

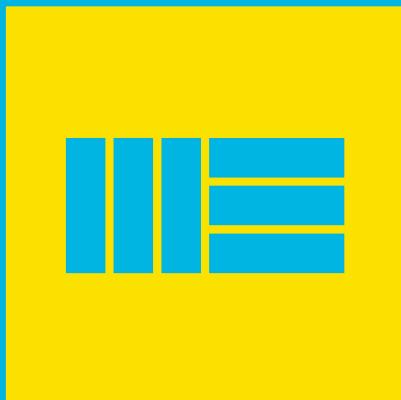
FINANCIAL VIABILITY ASSESSMENT

HYDE PARK

HAYES

UB3 4AZ

3 JULY 2025



CONTENTS

EXECUTIVE SUMMARY.....	4
INTRODUCTION.....	6
EXISTING PROPERTY.....	8
DEVELOPMENT PROPOSALS.....	12
PLANNING CONTEXT.....	15
VIABILITY METHODOLOGY.....	18
BENCHMARK LAND VALUE.....	20
VIABILITY APPRAISAL ASSUMPTIONS..	29
VIABILITY RESULTS & CONCLUSIONS...	37

APPENDIX 1 – EXISTING FLOORPLANS

APPENDIX 2 – PROPOSED SCHEME FLOORPLANS & AREA SCHEDULE

APPENDIX 3 – SUMMARY OF EXISTING USE VALUE

APPENDIX 4 – VIABILITY APPRAISAL SUMMARY

01

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

1. This report constitutes a Financial Viability Assessment ("FVA") in accordance with planning policy and has been prepared by Montagu Evans LLP on behalf of Columbia Threadneedle Investments (hereafter the "Applicant") to support an outline planning application on the site known as Hyde Park, Hayes, London, UB3 4AZ (the "Site").
2. The proposals comprise the comprehensive redevelopment of the Site to be replaced with a residential led scheme providing a total of 652 x new residential homes. The description of the development for the outline planning application is set out below:

"Outline planning permission (with all matters reserved excluding access) for demolition of existing buildings (above basement level) and delivery of residential development (Class C3), flexible residential / commercial floorspace, new public realm, landscaping, play space, car parking, cycle parking and associated works."

3. The Applicant proposes to deliver the scheme as 100% private housing. As the scheme does not meet the minimum affordable housing thresholds required to qualify for the Fast Track Route under Policy H5 of the London Plan (adopted March 2021), the application must follow the Viability Tested Route and therefore a viability submission is required to support the planning application. It will also be subject to both early-stage and late-stage viability reviews to ensure that the scheme's viability is reassessed at key points during the development process and any improvement in scheme viability is used towards the delivery of affordable housing.
4. Montagu Evans LLP has therefore been instructed by the Applicant to assess the impact of delivering the scheme as 100% private housing and well as its ability to provide affordable housing by undertaking an FVA in accordance with planning policy.
5. This FVA has been prepared by Will Seamer, BA MSc MRICS, RICS Registered Valuer and Sarah Gibbs, BSc (Hons) MRICS, RICS Registered Valuer.
6. The FVA provides an overview of the proposed scheme and presents evidence for the assumptions adopted within a residual appraisal and then compares the residual land value to an appropriate Benchmark Land Value based upon the Existing Use Value (EUV) of the existing buildings on the site being demolished.
7. The comprehensive viability modelling has shown that the proposed scheme is unable to support any affordable housing whilst allowing for a competitive return to the Applicant to enable the development to be delivered. This is because the residual land value generated by a 100% private scheme is below the Benchmark Land Value. The main reason for the viability conclusion is the strong Existing Use Value of the existing Site owing to it comprising a multi-let office business park, together with the relatively modest residential values that are achievable in Hayes.
8. Despite our viability conclusion, the proposed scheme as assessed would be profitable and deliverable, albeit margins that we consider to be sub-market.
9. We would note that the scheme will be subject to both early-stage and late-stage viability reviews to ensure that the scheme's viability is reassessed at key points during the development process and any improvement in scheme viability is used towards the delivery of affordable housing.

02

INTRODUCTION

INTRODUCTION

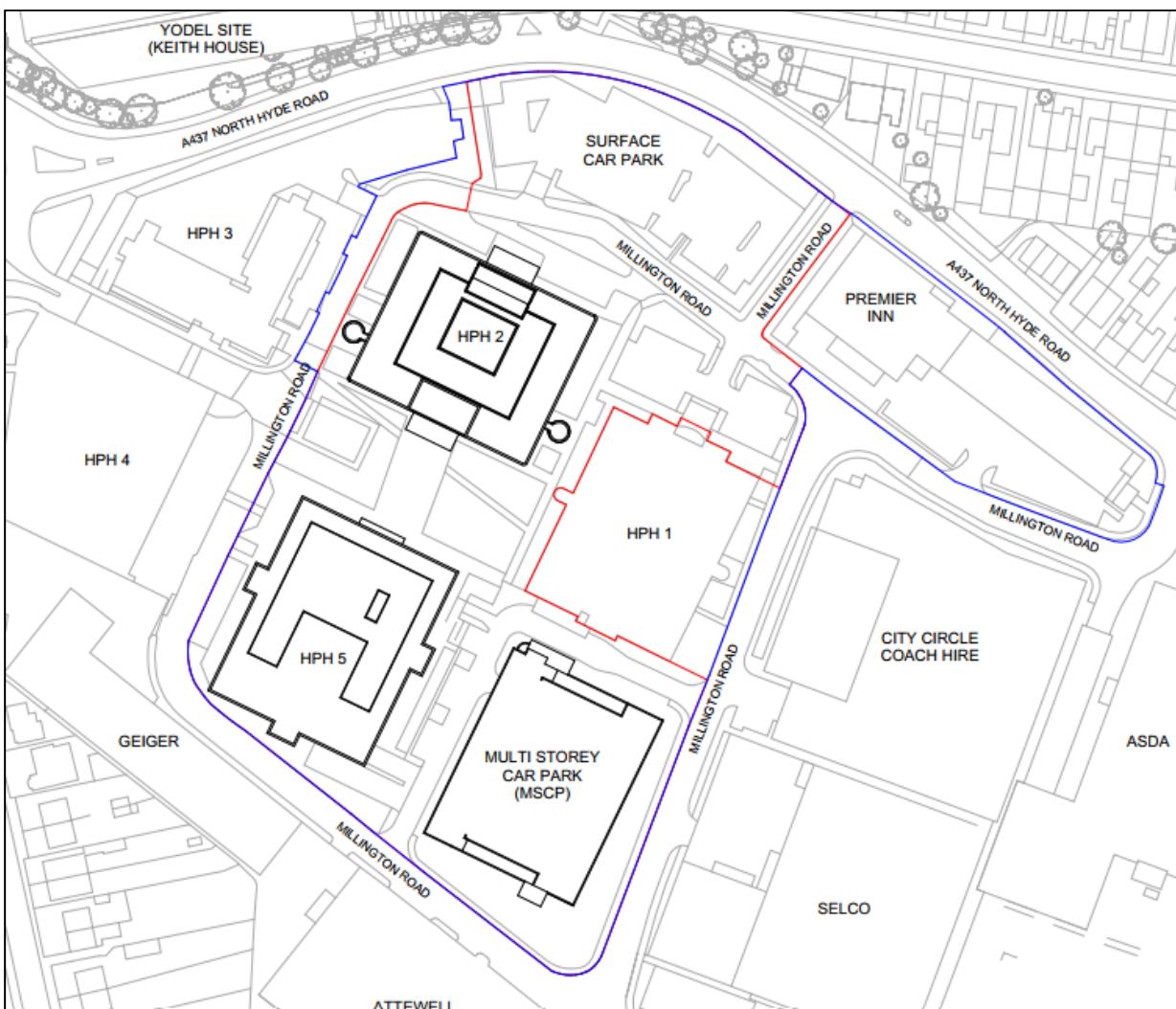
1. We set out below our Financial Viability Assessment (“FVA”) which has been prepared on behalf of the Applicant in support of a hybrid planning application.
2. The report has been prepared in accordance with RICS valuation guidance and with regard to relevant guidance on preparing FVAs for planning purposes. However, it is not a ‘Red Book’ valuation and should not be relied upon as such.
3. In accordance with the RICS Professional Statement *Financial Viability in Planning: Conduct and Reporting* (May 2019), we confirm that when undertaking this FVA we have acted:
 - With objectivity;
 - Impartially;
 - Without interference; and
 - With reference to all appropriate available sources of information.
4. We further confirm that we are not aware of any conflicts of interest that arise from our instruction to carry out this FVA, and that no performance related or contingent fees have been agreed.
5. 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 for affordable housing and other planning benefits required or being proposed.
6. The RLV of the proposed development has been modelled using the industry recognised Argus Developer software.
7. This report provides a summary of development proposals, sets out the assumptions and evidence used to undertake the residual appraisal, and provides the assumptions and evidence used to arrive at a suitable BLV. The report then summarises the results of the residual appraisal, compares the RLV with the BLV and then provide conclusions.

03

EXISTING PROPERTY

EXISTING PROPERTY

1. The existing Site comprises part of the Hyde Park campus, a purpose-built office business park built between 1980s and 1990s and bordered by Station Road, North Hyde Road and Dawley Road in Hayes within the London Borough of Hillingdon.
2. Edged red in the site plan below, the application Site is broadly rectangular in shape and measures approximately 6.10 acres (2.47 hectares) with vehicular access provided from Millington Road.



3. The Site is broadly split into four parts including two x headquarters style office buildings (referred to as HPH2 and HPH5 in the plan above), a multi-storey car park as well as surface level car park.
4. There are 2 x further buildings (referred to as HPH1 and the Premier Inn hotel in the plan above) within the Applicant's ownership boundary edged in blue in the plan above. Outside of the Applicant's ownership boundary, there is also a further office building (referred to as HPH3 in the plan above) and a cleared development plot (referred to as HPH4 in the plan above) in the wider Hyde Park office campus but these buildings are excluded from the planning application boundary.
5. HPH2 is in the middle of the existing Site and was comprehensively refurbished in 2008 as well as a new roof installed in 2021. It provides modern office and data centre accommodation arranged over ground and two upper

floors including a roof terrace, extending to a total Net Internal Area (NIA) of 5,906 Sq M / 63,576 Sq Ft. It is part let to IG Index Ltd and Rackspace Ltd (who were also previously occupying the entirety of HPH5 as discussed below) with the 1st floor now vacant as a result of the previous tenant vacating at the expiry of their lease in September 2024.

6. Located to the southwest corner of the Site, HPH5 comprises a state-of-the-art office building built in c.2015. It comprises the former UK headquarters of Rackspace Ltd (having vacated in May 2025) and provides modern office accommodation arranged over basement, ground and four upper floors, extending to a total NIA of 11,563 Sq M / 124,470 Sq Ft. It also includes an underground car park providing a total of 99 x car parking spaces.
7. The table below provides a summary of existing accommodation and the office specification HPH2 and HPH5:

Building	Floor	Total Area (NIA Sq Ft)	Specification
HPH2	Ground-2 nd	63,576	<ul style="list-style-type: none"> • Refurbished in 2008 with new roof installed in 2021 <ul style="list-style-type: none"> • Ground floor reception extending to 1,321 sq ft • Open plan and flexible floorplates wrapped around a central courtyard <ul style="list-style-type: none"> • VRF air conditioning • Fully accessible raised flooring • Suspended ceilings with integrated LED lighting <ul style="list-style-type: none"> • Floor to ceiling height of 2.70m-2.80m • 2 x passenger lifts and 1 x goods lift <ul style="list-style-type: none"> • EPC rating D
HPH5	Basement-4 th	124,470	<ul style="list-style-type: none"> • Built in 2015 • Ground floor reception • Open plan and flexible floorplates wrapped around a central full height atrium • 4 pipe fan coil air conditioning with ceiling mounted fan coil units <ul style="list-style-type: none"> • Fully accessible raised flooring • Suspended ceilings with integrated LED lighting <ul style="list-style-type: none"> • Floor to ceiling height of 2.76m <ul style="list-style-type: none"> • 4 x passenger lifts <ul style="list-style-type: none"> • EPC rating B • Basement car park providing 99 x spaces

8. To the southeast corner of the Site comprises a multi-storey car park extending to a Gross Internal Area (GIA) of 13,820 Sq M / 148,754 Sq Ft providing a total number of 696 x car parking spaces. There is also a surface level car park to the northern boundary of the Site which provides a further 108 x car parking spaces. In total, there is a total number of 912 x car parking spaces across the existing Site.
9. The Site is multi-let to a total of two tenants by way of separate leasehold interests with a total passing rent of £918,177 per annum. A summary of the existing accommodation and tenancy schedule is set out below. A copy of the tenancy schedule is attached at **Appendix 1**.

Building	Floor	Area (NIA Sq Ft)	Tenant	Lease Details	Current Passing Rent (£ per annum)
HPH2	Ground	21,089	IG Index Ltd	2-year lease expiring 30 June 2025	£384,000
HPH2	1 st	22,198	Vacant	-	£0
HPH2	2nd	20,289	Rackspace Ltd	15-year lease expiring 7 July 2028	£534,177
HPH5	Basement-4 th	124,470	Vacant	-	£0
Total	-	188,046	-	-	£918,177

10. The 1st floor of HPH2 was previously occupied by IG Index Ltd under a lease covering both the ground and first floors. Upon expiry of that lease, IG Index Ltd opted to enter into a reversionary lease for the ground floor only, and therefore vacating the 1st floor.

11. HPH5 is now entirely vacant following the expiry of the previous 10-year lease with Rackspace Ltd, who occupied the property as their UK headquarters. The lease expired in May 2025, and the previous passing rent was £4,667,763 per annum.

12. We understand the existing lawful use of the Site falls within Class E of the Town and Country Planning (Use Classes) Order 1987.

13. Existing building floorplans are attached at **Appendix 1**.

04

DEVELOPMENT PROPOSALS

DEVELOPMENT PROPOSALS

1. Outline planning permission is being sought for the demolition of the existing buildings and structures, to be replaced with a residential led scheme providing a total of 652 x residential homes, as well as car and cycle parking, associated hard and soft landscaping, public realm and other associated works.
2. As shown in the block layout plan below, the proposed residential accommodation is to be built across a total of five blocks (referred to as Blocks A1, A2, B, C & D), ranging in height between 3 and 11 storeys.



3. A total of 384 x car parking spaces will be provided including 272 x spaces allocated for residential use and the remaining 112 x spaces allocated for adjacent commercial uses within the wider Hyde Park campus to support the neighbouring uses at HPH1 and the Premier Inn Hotel. The proposed car parking allocated for residential use includes a mix of podium, basement and on-street car parking.
4. The residential element of the proposals will deliver a total of 652 x new residential homes comprising, one-, two- and three-bedroom flats as well as three-bedroom townhouses. The tables below provide a summary of the proposed residential accommodation and areas:

Block	No. of Units	Total NSA (Sq Ft)	Total GIA (Sq Ft)
A1	88	65,272	91,192
A2	67	48,168	66,715
B1	82	59,223	77,037
B2	58	47,049	68,781
B3	37	28,610	35,962
C	118	91,708	124,366
D1	72	49,385	67,619
D2	122	89,287	126,217
Townhouses	8	9,042	9,042
Basement (Block B & C)	0	N/A	39,667
Total	652	487,745	706,628

Unit Type	No. of Units	Average NSA (Sq Ft)
1B2P Flat	276	592
2B3P Flat	64	689
2B4P Flat	205	829
3B5P Flat	99	1,012
3B5P Townhouse	8	1,130
Total	652	-

5. Floorplans and a schedule of accommodation of the proposed scheme are attached at **Appendix 2**.

05

PLANNING CONTEXT

PLANNING CONTEXT

NATIONAL PLANNING POLICY FRAMEWORK

1. Paragraph 35 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.
2. Paragraph 58 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.
3. Paragraph 59 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. Paragraph 129 underlines how planning policies and decisions should support development that makes efficient use of land, “*taking into account local market conditions and viability*”.
5. The National Planning Practice Guidance (NPPG) sets out the recommended standardised approach to viability, in which the residual land value generated by the proposed scheme is compared to a Benchmark Land Value. The NPPG states that the Benchmark Land Value “*should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land.*” This is known as the Existing Use Value Plus approach (EUV+).

LOCAL PLANNING POLICY FRAMEWORK

6. The Site falls within the administrative boundary of the London Borough of Hillingdon Council (LBH) and relevant planning policy is contained within the London Plan, Local Plan (adopted January 2020), policies map and Planning Obligations SPD (adopted June 2014).
7. The London Plan (adopted March 2021) requires that affordable housing is provided on sites which have capacity to provide 10 or more homes.
8. Policy H4 of the London Plan sets a strategic target for 50% of all new homes delivered across London to be genuinely affordable. All schemes are expected to maximise the delivery of affordable housing and to make the most efficient use of available resources.

9. Policy H5 of the London Plan details the Threshold Approach to viability. Applications on which provide 35% affordable housing by habitable room (or 50% by habitable room on public land or on industrial land where there is no net loss) and meet the relevant tenure split set out in Policy H6 (30% low-cost rent, 30% intermediate, 40% to be determined by the borough) can follow the Fast Track Route. This means they need not provide a viability assessment at the application stage.
10. The Mayor of London's Affordable Housing and Viability Supplementary Planning Guidance (SPG) (August 2017) provides further support to the Threshold Approach. Applications that do not meet the requirements of the Fast Track Route must follow the Viability Tested Route and therefore a viability submission is required to support the planning application.

LOCAL (LBH) PLANNING POLICY FRAMEWORK

11. Policy H2 (affordable Housing) and DMH7 (Provision of Affordable Housing) of the Council's adopted Local Plan states the Council's expectation that residential development with a capacity to provide 10 or more units will be required to maximise the delivery of on-site affordable housing with a minimum of 35% of all new homes to be delivered as affordable housing, subject to viability. The Council's preferred tenure mix includes 70% allocated to Social and Affordable Rent and the remaining 30% to be allocated as Intermediate housing tenure.
12. The Council's Planning Obligation SPD is aligned with the Local Plan and provides further guidance to viability assessment. It states that justification for the departure from Policy H2 will be required for scheme providing less than 35% affordable housing or an alteration to the Council's preferred tenure mix.
13. In summary, the Site is subject to a minimum target of 35% affordable housing, subject to viability testing.

06

VIABILITY METHODOLOGY

VIABILITY METHODOLOGY

VIABILITY CONTEXT

1. In simple terms, the viability of a scheme is assessed by comparing the Residual Land Value (RLV) of the proposed development with an appropriate Benchmark Land Value (BLV). The BLV can be considered as the value below which a reasonable landowner 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.
2. The residual land value of the proposed development is arrived at by summing the revenues derived from the development and deducting from these the costs of development (including an appropriate profit allowance).
3. This is illustrated by the diagram below.



4. There are a number of different approaches adopted in order to reach an acceptable BLV depending on site specific factors.
5. In arriving at our opinion of the appropriate BLV we have had regard to:
 - The Planning Practice Guidance (PPG) for viability in support of the National Planning Policy Framework (NPPF).
 - The RICS Professional Statement – *Financial viability in planning: conduct and reporting* (1st edition, May 2019).
 - The RICS Guidance Note - *Assessing viability in planning under the National Planning Policy Framework 2019 for England* (1st Edition March 2021).
 - The Mayor of London's Affordable Housing and Viability Supplementary Planning Guidance (SPG) (August 2017).
6. We detail the approach to arriving at a suitable BLV for the Site in Section 7 of this report.

07

BENCHMARK LAND VALUE

BENCHMARK LAND VALUE

1. The Viability Planning Practice Guidance (PPG) in support of the National Planning Policy Framework (NPPF) states: "To define land value for any viability assessment, a benchmark land value should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available, for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements."
2. The RICS Guidance Note Assessing viability in planning under the National Planning Policy Framework 2019 for England (March 2021) also supports the PPG's preferred Existing Use Value Plus (EUV+) methodology for assessing Benchmark Land Values (BLVs).
3. We have therefore assessed the BLV adopting the EUV+ approach in accordance with the NPPF and current RICS Guidance. To do so, we have first assessed the EUV of the Site and have then considered an appropriate landowner's premium.

EXISTING USE VALUE

4. As set out in Section 3, the existing Site extends to approximately 6.10 acres (2.47 hectares) and comprises part of the Hyde Park campus, a purpose-built office business park built between 1980s and 1990s.
5. The Site is broadly split into four parts including two x headquarters style office buildings (referred to as HPH2 and HPH5), a multi-storey car park as well as surface level car park.
6. The existing built office accommodation provides a total combined Net Internal Area (NIA) of 17,470 Sq M / 188,046 Sq Ft. The accommodation comprises modern accommodation with HPH2 having been most recently refurbished in 2021 and HPH5 built in 2015. A detailed summary of the existing accommodation and specification of the built accommodation is set out in Section 3.
7. To the southeast corner of the Site comprises a multi-storey car park providing a total number of 696 x car parking spaces. There is also a surface level car park to the northern boundary of the Site which provides a further 108 x car parking spaces. In total, there is a total number of 912 x car parking spaces across the existing Site.
8. Part of the existing accommodation is occupied and income producing providing a total combined passing rent of £918,177 per annum, as summarised in the table below:

Building	Floor	Area (NIA Sq Ft)	Tenant	Lease Details	Current Passing Rent (£ per annum & £psf)
HPH2	Ground	21,089	IG Index Ltd	2-year lease expiring 30 June 2025	£384,000 £18.21 psf

HPH2	1 st	22,198	Vacant	-	£0
HPH2	2nd	20,289	Rackspace Ltd	15-year lease expiring 7 July 2028	£534,177 £26.33 psf
HPH5	Ground-4 th	124,470	Vacant	-	£0
Total	-	188,046	-	-	£918,177

9. As shown in the table above, the current rent passing for the existing office accommodation totals £918,177 per annum. This equates to a passing rent of between £18.21 per sq ft and £26.33 per sq ft for each of the current leasehold interests.

10. The permitted use for all the existing accommodation falls within Class E of the Town and Country (Use Classes) Order 1987.

11. To assess the Existing Use Value of the Site, we have undertaken an investment valuation of each part of the existing Site. This involves applying an all-risk yield to the current passing rent, before capitalising the Estimated Rental Value (ERV) in perpetuity at lease expiry and allowing for an appropriate combined void and rent-free period for re-letting purposes.

12. The existing multi-storey car park and the surface level car park supports the existing office accommodation. For the purpose of our viability assessment, we have therefore not explicitly applied a separate EUV to these parts, but we reserve the right to revisit our assumptions should negotiations proceed in this regard.

13. In order to determine the ERV of the existing office accommodation, we have undertaken research of comparable evidence for similar office accommodation within the local and surrounding areas. The table below provides a summary of pertinent rental transactions with a 1-mile radius of the existing Site:

RENTAL EVIDENCE – OFFICE ACCOMMODATION					
Address	NIA (Sq Ft)	Effective Rent (£ psf)	Date	Comments	Photo
6 Roundwood Avenue, Stockley Park Uxbridge, UB11 1JA	52,399	£36.00	Mar-25	Detached office building with accommodation arranged over ground and 1 st floors. Let to Reckitt Benckiser by way of a 10-year FRI lease.	
3 Roundwood Avenue, Stockley Park,	9,696	£34.00	Dec-24	Ground floor suite in refurbished office building. Let to Practice Plus Group by way of a 5-year FRI lease.	

Uxbridge, UB11 1AH					
Ground Floor, Record House, The Old Vinyl Factory, Hayes, UB3 1RY	10,677	£34.00	Sep-24	Newly converted accommodation arranged on the ground floor and forming part of the wider Old Vinyl Factory masterplan. Let to an unknown tenant on confidential terms.	
1st Floor, Union 1 Stockley Park, Uxbridge, UB11EZ	6,064	£33.15	Sep-23	First floor office suite within modern office building at Stockley Park. Let to Teledyne Controls by way of a 10-year FRI lease outside the provisions of the 54 act, subject to a rolling break with 9 months' notice and 18 month rent free period.	
4 The Square, Stockley Park, UB11 1ET	4,013	£31.00	Aug-23	Part 2 nd floor accommodation within modern office building. Let to HK Vision UK Ltd by way of a 10-year FRI lease outside the provisions of the 54 act, subject to a tenant option to break at the expiry of the 5 th year and a rent-free period equivalent to 6 months.	
4 The Square, Stockley Park, UB11 1ET	38,980	£30.29	Aug-23	Ground and 1 st floor accommodation. Lease renewal with Hasbro Inc for a further 5 years outside of the provisions of the 54 act with a rolling tenant option to break from 2026.	
Ground Floor, One Hyde Park, UB3 4AZ	20,381	£35.00	May- 23	Ground floor refurbished office accommodation in adjacent office building. Let by way of a 5-year FRI lease inside the provision of the 54 act.	
2nd Floor Union 1, Stockley Park, Uxbridge, UB11 1EZ	23,980	£37.50	May- 23	2 nd floor accommodation within modern office building at Stockley Park. Let to Keyence by way of a 5-year FRI lease outside the provisions of the 54 act, subject to a tenant option to break at the expiry of the 3 rd year and rent-free period equivalent to 8 months.	

Average	22,356	£32.37	-	-	-
---------	--------	--------	---	---	---

14. Our research shows office accommodation ranging in size between 4,013 sq ft and 52,399 sq ft achieving rental values between £27.90 per sq ft and £37.50 per sq ft. The level of rent is driven by a number of factors including location, age of building, size and specification with a premium commanded for new or recently refurbished accommodation and those with good on-site parking provision.

15. The out-of-town office market in the Heathrow & Uxbridge area is centred on the key business parks such as Stockley Park and Bloom Heathrow, which are located approximately 1 mile to the northwest and 5 miles to the south respectively. We consider Stockley Park compares more strongly to the subject accommodation owing to its comparable location.

16. Latest data obtained from PMA Promis states that despite subdued take-up in recent years, these parks continue to attract major occupiers, particularly in the TMT and life science sectors. Prime headline rents for out-of-town offices remain steady at £39.50 per sq ft, which is supported by recent activity for refurbished accommodation at Stockley Park as set out in the tables above.

17. We have applied considerable weight to the letting at One Hyde Park due to its similar location immediately adjacent to the existing Site within Hyde Park Business park. This comprises refurbished Grade A accommodation arranged on the ground floor of a purpose-built office building. It let in May 2023 by way of a five-year FRI lease at an agreed rent of £35.00 per sq ft. We understand the remaining floors are currently available at similar asking price of £35.00 per sq ft (set out below). We consider One Hyde Park to be slightly superior to HPH2 and HPH5 due to comprising newly refurbished Grade A accommodation.

18. In addition to the completed evidence set out in the table above, we are also aware of the following current availability in Hayes:

- **One Hyde Park** – newly refurbished office accommodation arranged on the 1st, 2nd and 3rd floors ranging between 23,620 sq ft and 24,051 sq ft, currently available with an asking price of £35.00 sq ft;
- **The Record Store** – newly converted office accommodation forming part of the wider Old Vinyl Factory masterplan arranged over ground and 5 upper floors, currently available with an asking price of £34.00 per sq ft; and
- **The Shipping Building** – refurbished office accommodation forming part of the wider Old Vinyl Factory masterplan and arranged on the 3rd, 4th and 5th floors totalling c,36,000 sq ft, currently available with an asking price of £29.50 per sq ft.

19. The current passing rent of the existing office accommodation at HPH2 ranges between £18.21 per sq ft and £26.33 per sq ft, which sits below the range of evidence set out above. We understand the current passing rent of the 2nd floor, which is currently let to Rackspace Ltd, was reviewed at rent review in July 2023.

20. Prior to the expiry of the previous lease in May 2025, the office accommodation at HPH5 was let at a rent of £4,667,763 per annum, equating to £37.50 per sq ft. This sits slightly above the rental evidence outlined above. We therefore consider the current passing rent at HPH2 to be highly reversionary.

21. Following our analysis of achieved evidence as well as current availability, we have applied a conservative ERV reflecting £26.00 per sq ft to HPH2 which is in line with the current passing rent of the 2nd floor. We have also applied an ERV of £32.50 per sq ft to HPH5, which we note is below the previous passing rent of HPH5 as well as the current availability at Hyde Park Hayes.

22. Our application of ERV applied to HPH2 and HPH5 sits towards the lower end of the range set out above (£27.90 per sq ft and £37.50 per sq ft), which we consider to be appropriate if not potentially conservative, for unrefurbished accommodation located in a prime location close to Hayes and Harlington station and benefiting with a good car parking provision. We consider a higher ERV to be commanded for HPH5 given that it comprises a slightly superior office specification including secure basement car parking provision.

23. In order to determine the appropriate yield to adopt in our assessment, we have reviewed evidence of investment and vacant possession transactions of retail and office accommodation in the local and the surrounding area. The table below provides a summary of pertinent evidence within a 2-mile radius of the subject Site:

SALES EVIDENCE – OFFICE ACCOMMODATION					
Address	NIA (Sq Ft)	Agreed Sale Price (£ / £psf / NIY %)	Date	Comments	Photo
4 Furzeground Way, Stockley Park, UB11 1EZ	39,072	£3.25m £84 psf	Mar-25	Freehold interest of detached office building acquired by Canada Life. Located 1 mile to the northwest in Stockley Park.	
3 Furzeground Way, Stockley Park, UB11 1EZ	78,540	£5.5m £70 psf	Feb-25	Freehold interest of modern glass and steel office building sold by Nuveen with vacant possession. Mostly refurbished accommodation arranged over ground and 2 upper floors, located 1 mile to the northwest in Stockley Park.	
Swan House, Cowley Business Park, UB78 2AD	21,239	£3.8m £179 psf	Jul-24	Freehold interest of self-contained 3-storey office building acquired by Monster Energy with vacant possession. Refurbished office accommodation located 4 miles to the northwest in established office business park.	
6-9 The Square, Stockley Park, UB11 1FW	72,461	£6.65m £92 psf 14.17%	Mar-24	Freehold interest of modern business centre offering flexible office accommodation sold to Stockley Park Six Ltd. Located 1 mile to the northwest in Stockley Park.	

7 Roundwood Avenue, Stockley Park, Uxbridge, UB11 1AX	37,900	£7.96m £210 psf	Aug-23	Freehold interest of refurbished office building acquired by Pharmaceuticals with vacant possession. Refurbished Grade A accommodation located 1.3 miles to the northwest in Stockley Park.	
4 Roundwood Avenue, Stockley Park, Uxbridge, UB11 1AX	151,074	£73.75m £488 psf 7.19%	Sep-22	Freehold interest of detached modern office building sold to Sidra Capital. Refurbished Grade A accommodation located 1.3 miles to the northwest in Stockley Park.	
Average					

24. The evidence in the table above shows transactions of office accommodation in the local and surrounding area achieving net initial yields of between 7.19% and 14.17% and capital values between £70 per sq ft and £488 per sq ft.

25. According to recent data obtained from PMA Promis, investment activity for out-of-town office market has been relatively subdued in recent years, although several notable deals have completed at Stockley Park, as set out in the table above, which forms the focus of the Heathrow and Uxbridge office area and lies approximately 1 mile to the northwest of the subject Site.

26. We have applied particular weight to the sale of 4 Furzeground Way owing to its similar location and recent completion. This comprises modern three storey office building built in 1999 and extending to 39,072 sq ft providing HQ style office accommodation. It sold in March 2025 to Canada Life for £3,250,000. At the time of the sale, it was fully let to Sharp Electronics but had less than 1-year unexpired lease term for its current lease. For this reason, we consider the agreed sale price reflecting £84 per sq ft is reflects closely to a vacant possession.

27. Additionally, we would note that 3 Furzeground Way sold with vacant possession in February 2025 for an agreed price of £5,500,000, reflecting £70 per sq ft. This comprises a modern office building extending to 78,540 sq ft with part refurbished accommodation arranged over ground and two upper floors.

28. In addition to the completed evidence set out in the table above, we are also aware of the following current availability in Hayes and the surrounding areas:

CURRENT AVAILABILITY – OFFICE ACCOMMODATION				
Address	NIA (Sq Ft)	Asking Price (£ / £psf / NIY %)	Comments	Photo
Four Longwalk, Stockley Park, UB11 1FE	98,151	£43.25m £441 psf 7.50%	Freehold interest of multi-let office building let to 4 x tenants with a total passing rent of £3.46m per annum. Refurbished Grade A accommodation arranged over ground and 3 upper floors.	
1 Furzeground Way, Union Stockley Park, UB11 1EZ	73,416	£21.70m £296 psf 9.50%	Freehold interest of multi-let office building let to 3 x tenants with a total passing rent of £1.8m per annum. Refurbished Grade A accommodation arranged over ground and 2 upper floors.	
Blake House, Cowley Business Park, UB8 2AD	30,210	£3.95m £131 psf 10.96%	Freehold interest of refurbished 3 storey detached office building. Let to Galliford Try with a current passing rent of £403k per annum.	
1 Roundwood Avenue, Stockley Park, UB11 1AF	31,490	In excess of £3.00m £95 psf	Freehold interest of part refurbished office building arranged over ground and 1 upper floor. Let to Kuhne + Nagel Ltd with a total passing rent of £436k per annum.	
Average	58,317	£241 psf / 9.32%	-	-

29. As shown in the table above current availability shows office accommodation available at guide prices of between £95 per sq ft and £441 per sq ft and net initial yields of between 7.50% and 10.96%.

30. Due to the lack of completed investment evidence, we have also referred to the current figures stated in the latest Knight Frank Investment Yield Guide (June 2025). This provides a net initial yield of between 7.25% and 8.25% for Southeast Towns and between 8.00% and 10.50% for Southeast Business Parks.

31. Following a review of comparable evidence, current availability and the Knight Frank yield guide, we have applied an equivalent yield of 13.00% to the office accommodation at HPH2 and HPH5. This sits towards the upper end

of the range of evidence and above the current data in the Knight Frank yield guide, which we consider is potentially conservative.

32. We have allowed for an appropriate combined letting and rent-free void of 24 months and separate allowance of 15% of ERV to cover letting fees, which has been applied to the expiry of the current lease terms.

33. The valuation inputs have been modelled using Argus Enterprise software and result in a net capital value (following the deduction of purchaser's costs) of £9,109,000 applied to HPH2 and £20,142,000 applied to HPH5. This reflects a capital value of £143 per sq ft applied to HPH2 and £162 per sq ft to HPH5. Summaries of our EUV calculations are attached at **Appendix 3**.

34. We have sense checked this against our research of sales evidence. Our assessment produces a capital value towards the lower end of the range of evidence set out above (between £70 per sq ft and £488 per sq ft) which we consider appropriate and potentially conservative.

35. On the above basis, we have arrived at a total **Existing Use Value of £29,251,000**.

LANDOWNER'S PREMIUM

36. In accordance with the Viability PPG, it is normal viability practice to add a premium to the EUV to reflect the incentive required for the landowner to release the asset for redevelopment. This premium is normally in the range 10% - 40%.

37. We have considered the site-specific circumstances when applying an appropriate premium to the subject property:

- The existing buildings produces a current passing rent in excess of £900,000 per annum and the hypothetical landowner would be unwilling to forsake this income without sufficient compensation;
- To replace the existing asset or reinvest elsewhere, the landowner would face competition from residential developers for similarly well-located sites. A premium is therefore necessary to compensate for the opportunity cost and market competition;
- The hypothetical landowner would be aware that the site has good redevelopment potential owing to recent developments in the surrounding area and would therefore 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; and
- The EUV does not reflect any hope value or development potential. As a result, a higher premium is required to bridge the gap between the existing use value and the value anticipated under an alternative use.

38. Based upon the above, we consider a landowner's premium towards the upper of the range to be more than justified. However, for the purpose of our viability testing we have applied a landowners' premium of 20% to the Existing Use Value. We reserve our right to revisit our application of landowners' premium should negotiations proceed in this regard.

BENCHMARK LAND VALUE

39. Based upon the above, we have applied a 20% premium to the Existing Use Value of **£29,251,000** to arrive at a **Benchmark Land Value of £35,101,000**.

08

VIABILITY APPRAISAL ASSUMPTIONS

VIABILITY APPRAISAL ASSUMPTIONS

1. We have prepared a viability appraisal using Argus Developer software and attach a summary at **Appendix 4**. We set out below a summary of the key appraisal assumptions.

DEVELOPMENT PHASING & TIMESCALES

2. We have adopted the following development timescales based upon our experience of similar-sized projects:

Block	No. of Units	Pre-construction Period	Construction Period	Sales Period
A	157	6	21	10
B	181	-	24	11
C	120	-	21	7
D	204	-	24	13

3. Our viability appraisal assumes that 50% of the units within each block will be sold upon Practical Completion, with the remaining units selling at an absorption rate of approximately 8 units per month thereafter. While this approach provides a structured timeline, we do consider this to be optimistic when assessed against comparable market evidence.

RESIDENTIAL SALES VALUES

4. Hayes is a well-connected suburban area in West London, benefiting from its proximity to Heathrow Airport and strong transport links via the Elizabeth Line, which has significantly improved accessibility to central London. Historically, an industrial and business hub, the area has undergone substantial regeneration, with a shift towards residential-led developments. The local housing stock is a mix of older terraced homes, post-war housing, and more recent apartment schemes. Demand has been driven by young professionals and first-time buyers attracted to the area's affordability relative to other parts of London, as well as its improving amenities and connectivity.
5. According to data from Rightmove, the average sold price in Hayes over the past year is £412,511, reflecting a 5% increase from the previous year and aligning closely with the 2022 peak of £408,344. Specifically, flats in Hayes have an average selling price of £288,018, which is 19% lower than the previous year and 25% below the 2022 peak of £385,234.
6. We have undertaken research for comparable large, flat-led schemes in Hayes in order to determine an appropriate value to apply to the private residential accommodation within our viability appraisal. A summary of the pertinent evidence is summarised below.

Hayes Village, UB3

7. Located approximately 1 mile from the subject site, Hayes Village comprises a large-scale residential redevelopment delivered by Barratt London on the site of the former Nestle factory. The scheme provides a total of 922 x new homes including a mix of private sales, shared ownership, affordable rent, and discounted market sale tenures, catering to a broad demographic.
8. The scheme consists of multiple phases, with Plots D, E, F and G already completed and Plot B scheduled for completion in Q2 of 2025. The scheme offers modern new-build apartments with access to landscaped communal gardens, a gym, and additional resident amenities.
9. The table below provides a summary of pertinent evidence for new build one-, two- and three-bedroom flats:



Unit Type	Average Size	Minimum Achieved Price	Average Achieved Price	Maximum Achieved Price	Average Achieved Price (£psf)
1B2P Flat	531	£288,000	£330,576	£370,000	£628
2B3P Flat	728	£430,000	£450,794	£489,000	£618
2B4P Flat	803	£489,000	£523,916	£590,000	£652
3B5P Flat	856	£515,000	£532,350	£580,000	£570

10. As shown in the table above, one bedroom flats have achieved an average capital value of £330,576, reflecting £628 per sq ft. Smaller two-bedroom flats, designed to accommodate three people, have achieved an average capital value of £450,794, reflecting £618 per sq ft. Larger two-bedroom flats, designed for four people, have achieved an average capital value of £523,916, reflecting £652 per sq ft. Lastly, three-bedroom flats have achieved an average capital value of £532,350, reflecting £570 per sq ft.

11. Given its similar scale and location, Hayes Village sets a strong benchmark for new-build values within the area and compares strongly to the subject proposals.

The Old Vinyl Factory, UB3

12. Located approximately 500m south of the subject site, The Old Vinyl Factory is a major mixed-use regeneration scheme delivered by Weston Homes on the site of the former EMI record.
13. The scheme comprises a total of 181 one-, two- and three-bedroom apartments across multiple new build blocks, with all units benefiting from private amenity space. The development also includes landscaped communal areas, resident facilities, and allocated car parking.
14. We understand the scheme is being completed in phases, where the entire project is anticipated to be finished by the end of 2025. The table below provides a summary of pertinent evidence for new one- two and three-bedroom flats over the last 2 years:



Unit Type	Average Size	Minimum Achieved Price	Average Achieved Price	Maximum Achieved Price	Average Achieved Price (£psf)
1-Bedroom Flat	672	£244,000	£352,246	£420,000	£531
2-Bedroom Flat	799	£340,000	£409,450	£464,000	£519
3-Bedroom Flat	949	£450,000	£485,321	£545,000	£511

15. As shown in the table above, one-bedroom flats have achieved an average capital value of £352,246, reflecting £531 per sq ft. Two-bedroom flats have achieved an average capital value of £409,450, reflecting £519 per sq ft. Lastly, three-bedroom flats have achieved an average capital value of £485,321, reflecting £511 per sq ft.

16. The Old Vinyl Factory serves as a strong comparable, given its proximity to Hayes & Harlington Station and the subject Site. The development comprises newly built units of a similar size to those proposed within the subject scheme, providing a useful benchmark for assessing the value of new-build flats in the local area.

17. However, the subject proposals forms part of a larger-scale regeneration project and is set slightly further back from the railway line - factors which are likely to support slightly higher values than those achieved at the Old Vinyl Factory. On balance, we consider the subject proposals to command slightly higher values than those achieved at the Old Vinyl Factory.

The Green Quarter, UB1

18. Located approximately 2 miles from the subject Site, The Green Quarter is a major brownfield regeneration scheme delivered by Berkeley Homes.



19. Spanning 88 acres, it is one of London's largest regeneration projects and will deliver around 3,750 mixed-tenure homes upon completion. The scheme also includes 13 acres of parkland and is being delivered in multiple phases.

20. As of Q1 2025 The Harris (Building D), comprising 84 private units, has completed and is fully sold. Quadrant House, with 96 private units, completed in Q1 2025 and currently has 20 units remaining for sale. Rosemary House, consisting of 84 units, is completing across Q2 and Q3 2025, with 34 units sold to date. Buildings G and H, comprising 99 and 84 private units respectively, were originally scheduled for completion in 2026 but are currently on hold and have yet to be launched.

21. Below we summarise some of the most recent achieved prices at the Green Quarter development.

Unit Type	Average Size	Minimum Achieved Price	Average Achieved Price	Maximum Achieved Price	Average Achieved Price (£psf)
1-Bedroom Flat	568	£349,600	£372,499	£391,300	£680
2-Bedroom Flat	799	£427,000	£502,430	£558,200	£661
3-Bedroom Flat	949	£600,000	£615,960	£640,000	£590

22. As shown in the table above, one-bedroom flats have achieved an average capital value of £372,499, reflecting £680 per sq ft. Two-bedroom flats have achieved an average capital value of £502,430, reflecting £661 per sq ft. Lastly, three-bedroom flats have achieved an average capital value of £615,960, reflecting £590 per sq ft.

23. The Green Quarter comprises a high-profile regeneration project and as a result is able to command a reasonable premium when compared to similar new build developments in the surrounding area. We consider The Green Quarter to be in a slightly superior location to the subject Site adjacent to Southall Station, offering excellent connectivity to central London.

24. Additionally, residents benefit from extensive green space, canal frontage, and a wide range of on-site amenities, including a fully equipped gym, cinema room, meeting rooms, residents' lounge, and co-working facilities. On balance, we consider the subject proposals will command slightly lower values than those achieved at The Green Quarter.

25. The subject proposals include a total of eight three-bedroom townhouses within Block D. We have been unable to identify any comparable evidence for new build townhouse accommodation in the immediate surrounding area. To inform our assessment, we have therefore analysed comparable second-hand sales of terraced housing in the immediate surrounding area. The table below summarises the most relevant evidence:

Photo	Address	Size (GIA Sq Ft)	Achieved Price	Achieved Price (£psf)	Date
	108 Woolacombe Way, UB3 4EY	1,108	£585,000 (Asking)	£528 (Asking)	Available May-25
	14 Bushey Road, UB3 4AS	897	£550,000	£613	Feb-25
	258 Station Road, UB3 4AN	954	£565,000	£592	Dec-24
	54 Clayton Road, UB3 1AZ	853	£499,950	£586	Oct-24
	17 Bourne Avenue, UB3 1QL	733	£435,000	£593	Jul-24
	102 Dawley Road, UB3 1NE	1,345	£575,000	£427	Jun-24
	87 Blythe Road, UB3 1DB	1,097	£525,000	£479	May-24
-	Average	998	£533,564	£545	-

26. As shown above, second-hand terraced houses in the local area have achieved an average sale price of approximately £533,564, equating to £545 per sq ft.

27. All comparables set out in the table above comprise second-hand, low-rise terraced housing. We consider that the subject townhouses will attract a premium to reflect their new build nature, superior specification, and access to the wider amenities provided as part of the new build development.

PROPOSED SCHEME PRICING

28. Following our analysis of comparable research as well as current availability, we have undertaken a unit-by-unit pricing exercise of the proposed scheme to arrive at a blended sales value of £665 per sq ft, as set out below:

Unit Type	Number of Units	Average Size (NSA Sq Ft)	Proposed Price (£psf)
1B2P Flat	291	592	£680
2B3P Flat	49	689	£670
2B4P Flat	219	829	£660
3B5P Flat	103	1,012	£635
3B5P Townhouse	8	1,130	£600
Blended Sales Value	652	-	£665

29. Based on the pricing set out above, we are of the opinion that the proposed scheme will achieve a Gross Development Value (GDV) of £324,349,760, reflecting £665 per sq ft.

30. We consider that our above pricing is optimistic when considered against the comparable evidence and therefore we reserve the right to revisit our proposed pricing.

DEVELOPMENT COSTS

CONSTRUCTION COSTS & PROFESSIONAL FEES

31. We have not been provided with an order of cost estimate from the Applicant and therefore we have referred to RICS Build Cost Information Services (BCIS) to determine the level of construction costs to apply in our viability appraisal.

32. Due to the storey height of the subject proposals and the optimistic private residential pricing adopted for the proposed residential accommodation, we consider the Upper Quartile rate for 6 storey+ new build residential flatted accommodation rebased to Hillingdon to be appropriate. This currently stands at £2,676 per sq m (£249 per sq ft), as shown in the extract below.

Results							
Rebased to 2Q 2025 (401) and Hillingdon (113; sample 54) Edit							
£/M2 STUDY							
<p>? Description: Rate per m² gross internal floor area for the building Cost including prelims.</p> <p>Last updated: 14-Jun-2025 07:40</p>							
<p>MAXIMUM AGE OF RESULTS: Default period ▼</p>							
Building function (Maximum age of projects)		£/m ² gross internal floor area					
		Mean	Lowest	Lower quartiles	Median	Upper quartiles	Highest
New build							
816. Flats (apartments)							
Generally (15)	2,094	1,096	1,728	1,966	2,373	7,064	750
1-2 storey (15)	2,006	1,198	1,658	1,878	2,290	3,981	158
3-5 storey (15)	2,060	1,096	1,721	1,954	2,335	4,303	502
6 storey or above (15)	2,447	1,494	1,956	2,317	2,676	7,064	88

33.BCIS data excludes the cost of external works, so we have made an allowance of 15% which increases the above BCIS figures to £3,077 per sqm (£286 per sq ft).

34.Based on the above figures, this results in a total estimated construction cost of **£202,025,010** applicable to the subject proposals when applying £286 per sq ft to a total Gross Internal Area (GIA) of 706,628 Sq Ft.

35.In our experience, we consider BCIS build cost data to lag true costs and therefore we consider our proposed construction cost estimate to be optimistic given the current inflationary environment and therefore we reserve the right to revisit this.

36.Our viability appraisal also includes an allowance of £1,015,000 to cover to costs of demolishing the existing buildings (HPH2 and HPH5) and the multi-storey car park. This equates to approximately £3.00 per sq ft when applied to a total GIA of 338,030 sq ft of demolished areas.

37.We have then applied a 5.00% contingency allowance and a 10.00% professional fee budget which we consider to be reasonable for a scheme of this type and size.

MARKETING, LETTING & DISPOSAL FEES

38.We have allowed for the following costs for marketing, letting and the disposal of the proposed residential and commercial accommodation:

- Marketing costs of 1.50% of private residential GDV;
- Sales agency fee of 1.00% of total GDV; and
- Sales legal fee of 0.25% of total GDV.

39.We consider the above costs are reasonable for the scale of the proposed scheme and are in line with market practice.

PLANNING CONTRIBUTIONS

40. We have been provided with a total allowance of £7,150,000 to cover Community Infrastructure Level (CIL) which we have included in our appraisal. This includes both Mayoral CIL and local CIL applicable for the subject proposals.
41. We have also included an allowance of £2,608,000 to cover S.106 contributions applicable for the subject proposals. This equates to £4,000 per residential unit which we consider appropriate, if not optimistic.
42. We reserve the right to amend the viability appraisal should further information regarding planning contributions becomes available.

DEVELOPER'S RETURN

43. Within the Viability Planning Practice Guidance (PPG) for the NPPF it states that "an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers".
44. At this stage, we have adopted fixed profit margins of 17.50% on GDV applied to proposed private residential accommodation, which lies within the PPG range set out above.

FINANCE

45. Costs have been financed over the development period at a combined finance rate of 7.50%. We consider this to be bullish in the current interest rate environment and therefore we reserve the right to revisit this assumption.

09

VIABILITY RESULTS & CONCLUSIONS

VIABILITY RESULTS & CONCLUSIONS

1. We attach the viability appraisal at **Appendix 4** and summarise our viability conclusions below:

Viability Appraisal Summary		
Income	Basis	
Private Residential Accommodation	652 x homes, £665 psf	£324,349,760
Net Development Value		£324,349,760
Costs		
Construction Costs	BICS estimate	£202,095,608
Demolition Works	£3 psf applied to total GIA 338,030 sq ft	£1,015,000
Contingency	5.00%	£10,104,780
Professional Fees	10.00%	£20,311,061
Planning Contributions	CIL, MCIL2 estimates, S106 allowance	£9,758,000
Marketing	1.50% of residential GDV	£4,865,246
Disposal Fees	1.00% sales agency and 0.25% sales legal fees	£4,054,372
Developer's Return	17.50% on GDV	£56,761,208
Finance	7.50%	£17,215,021
Total Costs		£326,180,297
Residual Land Value		-£1,830,537
Benchmark Land Value		£35,101,000
Viability Deficit		-£36,931,537

2. The results summarise in the above table show that the proposed scheme assessed as 100% private housing, result in a negative land value of **-£1,830,537** representing a viability deficit of **-£36,931,537** when compared to a Benchmark Land Value of **£35,101,000**.
3. In accordance with the requirements of the RICS Professional Statement *Financial viability in planning: conduct and reporting* (May 2019), we have carried out a sensitivity analysis on the proposed scheme appraisal and confirm that a construction cost decrease of more than 13.50% (from £286 per sq ft to £247 per sq ft) or an increase in private residential sales values of more than 13.00% (from £665 per sq ft to £751 per sq ft) would be required to erode the viability deficit to zero and bring the residual land value in parity with the Benchmark Land Value. We do not consider either of these individual movements to be realistic.
4. The comprehensive viability modelling has shown that the proposed scheme is unable to support any affordable housing whilst allowing for a competitive return to the Applicant to enable the development to be delivered. The

main reason for the viability conclusion is the strong Existing Use Value of the existing Site owing to it comprising a multi-let office business park, together with the relatively modest residential values that are achievable in Hayes.

5. Despite our viability conclusion, the proposed scheme as assessed would be profitable and deliverable, albeit margins that we consider to be sub-market.
10. We would note that the scheme will be subject to both early-stage and late-stage viability reviews to ensure that the scheme's viability is reassessed at key points during the development process and any improvement in scheme viability is used towards the delivery of affordable housing.

We trust the above clearly demonstrates the position regarding viability and affordable housing at this stage. We look forward to discussing the findings and the potential for this Site to deliver additional affordable housing.

Yours sincerely



WILL SEAMER MRICS
Partner
Montagu Evans LLP

D: 020 7312 7438
E: will.seamer@montagu-evans.co.uk



SARAH GIBBS MRICS
Associate
Montagu Evans LLP

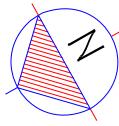
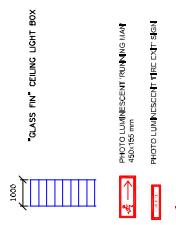
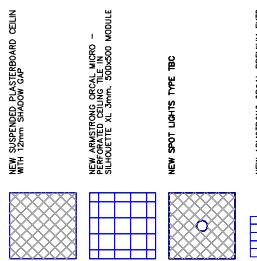
M: 07825 437 220
E: sarah.gibbs@montagu-evans.co.uk

APPENDIX 01

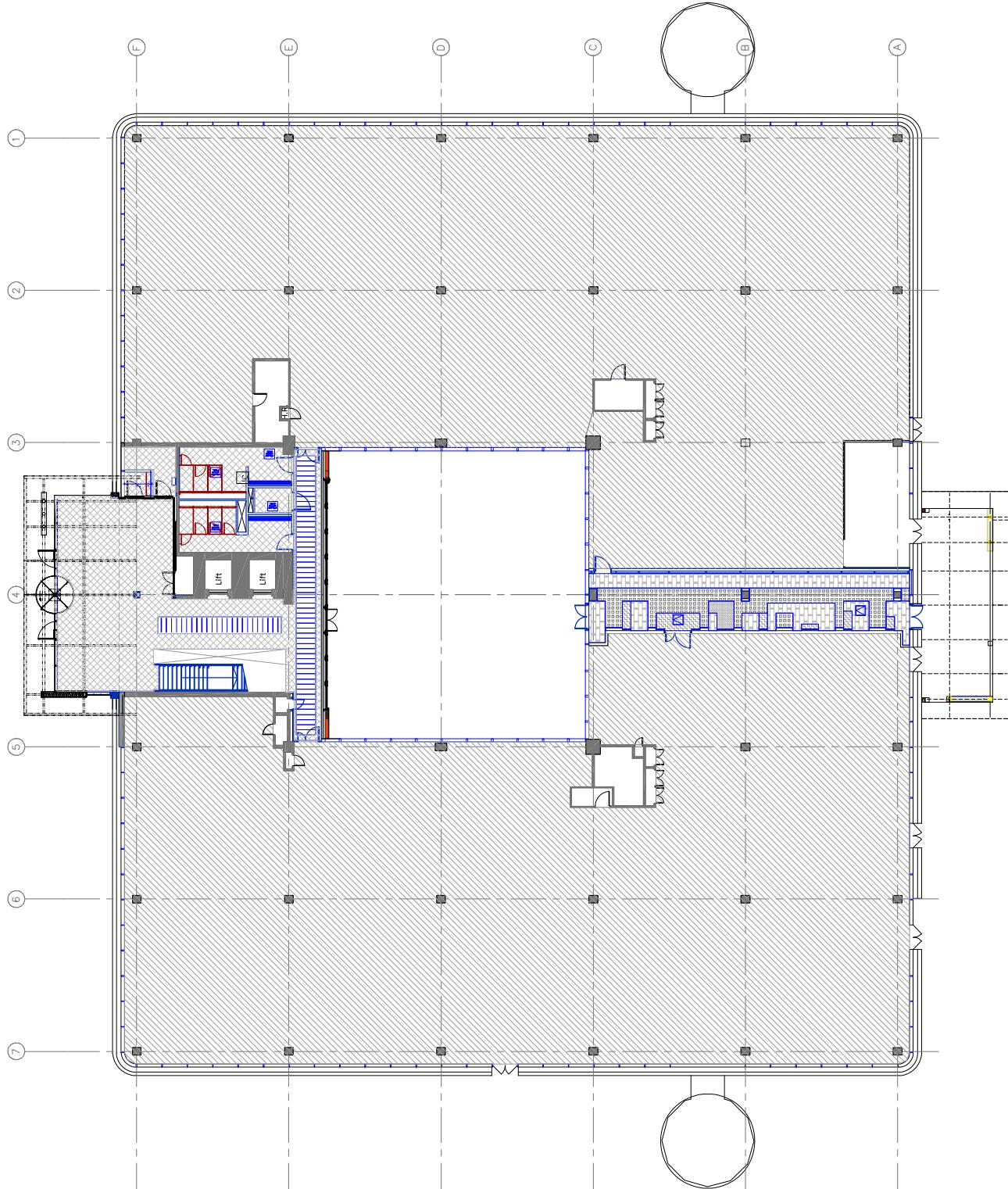
EXISTING FLOORPLANS

NOTES
1. ALL WORKS ARE BUILT
TO THE REQUIREMENTS OF THE CONTRACT DOCUMENTS.
2. THE DESIGNER IS NOT RESPONSIBLE FOR THE POSITION OF OTHER WORKS WHICH HAVE BEEN
LOCATED OUTSIDE FROM THE DESIGN. UNLESS OTHERWISE AGREED IN THE CONTRACT DOCUMENTS.
3. FOR REFERENCE, THE VALUATION IS ON SITE & TRADE PRICE.

KEY:



AS BUILT



Modus Uniloch
Gesamtbau-Ingenieur
Gesamtbau-Systeme
T +44 (0) 723 2009
www.modus-uniloch.com

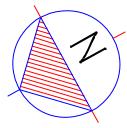
HPH2
Architectural
Ceiling Layout
Ground Floor

1238U A LO 0300 *
1238U A LO 0300 *

NOTES

ALL FLOOR AREAS
TO BE FINISHED IN THE COLOURS AS INDICATED
ON THIS DRAWING. THE COLOURS ARE FOR REFERENCE ONLY.
NOTES ARE FOR THE USE OF THE CONTRACTOR AND NOT FOR THE USE OF THE TENANT.

KEY:	NEW FLOOR TILES TO BE 305 x 305mm WHITE MARBLE LERISTONE STONE TILES BY MANDARIN STONE
	NEW FLOOR TILES TO BE 305 x 305mm WHITE MARBLE LERISTONE STONE TILES BY MANDARIN STONE
	FINISH AS TENANT APPROVED FIT OUT



AS BUILT

Modus
Modus Unilatch
Ground Floor
Mobile Support
T: +61 2 8728 2009
www.modus-unilatch.com

HPH2
Architectural
Floor Finishes
Ground Floor

Ref	JHG	1st floor	2nd floor	NTS at A1	FEB 2008
1258U	A	LO	0700	*	*

1. ALL DIMENSIONS ARE IN MM.
2. THIS DRAWING IS THE PROPERTY OF MODUS GROUP LTD. AND IS INTENDED FOR USE FOR THE PURPOSE OTHER THAN FOR WHICH IT WAS ISSUED.
3. DO NOT SCALE FROM THIS DRAWING, ONLY USE GIVEN DIMENSIONS FOR REFERENCE, VERIFY ALL DIMENSIONS ON SITE, IF IN DOUBT, ASK.

A diagram of a circle with a blue outline. Inside the circle, a triangle is formed by three red lines. The area of this triangle is shaded with red diagonal lines. A black 'Z' mark is placed inside the circle, pointing from the top-left towards the bottom-right.

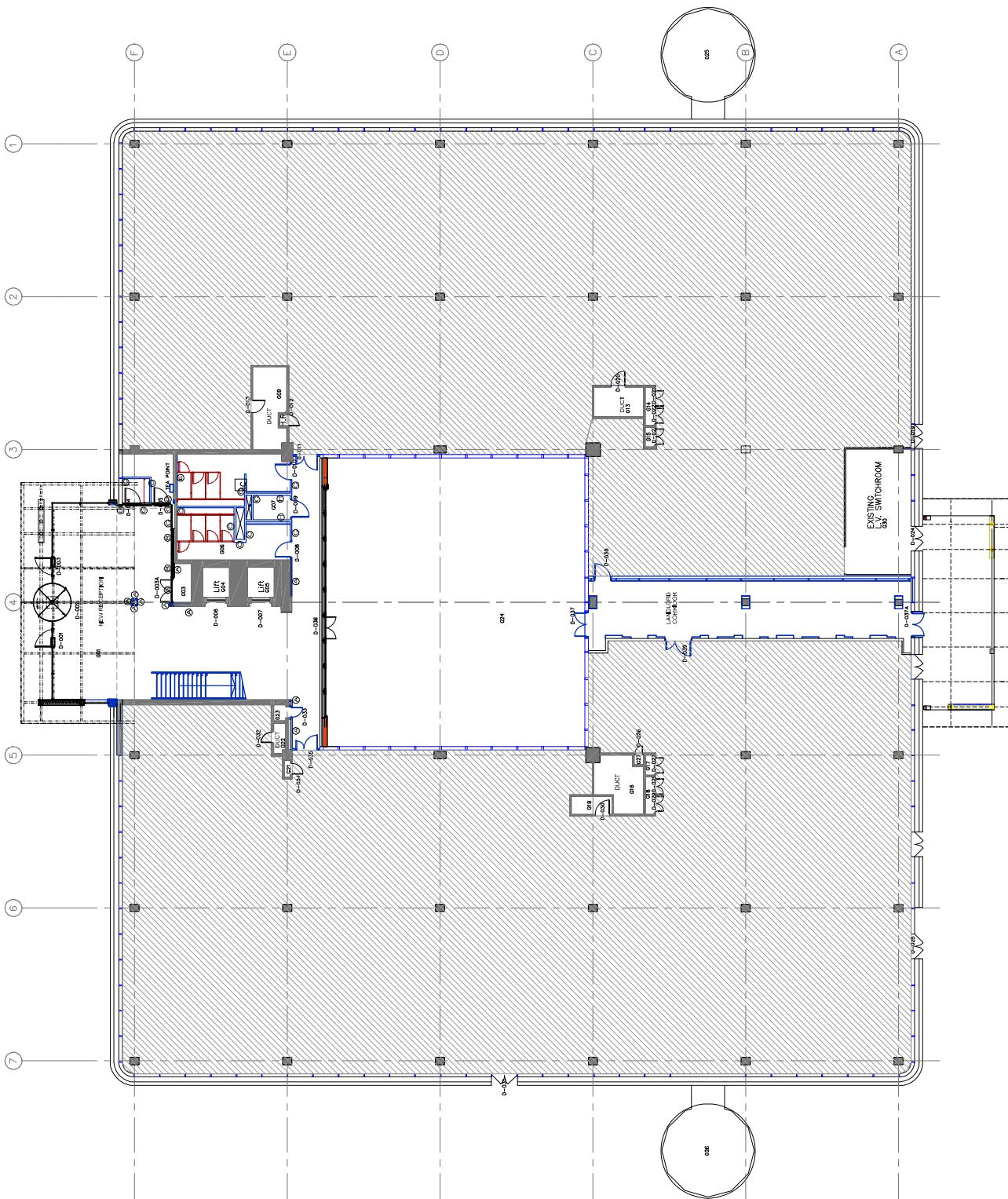
AS BUILT

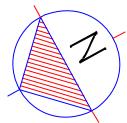
Technical Report of Modus

ՀԱՅԱՍՏԱՆԻ ՀԱՆՐԱՊԵՏՈՒԹՅՈՒՆ

W ARCHITECTURAL GENERAL ARRANGEMENT GROUND FLOOR

Year	JHG	NTS at A1	FEB 2008
1258U	A	LO	0100





AS BUILT

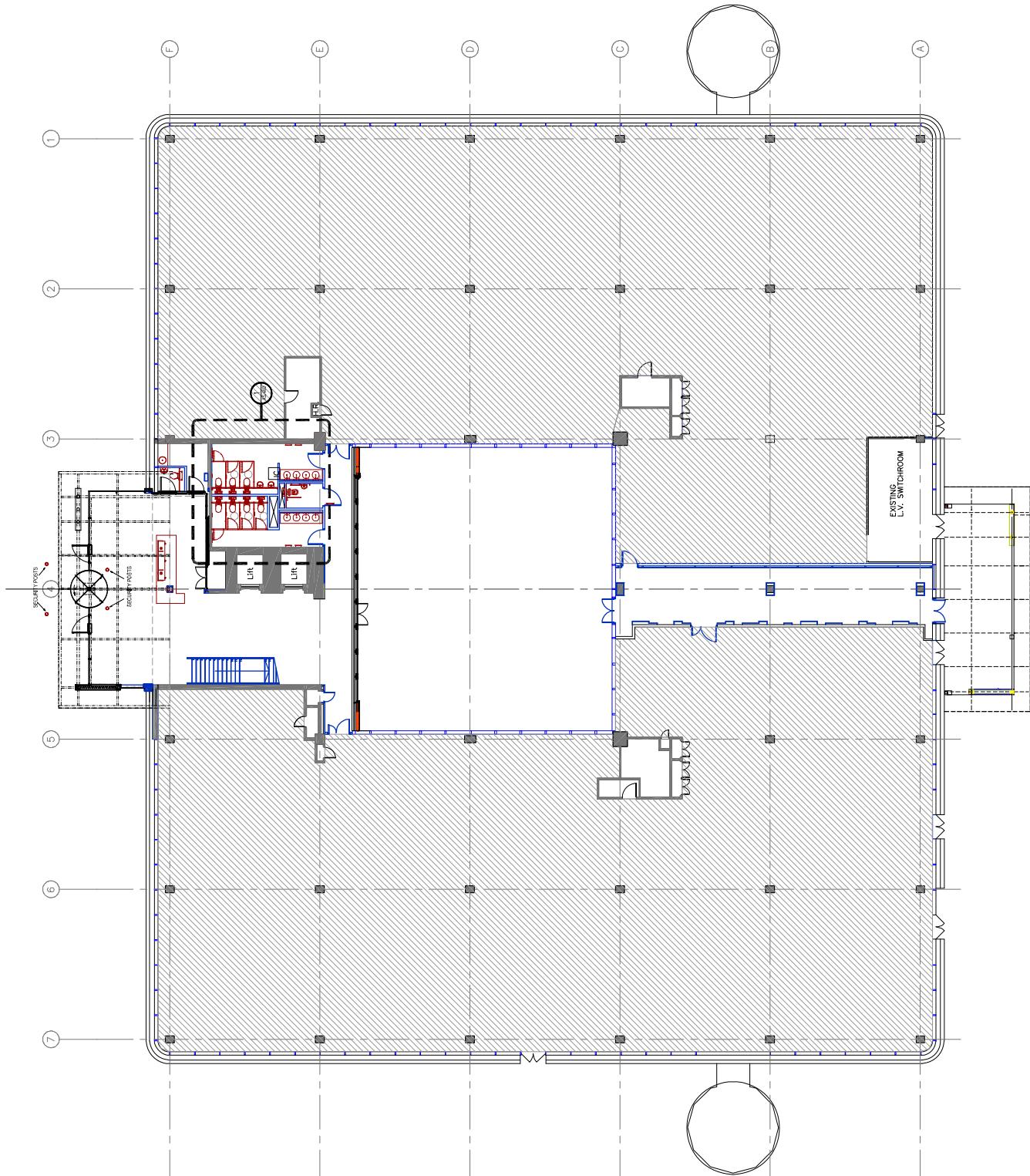
Modus
Greenoak
France
London
T +44 (0)20 7299 0000
www.modus.com

Modus
quality+support

Local and National

HPH2
1 ARCHITECTURAL
SPACE PLAN
GROUNDFLOOR

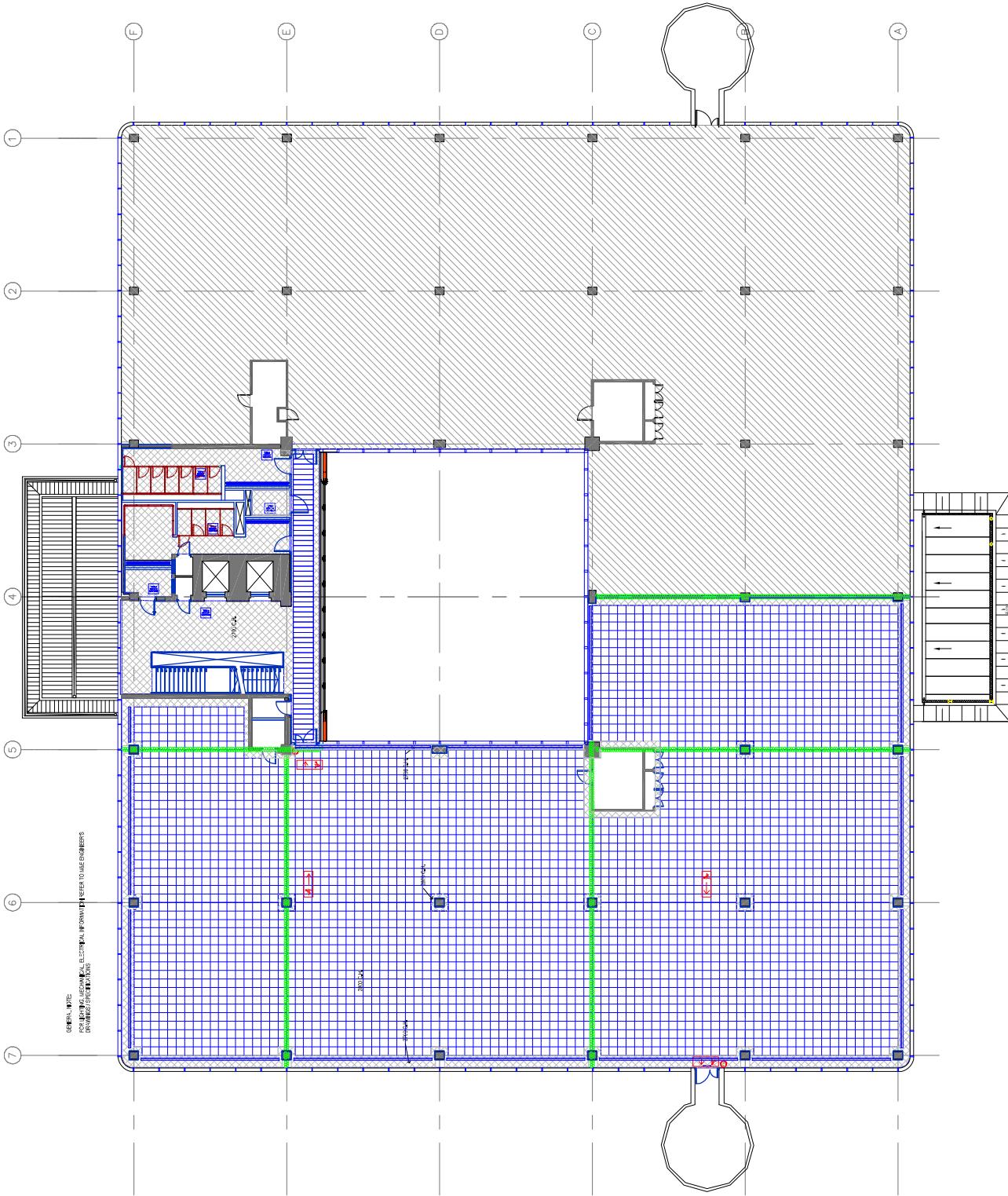
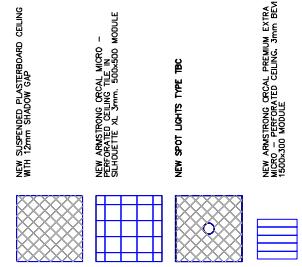
Model	JHG	End use	54b	NTSatA1	2040	2050
2050	258U	A	LO	0200	gamma	gamma
2040	258U	A	LO	0200	gamma	gamma



NOTES

ALL DIMENSIONS ARE IN MM.
THE DRAWINGS ARE FOR INFORMATION ONLY AND ARE NOT TO SCALE.
DO NOT USE THIS DRAWING FOR CONSTRUCTION. IT WAS DRAWN
TO SHOW THE PROPOSED CHANGES ONLY. FOR CONSTRUCTION,
USE THE DRAWINGS PROVIDED BY THE DESIGNER.
FOR REFERENCE, REFER TO THE DRAWINGS ON SITE AND IN THE
PROJECT DRAWINGS.

KEY:



AS BUILT

Modus

Modus Unilatch

Glenelg House,

100-102 Sturt St,

Level 1, Suite 101, 1241

T: +61 2 8278 2009

www.modusunilatch.com

Modus

Modus Unilatch

Glenelg House,

100-102 Sturt St,

Level 1, Suite 101, 1241

T: +61 2 8278 2009

www.modusunilatch.com

HPH2

Modus

Modus Unilatch

Glenelg House,

100-102 Sturt St,

Level 1, Suite 101, 1241

T: +61 2 8278 2009

www.modusunilatch.com

Modus

Modus Unilatch

Glenelg House,

100-102 Sturt St,

Level 1, Suite 101, 1241

T: +61 2 8278 2009

www.modusunilatch.com

Modus		Modus Unilatch		Modus	
Modus	Modus Unilatch	Glenelg House,	100-102 Sturt St,	Modus	Modus Unilatch
Modus	Modus Unilatch	Level 1, Suite 101, 1241	T: +61 2 8278 2009	Modus	Modus Unilatch
Modus	Modus Unilatch	www.modusunilatch.com	www.modusunilatch.com	Modus	Modus Unilatch

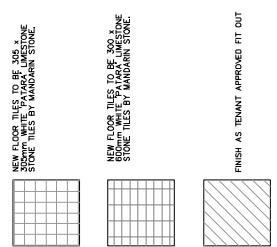
Modus		Modus Unilatch		Modus	
Modus	Modus Unilatch	Glenelg House,	100-102 Sturt St,	Modus	Modus Unilatch
Modus	Modus Unilatch	Level 1, Suite 101, 1241	T: +61 2 8278 2009	Modus	Modus Unilatch
Modus	Modus Unilatch	www.modusunilatch.com	www.modusunilatch.com	Modus	Modus Unilatch

Modus		Modus Unilatch		Modus	
Modus	Modus Unilatch	Glenelg House,	100-102 Sturt St,	Modus	Modus Unilatch
Modus	Modus Unilatch	Level 1, Suite 101, 1241	T: +61 2 8278 2009	Modus	Modus Unilatch
Modus	Modus Unilatch	www.modusunilatch.com	www.modusunilatch.com	Modus	Modus Unilatch

NOTES

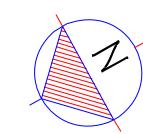
ALL WORKING AREAS
TO BE MAINTAINED IN A CLEAN AND NEAT CONDITION
SO AS TO NOT DISTURB OTHER TENANTS OR STAFF. IT IS THE
RESPONSIBILITY OF THE TENANT TO MAINTAIN THE WORK AREAS
IN A NEAT AND TIDY MANNER. REFER TO TENANT'S AGREEMENT FOR FURTHER DETAILS.

KEY:



INSTALL A NEW RAISED FLOOR TO REPLACE EXISTING
TILE TO BE A 300 X 300 MM GALVANISED STEEL
ENCAPSULATED TILE ON SUPPORT
FRAME. RAISED FLOOR TO BE EARTH BONDED IN
ACCORDANCE WITH CURRENT REGULATIONS.

NEW STONE SETTING. REFER TO DRAWING
035054-40-201



AS BUILT

Modus

Modus Unitech
Grainger House
Grainger Street
Newcastle
NE1 1EE
T: +44 (0) 7828 2009
www.modus-unitech.com

HPH2

ARCHITECTURAL
FLOOR FINISHES
FIRST FLOOR

Ref.	Area	Area	Area	Area	Area	Area
1258U	A	LO	1700	1700	1700	1700

1. ALL DIMENSIONS ARE IN MM.
2. THIS DRAWING IS THE PROPERTY OF MODUS GROUP LTD AND IS NOT
TO BE USED FOR ANY PURPOSE OTHER THAN FOR WHICH IT WAS ISSUED.
3. DO NOT SCALE FROM THE DRAWING ONLY USE GIVEN DIMENSIONS
FOR REFERENCE. VERIFY ALL DIMENSIONS ON SITE. IF IN DOUBT, ASK.

A diagram of a circle with a blue outline. Inside the circle, a sector is shaded with red diagonal lines. A central angle is drawn, with one ray extending upwards and to the left, and the other ray extending downwards and to the right. The angle is labeled with a large, bold, black 'Z'.

AS BUILT

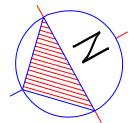
Modus
solutions

HPH2

ARCHITECTURAL
GENERAL ARRANGEMENT
FIRST FLOOR

JHG		NTSAtA1		FEB 2008	
258U	A	258U	LO	258U	LO
258U	A	258U	LO	258U	LO
258U	A	258U	LO	258U	LO
258U	A	258U	LO	258U	LO

AS-BUILT
LAW MERRICKS AS-BUILT
TO BE USED ONLY AS A GUIDE FOR CONSTRUCTION AND NOT
AS A CONTRACT DOCUMENT. OTHER DRAWINGS MAY BE USED.
FOR REFERENCE, REFER TO THE ORIGINAL DRAWINGS FOR DETAILS.



AS BUILT

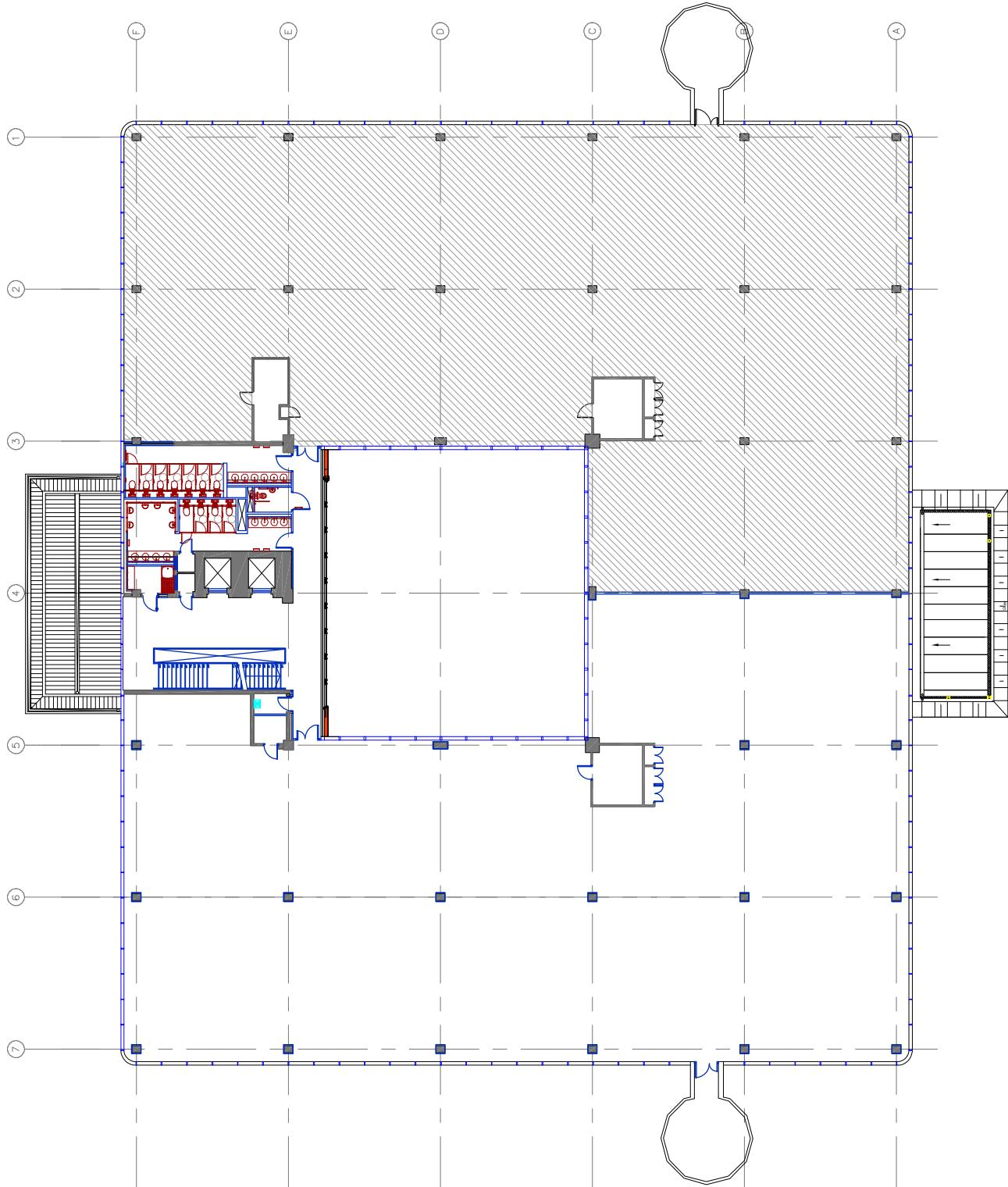
Modus

Modus Unitech
Grainger Incorporated
1000 10th Street, Suite 1000
Lynnwood, WA 98036-3100
T: 425.702.7626 | F: 425.702.7629
www.modusunitech.com

HPH2

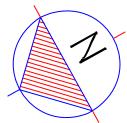
■ ARCHITECTURAL
SPACE PLAN
FIRST FLOOR

1258U	A	LO	1200	1200
1200	1200	1200	1200	1200



NOTES.

1. THIS DRAWING IS THE PROPERTY OF KODUS GROUP LTD AND IS NOT
2. TO BE USED FOR ANY PURPOSE OTHER THAN FOR WHICH IT WAS ISSUED.
3. DO NOT SCALE FROM THIS DRAWING, ONLY USE GIVEN DIMENSIONS
4. FOR REFERENCE, VERIFY ALL DIMENSIONS ON SITE, IF IN DOUBT, ASK.



AS BUILT

ARCHITECTURAL
TELLING LAYOUT
BY RODOLFO GOMES

NOTES

ALL WORKS ARE BUILT
TO THE REQUIREMENTS OF THE CONTRACT DOCUMENTS
AND IN ACCORDANCE WITH THE CONTRACT DOCUMENTS.
NO OMISSIONS FROM THE DRAWINGS SHALL BE MADE.
THE CONTRACT DOCUMENTS ARE THE DOCUMENTS
REFERRED TO IN THE CONTRACT.

KEY:

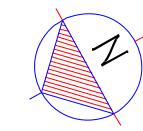
NEW BLOCK TILES TO BE 200 x 200 mm.
SYSTEM WHITE PAVAK LIPSTONE
STONE TILES BY MANDARIN STORE.

NEW FLOOR TILES TO BE 300 x 300 mm.
SYSTEM WHITE PAVAK LIPSTONE
STONE TILES BY MANDARIN STORE.

FINISH AS TENANT APPROVED FIT OUT

INSTALL A NEW RAISED FLOOR TO REPLACE EXISTING
RAISED FLOOR TO BE 200mm HIGH.
SPIN COATING
TILES TO BE 200mm x 200mm.
SPIN COATING
SHELL HEIGHT TO BE 200mm.
THE EXISTING FLOOR
SHOULD BE EARTH BODDED IN ACCORDANCE WITH CURRENT F

NEW STONE SURFACES
053550-40-201
REFER TO DRAWINGS.



AS BUILT

Modus
Modus Unilatch
Graebitz-Hausen
Graebitz 50, 53171 Lüdenscheid
T: +49 (0) 23 72 62 2009
www.modus-unilatch.com

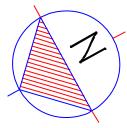
HPH2

H ARCHITECTURAL
FLOOR FINISHES
SECOND FLOOR

Ref.	Area	Area	Area	Area	Area
1258U	A	LO	12700	sq.m.	sq.m.

2. THIS DRAWING IS THE PROPERTY OF MODUS GROUP LTD. AND IS NOT TO BE USED FOR ANY PURPOSE OTHER THAN FOR WHICH IT WAS ISSUED.

3. DO NOT SCALE FROM THIS DRAWING, ONLY USE GIVEN DIMENSIONS FOR REFERENCE, VERIFY ALL DIMENSIONS ON SITE, IF IN DOUBT, ASK.

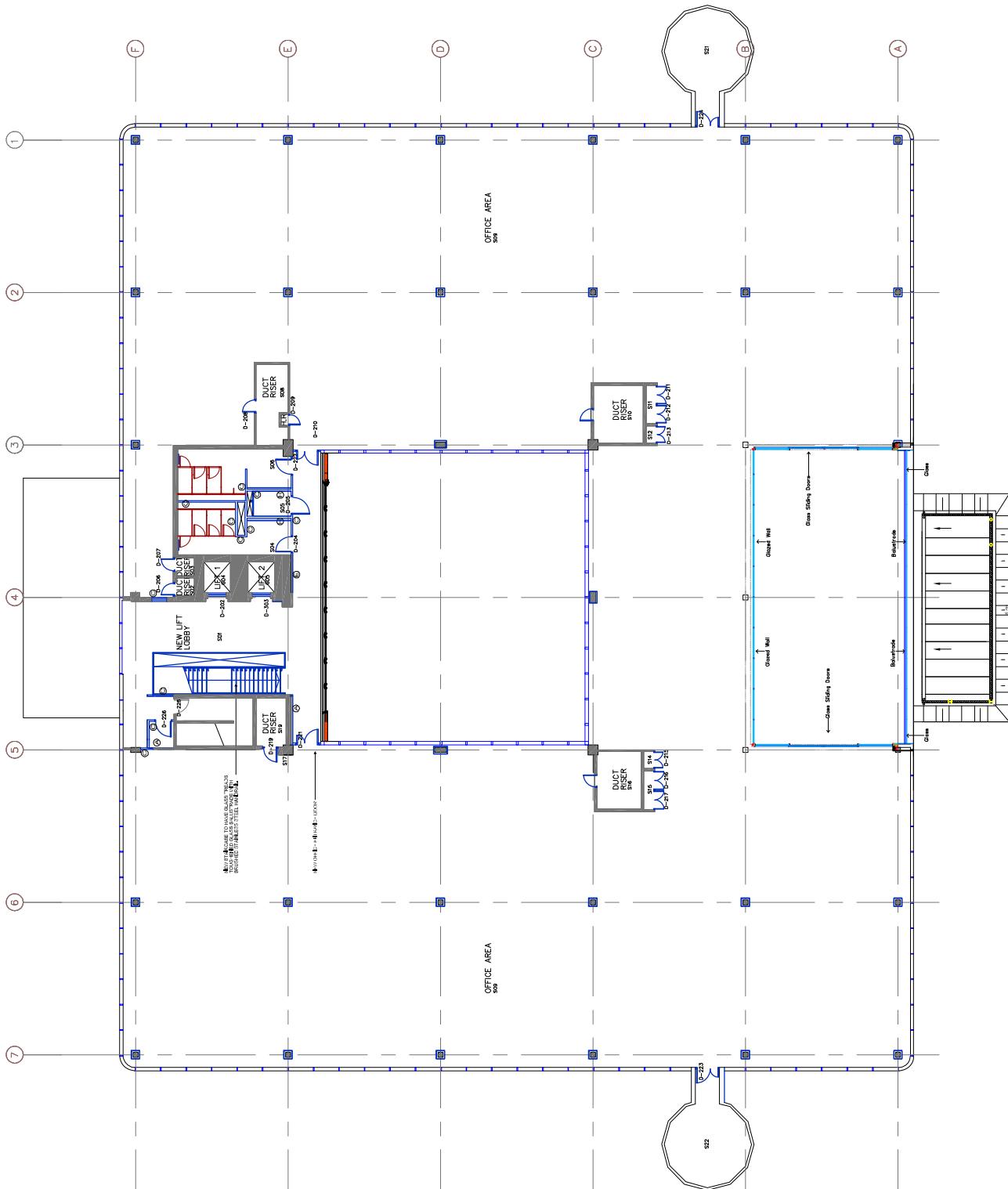


AS BUILT

Modus
Greencoats
French Street
London SW1
T: +44 (0)20 7930 0000
www.modus-uk.com

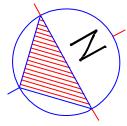
НВН2

ARCHITECTURAL GENERAL ARRANGEMENT SECOND FLOOR



NOTES.

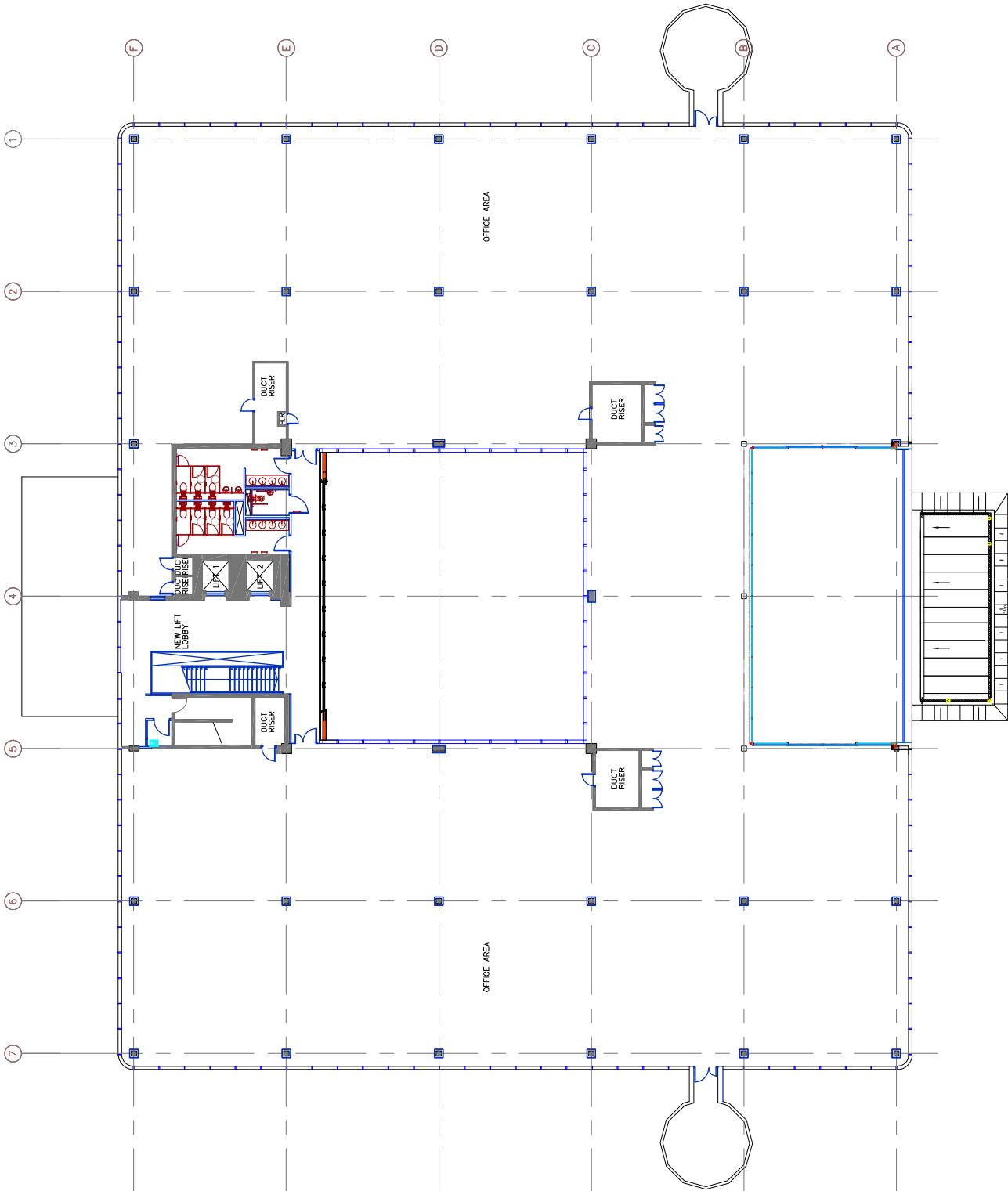
2. THIS DRAWING IS THE PROPERTY OF MOUS GROUP LTD. AND IS NOT
TO BE USED FOR ANY PURPOSE OTHER THAN FOR WHICH IT WAS ISSUED.
3. DO NOT SCALE FROM THIS DRAWING OR USE GIVEN DIMENSIONS
FOR REFERENCE. VERIFY ALL DIMENSIONS ON SITE. F IN DOUBT, ASK.

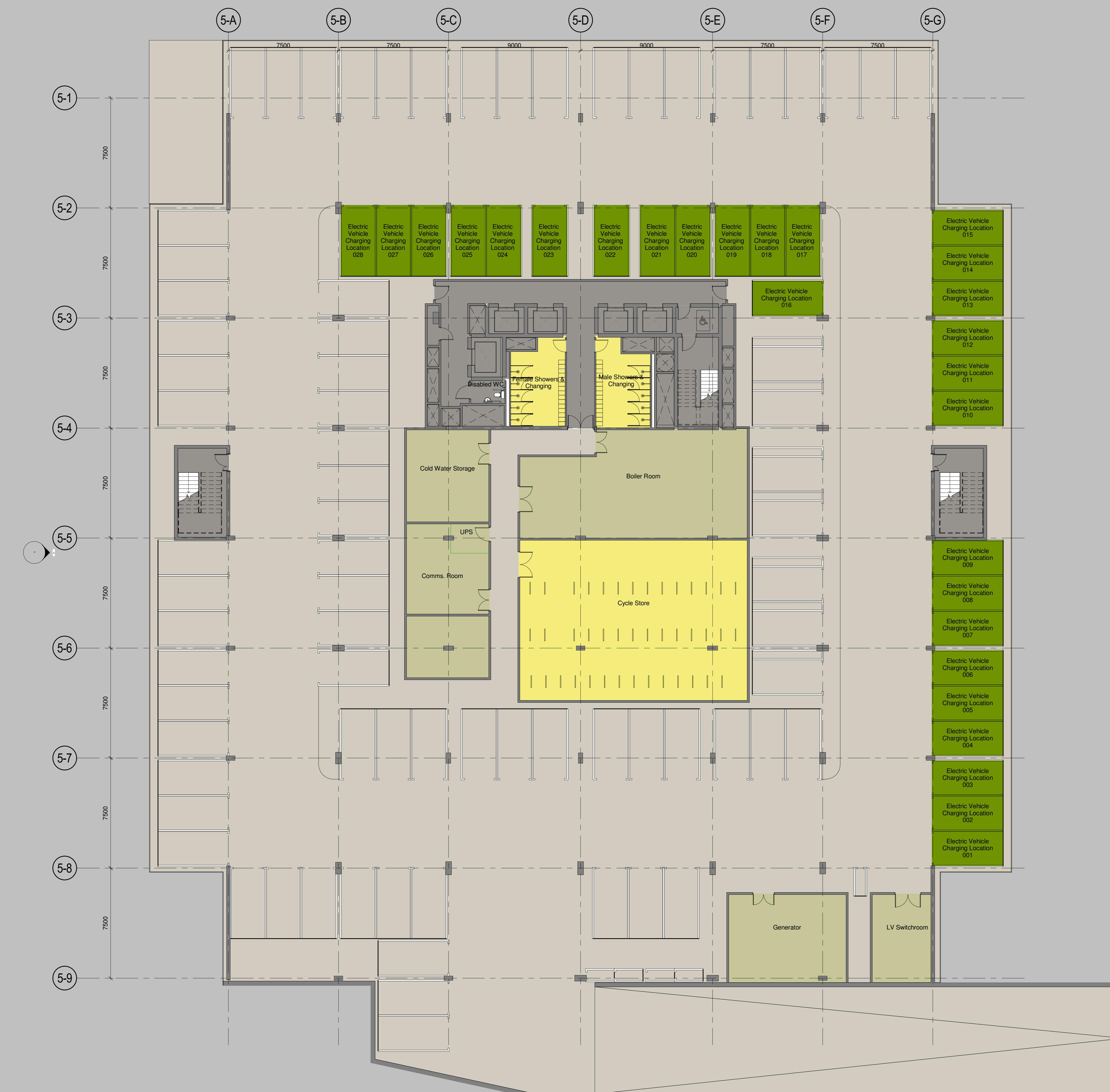


AS BUILT

Modus
Greenwich
Floor 48, 81
London SE1
T: +44 (0)20
www.modus
enquiry@modus
Modus logo: a red circle with a white 'M' inside, followed by a blue circle with a white 'o', a green circle with a white 'd', a yellow circle with a white 'u', and a red circle with a white 's'.

HPH2
ARCHITECTURAL
SPACE PLAN





Gross External Area (Office Accommodation)		
Level	Area	
00 Ground Floor	3030.1 m ²	
01 First Floor	2554.6 m ²	
02 Second Floor	2765.3 m ²	
03 Third Floor	2765.3 m ²	
04 Fourth Floor	2765.3 m ²	
Grand total	13880.6 m ²	

Total Basement Area (Car park, Core and plant) = 3685m²
Enclosed Basement Area (Core and plant) = 426m²

Parking Schedule		
Level	Type	Total Spaces
-01 Basement	Disabled Space	7
-01 Basement	Motorcycle Space	5
-01 Basement	Standard Space	96
00 Ground Floor	Disabled Space	6
00 Ground Floor	Standard Space	31
Grand total		145

F: Total basement area description added 27/07/12 AF JM
E: Total basement area added 27/07/12 AF JM
D: GEA schedule added 28/07/12 AF JM
C: Area schedules removed 25/07/12 HM AF
B: Generator moved to central grid line 06/06/12 HM AF
A: 24 electric car points & additional plant 30/05/12 HM JM

Rev Description Date Drw Chk

REVISIONS

CLIENT

HPHA Ltd.

PROJECT NO. 110475

SCALE DATE DRAWN CHECKED
1 : 125 24/05/12 SW AF

PROJECT

Hyde Park Hayes 5

DRAWING
Basement Floor Plan

3DREID
3DREID
83 Fountain Street
Manchester M2 2EE
T +44(0)161 23607070
W www.3DREID.com
Birmingham Edinburgh Glasgow London Manchester

DRAWING NO.
110475- D 200

0 2.5 5 7.5 10 12.5m

SCALE 1 : 125

DO NOT SCALE FROM THIS DRAWING.
ALL DIMENSIONS TO BE CHECKED ON SITE.
COPYRIGHT RESERVED.

Gross External Area (Office Accommodation)	
Level	Area
00 Ground Floor	3030.1 m ²
01 First Floor	2554.6 m ²
02 Second Floor	2765.3 m ²
03 Third Floor	2765.3 m ²
04 Fourth Floor	2765.3 m ²
Grand total	13880.6 m ²

Total Basement Area
(Car park, Core and plant) = 3685m²

Enclosed Basement Area
(Core and plant) = 426m²

Parking Schedule		
Level	Type	Total Spaces
-01 Basement	Disabled Space	7
-01 Basement	Motorcycle Space	5
-01 Basement	Standard Space	96
00 Ground Floor	Disabled Space	6
00 Ground Floor	Standard Space	31
Grand total		145

E Total basement area description added 27/07/12 AF JM
D total basement area added 27/07/12 AF JM
C GEA schedule added 26/07/12 AF JM
B Area schedules removed 25/07/12 HM AF
A Column removed, remaining column moved to central grid line, Reception amended to suit 06/06/12 HM AF

Rev Description Date Drw Chk

REVISIONS

CLIENT

HPHA Ltd.

PROJECT NO. 110475

SCALE DATE DRAWN CHECKED
1 : 125 24.05.12 SW AF

PROJECT
Hyde Park Hayes 5

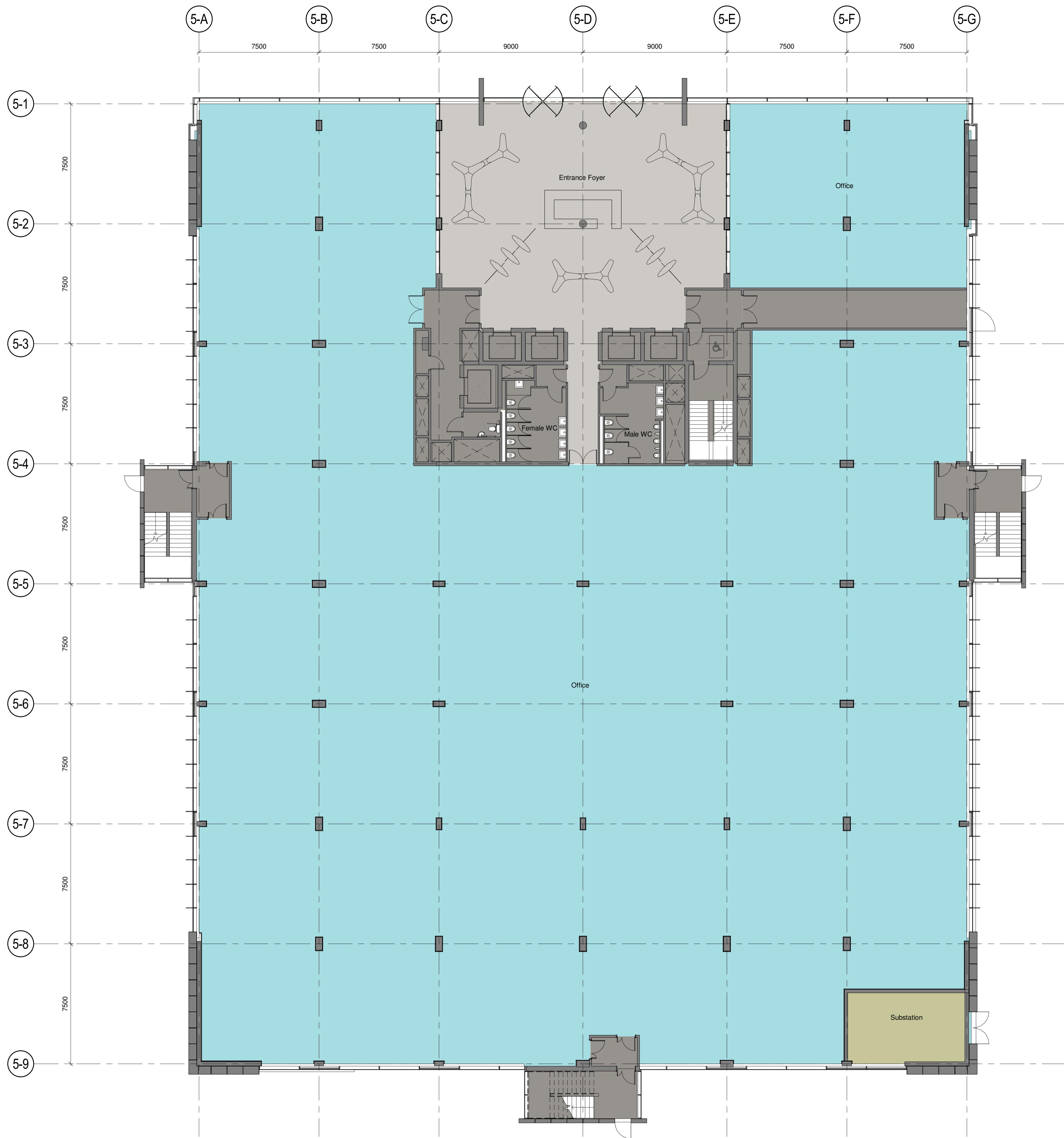
DRAWING
Ground Floor Plan

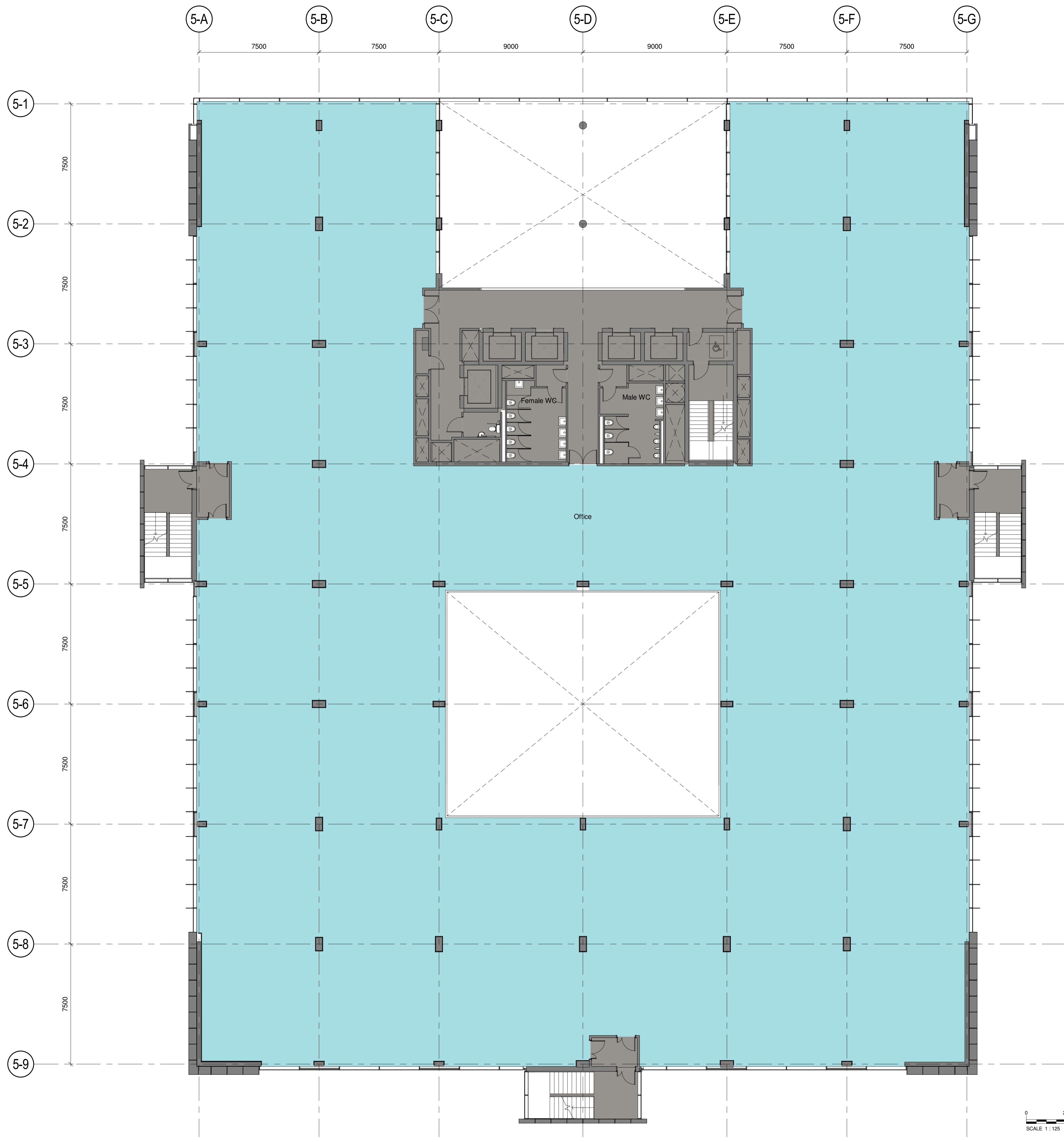
3D
REID
83 Fountain Street
Manchester M2 2EE
T +44(0)161 23607070
W www.3DReid.com

Birmingham Edinburgh
Glasgow London Manchester

DRAWING NO.
110475-D 201

3D
REID





NOTES
ORIGINAL A1
DO NOT SCALE FROM THIS DRAWING.
ALL DIMENSIONS TO BE CHECKED ON SITE.
COPYRIGHT RESERVED.

Gross External Area (Office Accommodation)	
Level	Area
00 Ground Floor	3030.1 m ²
01 First Floor	2554.6 m ²
02 Second Floor	2765.3 m ²
03 Third Floor	2765.3 m ²
04 Fourth Floor	2765.3 m ²
Grand total	13880.6 m ²

Total Basement Area (Car park, Core and plant) = 3685m²
Enclosed Basement Area (Core and plant) = 426m²

Parking Schedule		
Level	Type	Total Spaces
-01 Basement	Disabled Space	7
-01 Basement	Motorcycle Space	5
-01 Basement	Standard Space	96
00 Ground Floor	Disabled Space	6
00 Ground Floor	Standard Space	31
Grand total		145

E: Total basement area description added 27/07/12 AF JM
D: total basement area added 27/07/12 AF JM
C: GEA schedule added 26/07/12 AF JM
B: Area schedules removed 25/07/12 HM AF
A: Column removed, remaining column moved to central grid line 06/06/12 HM AF

Rev Description Date Drawn Checked

REVISIONS

CLIENT

HPHA Ltd.

PROJECT NO. 110475

SCALE 1:125 DATE 24.05.12 DRAWN SW CHECKED AF

PROJECT

Hyde Park Hayes 5

DRAWING

First Floor Plan

3DReid 83 Fountain Street Manchester M2 2EE T +44(0)161 23607070 W www.3DReid.com

Birmingham Edinburgh Glasgow London Manchester

DRAWING No. 110475-D 202

E



DO NOT SCALE FROM THIS DRAWING.
ALL DIMENSIONS TO BE CHECKED ON SITE.
COPYRIGHT RESERVED.

Gross External Area (Office Accommodation)	
Level	Area
00 Ground Floor	3030.1 m ²
01 First Floor	2554.6 m ²
02 Second Floor	2765.3 m ²
03 Third Floor	2765.3 m ²
04 Fourth Floor	2765.3 m ²
Grand total	13880.6 m ²

Total Basement Area
(Car park, Core and plant) = 3685m²

Enclosed Basement Area
(Core and plant) = 426m²

Parking Schedule		
Level	Type	Total Spaces
-01 Basement	Disabled Space	7
-01 Basement	Motorcycle Space	5
-01 Basement	Standard Space	96
00 Ground Floor	Disabled Space	6
00 Ground Floor	Standard Space	31
Grand total		145

E Total basement area description added 27/07/12 AF JM
D total basement area added 27/07/12 AF JM
C GEA schedule added 26/07/12 AF JM
B Area schedules removed 25/07/12 HM AF
A Column removed, remaining column moved to central grid line 06/06/12 HM AF

Rev Description Date Drw Chk

REVISIONS

CLIENT

HPHA Ltd.

PROJECT NO. 110475

SCALE DATE DRAWN CHECKED
1 : 125 24.05.12 SW AF

PROJECT
Hyde Park Hayes 5

DRAWING
Second Floor Plan

3D
REID
83 Fountain Street
Manchester M2 2EE
T +44(0)161 23607070
W www.3DReid.com

Birmingham Edinburgh
Glasgow London Manchester

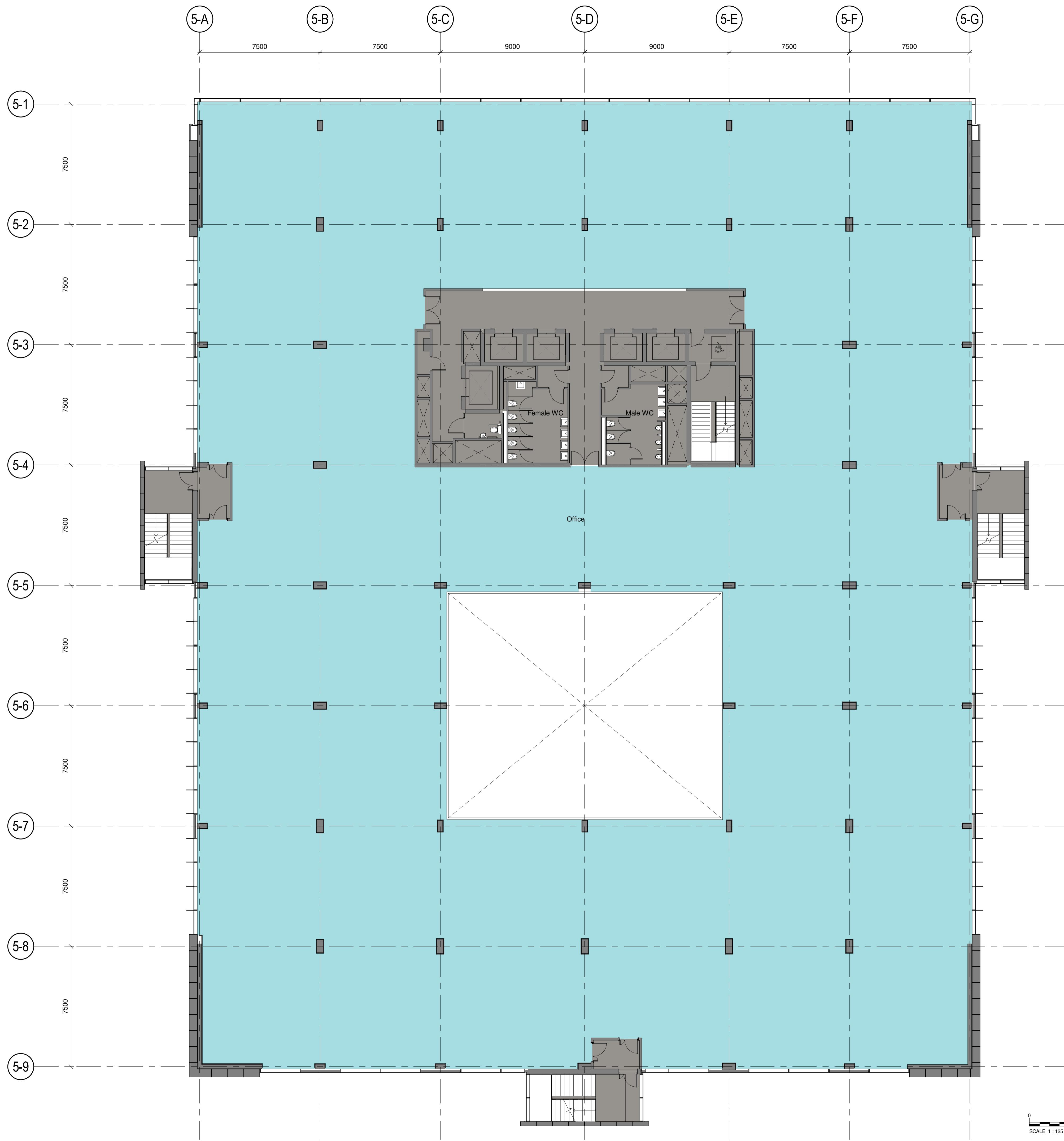
DRAWING NO.
110475-D 203

3D
REID

0 2,5 5 7,5 10 12,5m
SCALE 1 : 125



E



NOTES
ORIGINAL A1
DO NOT SCALE FROM THIS DRAWING.
ALL DIMENSIONS TO BE CHECKED ON SITE.
COPYRIGHT RESERVED.

Gross External Area (Office Accommodation)	
Level	Area
00 Ground Floor	3030.1 m ²
01 First Floor	2554.6 m ²
02 Second Floor	2765.3 m ²
03 Third Floor	2765.3 m ²
04 Fourth Floor	2765.3 m ²
Grand total	13880.6 m ²

Total Basement Area
(Car park, Core and plant) = 3685m²
Enclosed Basement Area
(Core and plant) = 426m²

Parking Schedule		
Level	Type	Total Spaces
-01 Basement	Disabled Space	7
-01 Basement	Motorcycle Space	5
-01 Basement	Standard Space	96
00 Ground Floor	Disabled Space	6
00 Ground Floor	Standard Space	31
Grand total		145

E Total basement area description added 27/07/12 AF JM
D total basement area added 27/07/12 AF JM
C GEA schedule added 26/07/12 AF JM
B Area schedules removed 25/07/12 HM AF
A Column removed, remaining column moved to central grid line 06/06/12 HM AF

Rev Description Date Drw Chk

REVISIONS

CLIENT

HPHA Ltd.

PROJECT NO. 110475

SCALE DATE DRAWN CHECKED
1 : 125 24.05.12 SW AF

PROJECT
Hyde Park Hayes 5

DRAWING
Third Floor Plan

3DReid
83 Fountain Street
Manchester M2 2EE
T +44(0)161 2360770
W www.3DReid.com

Birmingham Edinburgh
Glasgow London Manchester

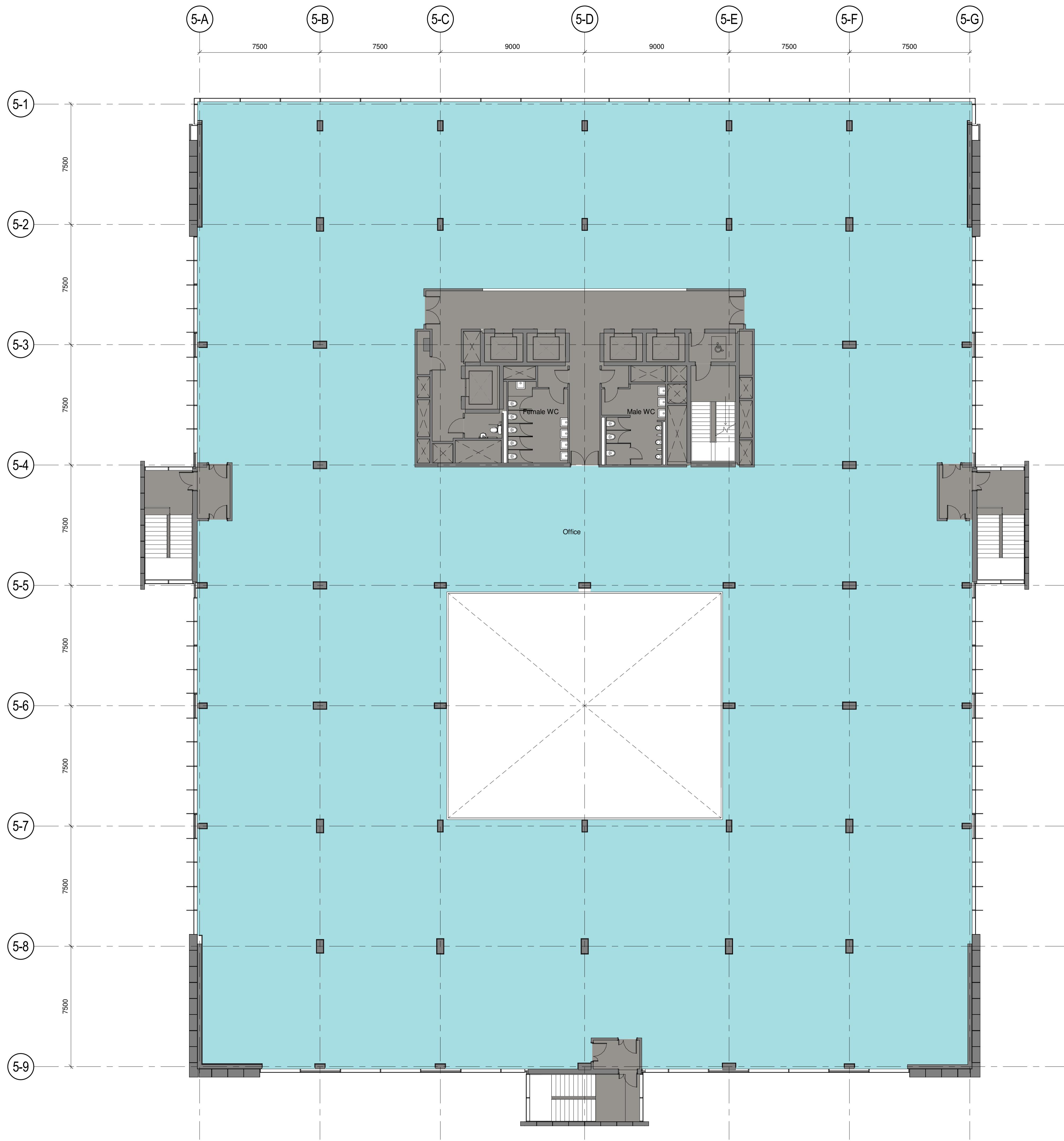
3D
REID

DRAWING NO.
110475-D 204

E

0 2,5 5 7,5 10 12,5m
SCALE 1 : 125





NOTES
ORIGINAL A1
DO NOT SCALE FROM THIS DRAWING.
ALL DIMENSIONS TO BE CHECKED ON SITE.
COPYRIGHT RESERVED.

Gross External Area (Office Accommodation)	
Level	Area
00 Ground Floor	3030.1 m ²
01 First Floor	2554.6 m ²
02 Second Floor	2765.3 m ²
03 Third Floor	2765.3 m ²
04 Fourth Floor	2765.3 m ²
Grand total	13880.6 m ²

Total Basement Area (Car park, Core and plant) = 3685m²
Enclosed Basement Area (Core and plant) = 426m²

Parking Schedule

Level	Type	Total Spaces
-01 Basement	Disabled Space	7
-01 Basement	Motorcycle Space	5
-01 Basement	Standard Space	96
00 Ground Floor	Disabled Space	6
00 Ground Floor	Standard Space	31
Grand total		145

E Total basement area description added 27/07/12 AF JM
D total basement area added 27/07/12 AF JM
C GEA schedule added 26/07/12 AF JM
B Area schedules removed 25/07/12 HM AF
A Column removed, remaining column moved to central grid line 06/06/12 HM AF

Rev Description Date Drw Chk

REVISIONS

CLIENT

HPHA Ltd.

PROJECT NO. 110475

SCALE DATE DRAWN CHECKED
1 : 125 24.05.12 SW AF

PROJECT
Hyde Park Hayes 5

DRAWING
Fourth Floor Plan

3DReid
83 Fountain Street
Manchester M2 2EE
T +44(0)161 236070
W www.3DReid.com

Birmingham Edinburgh Glasgow London Manchester

DRAWING NO.
110475-D 205

3D
REID

APPENDIX 02

PROPOSED SCHEME PLANS & AREA SCHEDULE



Client Name _____
 Structural Engineer Name _____
 Services Engineer Name _____
 Consultant Name _____
 Key plan _____

Notes:
Not to scale. Figured dimensions only to be taken from this drawing. Check dimensions on site & report discrepancies to the architect.

This Drawing is protected by copyright. ©
All areas have been measured from current drawings. They may vary because of (EG) survey, design development, construction tolerances, statutory requirements or re-definition of the areas to be measured.

Key:

- Site boundary for outline masterplan (See location plan for ownership boundary)
- 1 Bed 2P
- 2 Bed 3P
- 2 Bed 4P
- 3 Bed 5P
- Commercial
- Entrance / Internal Amenity
- Ancillary (Cycles/Refuse/Plant)
- Public / Communal garden or green space
- Private garden (soft/hard shown indicatively)
- Indicative play location

P04 S2 18-06-2025 Updated front garden landscape SC NH
 P03 S2 28-05-2025 Duplex units added and landscape design amended HL SC
 P02 S2 02-05-2025 Indicative landscape design amended SC NH
 P01 S2 17-04-2025 First Issue HL SC

No. Suit. Date Comment Drawn Checked
Rev

Information

tp bennett

One America Street | London SE1 ONE, UK +44 (0) 20 7208 2000
www.tpbennett.com

Project
Hyde Park Hayes
Outline Masterplan
UB3 4AZ

Drawing Title
Illustrative Materplan
Level 00

Drawn Date Scale @ A1
SC 11/20/24 1: 500
Project Originator Volume Level Type Role Number Suitability Revision
A12440 TPB ZZ L00 DR A 041001 S2 P04

Hyde Park Hayes

Accommodation and Area Schedule - Block A/B/C/D

28.05.2025

Produced by tp bennett

Block A1

Accommodation Schedule (sqm)										Sub-totals							
1-Bed 2pers		2-Bed 3pers		2-Bed 4pers		3-Bed 4pers		3-Bed 5pers		1-Bed	2-Bed	3-Bed	Total hab rooms	Total flats	NIA sqm	*GIA sqm	
Area (sqm)	TYPE 1	1B2P	TYPE 1	2B3P	TYPE 1	2B4P	TYPE 1	3B5P	TYPE 1								
Floor																	
Ground	3		1		2			1									
1st	5				2						9		4		229	848	
2nd	5				2						21		8		523	783	
3rd	5				2						26		9		617	783	
4th	5				2						26		9		617	783	
5th	5				2						26		9		617	783	
6th	5				2						26		9		617	783	
7th	5				2						26		9		617	783	
8th	5				2						26		9		617	783	
9th	5				2						26		9		617	783	
10th					2						26		9		376	577	
	TYPE 1	1B2P	TYPE 1	2B3P	TYPE 1	2B4P	TYPE 1	3B5P	TYPE 1								
Area (sqm)		55.0		64		77.0			94.0								
Sub-totals - Hab rooms	96	-	-	3	-	-	54	-	-	-	-	105	-				
	37.2%	0.0%	0.0%	1.2%	0.0%	0.0%	20.9%	0.0%	0.0%	0.0%	0.0%	40.7%	0.0%				
Sub-totals - Apartments	48	-	-	1	-	-	18	-	-	-	-	21	-				
	54.5%	0.0%	0.0%	1.1%	0.0%	0.0%	20.5%	0.0%	0.0%	0.0%	0.0%	23.9%	0.0%				

71.6% NIA/GIA

*GIA excludes balconies.
Includes plant shared with multiple use-classes

Apartments & Hab rooms - Block A1

Apartments	Hab rooms
1-bed apartment (1B2P)	48
2-bed apartment (2B3P)	1
2-bed apartment (2B4P)	18
3-bed apartment (3B4P)	-
3-bed apartment (3B5P)	21
Total apartments	88
	100.0%
	258
	100.0%

Block A2

Accommodation Schedule (sqm)										Sub-totals							
1-Bed 2pers		2-Bed 3pers		2-Bed 4pers		3-Bed 4pers		3-Bed 5pers		1-Bed	2-Bed	3-Bed	Total hab rooms	Total flats	NIA sqm	*GIA sqm	
Area (sqm)	TYPE 1	1B2P	TYPE 1	2B3P	TYPE 1	2B4P	TYPE 1	3B5P	TYPE 1								
Floor																	
Ground																	
1st	3		2		2										500	863	
2nd	6				4										319	795	
3rd	6				4										638	783	
4th	6				4										638	783	
5th	6				4										638	783	
6th	6				4										638	783	
7th	2														466	625	
	TYPE 1	1B2P	TYPE 1	2B3P	TYPE 1	2B4P	TYPE 1	3B5P	TYPE 1								
Area (sqm)		53.0		80		80.0			90.0								
Sub-totals - Hab rooms	70	-	-	6	-	-	72	-	-	-	-	30	-				
	27.1%	0.0%	0.0%	2.3%	0.0%	0.0%	27.9%	0.0%	0.0%	0.0%	0.0%	11.6%	0.0%				
Sub-totals - Apartments	35	-	-	2	-	-	24	-	-	-	-	6	-				
	39.8%	0.0%	0.0%	2.3%	0.0%	0.0%	27.3%	0.0%	0.0%	0.0%	0.0%	6.8%	0.0%				

72.2% NIA/GIA

*GIA excludes balconies.
Includes plant shared with multiple use-classes

Apartments & Hab rooms - Block A2

Apartments	Hab rooms
1-bed apartment (1B2P)	35
2-bed apartment (2B3P)	2
2-bed apartment (2B4P)	24
3-bed apartment (3B4P)	-
3-bed apartment (3B5P)	6
Total apartments	67
	100.0%
	178
	100.0%

Block B1
Accommodation Schedule (sqm)

Area (sqm)	1-Bed 2pers		2-Bed 3pers		2-Bed 4pers		3-Bed 4pers		3-Bed 5pers	
	TYPE 1	1B2P	TYPE 1	2B3P	TYPE 1	2B4P	TYPE 1	3B4P	TYPE 1	3B5P
Area (sqm)	55.0	55.0	64.0	64.0	78.0	78.0			110.0	110.0
1st	1		2		2				2	
2nd	5		3		1				2	
3rd	5		3		1				2	
4th	5		3		1				2	
5th	5		3		1				2	
6th	7		2		2					
7th	7		2		2					

Sub-totals

1-Bed	2-Bed	3-Bed	Total hab rooms	Total flats	NIA sqm	*GIA sqm
1	4	-	14	5	339	822
5	4	2	32	11	765	925
5	4	2	32	11	765	925
5	4	2	32	11	765	925
5	4	2	32	11	765	925
7	4	-	26	11	669	855
7	4	-	26	11	669	855

NIA sqm *GIA sqm

Area (sqm)	TYPE 1	TYPE 1	TYPE 1	TYPE 1
	1B2P	2B3P	2B4P	3B5P
Area (sqm)	55.0	64	78.0	110.0
Sub-totals - Hab rooms	80	-	63	-
	31.0%	0.0%	24.4%	0.0%
Sub-totals - Apartments	40	-	21	-
	45.5%	0.0%	23.9%	0.0%

1-Bed total	2-Bed total	3-Bed total	Hab rooms total	Flats total	NIA sqm	*GIA sqm
40	32	10	226	82	5,502	7,157
48.8%	39.0%	12.2%		100%		

76.9% NIA/GIA

 *GIA excludes balconies and access decks.
Includes plant shared with multiple use-classes

Apartments & Hab rooms - Block B1

	Apartments	Hab rooms
1-bed apartment (1B2P)	40	48.8%
2-bed apartment (2B3P)	21	25.6%
2-bed apartment (2B4P)	11	13.4%
3-bed apartment (3B4P)	-	0.0%
3-bed apartment (3B5P)	10	12.2%
Total apartments	82	100.0%
	226	100.0%

Block B2
Accommodation Schedule (sqm)

Area (sqm)	1-Bed 2pers		2-Bed 3pers		2-Bed 4pers		3-Bed 4pers		3-Bed 5pers	
	TYPE 1	1B2P	TYPE 1	2B3P	TYPE 1	2B4P	TYPE 1	3B4P	TYPE 1	3B5P
Area (sqm)	54.0	54.0	64.0	64.0	75.0	75.0			94.0	94.0
1st	2				3				1	
2nd	2				2				2	
3rd	2				2				2	
4th	2				2				2	
5th	2				2				2	
6th	2				2				2	
7th	2				2				2	
8th	2				2				2	
9th	2				2				2	
10th									4	

Sub-totals

1-Bed	2-Bed	3-Bed	Total hab rooms	Total flats	NIA sqm	*GIA sqm
-	2	3	1	18	6	676
2	2	2	20	6	427	579
2	2	2	20	6	446	579
2	2	2	20	6	446	579
2	2	2	20	6	446	579
2	2	2	20	6	446	579
2	2	2	20	6	446	579
2	2	2	20	6	446	579
2	2	2	20	6	446	579
-	-	4	20	4	376	503

NIA sqm *GIA sqm

Sub-totals - Hab rooms	36	-	-	-	57	-	-	-	105	-	
	14.0%	0.0%	0.0%	0.0%	0.0%	22.1%	0.0%	0.0%	0.0%	40.7%	0.0%
Sub-totals - Apartments	18	-	-	-	-	19	-	-	-	21	-

1-Bed total

1-Bed total	2-Bed total	3-Bed total	Hab rooms total	Flats total	NIA sqm	*GIA sqm
18	19	21	198	58	4,371	6,390
31.0%	32.8%	36.2%		100%		

68.4% NIA/GIA

 *GIA excludes balconies and access decks.
Includes plant shared with multiple use-classes

Apartments & Hab rooms - Block B2

	Apartments	Hab rooms
1-bed apartment (1B2P)	18	31.0%
2-bed apartment (2B3P)	-	0.0%
2-bed apartment (2B4P)	19	32.8%
3-bed apartment (3B4P)	-	0.0%
3-bed apartment (3B5P)	21	36.2%
Total apartments	58	100.0%
	198	100.0%

Block B3

Block C

Block D1

Accommodation Schedule (sqm)																					
1-Bed 2pers			2-Bed 3pers			2-Bed 4pers			3-Bed 4pers		3-Bed 5pers		Sub-totals		1-Bed		2-Bed		3-Bed		
Area (sqm)	TYPE 1	1B2P	TYPE 1	2B3P	TYPE 1	2B4P	TYPE 1	3B5P	TYPE 1	3B5P	TYPE 1	3B5P	1-Bed	2-Bed	3-Bed	Total hab rooms	Total flats	NIA sqm	*GIA sqm		
Floor																					
Ground	1		3		1		2					2		1	3	-	11	4	234	780	
1st	3				2									3	3	2	25	8	526	786	
2nd	4				2		2							4	4	2	30	10	638	786	
3rd	4				2		2							4	4	2	30	10	638	786	
4th	4				2		2							4	4	2	30	10	638	786	
5th	4				2		2							4	4	2	30	10	638	786	
6th	4				2		2							4	4	2	30	10	638	786	
7th	4				2		2							4	4	2	30	10	638	786	
	TYPE 1	1B2P	TYPE 1	2B3P	TYPE 1	2B4P	TYPE 1	3B5P	TYPE 1	3B5P	TYPE 1	3B5P						NIA sqm	*GIA sqm		
Area (sqm)	51.0		61		70.0																
Sub-totals - Hab rooms	56	-	-	48	-	-	42	-	-	-	-	-	70	-	28	30	14	216	72	4,588	6,282
	21.7%	0.0%	0.0%	18.6%	0.0%	0.0%	16.3%	0.0%	0.0%	0.0%	0.0%	0.0%	27.1%	0.0%							
Sub-totals - Apartments	28	-	-	16	-	-	14	-	-	-	-	-	14	-	38.9%	41.7%	19.4%		100%		
	31.8%	0.0%	0.0%	18.2%	0.0%	0.0%	15.9%	0.0%	0.0%	0.0%	0.0%	0.0%	15.9%	0.0%							

73.0% NIA/GIA

Apartments & Hab rooms - Block D1

	Apartments	Hab rooms
1-bed apartment (1B2P)	28	38.9%
2-bed apartment (2B3P)	16	22.2%
2-bed apartment (2B4P)	14	19.4%
3-bed apartment (3B4P)	-	0.0%
3-bed apartment (3B5P)	14	19.4%
Total apartments	72	100.0%
	216	100.0%

 *GIA excludes balconies.
Includes plant shared with multiple use-classes.
Excludes Parking.

Block D2

Accommodation Schedule (sqm)																					
1-Bed 2pers			2-Bed 3pers			2-Bed 4pers			3-Bed 4pers		3-Bed 5pers		Sub-totals		1-Bed		2-Bed		3-Bed		
Area (sqm)	TYPE 1	1B2P	TYPE 1	2B3P	TYPE 1	2B4P	TYPE 1	3B5P	TYPE 1	3B5P	TYPE 1	3B5P	1-Bed	2-Bed	3-Bed	Total hab rooms	Total flats	NIA sqm	*GIA sqm		
Floor																					
Ground	2		8		1		5					1		2	9	1	36	12	793	1,553	
1st	5						8							5	5	-	25	10	660	1,416	
2nd	8						8							8	8	-	40	16	1,056	1,349	
3rd	8						8							8	8	-	40	16	1,056	1,349	
4th	8						8							8	8	-	40	16	1,056	1,349	
5th	8						8							8	8	-	40	16	1,056	1,349	
6th	8						8							8	8	-	40	16	1,056	1,349	
7th	2		2				2					4		2	4	4	36	10	768	1,006	
8th	1						2					2		1	2	2	18	5	397	503	
9th	1						2					2		1	2	2	18	5	397	503	
	TYPE 1	1B2P	TYPE 1	2B3P	TYPE 1	2B4P	TYPE 1	3B5P	TYPE 1	3B5P	TYPE 1	3B5P						NIA sqm	*GIA sqm		
Area (sqm)	55.0		64		77.0																
Sub-totals - Hab rooms	102	-	-	30	-	-	156	-	-	-	-	-	45	-	51	62	9	333	122	8,295	10,720
	39.5%	0.0%	0.0%	11.6%	0.0%	0.0%	60.5%	0.0%	0.0%	0.0%	0.0%	0.0%	17.4%	0.0%							
Sub-totals - Apartments	51	-	-	10	-	-	52	-	-	-	-	-	9	-	41.8%	50.8%	7.4%		100%		
	58.0%	0.0%	0.0%	11.4%	0.0%	0.0%	59.1%	0.0%	0.0%	0.0%	0.0%	0.0%	10.2%	0.0%							

 *GIA excludes balconies.
Includes plant shared with multiple use-classes.
Excludes Parking.

Apartments & Hab rooms - Block D2

	Apartments	Hab rooms
1-bed apartment (1B2P)	51	41.8%
2-bed apartment (2B3P)	10	8.2%
2-bed apartment (2B4P)	52	42.6%
3-bed apartment (3B4P)	-	0.0%
3-bed apartment (3B5P)	9	7.4%
Total apartments	122	100.0%
	333	100.0%

Block Townhouses

Accommodation Schedule (sqm)

APPENDIX 03

SUMMARY OF EXISTING USE

VALUE

Summary Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 6/1/2025

Property

Address Hayde Park Hayes - HPH2, UB3 4AZ, United Kingdom
External ID

Gross Valuation 9,773,005
Capital Costs -54,156
Net Value Before Fees 9,718,849

Less Stamp Duty @4.88% Stamp Duty 444,994
Agent's Fee @1.00% Net Sale Price 109,319
Legal Fee @0.50% Net Sale Price 54,659

Fees include non recoverable VAT @ 20.00 %

Net Valuation 9,109,877
Say 9,109,877

Equivalent Yield 13% True Equivalent Yield 13.9273%
Initial Yield (Valuation Rent) 9.4474% Initial Yield (Contracted Rent) 9.4474%
Reversion Yield 17.0079%

Total Valuation Rent 918,177 Total Contracted Rent 918,177
Total Rental Value 1,652,976 Number of Tenants 3
Capital Value Per Area 143

Running Yields

Date	Gross Rent	Operating Expense	Ground Lease Expenses	Net Rent	Annual	Quarterly
6/1/2025	918,177	0	0	918,177	9.4474%	10.0327%
7/1/2025	534,177	0	0	534,177	5.4963%	5.6904%
6/1/2027	1,111,325	0	0	1,111,325	11.4347%	12.3011%
7/1/2027	1,659,639	0	0	1,659,639	17.0765%	19.0671%
7/8/2028	1,125,462	-79,127	0	1,046,335	10.7660%	11.5314%
7/8/2029	1,125,462	0	0	1,125,462	11.5802%	12.4694%
8/1/2030	1,652,976	0	0	1,652,976	17.0079%	18.9819%
6/1/2032	1,075,828	0	0	1,075,828	11.0695%	11.8799%
6/1/2034	1,652,976	0	0	1,652,976	17.0079%	18.9819%

Yields Based On Say Value + Acq.Costs

Tenants

Tenant Name	Suite	Next Review	Earliest Termination	CAP Group	Method	Contracted Rent	Valuation Rent	Rental Value	Gross Value	Initial Yield	Initial Yield (Contracted)	Equivalent Yield	Reversionary Yield
HPH2 - Ground - I			6/30/2025	Override	T&R(13%, 13%)	384,000	384,000	548,314	3,299,616	11.6377%	11.6377%	13.0000%	16.6175%
HPH2 - 1st - Vacan			5/31/2032	Override	T&R(13%, 13%)	0	0	577,148	3,067,634	0.0000%	0.0000%	13.0000%	18.8141%
HPH2 - 2nd - Racks			7/7/2028	Override	Hardcore(13%)	534,177	534,177	527,514	3,405,754	15.6845%	15.6845%	13.0000%	15.4889%

Summary Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 6/1/2025

Property

Address Hayde Park Hayes - HPH5, UB3 4AZ, United Kingdom
External ID

Gross Valuation 21,501,286
Capital Costs 0
Net Value Before Fees 21,501,286

Less Stamp Duty @4.95% Stamp Duty 996,606
Agent's Fee @1.00% Net Sale Price 241,705
Legal Fee @0.50% Net Sale Price 120,853

Fees include non recoverable VAT @ 20.00 %

Net Valuation 20,142,122
Say 20,142,122

Equivalent Yield 13% True Equivalent Yield 13.8663%
Initial Yield (Valuation Rent) 0% Initial Yield (Contracted Rent) 0%
Reversion Yield 18.8141%

Total Valuation Rent 0 Total Contracted Rent 0
Total Rental Value 4,045,275 Number of Tenants 1
Capital Value Per Area 162

Running Yields

Date	Gross Rent	Operating Expense	Ground Lease Expenses	Net Rent	Annual	Quarterly
6/1/2025	0	0	0	0	0.0000%	0.0000%
6/1/2027	4,045,275	0	0	4,045,275	18.8141%	21.2531%
6/1/2032	0	0	0	0	0.0000%	0.0000%
6/1/2034	4,045,275	0	0	4,045,275	18.8141%	21.2531%

Yields Based On Say Value + Acq.Costs

Tenants

Tenant Name	Suite	Next Review	Earliest Termination	CAP Group	Method	Contracted Rent	Valuation Rent	Rental Value	Gross Value	Initial Yield	Initial Yield (Contracted)	Equivalent Yield	Reversionary Yield
HPH5 - Vacant			5/31/2032	Override	T&R(13%, 13%)	0	0	4,045,275	21,501,286	0.0000%	0.0000%	13.0000%	18.8141%

APPENDIX 04

VIABILITY APPRAISAL

SUMMARY

Hyde Park, Hayes
652 units - 100% private

Development Appraisal
Montagu Evans LLP
July 3, 2025

APPRAISAL SUMMARY

MONTAGU EVANS LLP

Hyde Park, Hayes
652 units - 100% private

Appraisal Summary for Merged Phases 1 2 3 4

Currency in £

REVENUE

Sales Valuation

	Units	ft ²	Sales Rate ft ²	Unit Price	Gross Sales
Block A1- Private Residential	88	65,272	665.00	493,249	43,405,880
Block A2 - Private Residential	67	48,168	665.00	478,085	32,031,720
Block B1- Private Residential	82	59,223	665.00	480,284	39,383,295
Block B2- Private Residential	58	47,049	665.00	539,441	31,287,585
Block B3- Private Residential	37	28,610	665.00	514,207	19,025,650
Block C - Private Residential	118	91,708	665.00	516,829	60,985,820
Block D1 - Private Residential	72	49,385	665.00	456,125	32,841,025
Block D2- Private Residential	122	89,287	665.00	486,687	59,375,855
Block D- Townhouse	8	9,042	665.00	751,616	6,012,930
Totals	652	487,744			324,349,760

NET REALISATION

324,349,760

OUTLAY

ACQUISITION COSTS

Residualised Price (Negative land)	(1,830,536)
	(1,830,536)

CONSTRUCTION COSTS

Construction

	ft ²	Build Rate ft ²	Cost
Block A1- Private Residential	91,192	286.00	26,080,912
Block A2 - Private Residential	66,715	286.00	19,080,490
Block B1- Private Residential	77,037	286.00	22,032,582
Block B2- Private Residential	68,781	286.00	19,671,366
Block B3- Private Residential	35,962	286.00	10,285,132
Block B - Basement	39,697	286.00	11,353,342
Block C - Private Residential	124,366	286.00	35,568,676
Block D1 - Private Residential	67,619	286.00	19,339,034
Block D2- Private Residential	126,217	286.00	36,098,062
Block D- Townhouse	9,042	286.00	2,586,012
Totals	706,628 ft²		202,095,608

Contingency	5.00%	10,104,780
Demolition		1,015,000
CIL & MCIL2 Estimate		7,150,000
S106 Estimate		2,608,000

20,877,780

APPRAISAL SUMMARY**MONTAGU EVANS LLP**

Hyde Park, Hayes
652 units - 100% private

PROFESSIONAL FEES

Professional Fees	10.00%	20,311,061	20,311,061
-------------------	--------	------------	------------

MARKETING & LETTING

Marketing	1.50%	4,865,246	4,865,246
-----------	-------	-----------	-----------

DISPOSAL FEES

Sales Agent Fee	1.00%	3,243,498	
Sales Legal Fee	0.25%	810,874	
			4,054,372

MISCELLANEOUS FEES

Private Resi Profit	17.50%	13,201,580	
Private Resi Profit	17.50%	15,696,893	
Private Resi Profit	17.50%	10,672,519	
Private Resi Profit	17.50%	17,190,217	
			56,761,208

TOTAL COSTS BEFORE FINANCE**307,134,739****FINANCE**

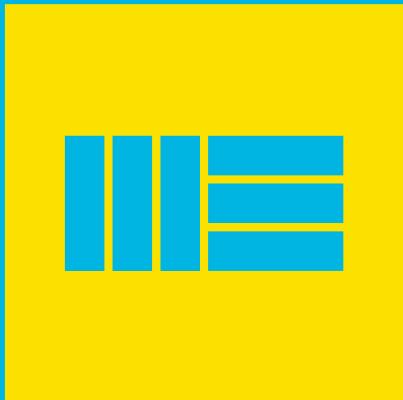
Debit Rate 7.500%, Credit Rate 0.000% (Nominal)	
Total Finance Cost	17,215,021

TOTAL COSTS**324,349,760****PROFIT****0****Performance Measures**

Profit on Cost%	0.00%
Profit on GDV%	0.00%

IRR% (without Interest)	7.75%
-------------------------	-------

MONTAGU EVANS
40 ST MARY AXE
LONDON
EC3A 8BE



WWW.MONTAGU-EVANS.CO.UK

London | Edinburgh | Glasgow | Manchester