Commercial 1 - Belmont Rd					
Current Rent	104,900	YP @	6.5000%	15.3846	1,613,846
Commercial 2 - Uxbridge High St					
Current Rent	227,232	YP @	6.5000%	15.3846	3,495,877
Hotel					
Current Rent	1,368,500	YP @	4.5000%	22.2222	30,411,111
Total Investment Valuation					126,292,612
GROSS DEVELOPMENT VALUE				126,292,612	
Purchaser's Costs			(8,041,103)		
Effective Purchaser's Costs Rate		6.80%	(8,041,103)		
NET DEVELOPMENT VALUE				118,251,509	
Additional Revenue					
Income from Tenants - Co-living			1,531,775	1,531,775	
TOTAL PROJECT REVENUE				119,783,284	
DEVELOPMENT COSTS					
ACQUISITION COSTS					
Residualized Price (Negative land)			(7,994,694)	(7,994,694)	
CONSTRUCTION COSTS					
Construction					
	ft²	Build Rate	ft²	Cost	
Construction Costs	224,061	355.57	79,668,739	79,668,739	
Contingency		5.00%	3,983,437	3,983,437	
Section 106 Costs					
S106	320 un	2,200.00 /un	704,000		
LBH CIL			239,464		
Mayoral CIL			1,009,463		
				1,952,927	
PROFESSIONAL FEES					
Professional Fees		10.00%	8,365,218	8,365,218	
MARKETING & LEASING					

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Marketing - Co-living	320 un	500.00 /un	160,000	
Leasing Agent Fee - Co-living		5.00%	204,237	
Leasing Agent Fee - Commercial		10.00%	33,213	
Leasing Agent Fee - Hotel		10.00%	136,850	
Leasing Legal Fee - Commercial		5.00%	16,607	
Leasing Legal Fee - Hotel		5.00%	68,425	
				619,331

DISPOSAL FEES

Sales Agent Fee - Co-living		0.50%	424,962	
Sales Agent Fee - Commercial		1.00%	47,844	
Sales Agent Fee - Hotel		1.00%	284,748	
Sales Legal Fee - Co-living		0.25%	212,481	
Sales Legal Fee - Commercial		0.50%	23,922	
Sales Legal Fee - Hotel		0.50%	142,374	
				1,136,330

Additional Costs

Insurance			880,000	
L&T Compensation			1,239,000	
				2,119,000

MISCELLANEOUS FEES

Developer's Return - Co-living		17.50%	15,885,061	
Developer's Return - Commercial		15.00%	766,458	
Developer's Return - Hotel		12.50%	3,801,389	
				20,452,908

TOTAL COSTS BEFORE FINANCE**110,303,197****FINANCE**

Debit Rate 7.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				9,480,088

TOTAL COSTS**119,783,284****PROFIT****0****Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Development Yield% (on Rent)	4.83%
Equivalent Yield% (Nominal)	4.58%
Equivalent Yield% (True)	4.72%
IRR% (without Interest)	8.91%
Profit Erosion (finance rate 7.500)	N/A