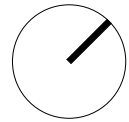


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COLOUR LEGEND

- | | |
|-------|-----------------------|
| 1B | 1 BED 53 - 60sqm |
| 2B+ | 2 BED 80 - 90sqm |
| 2B++ | 2 BED 90 - 100sqm |
| 2B | 2 BED 60 - 80sqm |
| 2B+S | 2 BED + STUDY 100+sqm |
| CL | CLEANERS ROOM |
| PLANT | PLANT+ SERVICES |
| ST | STORAGE |

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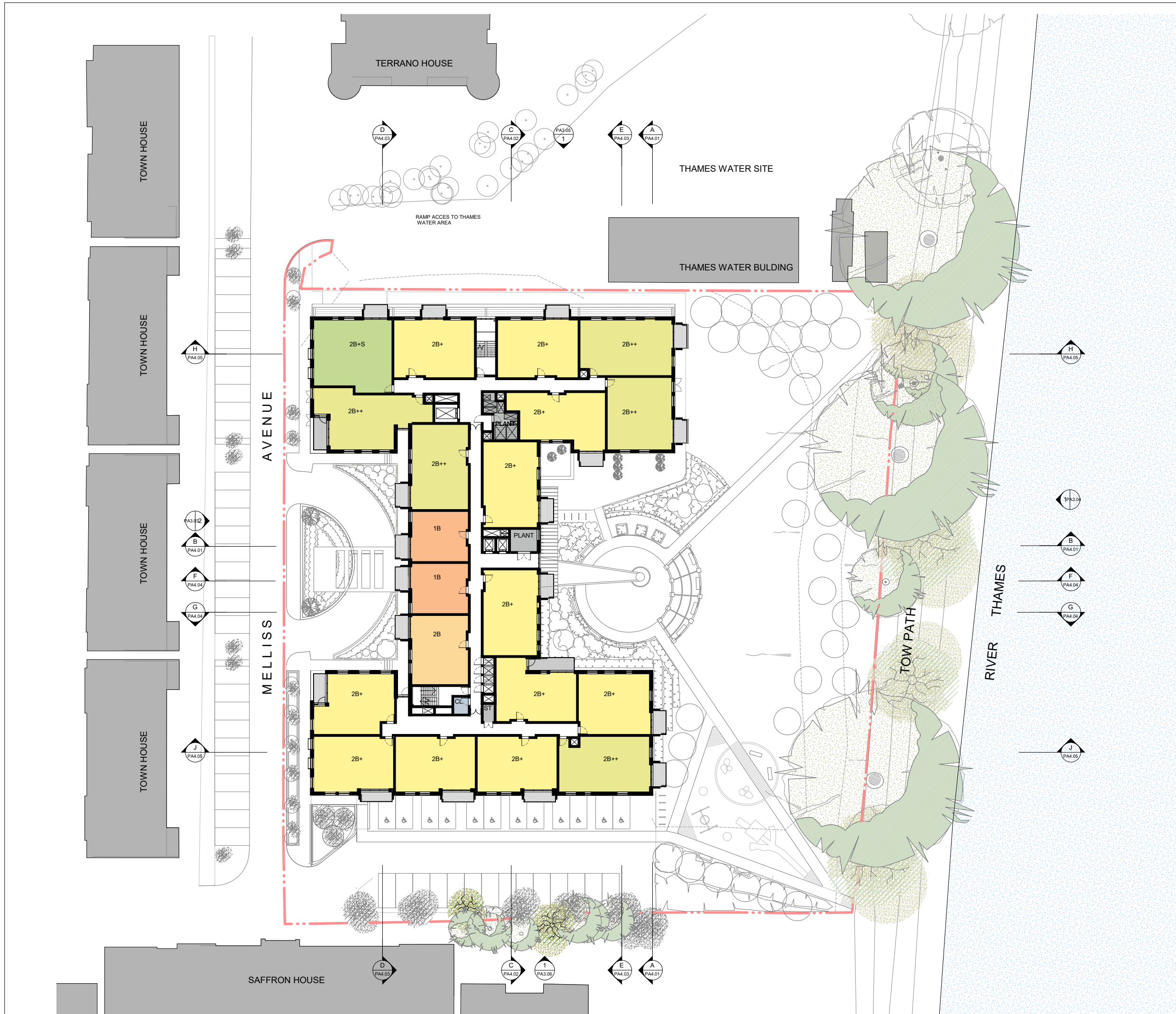
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PROJECT
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MELLISS AVENUE

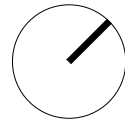
DRAWING TITLE
PROPOSED LEVEL 2
PLAN

SCALE 1 : 250 @A1 1 : 500 @A3	DATE 15/09/18	DRAWN PDN	CHECKED KSD
JOB 17093	DRAWING PA2.04	REVISION 1	



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COLOUR LEGEND

1B	1 BED 53 - 60sqm
2B+	2 BED 80 - 90sqm
2B++	2 BED 90 - 100sqm
2B	2 BED 60 - 80sqm
2B+S	2 BED + STUDY 100+sqm
CL	CLEANERS ROOM
PLANT	PLANT+ SERVICES
ST	STORAGE

REVISION	DATE	DESCRIPTION	BY
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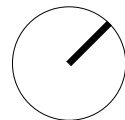
DRAWING TITLE
PROPOSED LEVEL 3
PLAN

SCALE 1 : 250 @A1 1 : 500 @A3	DATE 15/09/18	DRAWN PDN	CHECKED KSD
JOB 17093	DRAWING PA2.05	REVISION 1	



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COLOUR LEGEND

1B	1 BED 53-60sqm
2B+	2 BED 80-90sqm
2B++	2 BED 90-100sqm
2B	2 BED 60-80sqm
2B+S	2 BED + STUDY 100+sqm
CL	CLEANERS ROOM
MAINT	MAINTENANCE ROOM
PLANT	PLANT+ SERVICES
ST	STORAGE

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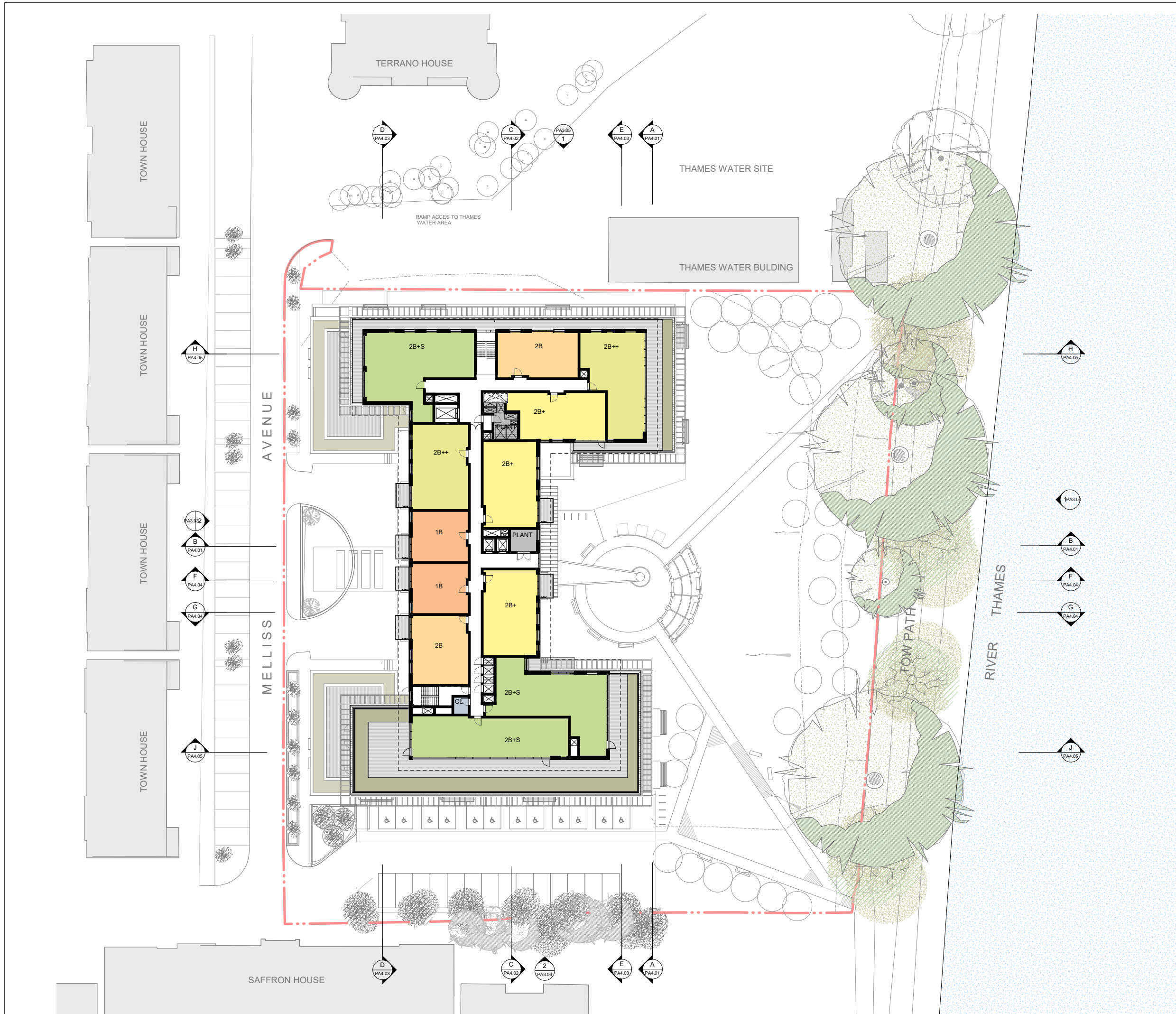
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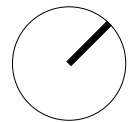
DRAWING TITLE
PROPOSED LEVEL 4
PLAN

SCALE 1 : 250 @A1 1 : 500 @A3	DATE 15/09/18	DRAWN PDN	CHECKED KSD
JOB 17093	DRAWING PA2.06	REVISION 1	



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COLOUR LEGEND

- | | |
|-------|-----------------------|
| 1B | 1 BED 53-60sqm |
| 2B+ | 2 BED 80-90sqm |
| 2B++ | 2 BED 90-100sqm |
| 2B | 2 BED 60-80sqm |
| 2B+S | 2 BED + STUDY 100+sqm |
| CL | CLEANERS ROOM |
| PLANT | PLANT+ SERVICES |

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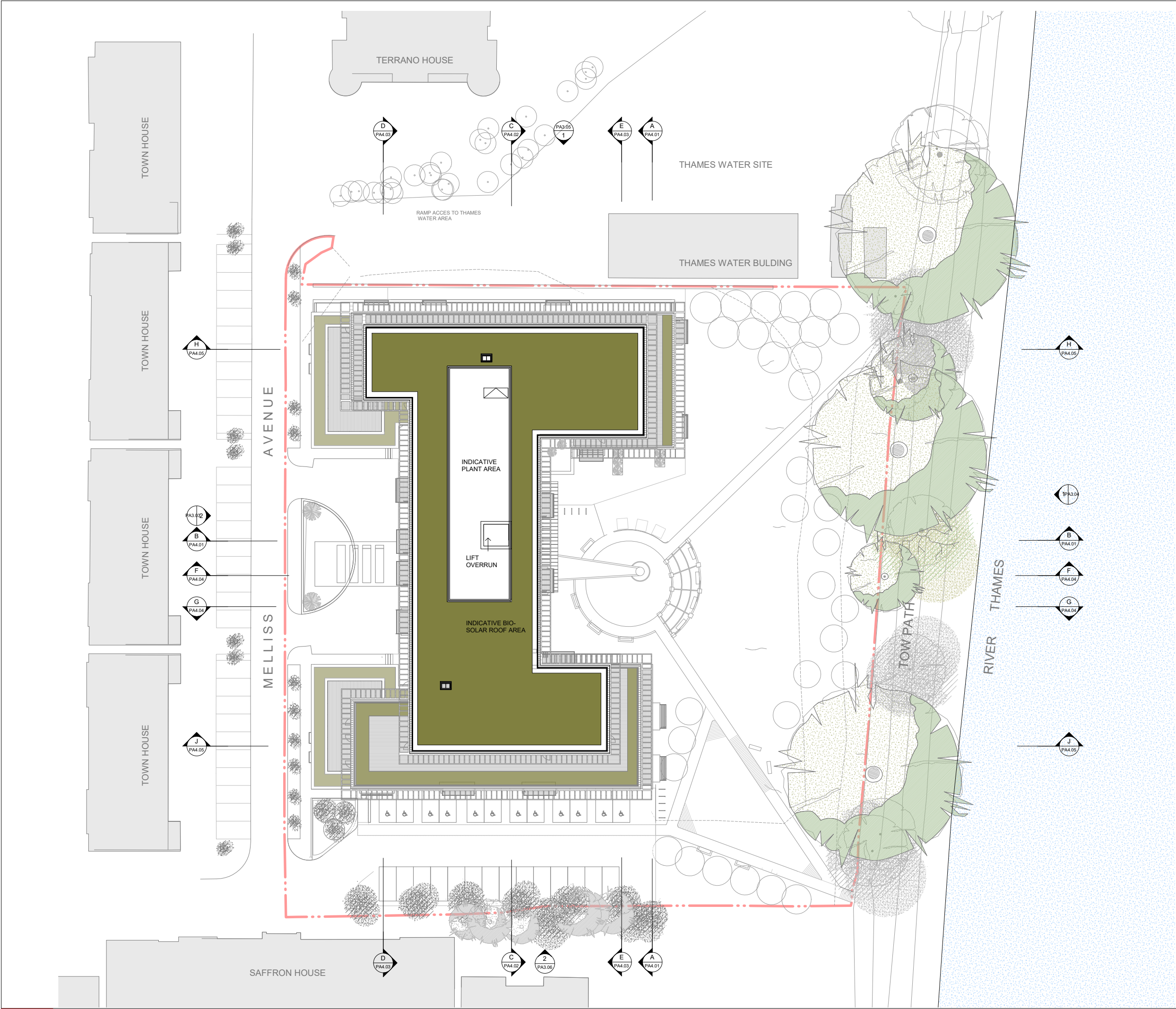
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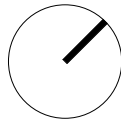
DRAWING TITLE
PROPOSED LEVEL 5
PLAN

SCALE 1 : 250 @A1 1 : 500 @A3	DATE 15/09/18	DRAWN PDN	CHECKED KSD
JOB 17093	DRAWING PA2.07	REVISION 1	



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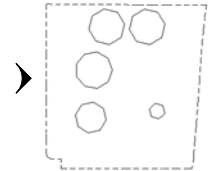
DRAWING TITLE
PROPOSED LEVEL
ROOF

SCALE 1 : 250 @A1 1 : 500 @A3	DATE 15/09/18	DRAWN PDN	CHECKED KSD
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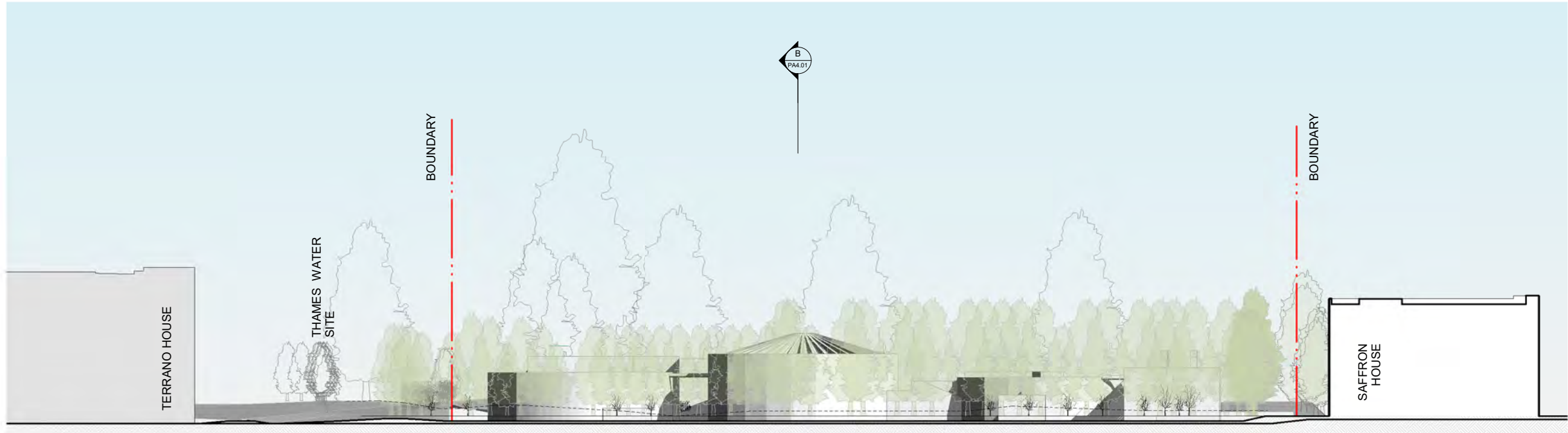
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DRAWING TITLE
EXISTING WEST
ELEVATIONS

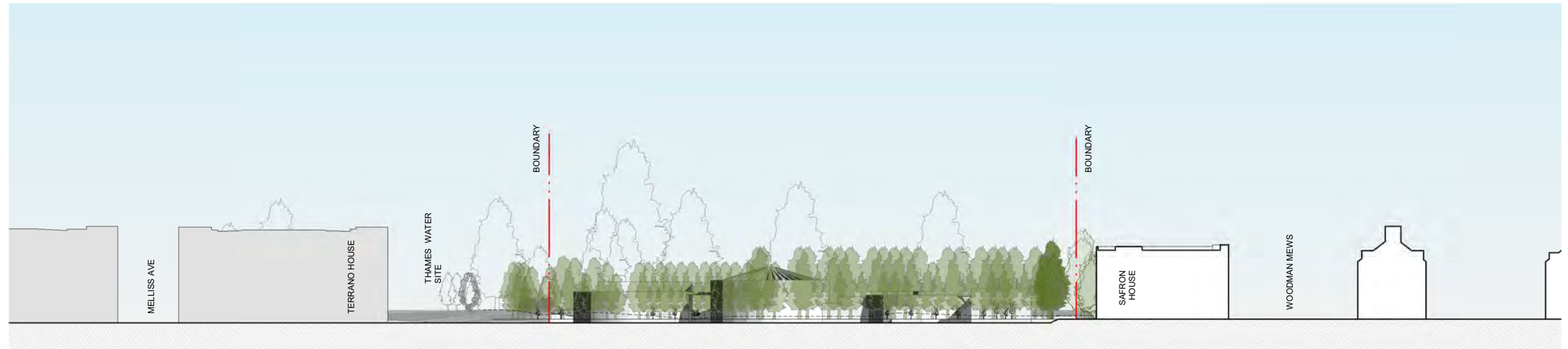
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As shown	15/09/2018	PDN	KSD

JOB	DRAWING	REVISION
17093	PA3.01	1



EXISTING WEST ELEVATION

1 : 250 @A1
1 : 500 @A3



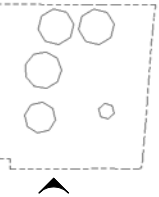
EXISTING WEST ELEVATION 100m

1 : 400 @A1
1 : 800 @A3

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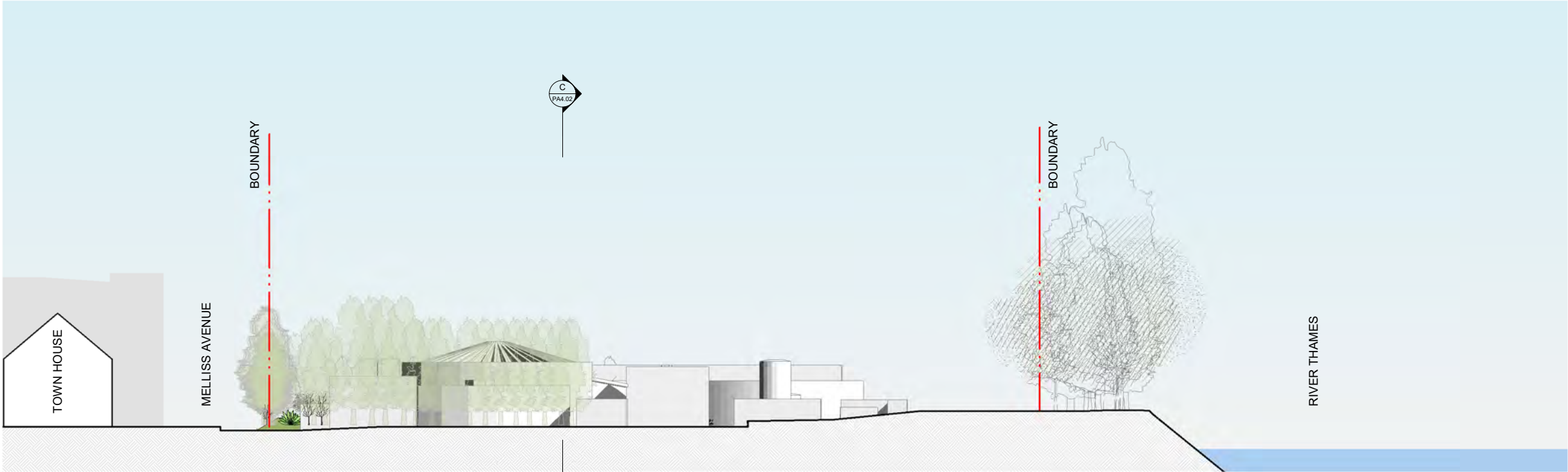
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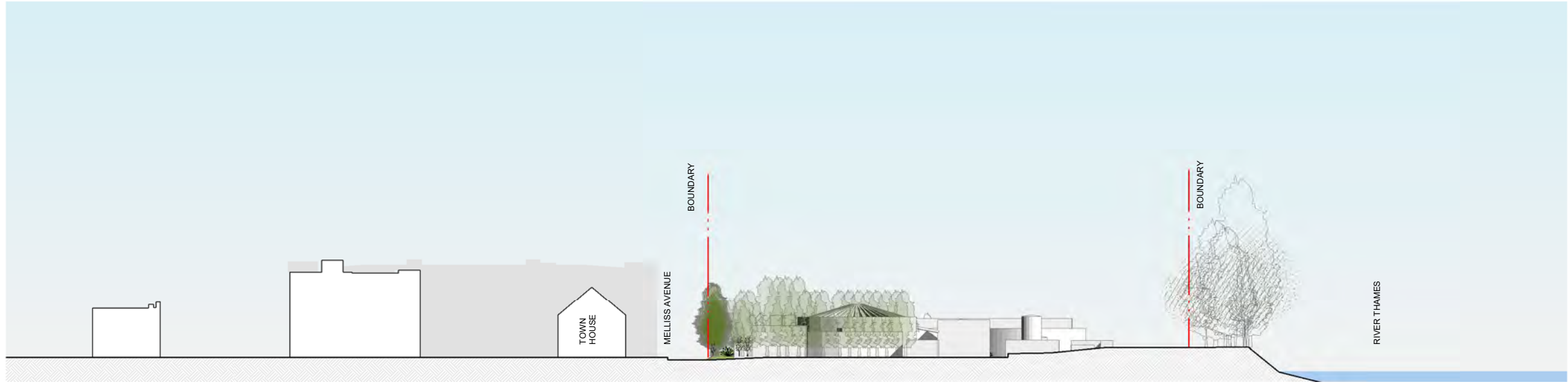
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DRAWING TITLE
EXISTING SOUTH
ELEVATIONS

SCALE	DATE	DRAWN	CHECKED
As shown	15/09/2018	PDN	KSD
JOB	DRAWING	REVISION	
17093	PA3.02	1	



EXISTING SOUTH ELEVATION
1 : 250 @A1
1 : 500 @A3



EXISTING SOUTH ELEVATION 100m
1 : 400 @A1
1 : 800 @A3



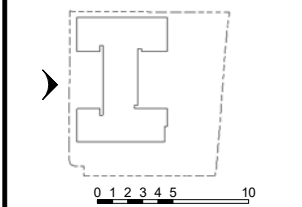
PROPOSED WEST ELEVATION
1 : 250 @A1
1 : 500 @A3



PROPOSED WEST ELEVATION 100m
1 : 400 @A1
1 : 800 @A3

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Exterior Finishes	
AFG	ALUMINIUM FRAMED GLAZING - MID GREY
AG01	AIR GRILLE - COLOURED TO MATCH WALL
BS	BRISE SOLEIL WITH LOUVRE INFILL AS REQ
BW	BRICKWORK - MID BROWN
CL01	STONE CLADDING - RECONSTITUTED STONE AS SPEC
CL02	ZINC CLADDING - MID GREY
CL03	CLADDING - BRONZE FINISH
GB	FRAMELESS GLASS BALUSTRADE TO BALCONIES WITH TOPRAIL
ML01	HORIZONTAL ALUMINIUM LOUVRE SCREENING - DARK GREY
ML02	HORIZONTAL ALUMINIUM LOUVRE SCREENING - LIGHT GREY
TM3	TIMBER LOOK LOUVRE SCREENING/ BATTENS
WH	WINDOW HOODS, METAL SHEETING - BRONZE

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DRAWING TITLE
PROPOSED WEST
ELEVATIONS

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JOB	DRAWING	REVISION	
17093	PA3.03	1	



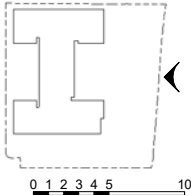
PROPOSED EAST ELEVATION
1 : 250 @A1
1 : 500 @A3



PROPOSED EAST ELEVATION 100m
1 : 400 @A1
1 : 800 @A3

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Exterior Finishes

AFG	ALUMINIUM FRAMED GLAZING - MID GREY
AG01	AIR GRILLE - COLOURED TO MATCH WALL
BS	BRISE SOLEIL WITH LOUVRE INFILL AS REQ
BW	BRICKWORK - MID BROWN
CL01	STONE CLADDING - RECONSTITUTED STONE AS SPEC
CL02	ZINC CLADDING - MID GREY
CL03	CLADDING - BRONZE FINISH
GB	FRAMELESS GLASS BALUSTRADE TO BALCONIES WITH TOPRAIL
ML01	HORIZONTAL ALUMINIUM LOUVRE SCREENING - DARK GREY
ML02	HORIZONTAL ALUMINIUM LOUVRE SCREENING - LIGHT GREY
TM3	TIMBER LOOK LOUVRE SCREENING/ BATTENS
WH	WINDOW HOODS, METAL SHEETING - BRONZE

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DRAWING TITLE
PROPOSED EAST
ELEVATIONS

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JOB	DRAWING	REVISION	
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PROPOSED NORTH ELEVATION

1:250 @A1
1:500 @A3

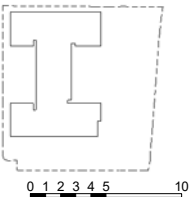


PROPOSED NORTH ELEVATION 100m

1:400 @A1
1:800 @A3

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Exterior Finishes

AFG	ALUMINIUM FRAMED GLAZING - MID GREY
AG01	AIR GRILLE - COLOURED TO MATCH WALL
BS	BRISE SOLEIL WITH LOUVRE INFILL AS REQ
BW	BRICKWORK - MID BROWN
CL01	STONE CLADDING - RECONSTITUTED STONE AS SPEC
CL02	ZINC CLADDING - MID GREY
CL03	CLADDING - BRONZE FINISH
GB	FRAMELESS GLASS BALUSTRADE TO BALCONIES WITH TOPRAIL
ML01	HORIZONTAL ALUMINIUM LOUVRE SCREENING - DARK GREY
ML02	HORIZONTAL ALUMINIUM LOUVRE SCREENING - LIGHT GREY
TM3	TIMBER LOOK LOUVRE SCREENING/ BATTENS
WH	WINDOW HOODS, METAL SHEETING - BRONZE

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DRAWING TITLE
PROPOSED NORTH
ELEVATIONS

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17093	PA3.05	1	



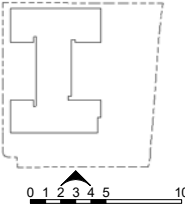
SOUTH ELEVATION
1 : 250 @A1
1 : 500 @A3



SOUTH ELEVATION
1 : 400 @A1
1 : 800 @A3

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Exterior Finishes	
AFG	ALUMINIUM FRAMED GLAZING - MID GREY
AG01	AIR GRILLE - COLOURED TO MATCH WALL
BS	BRISE SOLEIL WITH LOUVRE INFILL AS REQ
BW	BRICKWORK - MID BROWN
CL01	STONE CLADDING - RECONSTITUTED STONE AS SPEC
CL02	ZINC CLADDING - MID GREY
CL03	CLADDING - BRONZE FINISH
GB	FRAMELESS GLASS BALUSTRADE TO BALCONIES WITH TOPRAIL
ML01	HORIZONTAL ALUMINIUM LOUVRE SCREENING - DARK GREY
ML02	HORIZONTAL ALUMINIUM LOUVRE SCREENING - LIGHT GREY
TM3	TIMBER LOOK LOUVRE SCREENING/ BATTENS
WH	WINDOW HOODS, METAL SHEETING - BRONZE

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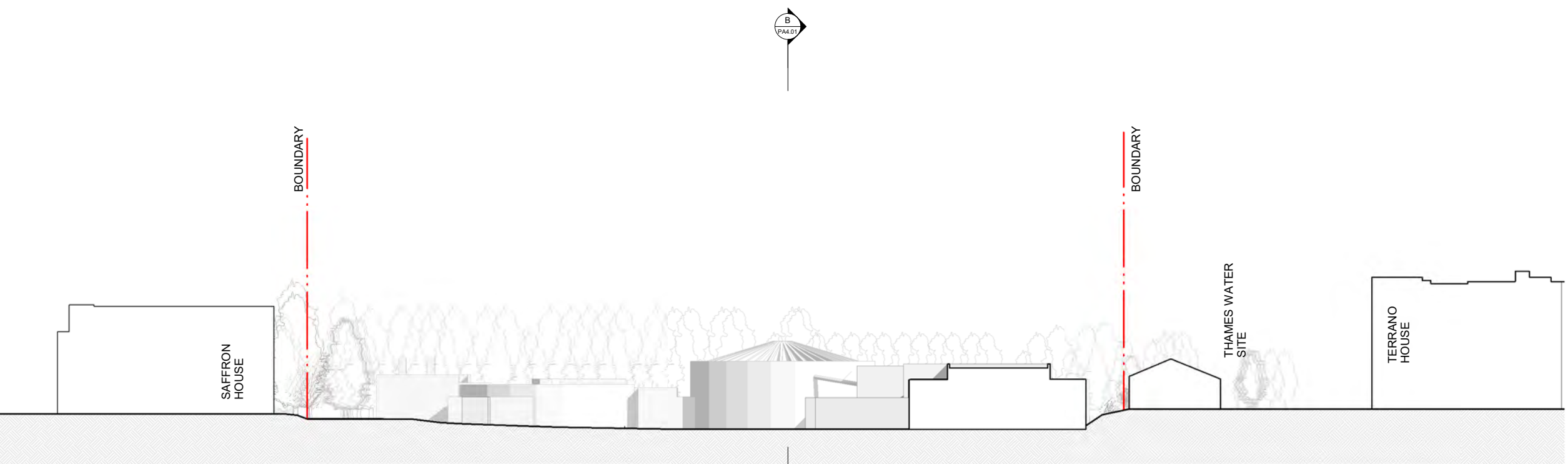
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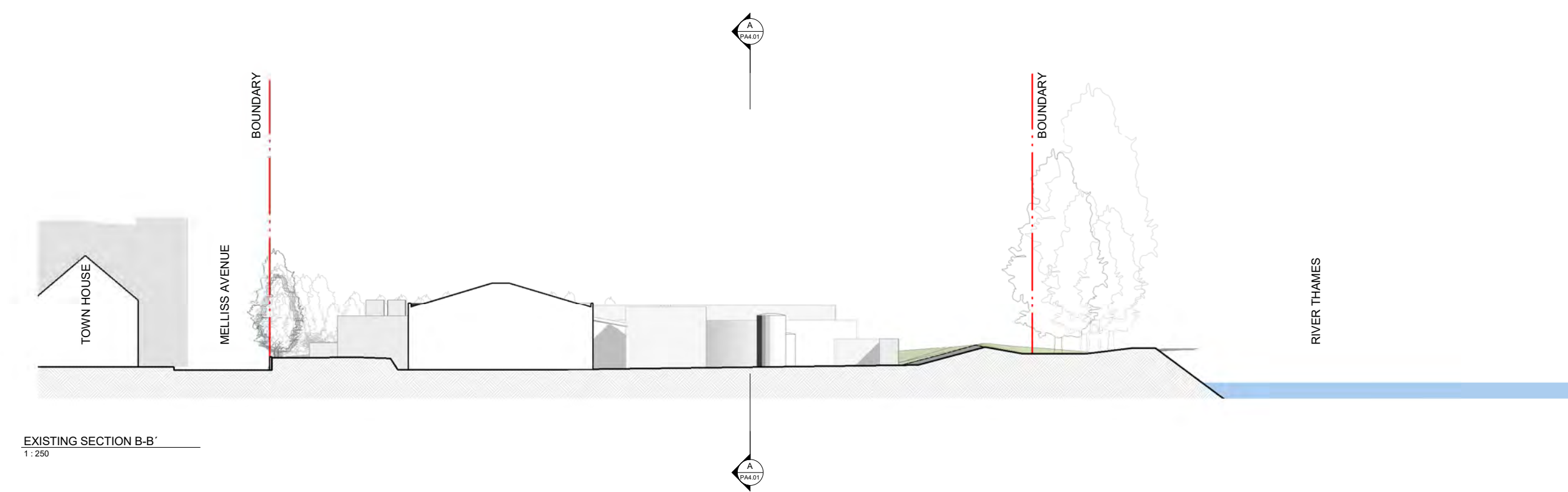
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DRAWING TITLE
PROPOSED SOUTH
ELEVATIONS

SCALE	DATE	DRAWN	CHECKED
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JOB	DRAWING	REVISION	
17093	PA3.06	1	



EXISTING SECTION A-A'
1 : 250

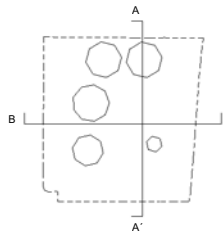


EXISTING SECTION B-B'
1 : 250

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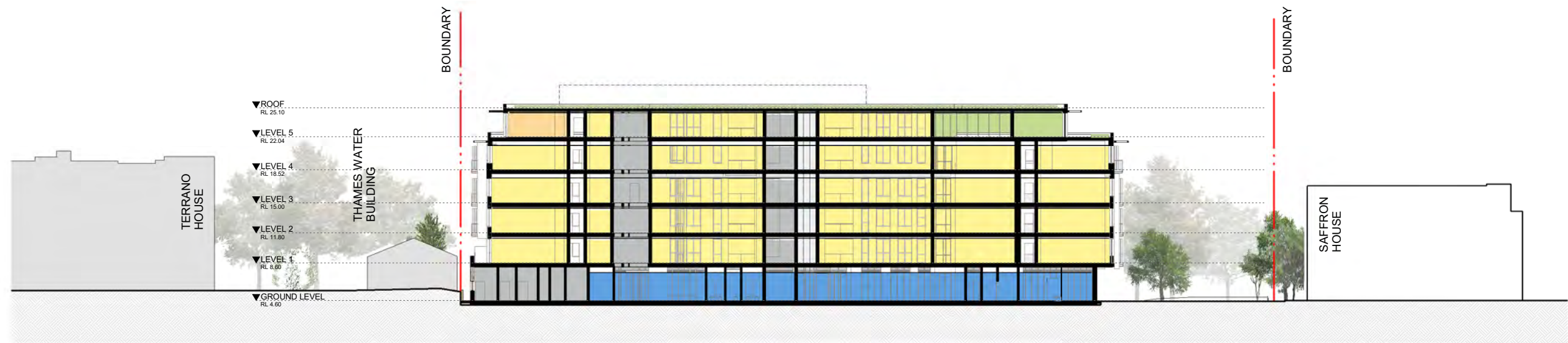
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DRAWING TITLE
EXISTING SECTIONS

SCALE	DATE	DRAWN	CHECKED
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JOB	DRAWING	REVISION	
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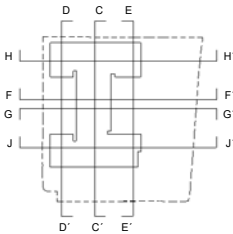


PROPOSED SECTION C-C'
1 : 250

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CLIENT
RED & YELLOW

PROJECT
KEW RIVERSIDE
MELLISS AVENUE

DRAWING TITLE
PROPOSED SECTION
C- C'

SCALE	DATE	DRAWN	CHECKED
1 : 250 @A1 1 : 500 @A3	15/09/2018	PDN	KSD
JOB	DRAWING	REVISION	
17093	PA4.02	1	



PROPOSED SECTION D-D'
1 : 250

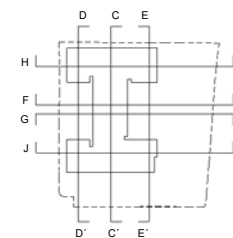


PROPOSED SECTION E-E'
1 : 250

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PROJECT
KEW RIVERSIDE
MELLISS AVENUE

DRAWING TITLE
PROPOSED SECTION
D+E

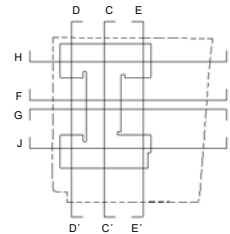
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JOB	DRAWING	REVISION	
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PROJECT
**KEW RIVERSIDE
MELLISS AVENUE**

DRAWING TITLE
**PROPOSED SECTION
F+G**

SCALE	DATE	DRAWN	CHECKED
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JOB	DRAWING	REVISION	
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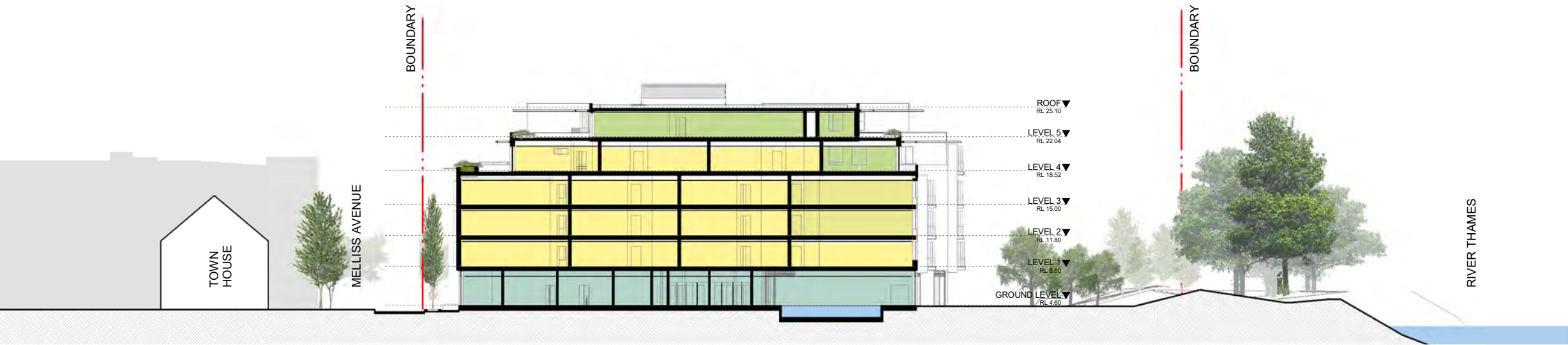
PROPOSED SECTION F-F'
1 : 250



PROPOSED SECTION G-G'
1 : 250



PROPOSED SECTION H-H'
1 : 250

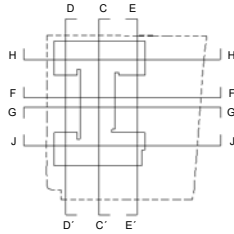


PROPOSED SECTION J-J'
1 : 250

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PROJECT
KEW RIVERSIDE
MELLISS AVENUE

DRAWING TITLE
PROPOSED SECTION
H+J

SCALE	DATE	DRAWN	CHECKED
1 : 250 @A1 1 : 500 @A3	15/09/2018	PDN	KSD
JOB	DRAWING	REVISION	
17093	PA4.05	1	

invest  **change**

APPENDIX THREE – Application Area Schedule

Section 5

Design Response

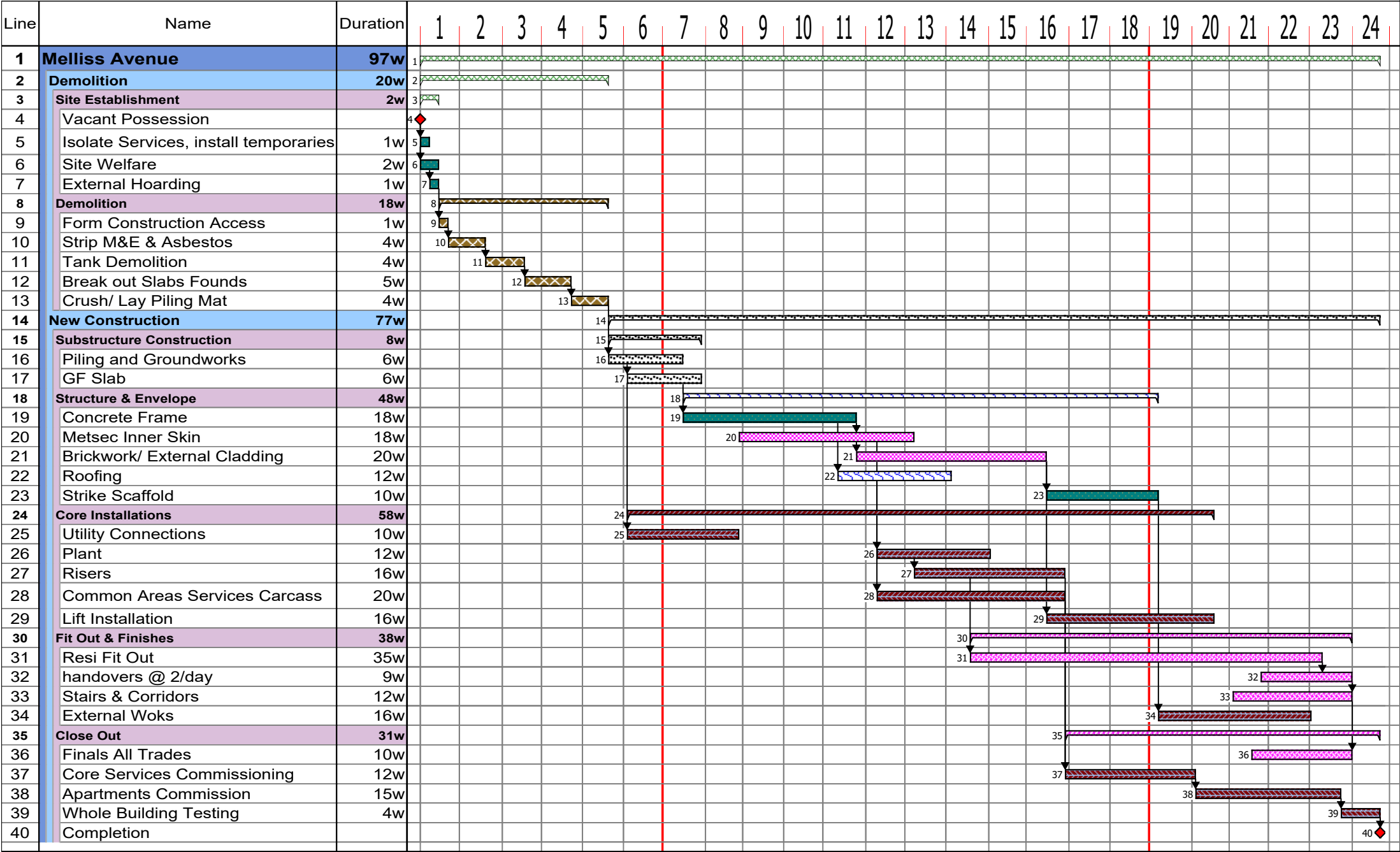
The Proposals - Accommodation Schedule

	1 Bed	2 Bed	2 Bed +	2 Bed ++	2 Bed + Study	Total	Communal Area (Inc. in GIA)	NSA (sqm)	GIA (sqm)
Ground Floor							1,424	0	2,178
First Floor	2	1	11	5	1	20		1,690	2,160
Second Floor	2	1	11	5	1	20		1,690	2,160
Third Floor	2	1	11	5	1	20		1,690	2,160
Fourth Floor	3	1	9	3	1	17		1,413	1,866
Fifth Floor	2	2	3	2	3	12		1,064	1,409
Total	11	6	45	20	7	89	1,424	7,547	11,933
Unit Mix Ratio	12%	7%	51%	22%	8%	100%			



APPENDIX FOUR – Application scheme construction programme

Red & Yellow Extra Care, Melliss Avenue, Kew



APPENDIX FIVE – Knight Frank Comparables

Comparable Evidence (Riverside Developments)

1. Kew Bridge, Provenance House 1 Kew Bridge Rd, Brentford, London TW8 0EB



Status:	4 th and final phase of construction
Developer:	St George
Average sales £psf:	£1,092
Total units	309
Construction start:	Q2 2010
Completion:	Q3 2016

Kew Bridge is located at the heart of the Historic Kew and just 0.1 miles from Kew overground station. St George developed 309 units over a 6 year period. Amenities include a 24hr concierge, a resident's fitness suite and private residents parking. Most apartments have balconies or terraces.

Now all sold. No further sales evidence identified. Final blended psf =£1092

2. Chiswick Gate, Chiswick W4 2TJ



Status:	Construction completed 2018:Currently Marketing
Developer:	Berkeley Homes
Average sales £psf:	£1,041 psf
Total units:	122
Construction start:	Q3 2015
Completion:	Q2 2017

Chiswick Gate is a high end spec development well located just 1 mile east of Chiswick over ground station and 0.3 miles from the river Thames. The amenities include: a concierge service, a residents gym, and gated underground parking. Berkeley Homes is building 122 units on the former Hogarth Business Park. The unit mix is 78 apartments and 44 houses.

Sales evidence:

D1 1 bed, 548 sq ft, £485,000, £885 psf

D5 2 bed 933 sq ft, £870,000, £932 psf

C16 2 bed, 983 sq ft, £840,000 £855 psf

D17 2 bed 685 sq ft, £735,000, £1072 psf

D22 2 bed 685 sq ft, £789,000, £1151 psf

3. Fitzroy Gate, Old Isleworth TW7 7BP



Status:	Construction 2015-2018. Now complete
Developer:	St James & Beechcroft
Average sale £psf:	£709
Total Units	62
Unit mix:	15 flats, 8 Mews houses, 39 houses
Completion:	Q1 2018

Fitzroy Gate is a new luxury development set in a riverside parkland estate. St James and Beechcroft are converting a series of grade II listed buildings as well as building from scratch a number of new buildings to maximise the site. The development is located 1 mile south east of Isleworth and benefits from stunning view across the Thames and onto the Royal Surrey Golf Course.

Sales evidence

Plot 4, 4 bed, 3 storey house, 2,417 sqft, £1,505,000, Rate £623 /sqft

Plot 13, 4 bed, 3 storey house, 2,398 sq ft, £1,400,000, Rate £ 584 /sqft

Plot , 4 bed, 3 storey house, 2,417 sq ft, £1,600,000, rate £662

4. Kew Bridge West, Kew Bridge Rd, London TW8 0EF



Status:	Final phase of construction (Hyperion Tower)
Developer:	St. James
Average Resale's	£791
Total Units:	249
Construction start:	2010
Completion:	2017

Kew Bridge West is located to the north of Kew Bridge Road approximately 0.3 miles west of Kew over-ground station. Some of the apartments benefit from river side views but the location itself is not directly located riverside. The specification of this development is of a slightly lower standard however it does still benefit from high quality amenities which include a 24hr concierge, a private gym and high quality garden landscaping. St James has developed 249 units over a 7 year period. Most of the apartments have balconies or terraces.

Sales evidence:

No further sales evidence has been identified.

5. Brewery Warf, Brewery Lane, Twickenham, London TW1 1AA



Status:	Build complete Q1 2018
Developer:	St James
Average Sale £psf:	£832
Total Units	110
Unit mix:	82 apartments, 28 gated houses
Construction started:	Q1 2014
Completion:	Q4 2016

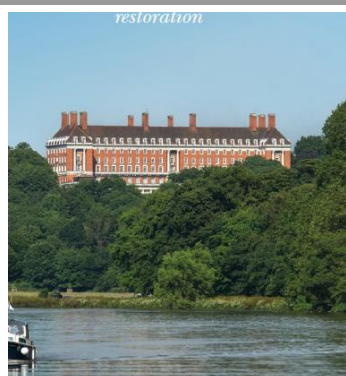
Brewery Warf is a new luxury development located opposite Twickenham over ground station and just 0.4 miles north of the River Thames and the Twickenham Rowing Club. The renowned developer St George is building 110 units that will make up a mix use development which includes 2 restaurants a public plaza and a cultural venue.

Sales evidence:

House 10 4 bed, 3 storey town house, 1826 sq ft £1,430,000 Rate £783 psf

House 12 4 bed 3 storey town house 1826 sq ft £1,450,000 Rate £785 psf

6. Star and Garter, Richmond Hill TW10



Status:	Construction complete Q3 2017
Developer:	London Square
Average sale £psf:	£1,856
Total Units	86
Unit mix:	86 apartments
Completion:	Q3 2017

Star and Garter is a one off development by the renowned developers London Square. The developers have taken on a unique restoration of a Grade II listed landmark building in Richmond. The site benefits from sprawling gardens and riverside views over the Thames on one side and views over Richmond park on the other. Amenities include: a 24hr concierge provided by Harrods estates, a spa/gym and fitness centre. The development is just 0.2 miles from the river side and 1 mile south of Richmond over ground station and is located in the heart of the highly sort after Richmond Borough. The specification and design is being delivered to the highest of standards and the nature of such a landmark site.

Sales evidence:

Plot 63, Level F, 2 bed, 1302 sqft, Exchanged October 2017 £ 2,500,000, Rate £1920/sqft

Plot 69, Level F, 2 bed, 1496 sqft Reserved July 2016 £2,030,000 Rate £1,356 /sqft

Plot 74, Level G, 1313 sqft, Exchanged January 2017, 2,395,000 Rate £1,824 /sqft

7. Kew Riverside, Melliss Ave, Richmond, Greater London, TW9 4BQ



Status:	Built
Developer:	St George
Average Resale £psf:	c.£559
Unit mix:	Town Houses & Apartments
Completion:	2002

Kew riverside is luxury development located adjacent to the former Biothane Plant Site and situated between Kew Bridge and Chiswick Bridge. The amenities include a 24hr concierge and an onsite leisure centre. The development was completed in 2002 and is made up of contemporary apartments and town houses most of which benefit from riverside views. This development is now over 10 years old so the re-sales values will be somewhat deflated due to the age and wear of the units. Due to the proximity however the evidence still proves useful.

The values above are well below what one could achieve at the former Biothane site. The resale values above are taken from the town houses within the development which do not reflect the same £ per square foot value as apartments

No additional sales evidence to be sited. Selection of apartments and houses currently for sale; longer marketing periods than 2017

8. 76-88 Kew Road, Blue Anchor Alley, Richmond, TW9 2PQ



Status:	Built 2016
Developer:	St George
Average Resale £psf:	£907
Unit mix:	Apartments
Completion:	2016

Kew Side is a river facing development of beautifully designed apartments finished to a contemporary standard with balcony or terrace views of the Thames and downstream to Kew Bridge. The development benefits from a landscaped central garden courtyard, car parking and secure bike storage. Kew side is perfectly located for access to Kew Bridge station (SW trains to Waterloo) Gunnersbury train station is under a mile away by foot.

No additional sales evidence identified.

9. Emerald Gardens, Kew, TW9 4AD



Status:	Built 2017 & currently marketing
Developer:	Taylor Wimpey
Average sale £psf:	£772
Unit mix:	Apartments
Completion:	Q3 2018

Sales evidence:

Plot 154, 4th floor of 872 sq ft. Sold 670,000 July 2018. Rate £770 sq.ft.
 Plot 114, 2nd floor of 782 sq ft Sold £600,000 June 2018. Rate £776 sq.ft.
 Plot 15, ground floor 866 sq. ft. Sold £655,000 August 2018. Rate £756 sq.ft.
 Plot 6, ground floor 545 sq.ft Sold £450,000 July 2018. Rate £804 sq.ft.
 Plot 129, 5th floor 1358 sq.ft Sold £920,000 July 2018. Rate £677 sq.ft..

10. Boat Race House, London SW14 8HT



Status:	Built 2018 & currently marketing
Developer:	Ashbury & Bloom
Average Resale £psf:	£1020 asking
Unit mix:	Apartments
Completion:	Q4 2018

Boat Race House consists of fourteen 1, 2 & 3 bedroom apartments & 2 penthouses with an unrivalled level of luxury, private outdoor space & allocated parking, for a unique view of the Thames. Adjacent to the Stag Brewery redevelopment site and within 300 metres of Mortlake overland station, and a short walk to Barnes Village. Richmond park is c. 1 mile away.

Sales evidence:

Plot 2, 1st floor, 1345 sq ft (river facing). Reserved £1,500,000 April 2018. Rate £1115 sq.ft.

APPENDIX SEVEN – Gerald Eve Valuation Report



GERALDEVE

Valuation of: **Former Kew Biothane Plant**
 Melliss Avenue
 Kew
 London
 TW9 4BD

On behalf of: **Melliss Ave Devco Limited**

Valuation Date: **31 August 2018**

F.A.O. Melliss Ave Devco Limited
50 Copley Park
London
SW16 3DB

72 Welbeck Street London W1G 0AY
Tel: 020 7493 3338
www.geraldeve.com

5 November 2018

Our Reference: RAG/U0007814

Dear Sirs

Property: Former Kew Biothane Plant, Melliss Avenue, Kew, TW9 4BD

Terms of Engagement

In accordance with your instructions, as set out in our Terms of Engagement, dated 20 August 2018, a copy of which is attached at Appendix v, we have pleasure in reporting as follows.

Scope of Instruction

We have inspected and completed our investigations into the property held freehold by Melliss Ave Devco Limited.

In preparing this report, we confirm that Gerald Eve LLP are acting as External Valuers and we are not aware of any conflict of interest in this respect. We also confirm that our maximum liability for all advice and services provided in connection with this project both before and after the date of this letter shall not in aggregate exceed £5,000,000 (five million pounds).

Bases of Valuation and Valuation Assumptions

Our report and valuation have been carried out in accordance with the Valuation – Global Standards 2017 of the Royal Institution of Chartered Surveyors (RICS). We refer in this report to those Global Standards and the national standards and guidance set out in RICS Valuation – Professional Standards UK January 2014 (revised April 2015) [collectively “the Standards”]. Definitions of the valuation bases adopted together with the various assumptions made when undertaking our valuation are set out in the Terms and Conditions of the report at Appendix vi hereto.

In accordance with your instructions we have herein reported our opinion of the Market Value of the freehold interest in the subject property under the Special Assumption of a continuation of existing use (industrial). The purpose of the valuation is to inform you of the value of the property for planning viability.

Limitation

Our valuation is totally dependent on the accuracy of the information which has been supplied to us and upon the assumptions set out herein. If they prove to be incorrect or inadequate, the accuracy of the valuation may be affected.

In accordance with the recommendations of the RICS we require that neither the whole nor any part of our report nor any reference thereto be included in any published document, circular or statement, nor published in any way without our prior written approval of the form or context in which it is to appear. We understand this report will be included in submissions to the London Borough of Richmond in connection with planning viability submissions. In accordance with the Standards we are also required to draw your attention to the possibility that this valuation may be investigated by the RICS for the purposes of the administration of the Institution’s conduct and disciplinary regulations.

The valuation report is provided for the stated purpose and is for use in connection with planning viability submissions, and for your professional advisers, and neither the undersigned nor Gerald Eve LLP accept any responsibility whatsoever to any other person.

Investigations

A full inspection of the subject property was undertaken by Richard Glenwright on 21 August 2018. The valuation reported herein is subject to the assumption that no material changes to either the subject property or its immediate locality have taken place between our inspection and the valuation date.

The valuation date for the valuation reported herein is the date of this report.

This report has been prepared by Richard Glenwright MRICS and checked by Keith Norman FRICS, both of whom are RICS Registered Valuers. We also confirm that the individuals carrying out this valuation have the appropriate knowledge, skills and experience to undertake the valuation competently.

We trust that this report is satisfactory for your current requirements, but, if we can be of further assistance, please do not hesitate to contact us.

Yours faithfully



Richard Glenwright BSc MSc MRICS
RICS Registered Valuer
Partner

For and on behalf of Gerald Eve LLP

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07944 585528

rglenwright@geraldeve.com



Keith Norman BSc FRICS
RICS Registered Valuer
Partner

For and on behalf of Gerald Eve LLP

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Appendix ii	– Ordnance Survey Map
Appendix iii	– Photographs
Appendix iv	– Environmental Report
Appendix v	– Instruction Letter
Appendix vi	– Terms and Conditions
Appendix vii	– Abbreviations

VALUATION FOR PLANNING VIABILITY PURPOSES

Valuation Date: 31 August 2018

Former Kew Biothane Plant, Melliss Avenue, Kew, TW9 4BD



Description

Former Thames Water waste treatment facility dedicated to the treatment of liquid waste effluent from the Stag Brewery.

Tenure

Freehold

Tenancy

Vacant

Market Value under the Special Assumption of a continuation of existing use (industrial)

£5,270,000

This executive summary should be read in conjunction with the full valuation report enclosed.

1. Location



Location map (1:35000)

The subject premises are located in Kew, within the authority boundary of London Borough of Richmond upon Thames. The site is approximately 0.6 miles east of Kew and approximately 2.3 miles south east of Chiswick. The site is located on the south bank of the River Thames approximately 0.6 miles north of Chiswick Bridge.

Public transport connections are good from the site with Kew Gardens station located approximately 0.7 miles to the west. Kew Gardens station provides access to the District Line of the London Underground and also London Overground. The District Line provides access to Earl's Court in approximately 17 minutes and Westminster in approximately 30 minutes. The London Overground provides access to Richmond station to the south and through Acton Central to the north and beyond towards Willesden Junction.

Road links are good from the site with the South Circular located approximately 0.3 miles to the west. The South Circular runs from the Woolwich Ferry in the east to the Chiswick Flyover in the west via Catford, Dulwich, Clapham, Wandsworth and Kew. The South Circular crosses the A316 approximately 0.6 miles to the south of the site. The A316 eventually joins with the M3 which provides access to the M25 and the wider motorway network.

A larger copy of the map showing the location is included at Appendix i.

2. Situation



Ordnance Survey map (1:1250)

The subject premises are situated in a mainly residential area within the St James Kew Riverside development completed in 2007. Immediately to the west of the Kew Riverside residential scheme is Kew Retail Park which is home to occupiers such as Marks & Spencer, Boots and TK Maxx.

Towards the north of the subject premises are the National Archives premises, holding one of the largest collections of government and public records in the world. Approximately 0.5 miles to the west of the site are the Royal Botanical Gardens of Kew.

A larger copy of the Ordnance Survey map showing the situation of the subject premises is included at Appendix ii.

3. Description



Remaining site infrastructure

The subject premises comprise a redundant Thames Water treatment plant which had been dedicated to the treatment of liquid waste effluent from the former Stag Brewery in Mortlake. Reselton Limited purchased the former Stag Brewery site in Mortlake and have submitted a planning application for a residential led, mixed use scheme. As a result of the closure of the Stag Brewery, the waste plant dedicated to treatment of the breweries waste water became surplus to requirements.

We understand Thames Water have carried out the necessary decommissioning works which included draining of effluent processing and storage facilities, cleansing of pipes, plant and equipment and demolition of above ground structures to ground level. You will do further works to remediate the site, the costs of which you have provided to us.

You have asked us to provide the Market Value of the property with the assumption of continuing existing use. The existing use value will reflect the potential to redevelop the site to provide new industrial accommodation as the existing tanks and infrastructure on site has become surplus to requirements. In addition, the storage tanks are surplus to requirement for Thames Water meaning in there is no supported use in their current state. We have therefore assumed the site is demolished to slab level and new industrial accommodation provided.

Additional photographs of the subject premises are included at Appendix iii.

4. Accommodation

The tanks and site infrastructure are surplus to requirement and will be demolished.

We have scaled the Ordnance Survey map of the subject premises and calculate the total site area to be 0.71 hectares (1.76 acres). For the purposes of this valuation, we have assumed the developable area to be 0.57 hectares (1.43 acres) which reflects the current surfaced site area and excludes the area on the eastern portion of the site which is designated as Metropolitan Open Land.

5. Condition

The subject premises have become surplus to requirement and are currently in a poor state of repair. For the purposes of this report we have assumed that all tanks and site infrastructure will be demolished.

Upon inspection we did not notice any obvious sign of deleterious or hazardous materials. Accordingly, for the purpose of the valuation reported herein we have assumed that the subject premises are free from such materials.

6. Environmental Issues

As per your instruction and our Terms of Engagement, the inspection we have carried out was for valuation purposes only and did not include an environmental survey. However, we have commissioned and reviewed an Enviroscreen desktop environmental survey.

The findings of the Enviroscreen survey are attached at Appendix iv. It concludes as follows.

“Further Action”

We provide an extract:

Property Value

In our opinion, from the information we have examined, there is a risk that the value of the property could be impaired.

Contaminated Land

The property may also constitute “contaminated land” as defined by Part 2A of the Environmental Protection Act 1990.

Given that the findings of the Enviroscreen report raises non-specific environmental concerns and no definitive findings to support that the subject property represents contaminated land, we are preparing our report on the assumption that the subject site is not contaminated. The Thames Water and further proposed remediation works support this assumption. We further understand that decommissioning is complete and has been released by the Environment Agency.

We have had reference to the Environment Agency’s flood map. The flood map identifies sites that may be at risk from sea or river flooding. The assessment of flood risk for the site of the subject premises is as follows.

Flood Zone 3 – area that benefits from flood defences. Land and property in this flood zone would have a high probability of flooding without the local flood defences. These protect the area against river flood with a 1% chance of happening each year, or a flood from the sea with a 0.5% chance of happening each year.

7. Planning

Our report assumes the property will be redeveloped for continued industrial use. We have had discussions with London Borough of Richmond upon Thames to confirm the existing use class of the premises. The principal planning officer has confirmed that the existing use class for the site is B8 – General Industrial. The site is the former Thames Water Biothane treatment plant, associated with the former Stag Brewery.

The following information is for reference only. As per our Special Assumption we have assumed a continued industrial use.

The subject premises are not listed as a building of special architectural or historic interest nor are they situated within a conservation area.

We have had reference to the planning policies of London Borough of Richmond upon Thames and note the relevant policies for the site are as follows:

The London Borough of Richmond upon Thames has identified key sites that are considered of particular importance in ensuring there is sufficient land for employment, retail, housing and social infrastructure.

The site is allocated under the following policy:

Policy SA 26 Kew Biothane Plant, Melliss Avenue, Kew

- *The Council supports the redevelopment of this site to provide for residential uses, including affordable housing, and associated open space provision. Due to its location in a largely residential area, redevelopment for housing, including affordable housing, is considered appropriate. The redevelopment of this site provides an opportunity to enhance the environment whilst meeting the house needs.*

In addition to the above, approximately 50% of the site is designated under policy DM OS 2 as Metropolitan Open Land.

Policy DM OS 2

- *The borough's Metropolitan Open Land will be protected and retained in predominately open use. Appropriate uses include public and private open spaces and playing fields, open recreation and sport, biodiversity including rivers and bodies of water and open community uses including allotments and cemeteries.*
- *It will be recognised that there may be exceptional cases where appropriate development such as small scale structures is acceptable but only if it:*
 1. *Does not harm the character and openness of the metropolitan open land; and*
 2. *Is linked to the functional use of the Metropolitan Open Land or supports outdoor open space uses; or*
 3. *Is for essential utility infrastructure and facilities, for which it needs to be demonstrated that no alternative locations are available and that they do not have any adverse impacts on the character and openness of the open land.*

We understand a pre-application was submitted to London Borough of Richmond upon Thames in July 2016 with illustrative proposals for the redevelopment of the subject site. We understand the proposals were for 86 apartments and 44 car parking spaces comprising:

- 40 x one beds;
- 37 x two beds; and
- 9 x three beds.

We understand a planning application was submitted on 8 October 2018 for:

'Demolition of existing buildings and structures and redevelopment of the site to provide a specialist extra care facility (C2 Use Class) for the elderly with existing health conditions. Comprising 89 units, with extensive private and communal healthcare, therapy, leisure and social facilities set within a building of ground plus 3 to 5 storeys including set backs. Provision of car and cycle parking, associated landscaping and publically accessible amenity spaces including as children's play area.'

8. Business Rates

We have had reference to the Valuation Office Agency's 2017 rating list. We would normally expect a Thames Water owned and operated site to be included within the Central Rating List. We have therefore not identified an individual rating assessment. In addition, once the site is demolished to slab level only, there would be no rates liability of a land only site provided it remains unoccupied.

9. Tenure

The subject premises is held freehold under title number TGL491744, with our understanding of the extent of the freehold title outlined on the Ordnance Survey map included at Appendix ii.

We have been provided with a report on title dated 5 September 2017 compiled by Simmons & Simmons. It confirms that "based on our investigation of title, the current and proposed use of the Property and the information provided to us, we confirm that the Buyer will, when registered at HM Land Registry as owner of the Property acquire a good and marketable title, subject to the matters referred to in this Report.

We have reviewed the Report on Title and there for not appear to be any matters affecting the Property which we would consider onerous.

We advise that all information relating to the tenure of the subject premises is verified by your solicitors.

10. Tenancy

The property is vacant.

11. Market Commentary

The Economy

Concerns that the weakness of the economy in Q1 (with GDP growth running at a negligible 0.1%) reflected more deep-seated problems than simply the side-effects of a temporary bout of bad weather were eased with the release of data Q2, with May's CIPS activity surveys indicating an economy returning to a pace of growth in line with the norm during 2016 and 2017.

Unemployment reached yet another historic low of 4.2% as the number of workers grew by 197,000 from the previous quarter. Employment in the 16 – 64 age categories now stands at a record 75.6%. Pay growth is also rising at above inflation rates with regular earnings growth reported in May standing at 2.9% as upwards pay pressure continued to gain momentum. Despite the impressive employment figures, GDP growth remained stubbornly sluggish with reported growth over the quarter of 0.1%. Retail experienced a particularly tough trading quarter with the “Beast from the East” blamed for a 1.2% fall in sales in March.

Despite the above, the Bank of England's Monetary Policy Committee (MPC) appeared to take the view that the output in the first quarter was temporary with momentum recovering in the second quarter. The labour market in their view has continued to tighten and unit labour cost growth has firmed. As a result, the MPC voted unanimously for an increase in Bank Rate by 0.25 percentage points to 0.75% in their August meeting. In the MPC central forecast, conditioned on the gently rising path of Bank Rate implied by current market yields, GDP is expected to grow by around 1.75% per year on average over the forecast period.

CPI inflation was 2.4% in June, pushing above the 2% MPC target by normal cost pressures resulting from the effect of Sterling's past depreciation and higher energy prices. The impact of external pressures is projected to ease over the forecast period, whilst the contribution of domestic cost pressures is expected to rise. Taking these instances together and conditioned on the gentle rising path of Bank Rate implied in the current market yields, CPI inflation remains slightly above 2% through most of the forecast period, reaching a target of the third year.

The MPC continues to recognise that the economic outlook could be influenced significantly by the response of households, businesses and financial markets to developments related to the process of EU withdrawal.

Commercial Property Market

The performance of the UK commercial property market can be considered with reference to MSCI data. MSCI quarterly figures for Q1 2018 showed returns as below, with the change on the previous quarter shown in brackets.

<u>Sector</u>	<u>Quarterly Income Return</u>	<u>Quarterly Capital Growth</u>	<u>Quarterly Total Return</u>
Retail	1.3% (↑)	-0.2% (↓)	1.0% (↓)
Office	1.0% (→)	0.5% (↓)	1.5% (↓)
Industrial	1.1% (↓)	2.9% (↓)	4.1% (↓)
All Property	1.2% (→)	0.8% (↓)	1.9% (↓)

On an annualised basis the total returns for each sector are as below.

<u>Sector</u>	<u>3 Year Annualised Total Return</u>	<u>5 Year Annualised Total Return</u>	<u>10 Year Annualised Total Return</u>
Retail	5.5%	8.0%	4.6%
Office	8.2%	12.6%	6.8%
Industrial	14.6%	16.5%	8.5%
All Property	8.5%	11.2%	6.2%

Total returns for UK commercial property in the year to March 2018 were 10.0% according to MSCI quarterly data with the total return reported for Q1 2018 standing at 1.9%. Commercial property capital growth slowed to 0.8% in Q1 2018, the lowest quarterly capital growth since Q3 2015, as speculation of steeper than expected interest rate rises slowed the rate of capital growth in the sector. Capital growth in the 12 months to March 2018 was 5.1%

across the commercial sector. Income return remained steady at 4.8% over the four quarter period with 1.2% delivered in Q1 2018.

The industrial sector was the strongest performing sector for the sixth consecutive quarter, delivering total returns of 4.1% over the quarter. The total return over the 12 month period was 20.0%. This compared to total returns in the office and retail sectors of 8.0% and 6.2% respectively. Capital growth in the industrial sector was the main driver of total return at 14.5% growth over the 12 months to March 2018 and 2.9% growth was recorded in the quarter.

Industrial total returns were strongest in the Eastern region but closely followed by London as both regions posted returns of 5.1% for the quarter. Total industrial returns in London were 24.8% in the 12 months to March 2018 driven by capital growth of 20.0%. Total returns in the South East region were 21.0% over the year.

Office total returns were also strongest in the Eastern region where total returns in the year to March 2018 were 12.1%. The South West region has also performed well over the period with total returns posted of 11.6%. Returns in London were 7.7% in the City, 8.4% in Mid-Town and 7.0% in the West End.

Retail had a difficult quarter with most regions delivering poor total returns for the quarter. West End retail was the strongest performing market where total returns were 2.7% over the quarter and 12.3% in the 12 months to March 2018. City and Midtown also posted strong total returns of 1.7% in the quarter and 7.6% over the year.

Shopping Centres continued their downward trajectory with the seventh consecutive quarter of negative capital growth. The MSCI capital growth index for Shopping Centres now stands 7.3% lower than it stood in December 2015. Supermarkets were the best performing asset class within retail delivering 1.8% total return in the quarter and 8.4% over the 12 month period.

Standard Industrial and Distribution Warehouse were the two strongest performing segments over the quarter, delivering total returns of 3.5% and 4.3% respectively, taking their 12 month total returns to 21.2% and 17.5%. Capital growth in these two asset types has considerably outperformed the rest of the market with Standard Industrial growth of 15.8% and Distribution Warehouse growth of 11.8% over the year to March 2018 according to MSCI quarterly data.

Commercial property rental growth fell to 2.0% in the year to March 2018 and 0.3% in Q1 2018 according to MSCI quarterly data. This was the lowest quarterly growth rate since Q3 2013.

Industrial rents grew at the fastest rate of all three major sectors, reaching 5.3% over the 12 month period. This compared to the Office and Retail sectors where rents grew by 1.1% and 0.9% respectively.

Industrial rental growth was strongest in London where average rents grew by 7.3% over the 12 month period. The Eastern and South East regions also saw strong rental growth of 6.8% and 6.6% respectively. Rental growth in the Standard Industrial segment grew at 6.0% and rental growth in the Distribution Warehouse segment was 3.7%.

The highest office rental growth was seen in the Eastern region as rents grew by 0.7% over the quarter and the 12 month growth reported at 4.2%. The office sector saw negative rental growth in London over the quarter with Inner London, Mid-Town and Outer London reporting -0.1%, -0.6% and -0.4% in the quarter respectively whilst rental growth in the City remained positive with 0.1% reported taking the annual growth to 0.3%.

Retail rental growth was strongest in London as 4.6% growth was recorded in the West End over the 12 month period whilst City and Midtown growth reached 2.0%. Several regions have seen negative rental growth in the 12 months to March 2018 with Northern Ireland rents contracting by 1.5%. The East Midlands saw the fastest falling retail rents in England as rents contracted by 0.8%.

12. Valuation Considerations

The site infrastructure is deemed to be surplus to requirements and is to be demolished. Therefore, in order to consider the Existing Use Value we have undertaken a development appraisal for redevelopment of the site for continued industrial use. Whilst there is some evidence of industrial land sales in the locality, there are site specific constraints and considerations that mean we consider a development appraisal approach to be the most appropriate methodology in this instance. The following section sets out our valuation assumptions.

The site is reasonably small in nature (1.76 acres) and has narrow access via Melliss Avenue towards the south of the site. The site would therefore be best suited to small, starter style units where access for larger, articulated vehicles is unlikely to be required. We have adopted a net site area of 1.43 acres which reflects the extent of the site which is currently surfaced.

We have assumed a site cover of approximately 50% to give a total area of the units of approximately 31,000 square foot (2,880 sq. m)

<u>Accommodation</u>	<u>Floor Area (GEA)</u>	
Unit 1	278.70 sq. m	3,000 sq. ft.
Unit 2	278.70 sq. m	3,000 sq. ft.
Unit 3	278.70 sq. m	3,000 sq. ft.
Unit 4	278.70 sq. m	3,000 sq. ft.
Unit 5	278.70 sq. m	3,000 sq. ft.
Unit 6	185.80 sq. m	2,000 sq. ft.
Unit 7	185.80 sq. m	2,000 sq. ft.
Unit 8	185.80 sq. m	2,000 sq. ft.
Unit 9	185.80 sq. m	2,000 sq. ft.
Unit 10	185.80 sq. m	2,000 sq. ft.
Unit 11	139.35 sq. m	1,500 sq. ft.
Unit 12	139.35 sq. m	1,500 sq. ft.
Unit 13	139.35 sq. m	1,500 sq. ft.
Unit 14	139.35 sq. m	1,500 sq. ft.
<u>Total</u>	<u>2,879.90 sq. m</u>	<u>31,000 sq. ft.</u>

In adopting the residual valuation approach, it is necessary to make certain assumptions for the valuation inputs. A summary of our assumptions can be seen below. We consider these assumptions are appropriate and realistic, however they cannot be guaranteed. You should therefore have reference to our assumptions to ensure that they are consistent with your knowledge of costs and inputs.

<u>Input</u>	<u>Value / Cost</u>
Rental value	£20.00/ft ² - GIA floor area (see Section 13 of this report)
Investment yield	4.25% (see section 14)
Construction cost	£90.00/ft ²
Gross / Net Ratio	5.00%
Profit on cost	15.00%
Contingency	5% on total construction cost
Enabling Works	Provided by Quantem Consulting LLP at £1,107,000
Finance rate	6.50%

Professional fees	12% on total construction cost
Letting - agent fee	10.00%
Letting - legal fee	5.00%
Sales - agent fee	1.00%
Sales - legal fee	0.50%
Assumed lease term	5 years
Rent free period	6 months' rent free incentive
Letting period	Staggered letting period
Mayoral CIL	£50 per square metre
Borough CIL	Not payable on industrial schemes in Richmond upon Thames
Section 106	£100,000
Site specific infrastructure costs	£50,000 (provided by applicant)
Environmental considerations	£80,000 (provided by applicant)

Due to the number of units in the proposed 'existing use' scheme we have adopted a phased development timeline. We have implemented 3 phases and each phase is deferred by 3 months. This has allowed us to build in realistic timescales for the construction and letting periods.

In respect of the build cost, we have adopted £90.00 per sq. ft., which is in line with costings provided on other schemes in the London area. This figure is also supported by BCIS.

With regard to the inputs summarised above, the appraisal produces a land value of £5,270,000. This value equates to approximately £3,000,000 per acre.

We have also considered the sale of industrial land in the greater London area. The vast majority of industrial land sales in Zone 1-2 are sold on the basis of some form of future redevelopment for an alternative, higher use, usually residential. Where sales are for a continued industrial use, values vary significantly depending on site specific considerations.

We have had reference to the following comparable evidence summarised below:

Ref	Property	Sale Date	Sale Price	Size (acres)	Price per acre
1.	Units 1 – 9, The Sandycombe Centre, Sandycombe Road, Richmond, TW9 2EP	March 2018	£4,500,000	0.36	£12,500,000

2.	Honeywell, Jeffreys Road, Enfield, EN3 7PW	July 2017	£9,660,000	4.2	£2,300,000
3.	125 Harlequin Avenue, Brentford, TW8 9EW	January 2017	£3,500,000	0.35	£10,000,000
4.	Moorson Road, Enfield	September 2016	£2,166,000	1.1	£1,969,091
5.	159 Acre Lane, Brixton, London, SW2	June 2016	£5,750,000	0.69	£8,333,000
6.	440 Lewisham High Road, London, SE3	March 2016	£516,000	0.06	£8,062,500
7.	Lockfield Avenue, Enfield	February 2016	£11,631,500	5.41	£2,150,000

Ref.1: Goldcrest Land Ltd has sold 0.36 acres of land to an undisclosed buyer. The small site area and redevelopment potential reflects the higher price per acre. 11 Sandycombe Road to the north has planning permission for redevelopment to provide a single storey commercial building and a 2 storey building comprising 4 x 2 bedroom dwellings.

Ref.2: Kelly Communications has purchased 4.2 acres of land from Honeywell UOP. The site is to be redeveloped for industrial use and is located in an established industrial location in Enfield.

Ref.3: Frank Dale and Stepsons Ltd have sold 0.35 acres to an undisclosed buyer. The vendor signed a new three year lease upon completion of the sale.

Ref.4: Mr Plant Hire has purchased 1.1 acres of industrial land from Murphys. The property is located in an established industrial location in Enfield.

Ref.5: The site comprises a paved compound with direct frontage to Acre Lane. Whilst the property did not have planning permission for conversion to residential, it would appear that an application has been made and thus the price paid is likely to have reflected an element of hope value.

Ref.6: An undisclosed purchaser acquired the property at Auction from The Royal British Legion. The property comprises a secure yard. It would appear that an application has been made and thus the price paid is likely to have reflected an element of hope value.

Ref.7: Chancerygate purchased the site to develop a new multi-unit industrial estate.

Sales on a price per acre basis can vary significantly depending on site specific characteristics but are typically driven by specific schemes. In this instance, as mentioned above, the high rents achievable on small starter units, as well as the investment yields achieved on industrial assets in London and the South East underpin the value. Coupled with its central location, we would expect the value to be greater than achieved in Enfield. However, the value will be significantly lower than the values achieved for the sites which sold reflecting hope value for residential use.

13. Market Rent

In arriving at our opinion of Market Rent of the completed proposed scheme for use in our residual valuation we have had reference to the comparable evidence summarised below.

<u>Ref</u>	<u>Property</u>	<u>Lease Event</u>	<u>Sign Date</u>	<u>Rent</u>	<u>Other</u>
1.	Unit 5, Lyham Road, Lambeth	Letting	July 18	£22.00 psf	None
2.	Unit 6, Heathlands Close, Twickenham	Letting	June 2018	£17.29 psf	None
3.	106-108 Stewarts Road, Wandsworth	Letting	Feb 2018	£23.21 psf	None
4.	100 Druid Street, Southwark	Letting	Nov 2017	£22.42 psf	None
5.	136 Druid Street, Southwark	Letting	Nov 2017	£23.00 psf	None
6.	48 Rymouth Rd, Southwark	Letting	Nov 2017	£31.86 psf	None
7.	Unit 1A Warwick Court, Southwark	Letting	Oct 2017	£20.00 psf	None
8.	Arch 7, Rotherhithe New Rd, Southwark	Letting	Sept 2017	£17.85 psf	None

Further comment on each piece of evidence is provided below.

Ref.1: Toolstation has signed for 1,951 sq. ft. of industrial accommodation, running from August 2018 at an achieved rent of £22 psf. The lease length and any incentives were undisclosed

Ref.2: An undisclosed tenant has signed for 2,313 sq. ft. of industrial accommodation, running from June 2018 at an achieved rent of £17.29 psf. The lease length and any incentives were undisclosed.

Ref.3: An undisclosed tenant has signed for 1,838 sq. ft. of industrial accommodation, running from February 2018 at an achieved rent of £23.21 psf. The lease length and any incentives were undisclosed.

Ref.4: An undisclosed tenant has signed for 1,851 sq. ft. of industrial accommodation, running from 6th December 2017 at an asking rent of £22.42 psf. The lease length and any incentives were undisclosed.

Ref.5: An undisclosed tenant has signed for 1,766 sq. ft. of industrial accommodation, running from 6th December 2017 at an asking rent of £23.00 psf. The lease length and any incentives were undisclosed.

Ref.6: An undisclosed tenant has signed for 2,260 sq. ft. of industrial accommodation, running from 6th December 2017 at an asking rent of £31.36 psf. The lease length and any incentives were undisclosed.

Ref.7: An undisclosed tenant has signed for 1,000 sq. ft. of industrial accommodation, running from 30th October 2017 at an asking rent of £20.00 psf. The lease length and any incentives were undisclosed.

Ref.8: An undisclosed tenant has signed for 1,793 sq. ft. of industrial accommodation, running from 18th October 2017 at an asking rent of £17.85 psf. The lease length and any incentives were undisclosed.

Based on the evidence presented above we have adopted a headline rent of £20.00 per sq. ft.

13. Market Value

In arriving at our opinion of Market Value of the completed proposed scheme for use in our residual valuation we have had reference to the comparable evidence summarised below.

Ref	Property	Sale Date	Sale Price	Net Initial Yield	Sale Price psf
1.	STEVENAGE SG1	Nov 2017	£13,350,000	4.35%	£167 psf
2.	WEST DRAYTON Crown Business Centre	October 2017	£19,340,000	3.90%	£275 psf
2.	WATFORD Watford Trade Park	Aug 2017	£8,510,000	4.35%	£310 psf
3.	SUTTON Sutton Trade Park	July 2017	£4,285,000	4.33%	£296 psf
4.	ROMFORD King George Close	July 2017	£5,685,000	4.33%	£165 psf
5.	LEYTON Leyton Business Centre	Feb 2017	£7,800,000	4.30%	£293 psf

Further comment on each piece of evidence is provided below.

Ref.1: M&G Real Estate purchased a 79,799 sq. ft. industrial unit from Goldman Sachs in November 2017 for £13,350,000, equating to a 4.35% yield. The property is fully let; the passing rent equates to £7.78 psf and has an AWULT to earliest determination of 3.2 years.

Ref.2: Orchard Street purchased 69,214 sq. ft. of industrial accommodation from The Church Commissioners in October 2017 for £19,340,000, equating to a 3.90% yield. The asset incorporated three vacant units out of a total of 14. The asset has a total rent income of £805,097 per annum with a WAULT of approximately five years.

Ref.3: Morden College purchased a 28,510 sq. ft. industrial unit from JPR Group in August 2017 for £8,510,000, equating to a 4.35% yield. The property is fully let; the passing rent equates to £14.21 psf and has an AWULT to earliest determination of 10 years.

Ref.4: Standard Life Investments purchased a 14,470 sq. ft. industrial unit from Marchmont IM in July 2017 for £4,285,000, equating to a 4.33% yield. The property is fully let; the passing rent equates to £14.17 and has an AWULT to earliest determination of 4.5 years.

Ref.5: TH Real Estate purchased a 34,464 sq. ft. industrial unit from Marchmont IM in July 2017 for £5,685,000, equating to a yield of 4.33%. The property is fully let; the passing rent equates to £9.04 and has an AWULT to earliest determination of 3.5 years.

Ref.6: Capital Industrial LLP purchased a 24,944 sq. ft. industrial unit from Pears Property in February 2017 for £7,800,000, equating to a 4.30% yield. The property is fully let; the passing rent equates to £13.97 psf and has an AWULT to earliest determination of 2.3 years.

Based on the evidence presented above and the market conditions in the locality at the date of valuation we have adopted an investment yield of 4.25% for sale on completion. The property is located in Zone 3 where there is a scarcity of industrial space, much of which has been lost to residential development in recent years. This offsets the possible covenant strength of the tenants which would likely be smaller, local enterprises.

Market Value

In assessing the Market Value of the site assuming redevelopment for existing use i.e. industrial, we have followed the residual method of valuation supported by evidence of sales and lettings in the vicinity for industrial use but adjusted to reflect site characteristics of the subject premises. We have valued the subject premises assuming a redevelopment for its continued industrial use.

We are of the opinion that the Market Value of the freehold interest in the subject premises subject to the assumption of a continued industrial use, as at 31 August 2018, is in the sum of:

£5,270,000

Five Million Two Hundred and Seventy Thousand Pounds

We would be pleased to discuss any of the issues or recommendations raised in this report. Please do not hesitate to contact us if we can be of further assistance in this respect.

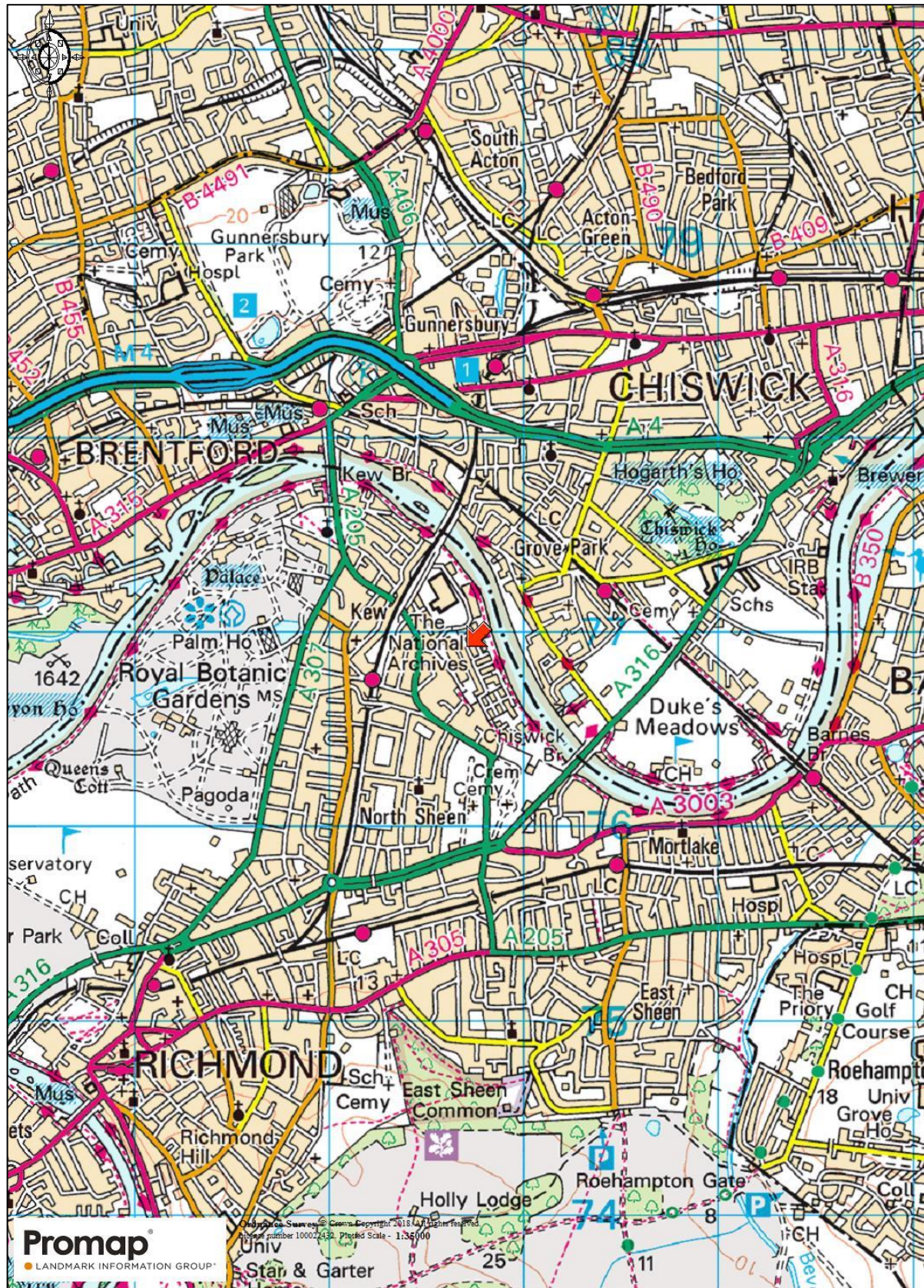
Gerald Eve LLP is a national firm of chartered surveyors and property consultants with a network of nine offices and more than 460 employees.

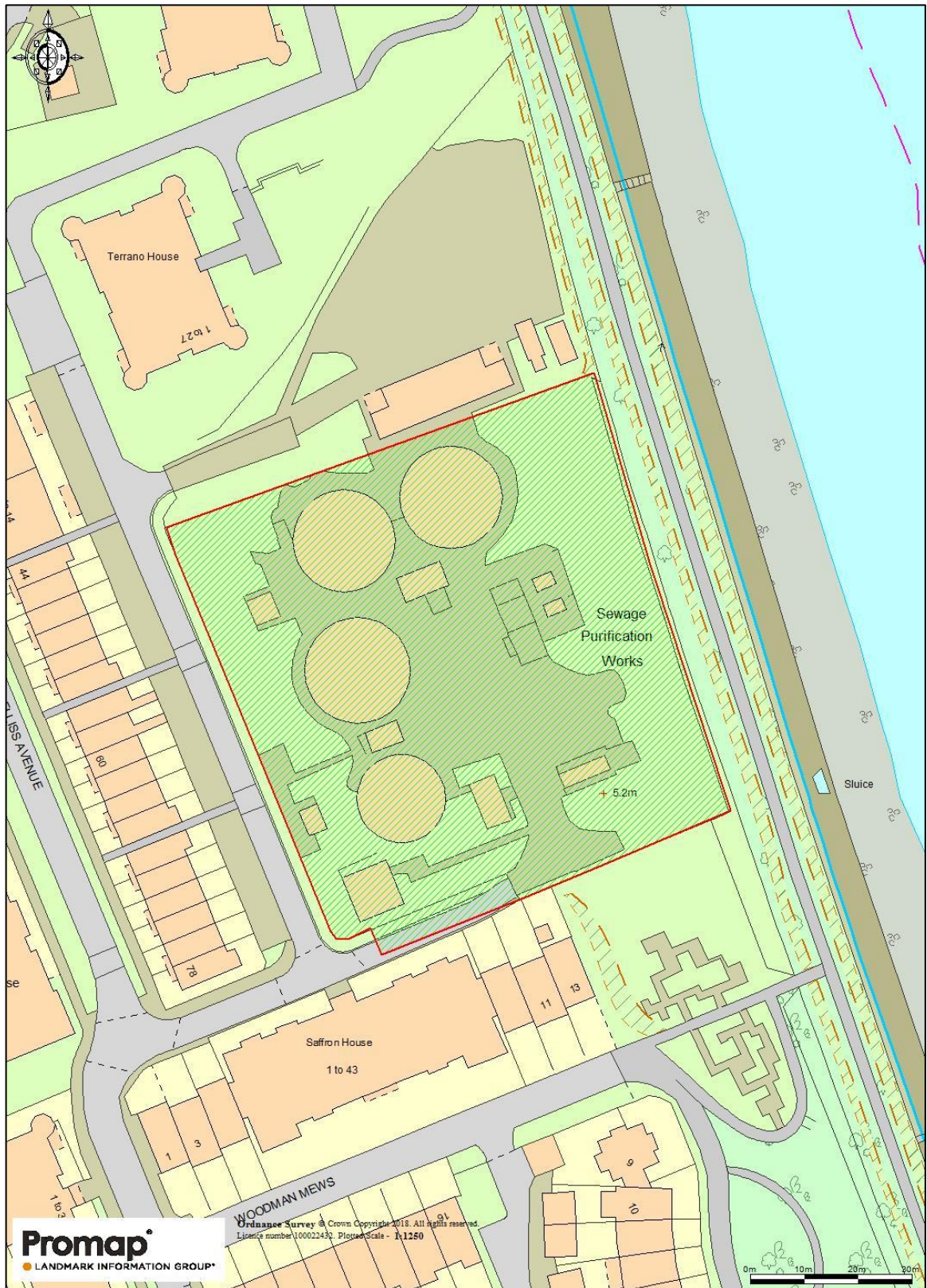
In addition to valuation our range of services includes occupational and investment agency, planning and development, every aspect of building consultancy, rent review and lease renewal instructions, compulsory purchase and compensation, business rates, property taxation and project services.

If we can assist you further with regard to the subject of this valuation or any other property related issue please do not hesitate to contact either of the signatories to this report.


GERALDEVE

Appendix i – Location Map





Appendix iii – Photographs

