

29 October 2018

# Barnes Hospital, South Worple Way, SW14 8SU

## Viability Assessment Report

**STRICTLY PRIVATE & CONFIDENTIAL**

**FOI EXEMPTION SECTION 41&42(2): PRIVATE AND CONFIDENTIAL**

**EIR Exemption 12 (5) (e) – (f)**

**This Viability Assessment has been prepared on behalf of:**

NHS Trust





## **Instructions**

This Viability Assessment is submitted to the Richmond Upon Thames Borough to accompany an outline planning application for the proposed residential led development at Barnes Hospital, South Worple Way, SW14 8SU ('the Subject'). The application is made on behalf of NHS Trust ('the Applicant').

## **Confidentiality**

We understand that the report will be submitted to the London Borough of Richmond Upon Thames as a supporting document to the planning application. The report must not be recited or referred to in any document (save the consultants instructed by the Council to review the report) without our express prior written consent.

## **Report Limitations**

Although this report has been prepared in line with RICS valuation guidance, it is first and foremost a supporting document to the planning application in order to inform Section 106 negotiations. Therefore it should be noted that, as per Professional Standards 1 of the RICS Valuation Global Standards 2017 Incorporating the International Valuation Standards, advice given expressly in preparation for, or during the course of, negotiations or possible litigation does not form part of a formal "Red Book" valuation and should not be relied upon as such.

## **Date of Appraisal**

The Date of Appraisal is the date of this report.

### **For and on behalf of:**

Savills (UK) Limited  
33 Margaret Street  
London  
W1G 0JD

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## 1. Executive Summary

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- 1.1 The Subject is located within the London Borough of Richmond Upon Thames, immediately to the south of the railway line and to the east of the Old Mortlake Burial Ground in a predominantly residential area. The Subject is well connected and Barnes Bridge station is situated approximately 850m north of the Subject, which provides overground services to Clapham Junction and London Waterloo.
- 1.2 Barnes Hospital currently comprises a part vacant hospital site extending 71,597 sq ft. This includes a main hospital building, with a number of different ward areas and a kitchen/ dining room area, a separate Laundry House, Mortuary, Generator House, Recreation Hall, Doctors' Residence, Porters' Lodge, Ballard Room and three further out buildings (Elizabeth Lodge, Beatrice Lodge and Fleming Lodge).
- 1.3 The total proposed development extends 1.4 ha and comprises a West Residential Area (0.8 ha), a Health Hub (0.3 ha) and Land which could be allocated to residential or a SEN School (0.3 ha). The development parameters of the 'Smaller West Residential Site' provide for an estimated 83 units in three main blocks, the former recreation hall and former entrance lodge, with a total GIA of 76,869 sq ft. An alternative scheme has been considered including the land for the SEN School. The development parameters for this 'Larger L-shaped site' provide for 133 units and a total GIA of 112,729.
- 1.4 The Health Hub extends 26,900 sq ft and the SEN School extends 25,846 sq ft.
- 1.5 We understand that the land for the health hub will be retained by the NHS and we have therefore excluded it for the purposes of this assessment.
- 1.6 In line with the Greater London Authority's (GLA's) strategic planning guidance for London, site-specific financial viabilities are a material consideration in determining how much and what type of affordable housing should be required in residential and mixed-use developments.
- 1.7 As such, viability appraisals can and should be used to analyse and justify planning obligations to ensure that Section 106 requirements do not make a scheme unviable. If a scheme is being rendered unviable because of Section 106 requirements, it may be appropriate to look at reducing the burden of those requirements in order to facilitate delivery.
- 1.8 We have assessed the development economics of the proposed scheme in order to identify the level of planning obligations the scheme can sustain. We have appraised the scheme using Argus Developer (Version 6) and have based our appraisal upon the plans shown in **Appendix 2**.
- 1.9 We have compared the resulting Residual Land Value to our Site Value Benchmark to ascertain whether there is a deficit or surplus against our Benchmark.
- 1.10 We have appraised the proposed scheme on the bases set out in the table below. Please see **Appendix 5 & 6** for the full appraisals.

**Table 1 – Viability Appraisal Results**

Residential Units	% Affordable	Profit on GDV	Residual Land Value	Site Value Benchmark	Surplus/Deficit Against Benchmark
83	0%	20%	£7,539,447	£10,000,000	-£2,460,553
83	10%	19%	£6,269,829	£10,000,000	-£3,730,171

- 1.11 The scheme would only be considered viable in planning viability terms, if the Residual Land Value was in excess of the viability benchmark.
- 1.12 Given that the Residual Land Value generates a deficit against the Site Value Benchmark, the scheme is not considered commercially viable in development viability terms.
- 1.13 We understand that the south east part of the site (on which either a SEN school or residential units could be provided) is to be offered to the London Borough of Richmond Upon Thames at nil value. At this point the applicant has offered 10% affordable housing on the west part of the site.
- 1.14 We have assessed the value of the 'school' land at £4m. If this value were to be received on the west site, the quantum of affordable might increase to circa 35%.
- 1.15 This excludes the opportunity to deliver affordable housing on the larger L-shaped site if brought forward as 100% residential.

## 2. Introduction

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### 2.1. Client Instruction

2.1.1. We have been instructed by the Applicant to examine the economic viability of this residential led scheme, to determine the level of planning obligations that the proposed development can support whilst remaining viable.

### 2.2. Information Provided

2.2.1. We have been provided with, and have relied upon, the following information from the Applicant:

- Site area plan as attached at **Appendix 1**;
- Proposed site area plan of proposed accommodation produced by Squire & Partners as attached at **Appendix 2**; and
- Costs as advised by Appleyard & Trew LLP, dated October 2018.

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### 3. Subject Site

#### 3.1. Subject Location

- 3.1.1. The Subject is located within the London Borough of Richmond Upon Thames, immediately to the south of the railway line and to the east of the Old Mortlake Burial Ground in a predominantly residential area. The Subject is well connected and Barnes Bridge station is situated approximately 850m north of the Subject, which provides overground services to Clapham Junction and London Waterloo.
- 3.1.2. The wider built environment is characterised by predominantly 2/3 storey terraced houses. White Hart Lane is 280m north west of the Subject and comprises a number of local amenities including boutique shops and restaurants. At the north end of the lane there is a Sainsbury's, pub and a Rick Stein Restaurant, which overlooks the River Thames.

#### 3.2. Subject Description

- 3.2.1. Barnes Hospital currently comprises a largely vacant hospital site extending 71,597 sq ft. This includes a main hospital building, with a number of different ward areas and a kitchen/ dining room area, a separate Laundry House, Mortuary, Generator House, Recreation Hall, Doctors' Residence, Porters' Lodge, Ballard Room and three further out buildings (Elizabeth Lodge, Beatrice Lodge and Fleming Lodge).
- 3.2.2. The building are mainly low rise over ground and first floors, however, the main hospital building benefits from 4 floors.
- 3.2.3. The applicant has confirmed that the lawful policy use for the accommodation at the Subject is C2. The majority of the premises are currently vacant and the configuration of the buildings do not lend themselves easily to refurbishment and delivery of C2 facilities. However, we consider that the Site is underutilised and any delivery of a new scheme would involve comprehensive redevelopment.

The schedule below details the existing accommodation at the Subject:

**Table 2 – Schedule of Existing Accommodation**

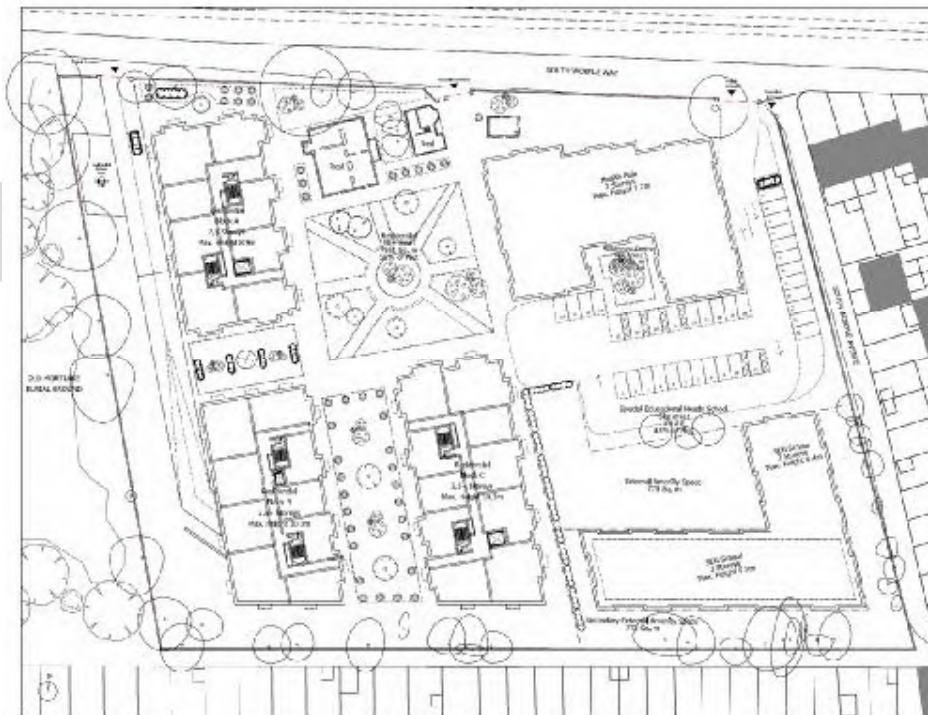
Unit	Use	Sq m	Sq ft
Barnes Hospital Main Building (Sheen Lodge, Pembroke Lodge and Link Block)	C2	2,966	31,914
Barnes Hospital Main Building (Kingfisher Suite)	C2	237	2,549
Barnes Hospital Main Building (Riverside Lodge)	C2	672	7,227
Barnes Hospital Main Building (Kitchen/dining area)	C2	554	5,966
Barnes Hospital Main Building (Admin/Nurses' Quarters)	C2	380	4,089
Laundry House	C2	209	2,244
Mortuary	C2	98	1,055

Unit	Use	Sq m	Sq ft
Generator House	C2	88	944
Elizabeth Lodge	C2	378	4,069
Recreational Hall-Workshop	C2	146	1,572
Doctors' Residence	C2	81	870
Porters' Lodge	C2	21	223
Fleming Lodge	C2	320	3,442
Fleming Dining Area	C2	70	750
Ballard Room	C2	90	971
Beatrice Lodge	C2	345	3,713
<b>Total</b>		<b>6,654</b>	<b>71,597</b>

3.2.4. The Subject site extends to 1.4 ha and is split into three parcels;

- The West Residential Area (0.8 ha)
- Land which could be allocated to residential or a SEN School, shown as the school below (0.3 ha)
- The Health Hub (0.3 ha), that is being retained by the NHS

**Proposed Plan:**





## 4. Proposed Development

### 4.1. Planning Application

- 4.1.1. An outline planning has been submitted for approximately 83 units:

*Outline planning permission for the demolition and comprehensive redevelopment (phased development) of land at Barnes Hospital to provide a mixed use development comprising a health centre (Use Class D1), a Special Educational Needs (SEN) School (Use Class D1), up to 80 new build residential units (Use class C3), the conversion of two of the retained BTMs for use for up 3no. residential units (Use Class C3), the conversion of one BTM for medical use (Use Class D1), car parking, landscaping and associated works. All matters reserved save for the full details submitted in relation to access points at the site boundaries.*

### 4.2. Proposed Development

- 4.2.1. We have excluded the Health Hub from our assessments as we understand this will be retained by the NHS and have assumed two scenarios. The first scenario 'Larger L-shaped Site' includes the West Residential Area and the SEN School and the second scenario 'Smaller West Residential Site' contains only the west residential area.
- 4.2.2. The Larger L-shaped Site includes the school area that could be residential land and this has the potential to provide approximately 133 units.
- 4.2.3. The Smaller West Residential Site could provide approximately 83 units over 3 main blocks, the former recreation hall and entrance lodge.
- 4.2.4. The building's height is approximately 2.5+ storeys and the three blocks are situated around landscaped amenity space.
- 4.2.5. There are 44 car parking spaces and 147 cycle storage spaces.
- 4.2.6. We understand that the unit sizes will be in line with the London Plan's Minimum Space Standards for New Dwellings. This equates to an average unit GIA of 704 sq ft.
- 4.2.7. Below is a summary of the unit type mix:

**Table 3 – Schedule of Unit Type mix**

Unit Type	% Mix	Approx Unit No.	GIA Sq Ft
1B2P	36%	30	538
2B3P	5%	4	656
2B4P	42%	35	753
3B5P	12%	10	925
3B6P	5%	4	1,022
<b>Total</b>	<b>100%</b>	<b>83</b>	<b>58,457</b>

- 4.2.8. There are 3 additional units in the former recreation hall and the entrance lodge. The recreation hall extends 1,571 sq ft so can provide approximately 2 units at 785 sq ft each and the entrance lodge extends 860 sq ft so can provide 1 unit at 860 sq ft unit. Based on the London Plan's Minimum Space Standards we expect these to all be 2 bedroom units.

## 5. Methodology

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### 5.1. Financial Viability Assessments

5.1.1. In line with the NPPF, and the Greater London Authority's (GLA's) strategic planning guidance for London, site-specific financial viabilities are a material consideration in determining how much and what type of affordable housing should be required in residential and mixed-use developments.

5.1.2. As such, viability appraisals can and should be used to analyse and justify planning obligations to ensure that Section 106 requirements do not make a scheme unviable.

5.1.3. The RICS define financial appraisals for planning purposes as:

*'An objective financial viability test of the ability of a development project to meet its costs including the cost of planning obligations whilst ensuring an appropriate site value for the landowner and a market risk adjusted return to a developer in delivering a project.'*

5.1.4. The GLA's logic is that, if the residual value of a proposed scheme is reduced to significantly below an appropriate viability benchmark sum, it follows that it is unviable to pursue such a scheme, and the scheme is unlikely to proceed.

5.1.5. If a scheme is being rendered unviable because of Section 106 requirements, it may be appropriate to look at reducing the burden of those requirements in order to facilitate viability.

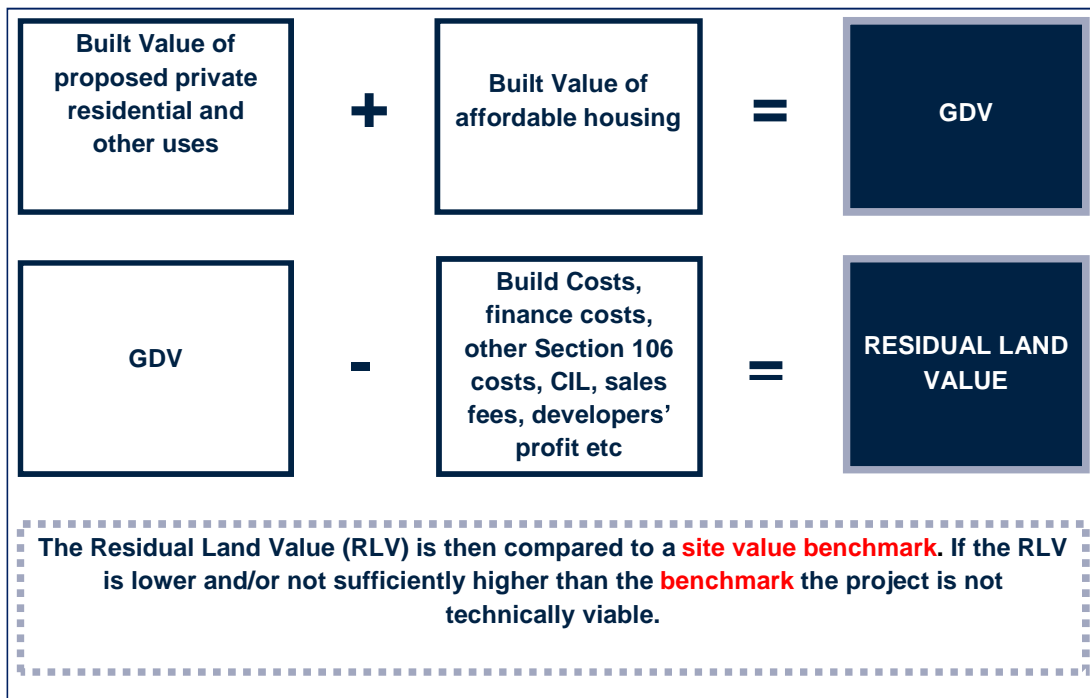
### 5.2. Factors Affecting Viability

5.2.1. The following factors are particularly relevant to viability:

- Mayoral and Borough CIL (where applicable);
- 'Other' Section 106 costs (e.g. highways, education etc);
- Off-site commuted payments;
- The quantity of Affordable Housing;
- The mix of Affordable Housing;
- Optimum land uses within the development;
- Market conditions;
- Timing of delivery;
- Abnormal building costs; and
- Particular planning requirements.

### 5.3. Residual Land Valuation

5.3.1. The financial viability of development proposals is determined using the residual land valuation method. A summary of this valuation process can be seen below:



### 5.4. Profit

5.4.1. The above residual land approach can be inverted so that it becomes a 'profit residual' based upon the insertion of a specific land cost (equivalent to the site value benchmark). By doing this, the focus is moved onto the level of profit driven by a scheme. This is, however, a purely presentational alternative.

## 6. Site Value Benchmark

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### 6.1. Introduction

6.1.1. Given the available guidance, recent appeal decisions, and our own professional experience, our views on what constitutes an appropriate viability benchmark are summarised below, and detailed within our Site Value Benchmark Report at **Appendix 3**.

### 6.2. Adopted Site Value Benchmark

6.2.1. We have applied the site value to the Smaller West Residential Site (0.8 ha) and to the Larger L-Shaped site that includes the West Residential Area and the area that could be allocated to residential units or a SEN School (1.1 ha). Our assessments are summarised below:

Applied to Smaller West Residential Site	£10m
Applied to Larger L-Shaped Site	£14m

6.2.2. Overall we consider the **Site Value of the Subject to be between £10m and £14m.** This equates to approximately £12.75m/ha (£5m/acre)

## 7. Appraisal Modelling Assumptions – GDV

### 7.1. Introduction

- 7.1.1. We have assessed the proposed scheme by undertaking a Residual Land Value appraisal using Argus Developer (Version 6).
- 7.1.2. The following assumptions have been adopted in assessing the value of the proposed scheme. Copies of our appraisals are attached at **Appendix 5 & 6**.

### 7.2. Residential Values

- 7.2.1. We have assessed a number of comparable transactions in the area to form an opinion of value for the proposed apartments at the Subject, taking into account the location, size, aspect, provision of outside space, proposed accommodation and parking provision.
- 7.2.2. Based on our research (attached at **Appendix 4**) and advice from Savills New Homes Team we would anticipate the proposed residential apartments at the Subject achieving £770 psf. We anticipate the proposed residential units at the Subject achieving the following average values:

**Table 4 – Summary of Proposed Residential Pricing – Assuming 100% Private**

Unit Type	% Mix	Approx Unit No.	GIA Sq Ft	Price	£ psf
1B2P	36%	30	538	£450,000	£836
2B3P	5%	4	656	£525,000	£800
2B4P	42%	35	753	£560,000	£744
3B5P	12%	10	925	£680,000	£735
3B6P	5%	4	1,022	£730,000	£714
<b>Total</b>	<b>100%</b>	<b>83</b>	<b>58,457</b>	<b>£44,920,000</b>	<b>£768</b>

- 7.2.3. To reflect the outline application, we have assumed London Plan minimums and policy apportionment of unit mix. This will explain the slight discrepancies in the GIA and therefore GDV between the figures in the table above and in the appraisal below.
- 7.2.4. We have therefore adopted a total Gross Development Value (GDV) for the proposed scheme as at **Appendix 5**, assuming 100% of the units are provided as private accommodation equating to **£770/sq ft**.
- 7.2.5. We have therefore adopted a total Gross Development Value (GDV) within our appraisal analysis at **Appendix 6** which assumes 90% of the of the units are provided as private accommodation and 10% as shared ownership accommodation equating to **£770/sq ft** for the private units and **£350/sq ft** for the shared ownership units.

### 7.3. Ground Rents

- 7.3.1. We have assumed that ground rents will be chargeable at £375 per unit per annum. Ground rents have been capitalised at a yield of 10%.
- 7.3.2. The Communities Secretary launched a consultation on the 15th October 2018 with the potential for ground rents on new properties to be capped at £10 per annum. We do not as of yet have a timeline

for implementing the plans and consequently for the purposes of this assessment we have adopted the proposed ground rents stated and adopted a capitalisation rate of 10% to reflect the increased risk and uncertainty surrounding these interests. We reserve the right to reconsider this in the future, once the guidance becomes clearer.

#### **7.4. Affordable Housing Values**

7.4.1. We have appraised the GDV of the affordable housing units using Savills Discounted Cash Flow appraisal, reflecting the way in which RPs appraise the 'Market Value' of affordable units as a design and build 'package'.

7.4.2. Overall we have assumed a GDV for the affordable units of **£2,100,000**, equating to **£350/sq ft**.

#### **7.5. Car Parking**

7.5.1. 44 residential car parking bays including 10% accessible spaces. The scheme will also include 147 cycle bays.

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## 8. Appraisal Modelling Assumptions – Costs

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### 8.1. Introduction

8.1.1. The following assumptions have been adopted in assessing the costs of the proposed scheme.

### 8.2. Build Costs

8.2.1. We have adopted the build costs provided by Appleyard & Trew LLP. The cost plan includes an allowance for demolition, preliminaries, contingencies, and contractor's OH&P up to start-on-site.

### 8.3. Contingencies

8.3.1. The cost plan includes a contingency of 5%. We have not applied an additional contingency at this stage but reserve the right to review.

### 8.4. Professional Fees

8.4.1. In this instance we have adopted professional fees of 12%. We have not been provided with a detailed breakdown of anticipated professional fees and therefore reserve the right to review our approach.

### 8.5. Sales Fees

- Residential sales agent: 1.5%
- Residential sales legal: 0.5%
- Residential/Commercial marketing: 1.5%

### 8.6. Planning Obligations

8.6.1. We have included the following estimated payments (for the 100% private scheme) as advised by Montagu Evans LLP:

- Borough CIL: £1,786,000
- Mayoral CIL: £357,200

8.6.2. These CIL payments are an estimate at this stage and we reserve the right to review.

### 8.7. Profit

8.7.1. In assessing what constitutes an acceptable level of developer's return in the current market we have consulted with specialist colleagues within the Loan Security Valuation and Capital Markets departments of Savills, as well as applied our own development experience. In the current market if a developer was buying a site such as the Subject they would normally seek a return of at least 20% Profit on GDV (broadly equivalent to 25% Profit on Cost) in order to justify the risk of delivering the scheme.

## 8.8. Timescales

8.8.1. We have not been provided with a development programme and so have made assumptions for appraising the scheme on the following basis:

- Purchase, planning and pre-construction: 6 months
- Construction: 18 months
- Sales: We have allowed a 12 month sales period. We have assumed that 30% of the units will be sold off plan with receipt at PC, and that 5 units will be sold per month thereafter.

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## 9. Viability Assessment Results and Conclusions

### 9.1. Results

9.1.1. We have appraised the proposed scheme against our Site Value Benchmark in order to fully understand the economics of the development and to establish the maximum level of planning obligations, including affordable housing, that the scheme can reasonably support.

9.1.2. In the current market, for a developer to take forward this scheme, they would normally require a return of at least 20% Profit on GDV in order to justify the risk of delivering the scheme and secure development finance, given likely market and economic risks.

9.1.3. A summary of our appraisal results is set out below.

**Table 5 – Viability Appraisal Results**

Residential Units	% Affordable	Profit on GDV	Residual Land Value	Site Value Benchmark	Surplus/Deficit Against Benchmark
83	0%	20%	£7,539,447	£10,000,000	-£2,460,553
83	10%	19%	£6,269,829	£10,000,000	-£3,730,171

9.1.4. The table above demonstrates that the Residual Land Value of the proposed scheme as currently appraised generates a deficit against the Site Value Benchmark and so would not be considered viable in planning viability terms. Please see **Appendix 5 & 6** for the full appraisal.

## 9.2. Conclusions

- 9.2.1. Given that the Residual Land Value generates a deficit against the Site Value Benchmark, the scheme is not considered commercially viable in planning viability terms.
- 9.2.2. However we understand that the Applicant is prepared to take the development forward and we assume the Applicant is taking a view on growth in the market and of the opportunity to engineer improved costs and values over time.
- 9.2.3. Notwithstanding the above viability position the applicant is prepared to offer 10% of the total units as shared ownership housing assuming the scheme is not subject to any future affordable housing review mechanism.

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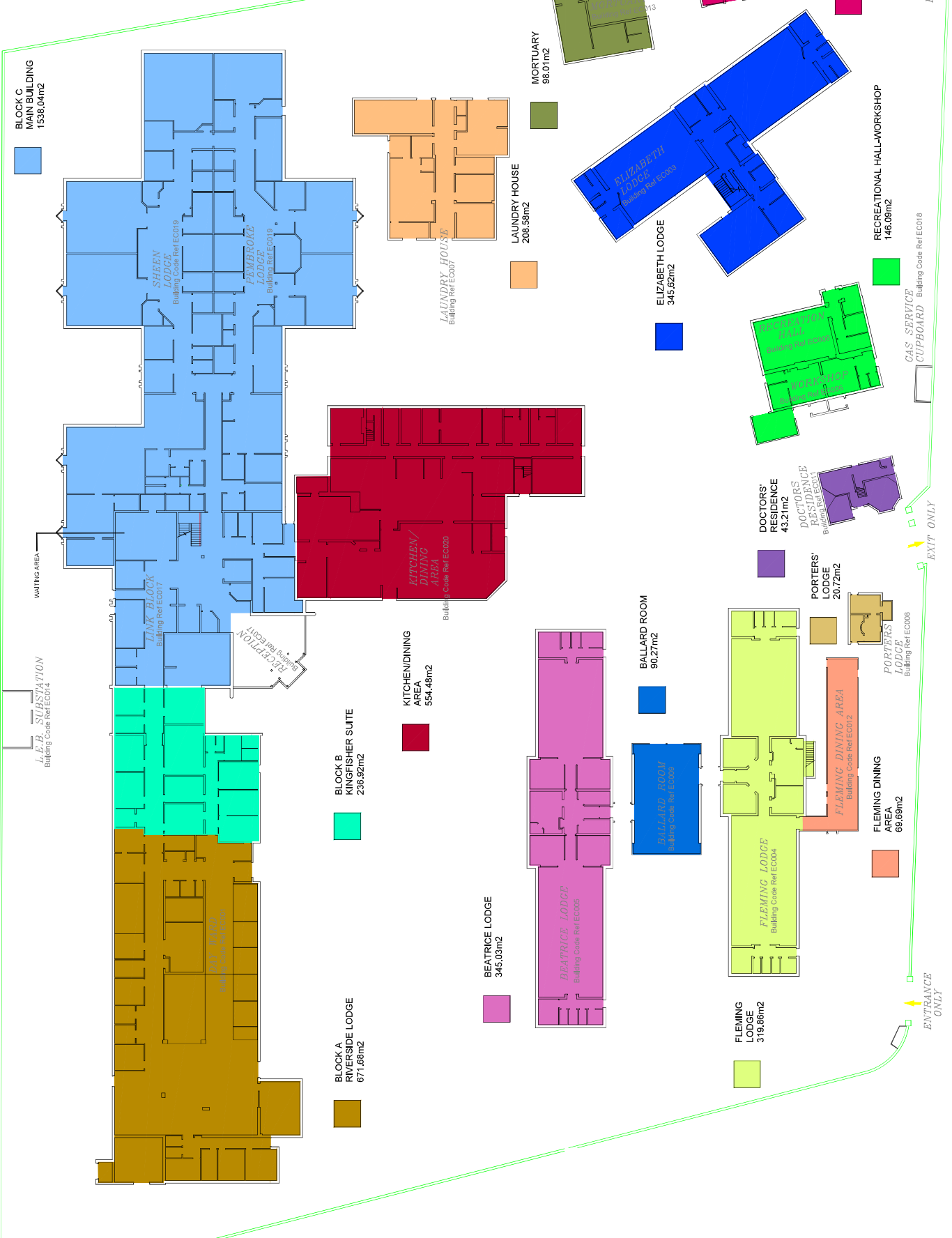
**Appendix 1: Existing Schedule and Plans**

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Drawing No. EC000/B/001 Sheet 1 of 2	Description GENERAL BUILDING LAYOUT BARNES HOSPITAL GROUND FLOOR	Date FEB 97	Drawn TJJ/HMC	Checked N.T.S.	Scale 1:100
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## Appendix 2: Proposed Plans

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**Barnes Hospital**  
**London, Barnes, SW14 8SU**  
**Application Drawings**

Squire and Partners LLP on behalf of South West London and St George's Mental Health NHS Trust

Document History

Rev	Date	Purpose of Issue	Author	Reviewer
-	29.10.18	Final Draft	RLE	GH
A	31.10.18	Final Draft	SSI	GH
B	01.11.18	OPA	SSI	GH

## Contents

- 1.0 Application Drawings
  - 1.1 Drawing List
  - 1.2 Exiting Drawings
  - 1.3 Parameter Drawings
  - 1.4 Illustrative Masterplan Drawings
  - 1.5 Schedule of Areas





## 1.0 Application Drawings

## 1.0 Application Drawings

### 1.1 Drawing List

#### Existing Drawings

Drawing No./Rev	Description	Scale
18002_G100_P_00_001/ REV	Existing Site Plan	1:1000 @ A3
18002_JA12_P_00_001/ REV	Existing Ground Floor Plan	1:500 @ A3
18002_JA12_P_01_001/ REV	Existing First Floor Plan	1:500 @ A3
18002_JA12_P_RF_001/ REV	Existing Roof Plan	1:500 @ A3

#### Parameter Drawings

Drawing No./Rev	Description	Scale
18002_C645_P_00_001/ REV	Site Location Plan	1:2500 @ A3
18002_C645_P_00_002/ REV	Existing Site Levels	1:500 @ A3
18002_C645_P_00_003/ REV	Existing Building Heights	1:500 @ A3
18002_C645_P_00_004/ REV	Demolition Plan	1:500 @ A3
18002_C645_P_00_005/ REV	Proposed Site Levels	1:500 @ A3
18002_C645_P_00_006/ REV_A	Proposed Plot Use	1:500 @ A3
18002_C645_P_00_007/ REV_A	Proposed Building uses	1:500 @ A3
18002_C645_P_00_008/ REV_A	Proposed Maximum Storey Heights	1:500 @ A3
18002_C645_P_00_009/ REV_A	Maximum Building Extents	1:500 @ A3
18002_C645_P_00_010/ REV_A	Pedestrian and Cycle Access	1:500 @ A3
18002_C645_P_00_011/ REV_A	Vehicular Access	1:500 @ A3
18002_C645_P_00_012/ REV_A	Public Realm and Landscaping	1:500 @ A3
18002_C645_P_00_013/ REV	Maximum Basement Extents	1:500 @ A3
18002_C645_P_00_014/ REV_A	SEN School Option 2 - Proposed Building uses	1:500 @ A3
18002_C645_P_00_015/ REV_A	SEN School Option 2 - Proposed Maximum Storey Heights	1:500 @ A3
18002_C645_P_00_016/ REV_A	SEN School Option 2 - Maximum Building Extents	1:500 @ A3
18002_C645_P_00_017/ REV_A	SEN School Option 2 - Pedestrian and Cycle Access	1:500 @ A3
18002_C645_P_00_018/ REV_A	SEN School Option 2 - Vehicular Access	1:500 @ A3
18002_C645_P_00_019/ REV_A	SEN School Option 2 - Public Realm and Landscaping	1:500 @ A3

#### Illustrative Drawings

Drawing No./Rev	Description	Scale
18002_G200_P_00_001/ REV_A	Proposed Ground Floor Plan	1:500 @ A3
18002_G200_P_LG_001/ REV	Proposed Lower Ground Floor Plan	1:500 @ A3
18002_G200_E_W_001/ REV	Proposed West Elevation Facing Burial Ground	1:500 @ A3

## 1.2 Existing Drawings

NOTES:  
DO NOT SCALE FROM THIS DRAWING.  
ALL DIMENSIONS AND DISCREPANCIES TO BE  
REPORTED TO THE ARCHITECT IMMEDIATELY.  
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ARCHITECTS.

--- SITE BOUNDARY



REVISION	DATE	CHANG	BY

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Info@squireandpartners.com  
www.squireandpartners.com

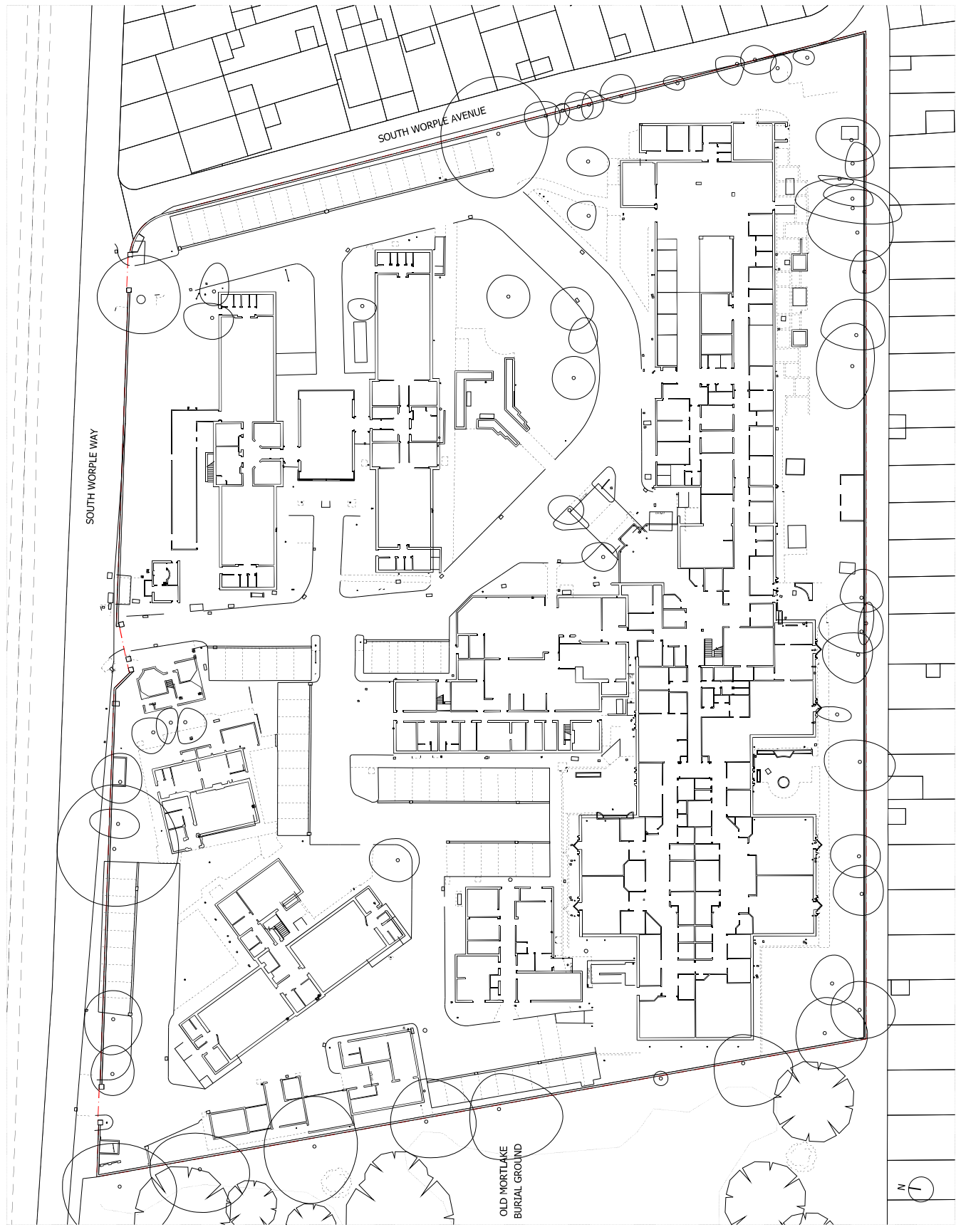
**Projects**  
Barnes Hospital  
South Worple Way  
Barnes, SW14 8SU

**Drawing**  
Site Plan  
Existing

Drawn	Date	Scale
SSI	31/10/2018	1:1000@A3
Job number	Project number	Revision
18002	G100_P_00_001	

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--- Site Boundary



WORTHY DESCRIPTION	DATE	CHNL	REV

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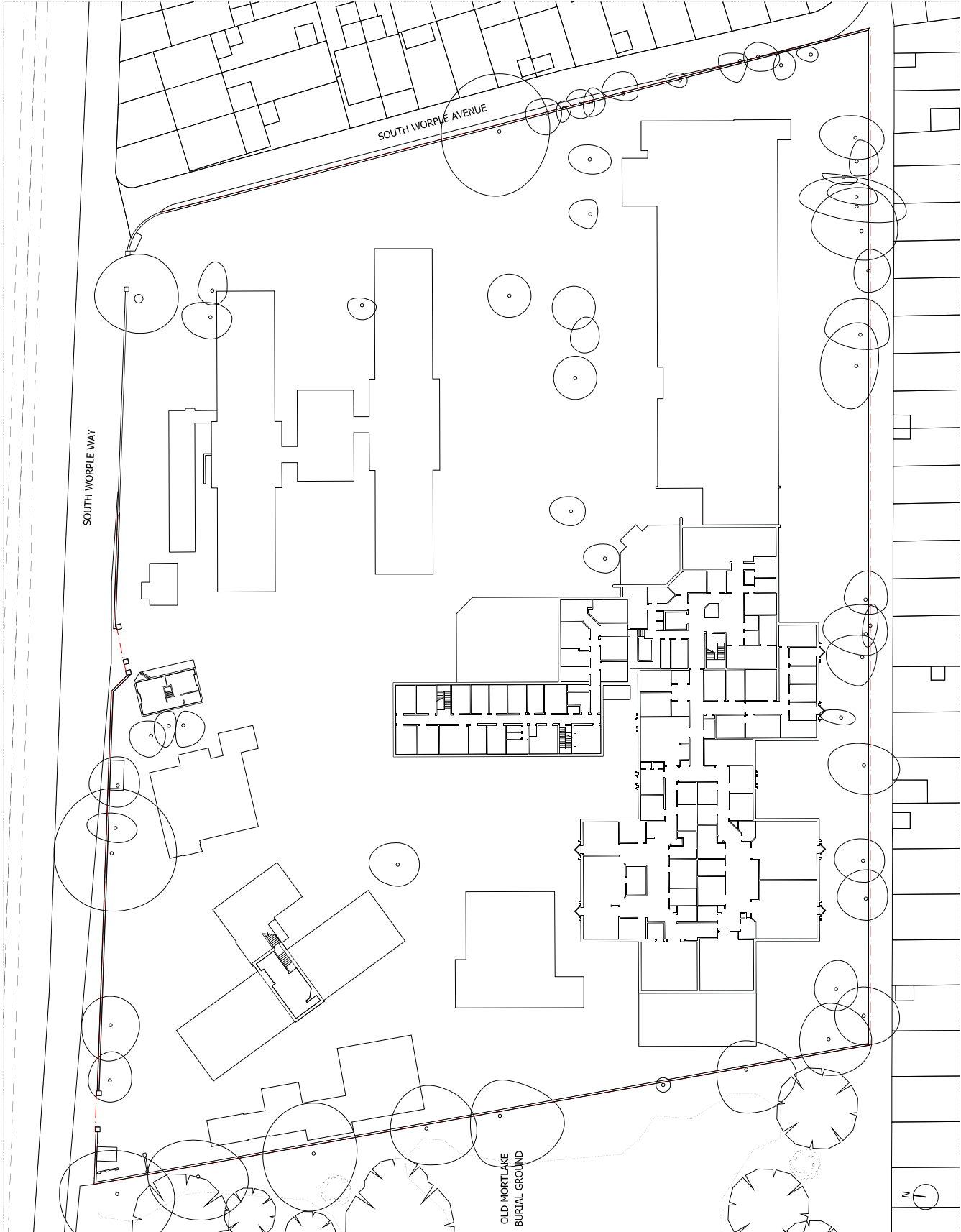
**Barnes Hospital**  
 South Worple Way  
 Barnes, SW14 8SU

Drawing  
 Existing  
 Ground Floor

Drawn	Date	Scale
SSI	31/10/2018	1:200000
Job number	Drawing number	Revisions
18002	JA12_P_00_001	

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--- Site Boundary



DATE	DESCRIPTION
01/10/2018	CONCEPT DESIGN
11/10/2018	SCHEMATIC DESIGN
11/10/2018	PRELIMINARY DESIGN
11/10/2018	FINAL DESIGN

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**Barnes Hospital**  
 South Worple Way  
 Barnes, SW14 8SU

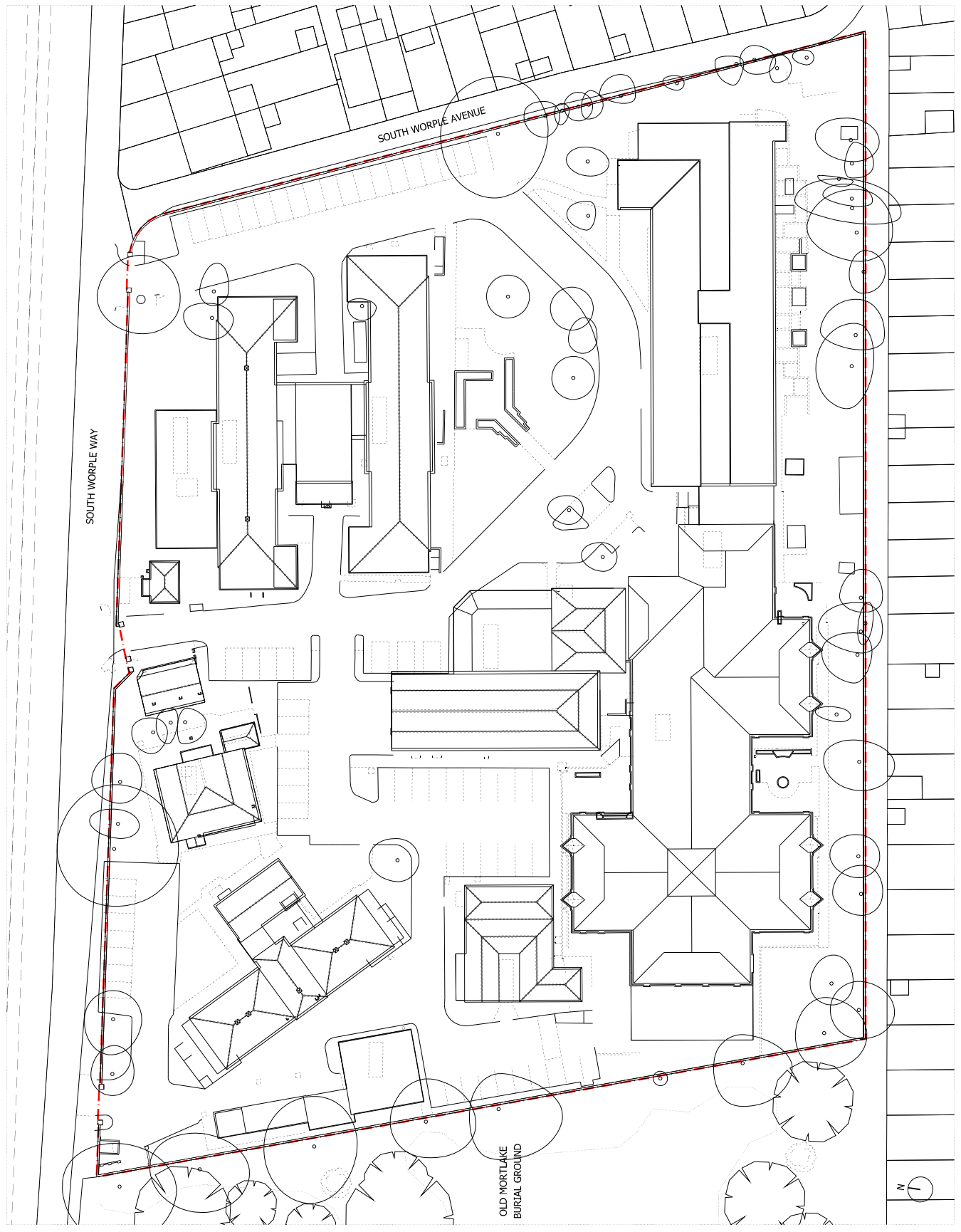
Existing  
 First Floor

DATE	SCALE
31/10/2018	1:2000
31/10/2018	1:2000
31/10/2018	1:2000
31/10/2018	1:2000

18002 JA12\_P\_01\_001

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--- Site Boundary



Work Description	Date	Drawn	Checked	Rev

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**Barnes Hospital**  
 South Worple Way  
 Barnes, SW14 8SU

Drawing:  
**Existing Roof**

Drawn	Date	Scale
SSI	31/10/2018	1:2000000
Job number	Project number	Revision
18002	JA12_P_RF_001	



### 1.3 Parameter Drawings

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--- Site Boundary

Site Area: 14350 m<sup>2</sup>



DATE	DESCRIPTION	BY	CHECKED
01/11/2018	SSI		

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**Barnes Hospital**  
 South Worple Way  
 Barnes, SW14 8SU

Site Location Plan

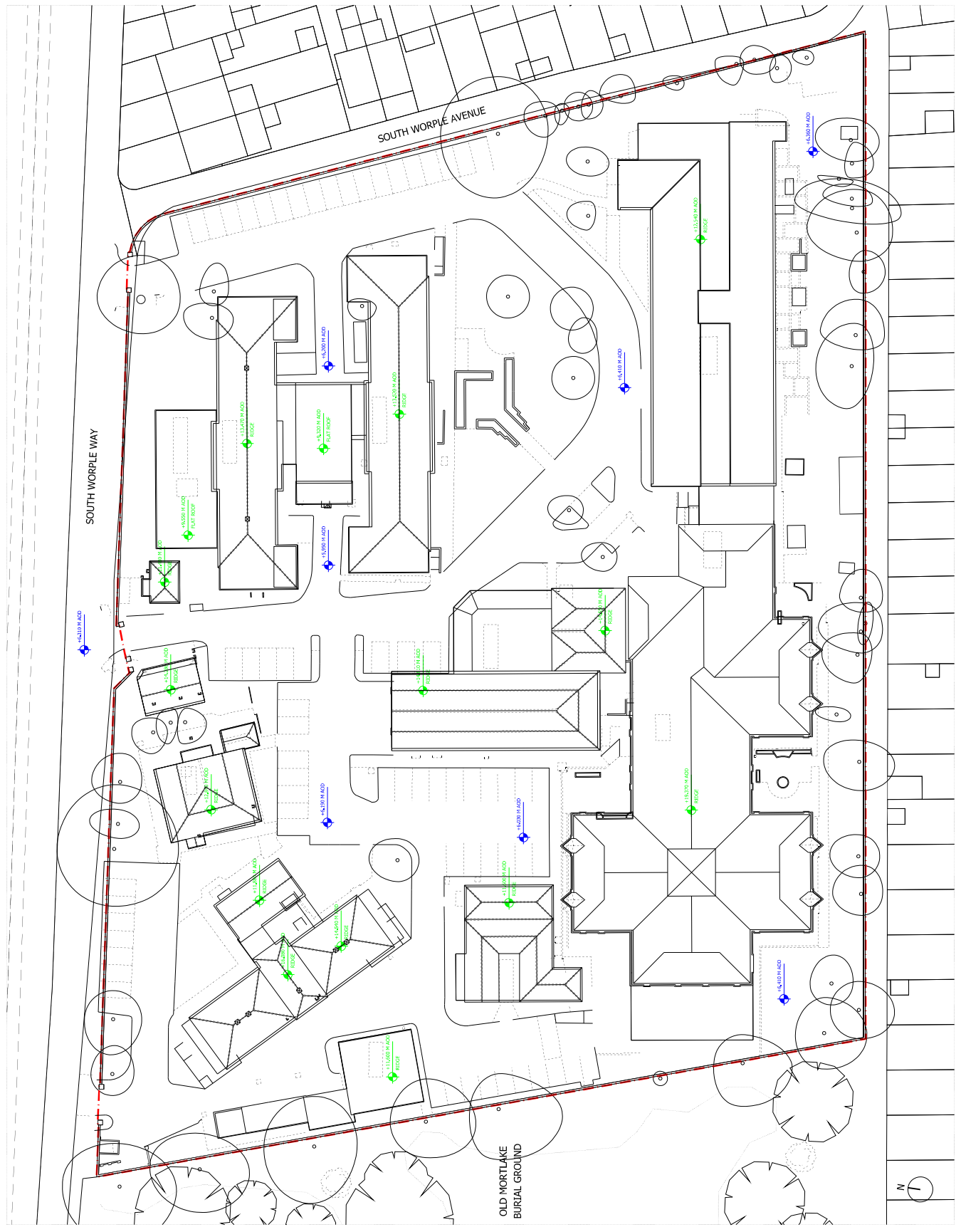
DATE	SCALE
01/11/2018	1:1000

18002\_C645\_P\_00\_001

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- - - Site Boundary
- Ground Level
- Building Level



REVISION DESCRIPTION	DATE	CHN	BY

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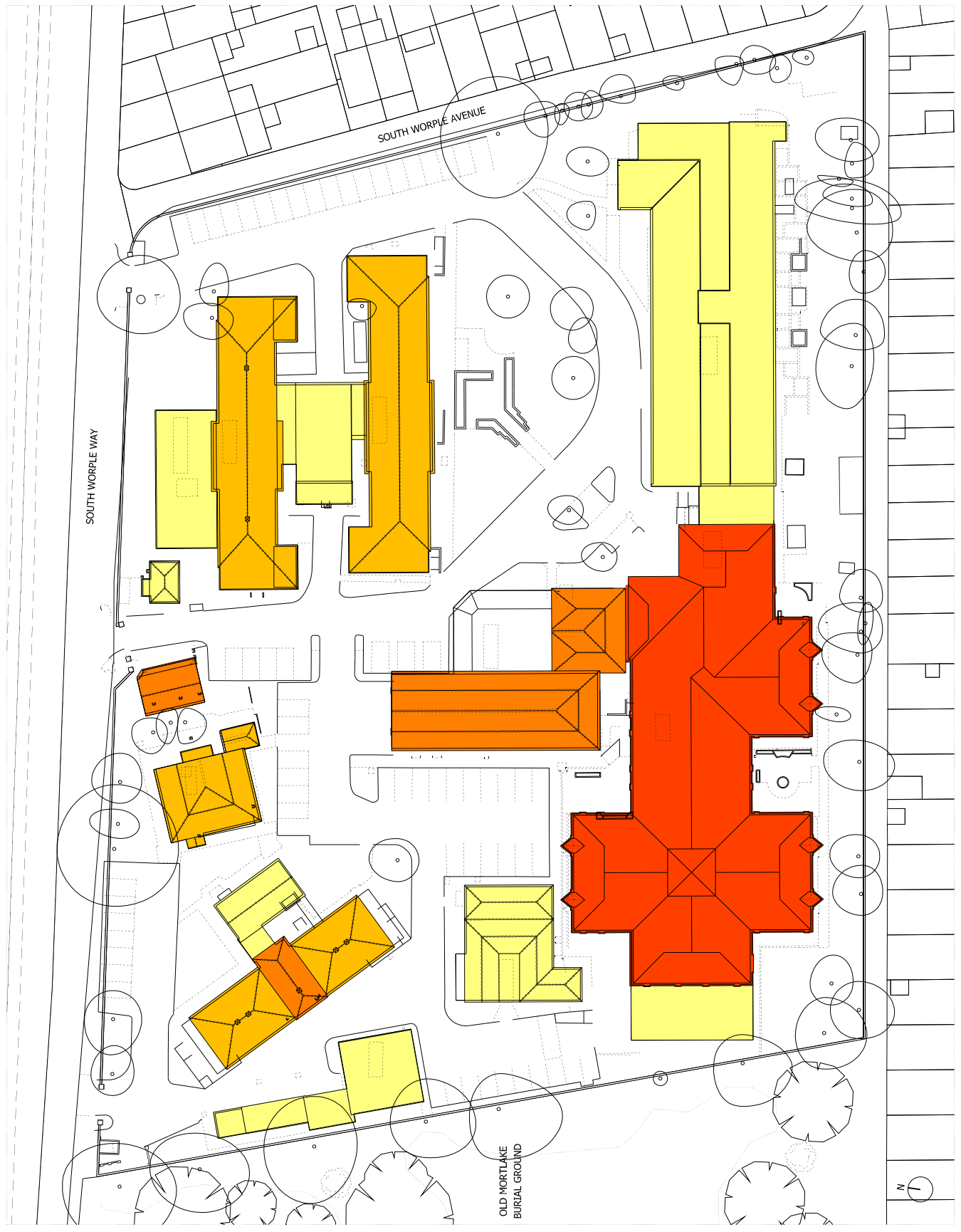
**Barnes Hospital**  
South Worple Way  
Barnes, SW14 8SU

Drawing  
**Existing Site Levels**

Drawn	Date	Scale
SSI	01/11/2018	1:2000000
Job number	Project number	Revision
18002	C645_P_00_002	

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- Site Boundary
- 1 Storey
- 1.5 Storey
- 2 Storey
- 2+ / 3 Storey  
[overscaled 2 Storey]



DATE	DESCRIPTION
01/11/2018	Final

**SQUIRE & PARTNERS**



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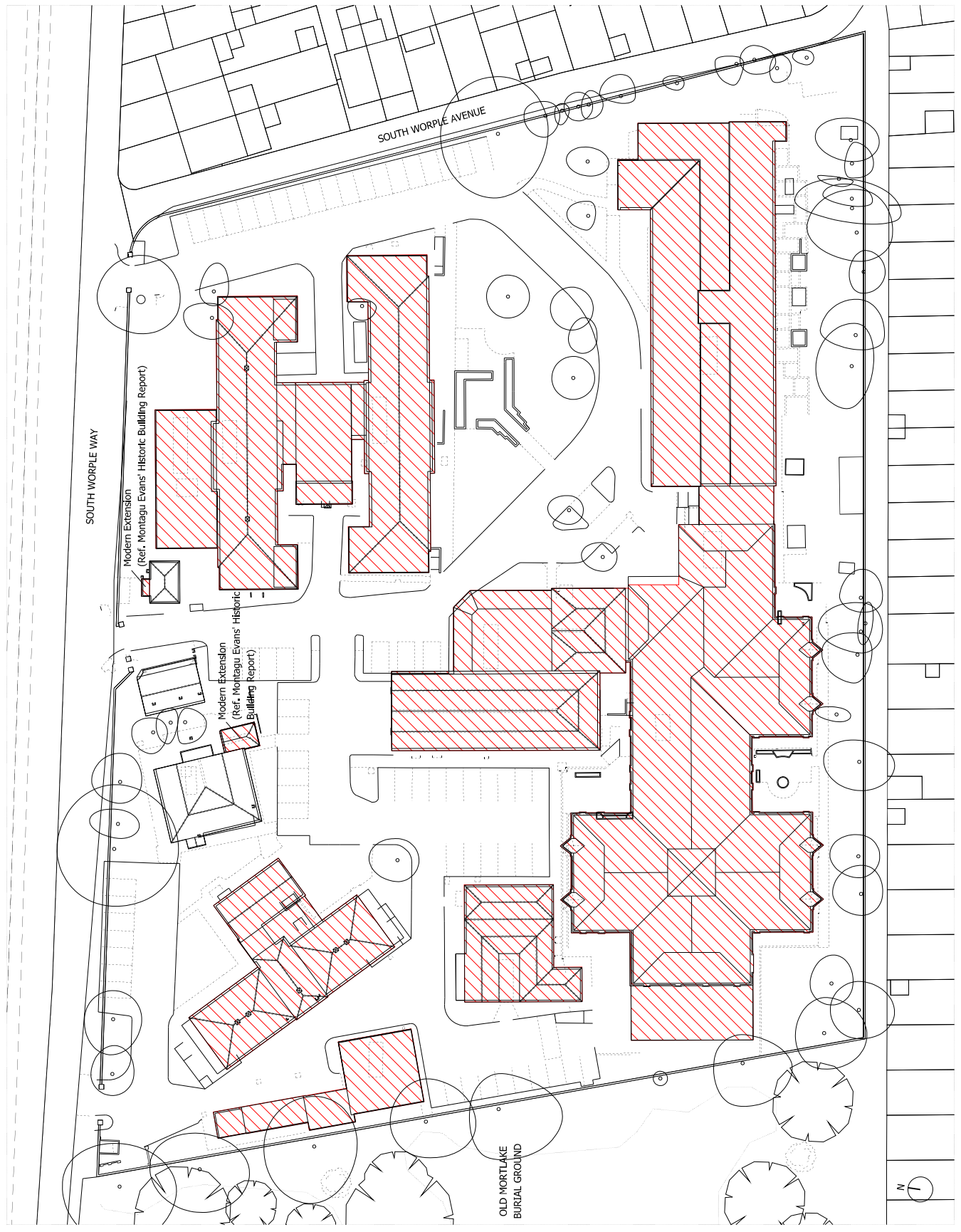
**Barnes Hospital**  
 South Worple Way  
 Barnes, SW14 8SU

Existing Building Heights

DATE	SCALE
01/11/2018	1:2000
18002	C645_P_00_003

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-  Site Boundary
-  Buildings to be Demolished



DATE	01/11/2018
SCALE	1:2000
JOB NUMBER	18002
PROJECT NUMBER	C645_P_00_004

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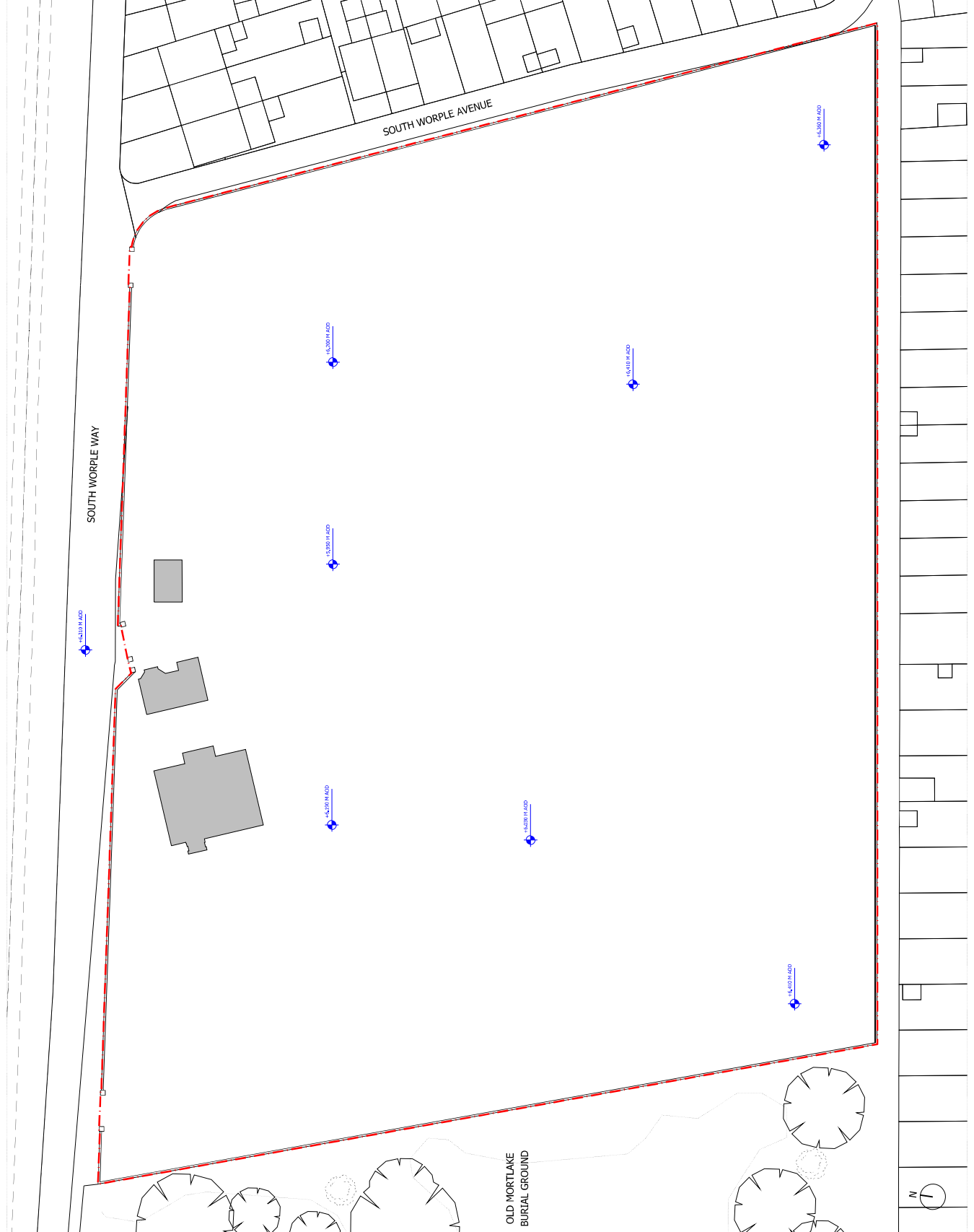
**Barnes Hospital**  
 South Worple Way  
 Barnes, SW14 8SU

Drawing: **Demolition Plan**

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--- Site Boundary  
 --- Ground Level



DATE	DESCRIPTION
01/11/2018	ISSUE FOR PERMIT

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**Barnes Hospital**  
 South Worple Way  
 Barnes, SW14 8SU

Proposed Site Levels

DATE	SCALE
01/11/2018	1:200
18002	C645_P_00_005

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- - - - - Site Boundary
- Residential
- Health Care Hub
- Sen School

The Architects: SQUIRE & PARTNERS  
 100, 102, 104, 106, 108, 110, 112, 114, 116, 118, 120, 122, 124, 126, 128, 130, 132, 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154, 156, 158, 160, 162, 164, 166, 168, 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194, 196, 198, 200, 202, 204, 206, 208, 210, 212, 214, 216, 218, 220, 222, 224, 226, 228, 230, 232, 234, 236, 238, 240, 242, 244, 246, 248, 250, 252, 254, 256, 258, 260, 262, 264, 266, 268, 270, 272, 274, 276, 278, 280, 282, 284, 286, 288, 290, 292, 294, 296, 298, 300, 302, 304, 306, 308, 310, 312, 314, 316, 318, 320, 322, 324, 326, 328, 330, 332, 334, 336, 338, 340, 342, 344, 346, 348, 350, 352, 354, 356, 358, 360, 362, 364, 366, 368, 370, 372, 374, 376, 378, 380, 382, 384, 386, 388, 390, 392, 394, 396, 398, 400, 402, 404, 406, 408, 410, 412, 414, 416, 418, 420, 422, 424, 426, 428, 430, 432, 434, 436, 438, 440, 442, 444, 446, 448, 450, 452, 454, 456, 458, 460, 462, 464, 466, 468, 470, 472, 474, 476, 478, 480, 482, 484, 486, 488, 490, 492, 494, 496, 498, 500, 502, 504, 506, 508, 510, 512, 514, 516, 518, 520, 522, 524, 526, 528, 530, 532, 534, 536, 538, 540, 542, 544, 546, 548, 550, 552, 554, 556, 558, 560, 562, 564, 566, 568, 570, 572, 574, 576, 578, 580, 582, 584, 586, 588, 590, 592, 594, 596, 598, 600, 602, 604, 606, 608, 610, 612, 614, 616, 618, 620, 622, 624, 626, 628, 630, 632, 634, 636, 638, 640, 642, 644, 646, 648, 650, 652, 654, 656, 658, 660, 662, 664, 666, 668, 670, 672, 674, 676, 678, 680, 682, 684, 686, 688, 690, 692, 694, 696, 698, 700, 702, 704, 706, 708, 710, 712, 714, 716, 718, 720, 722, 724, 726, 728, 730, 732, 734, 736, 738, 740, 742, 744, 746, 748, 750, 752, 754, 756, 758, 760, 762, 764, 766, 768, 770, 772, 774, 776, 778, 780, 782, 784, 786, 788, 790, 792, 794, 796, 798, 800, 802, 804, 806, 808, 810, 812, 814, 816, 818, 820, 822, 824, 826, 828, 830, 832, 834, 836, 838, 840, 842, 844, 846, 848, 850, 852, 854, 856, 858, 860, 862, 864, 866, 868, 870, 872, 874, 876, 878, 880, 882, 884, 886, 888, 890, 892, 894, 896, 898, 900, 902, 904, 906, 908, 910, 912, 914, 916, 918, 920, 922, 924, 926, 928, 930, 932, 934, 936, 938, 940, 942, 944, 946, 948, 950, 952, 954, 956, 958, 960, 962, 964, 966, 968, 970, 972, 974, 976, 978, 980, 982, 984, 986, 988, 990, 992, 994, 996, 998, 1000

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 www.squireandpartners.com

**Barnes Hospital**  
 South Worple Way  
 Barnes, SW14 8SU

Proposed Plot Use

Drawn	DATE	Scale
SSI	01/11/2018	1:20000
Job number	Location number	Revision
18002	C645_P_00_006	A



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--- Site Boundary

Residential

Healthcare Hub

SEN School

18/01/18 01 A  
DATE CHNLA RW

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Barnes Hospital  
South Worple Way  
Barnes, SW14 8SU

Proposed Building Uses

Drawn	DATE	Scale
SSI	01/11/2018	1:200000
Job number	Location number	Revisions
18002	C645_P_00_007	A





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--- Site Boundary

1 Storey

2 Storey

2.5 Storey

2.5 / 3 Storey

3 Storey

Site Address: Barnes Hospital  
 18002 C645\_P\_00\_008  
 DATE: 01/11/2018  
 DRAWN: [Name]  
 CHECKED: [Name]

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Project Name:

Barnes Hospital  
 South Worple Way  
 Barnes, SW14 8SU

Drawing:

Proposed Maximum Storey Heights

Drawn	Date	Scale
SSI	01/11/2018	1:2000
Job number	18002	Sheet number
	C645_P_00_008	Sheet title
		Author
		A



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--- Site Boundary

Maximum Extent of  
Projecting Window  
Bays at First Floor  
and Second Floor  
Levels



Maximum Extent of  
Principal Massing

File: 18002\_C645\_P\_00\_009.dwg  
Date: 01/11/2018  
Scale: 1:2000  
Author: SQUIRE & PARTNERS

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Project:

Barnes Hospital  
South Worple Way  
Barnes, SW14 8SU

Drawing:

Maximum Building Extents

Drawn: 01/11/2018  
SSI: 1:2000  
Job number: 18002  
Revision number: C645\_P\_00\_009  
Revised by: A



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- Site Boundary
- Cycle Access Route
- Pedestrian Access Route
- Residential Short Stay Cycle Store
- Health Hub Visitor Cycle Store
- Health Hub Staff Cycle Store
- SEN School Visitor Cycle Store
- SEN School Staff Cycle Store

DATE: 23/10/18  
DRAWN: C645\_P01  
CHECKED: RJC

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Tel: 020 7726 8500  
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Client:  
Barnes Hospital  
South Worple Way  
Barnes, SW14 8SU

Proposed Pedestrian & Cycle Access Plan

Drawn	Date	Scale
RJC	01/11/2018	1:2500
18002	18002	18002
C645_P01_010		A



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- - - Site Boundary
- - - Vehicular Access Route
- - - Fire Engine
- - - Alternative Access
- Health Hub Car Parking Spaces
- SEN School Car Parking Spaces

HW: 18/01/18 Rev: 04 A  
 Date: 01/11/18  
 Scale: 1:1000

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PROJECT:  
 Barnes Hospital  
 South Worple Way  
 Barnes, SW14 8SU

PROPOSED Vehicular Access Plan

Drawn	RLC	Date	01/11/2018	Scale	1:1000
Checked		Date		Scale	
Project No.	18002	Client Ref.	C645_P_00_011	Revision	A



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- - - Site Boundary
- Open Space With Indicative Planting & Managed Public Access
- Private External Amenity Space
- Soft Landscaping
- Existing Trees Retained
- Existing Trees To Be Removed

DATE: 31/03/18  
DRAWN: [Name]  
CHECK: [Name]  
BY: [Name]

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248 Farnham Road, London SW9 8PR  
T: 020 7718 5555  
www.squireandpartners.com

Project:  
Barnes Hospital  
South Worple Way  
Barnes, SW14 8SU

Proposed Public Realm & Landscaping

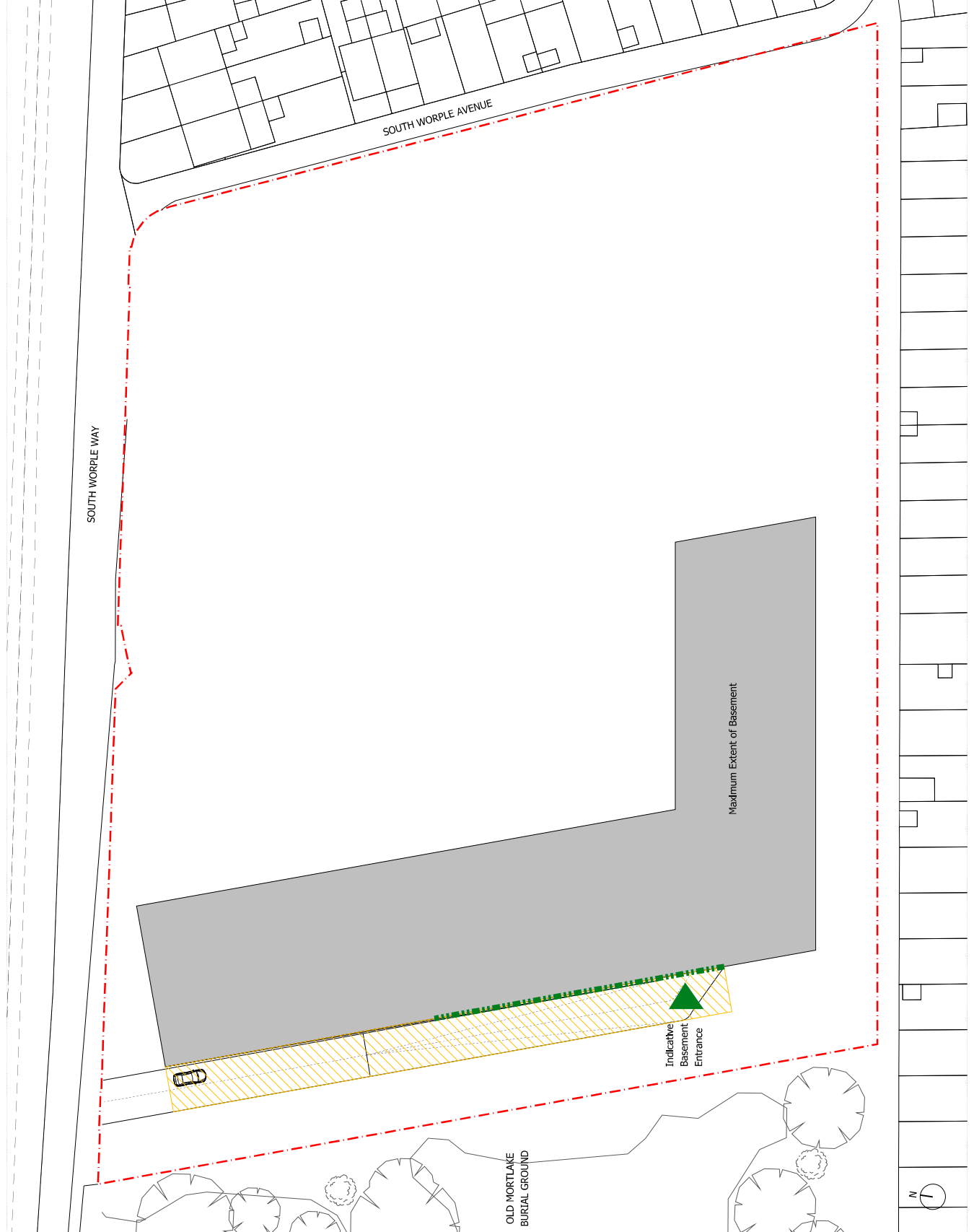
Drawn: [Name] Date: 01/11/2018  
RLE  
Job Number: 16002\_C645\_P\_00\_012  
Scale: 1:1000  
Northline



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-  Site Boundary
-  Permitted Zone for Ramp Entrance
-  Permitted Zone for Ramp Location



REVISION	DATE	CHANG	BY

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**Barnes Hospital**  
South Worple Way  
Barnes, SW14 8SU

Drawing  
**Maximum Building Extent**  
**Basement Plan**

Sheet	Date	Scale
RL6	01/11/2018	1:2000000
Job number	18002	Revision number
	C645_P_00_013	

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--- Site Boundary

Residential

Healthcare Hub

SEN School

Project Name: Barnes Hospital  
Drawing No: 18002\_C645\_P\_00\_014  
Scale: 1:2000  
Date: 01/11/2018  
Author: [Redacted]  
Check: [Redacted]  
Drawn: [Redacted]

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**Barnes Hospital**  
South Worple Way  
Barnes, SW14 8SU

SEN School Option 2  
Proposed Building Uses

Sheet	01/11/2018	Scale	1:2000
Job Number	18002	Drawing Number	C645_P_00_014
Author	[Redacted]	Check	[Redacted]
Drawn	[Redacted]	Scale	1:2000



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--- Site Boundary

1 Storey

2 Storey

2.5 Storey

2.5 / 3 Storey

3 Storey

Rev. Project Number: 18002 Date: 01/11/2018  
 Author: SQA Date: 01/11/2018  
 Checked: SQA Date: 01/11/2018

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 100 Abchurch Lane, London EC4N 3NE  
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 info@squireandpartners.com  
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Project:  
**Barnes Hospital**  
**South Worple Way**  
**Barnes, SW14 8SU**

Drawing:  
**SEN School Option 2**  
**Proposed Maximum Storey Heights**

Drawn	DAW	Date	01/11/2018	Scale	1:2000
SSI					
Job number	Drawing number		Revision		
18002	C645_P_00_015	A			





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ARCHITECTS.

Site Boundary  
Maximum Extent of  
Projecting Window  
Bays at First and  
Second Floor Levels

Principal Massing

Rev: 01/11/2018  
Scale: 1:2000  
Date: 01/11/2018  
Author: SQUIRE & PARTNERS

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Project:  
Barnes Hospital  
South Worple Way  
Barnes, SW14 8SU









Drawing:  
SEN School Option 2  
Maximum Building Extents

Sheet:  
Date: 01/11/2018  
Scale: 1:2000  
Job number: C645\_P\_00\_016  
Revision: A



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-  Site Boundary
-  Cycle Access Route
-  Pedestrian Access Route
-  Residential Short Stay Cycle Store
-  Health Hub Visitor Cycle Store
-  Health Hub Staff Cycle Store
-  SEN School Visitor Cycle Store
-  SEN School Staff Cycle Store

DATE: 23/10/18  
DRAWN: CCCC - RJC

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Client:  
Barnes Hospital  
South Worple Way  
Barnes, SW14 8SU

Drawing:  
SEN School Option 2  
Proposed Pedestrian & Cycle  
Access Plan

Drawn	Date	Scale
RJC	01/11/2018	1:2500
Rev. Number	Drawing Number	Revision
18002	C645_P_00_017	A



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- - - Site Boundary
- - - Vehicular Access Route
- - - Fire Engine
- - - Alternative Access
- Health Hub Car Parking Spaces
- SEN School Car Parking Spaces

HW: 18/01/18 GR A  
 Date: 01/11/2018  
 Scale: 1:200

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PROJECT:  
 Barnes Hospital  
 South Worple Way  
 Barnes, SW14 8SU

DRAWN:  
 SEN School Option 2  
 Proposed Vehicular Access Plan

Drawn	Date	Scale	Sheet
RLC	01/11/2018	1:200	11/00041
Checked			11/00043
Author			18002_C645_P_00_018
			A



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- - - Site Boundary
- Open Space With Indicative Planting & Managed Public Access
- Private External Amenity Space
- Soft Landscaping
- Existing Trees Retained
- Existing Trees To Be Removed

HW PROJECT REFERENCE: 3110818 - GH - A  
 DRAWING DESCRIPTION: DATE: CHECK: BY:

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Project:  
Barnes Hospital  
South Worple Way  
Barnes, SW14 8SU

Drawings:  
SEN School Option 2  
Proposed Public Realm & Landscaping

Drawn: Date: 01/11/2018  
 Job Number: Drawing Number: 15002\_C645\_P\_00\_019  
 Scale: 1:1000  
 Revision: A



#### 1.4 Illustrative Masterplan Drawings

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DATE	BY
10/15/2010	MMR

**SOURCE PLANS**

1. SOUTH WORPLE AVENUE  
 2. SOUTH WORPLE WAY  
 3. SOUTH WORPLE DRIVE

4. SOUTH WORPLE STREET  
 5. SOUTH WORPLE ROAD

6. SOUTH WORPLE COURT  
 7. SOUTH WORPLE TERRACE

8. SOUTH WORPLE PLACE  
 9. SOUTH WORPLE LANE

10. SOUTH WORPLE ALLEY  
 11. SOUTH WORPLE DRIVE

12. SOUTH WORPLE COURT  
 13. SOUTH WORPLE TERRACE  
 14. SOUTH WORPLE PLACE  
 15. SOUTH WORPLE LANE





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### SOI, RF & PARTNERS

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1.5 Schedule of Areas

Barnes Outline GIA Schedule -

	GIA Sq.m
Total Existing Floor Space	6,952 Sq.m *
Floorspace to be demolished	6,714 Sq.m *
Floorspace to be retained	238 Sq.m *
New Build Floorspace Health Hub	2,500 Sq.m
New Build Floorspace SEN	2,402 Sq. m
New Build Floorspace Residential	6,918 Sq. m
Total Floorspace of New Facilities	12,068 Sq. m *

\*All areas are based on scaled drawings and therefore are indicative.

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**Appendix 3: Site Value Benchmark Report**

---

DRAFT

29 October 2018

**Barnes Hospital, South Worple Way,  
Mortlake, SW14 8SU**

**Site Value Benchmark Report**

DRAFT



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- 1. Introduction ..... 3
- 2. Site Value ..... 6

DRAFT

# 1. Introduction

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## 1.1. Overview

1.1.1. This statement has been prepared by the specialist Development Viability team within the London Residential Development Department of Savills (UK) Ltd. It is by way of an addendum to the Viability Assessment Report provided for the development of Barnes Hospital, South Worple Way, SW14 8SU (the Subject) and focuses on establishing the Site Value Benchmark.

## 1.2. Statement Limitations

1.2.1. This statement does not constitute part of a formal valuation report, therefore the opinions and values provided herein should not be relied upon for RICS 'Red Book' purposes.

1.2.2. Our advice is based on market evidence which has come into our possession from numerous sources. We cannot accept liability for any errors or omissions in third party information. That from other agents and valuers is given in good faith but without liability. It is often only provided in verbal form. Some comes from data bases such as the Land Registry or computer data bases to which we subscribe. In all cases, other than where we have had a direct involvement in the transaction, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

## 1.3. Description of Subject

1.3.1. The Subject comprises a main hospital building extending 4 floors in height with a number of low rise outbuildings extending 71,597 sq ft in total.

1.3.2. The applicant has confirmed that the lawful policy use for the accommodation at the Subject is C2. The majority of the premises are currently vacant.

1.3.3. The applicant has had pre-application discussions with the London Borough of Richmond on appropriate height, massing and densities.

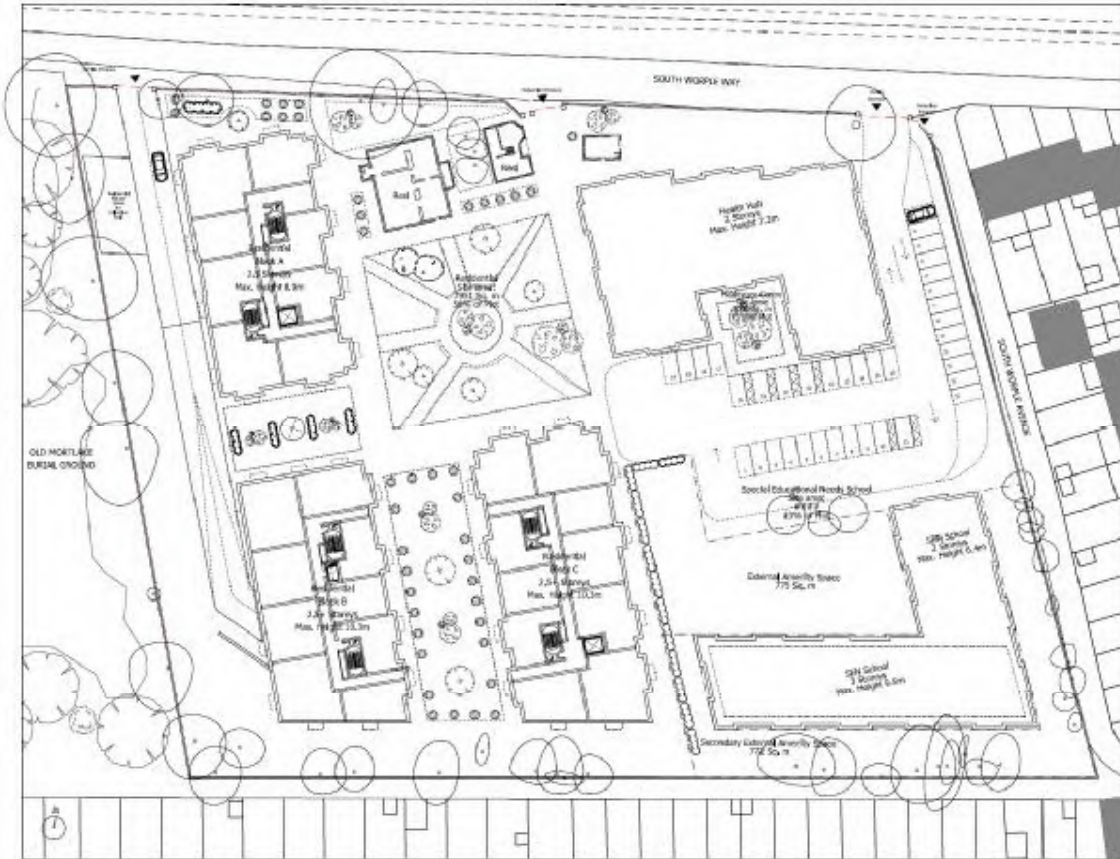
1.3.4. The Subject site extends to 1.4 ha and is split into three parcels;

- The Smaller West Residential Site (0.8 ha)
- Land which could be allocated to residential or a SEN School, shown as the school below (0.3 ha)
- The Health Hub (0.3 ha), that is being retained by the NHS

1.3.5. The plan overleaf shows the sections of the site;



**Proposed Plan:**



1.3.6. We understand that the land for the health hub will be retained by the NHS and we have therefore excluded it for the purposes of this assessment.

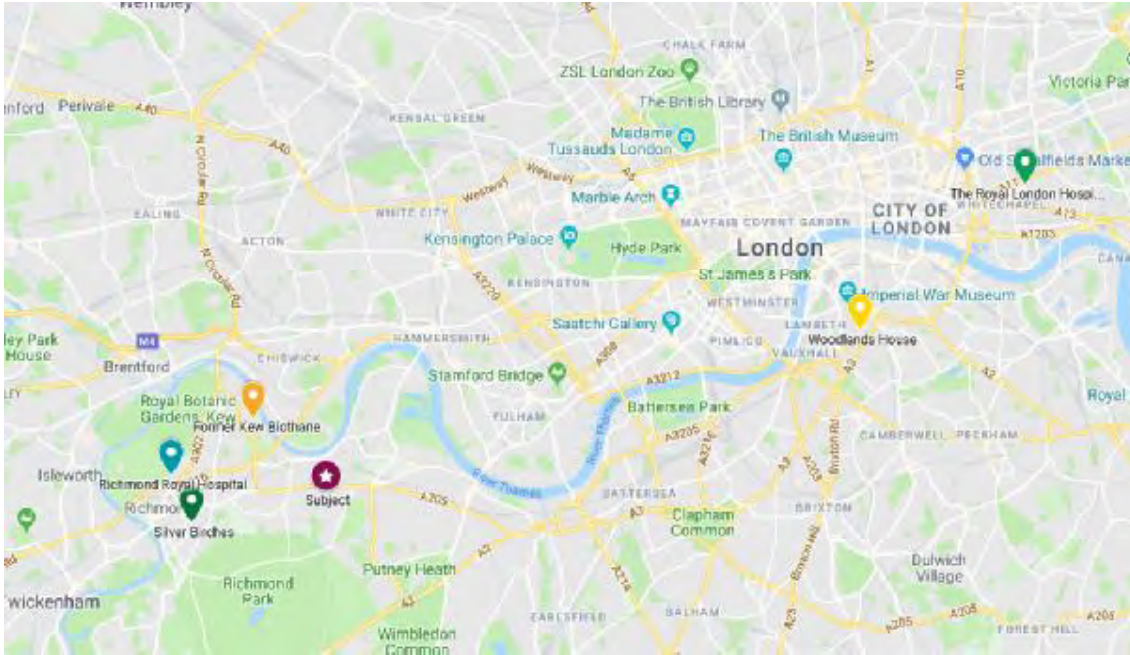
## 1.4. Methodology

- 1.4.1. In identifying an appropriate viability benchmark sum, we have given consideration to policy guidance and appeal precedent (Section 2), and our own professional experience. Our assessment of Site Value Benchmark in this instance is based on the following:
- To reflect the existing planning use of the building we have given consideration to transactions including hospital or C2 uses;
  - Where these propose C3 residential and were purchased with planning, we have adjusted these in line with the most recent guidance and planning precedent;
  - We have also considered site purchased that propose delivery of C2 uses.
- 1.4.2. In determining the Value applicable to the Subject site we have given consideration to the relative sizes, in hectares, as well as the number of proposed units, density, use classes, and planning status of the comparable sites. These criteria are noted as acceptable measures of comparable valuation in the RICS information paper in respect of comparable evidence. This method of valuation by comparing site area is also stated in the VOA Property Market Report 2011.
- 1.4.3. Where sites sold with planning, we have discounted the achieved price by 30% to account for the time, cost and risk involved in obtaining a residential planning consent.
- 1.4.4. Where appropriate we have applied land index data provided by Savills Research Team (up to the latest available date of September 2017) to the purchase price of the comparable sites in order to take into account price changes over time. We reserve the right to review these comparable transactions to take account of the latest available data.

## 2. Site Value

### 2.1. Comparables Map

2.1.1. Illustrated below are the comparable sites that we have been able to identify, that have recently transacted within the vicinity of the Subject, either with or without the benefit of planning permission.



## 2.2. Sold with C2 Existing Use

### 2.2.1. Old Royal London Hospital, Whitechapel, E1

2.2.1.1. This site is a former hospital in a Grade II listed building. It was purchased by the London Borough of Tower Hamlets who intend to convert it into a new civic centre. The scheme has a proposed GIA of 287,583 sq ft and is due to complete in 2022.

2.2.1.2. The site is located 10.3 miles north east of the Subject and is opposite Whitechapel overground and underground (District and Hammersmith and City Line) stations, which provide good connections across London.

2.2.1.3. The surrounding area is predominantly commercial buildings with some low quality retail and residential units.

2.2.1.4. Summarised below are the salient details of the transaction:

Purchase Price	Date of Purchase	Ha	Proposed GIA (sq ft)	Adjusted Price/Ha
£9.1m	Feb 15	0.73	287,583	£10.98m

2.2.1.5. Applying the values generated by this comparable to the Subject on a £/ha basis generates a land value range as follows:

Applied to the Smaller West Residential Site	Applied to Larger L-shaped Site
£8.8m	£12.1m

2.2.1.6. The land was bought for £9.1m, for a range of B1 uses including office and community uses. We are not aware of the building configuration at this stage so the values only provide an indicative minimum range of values. However, we consider that the purchase price is reflective of the expected value in the location, albeit residential development value is generally higher than uses including community space.

## 2.2.2. Woodlands House & Masters House, Kennington, SE11

2.2.2.1. The site is located 7.9 miles north east of the Subject on Dugard Way, a no through road accessed off Renfrew Road. Elephant & Castle station is located 0.5 miles north east of the Subject and provides regular overground services to London Blackfriars (3 minutes), London St Pancras (15 minutes) and out of London to Kent and Surrey. Underground services via both Northern and Bakerloo lines.

2.2.2.2. The site comprises a former nursing home owned by the NHS and a Grade II Listed cinema building sold to a residential developer unconditionally for £15.5m. We have assumed that the applicant has made appropriate allowances for planning policy. Therefore, we have not made any adjustments to the purchase price.

2.2.2.3. There has since been a request for a screening option for a scheme of 320 residential units.

2.2.2.4. The site is bound to the west by existing residential houses fronting onto Renfrew Road, residential properties fronting Brook Drive to the north, new build residential scheme on George Mathers Road to the east, with Wilmot House Water Tower, and further new build residential apartments to the south boundary of the site.

2.2.2.5. Summarised below are the salient details of the transaction:

Purchase Price	Date of Purchase	Ha	Total No. Units	Adjusted Price/Ha
£15.5m	Mar-18	0.71	94	£21.9m

2.2.2.6. Applying the values generated by this comparable to the Subject generates a land value range as follows:

Applied to the Smaller West Residential Site	Applied to Larger L-shaped Site
£17.5m	£24.1m

2.2.2.7. In terms of residential values, Zoopla estimates that the average values of flats in the two areas are similar. However, this is due to the large amount of poor quality second hand units in Kennington which artificially reduces the average value. Kennington is located in Zone 2, much more centrally and with superior transport links than Mortlake, in Zone 3. As such we would expect the comparable to achieve a higher value.

2.2.2.8. Although there is no confirmation on the number of units at the stage, assuming planning is granted for a 320 unit scheme, this results in the density being around 5 times greater than the proposed density at the Subject. We would typically expect this to significantly reduce the value on a £/ha basis at the Subject.

2.2.2.9. Overall, we consider the site value of the Subject to be below this comparable due to the lower value location and density at the Subject.

### 2.2.3. Richmond Royal Hospital, Kew Foot Road, Richmond, TW9

2.2.3.1. The site is located 2.2 miles west of the Subject on Kew Foot Road. Richmond station is located 0.4 miles south of the Subject and provides regular overground services to Clapham Junction, London Waterloo and Reading. Underground services via the District Line.

2.2.3.2. The site comprises a half vacant hospital site in a Grade II listed building. It is bound to the north and east by existing period residential houses, to the south by a primary school and to the west by the Royal Mid Surrey Golf Club.

2.2.3.3. The site was purchased unconditionally, however, there had been a positive pre planning meeting for an 82 unit residential (C3) scheme.

2.2.3.4. As we understand, there has not been a full planning application submitted. As such, we have assumed the applicant has made appropriate allowances for planning policy. Therefore, we have not made any adjustments to this price.

2.2.3.5. Summarised below are the salient details of the transaction:

Purchase Price	Date of Purchase	Ha	Total No. Units	Adjusted Price/Ha
£11.75m	Mar-18	0.38	82	£30.9m

2.2.3.6. Applying the values generated by this comparable to the Subject generates a land value range as follows:

Applied to the Smaller West Residential Site	Applied to Larger L-shaped Site
£24.7m	£34m

2.2.3.7. According to Zoopla, values in Richmond are higher than values in Mortlake, when comparing the value of flats. We would also expect the scheme to achieve higher values than the Subject as the site benefits from an existing Grade II listed building providing superior views over the golf club and it is situated on a quiet residential road rather than on a railway line.

2.2.3.8. Overall, due to the higher value area and density of this comparable, we consider the site value of the Subject to be below this comparable.

#### 2.2.4. Silver Birches, 2-6 Marchmont Road, Richmond, TW10 6HH

2.2.4.1. The site is located 2.1 miles south west of the Subject on Marchmont Road, a prime street in Richmond. Richmond station is located 0.6 miles north of the Subject and provides regular overground services into Clapham Junction, London Waterloo and to Reading. Underground services via the District Line.

2.2.4.2. The site comprises a former care home (C2 use) with planning permission for residential (C3) use.

2.2.4.3. The surrounding area is predominantly residential and the site is bound by large, period, detached houses.

2.2.4.4. The site was purchased with planning permission (ref: 15/5217/FUL) for:

*'Demolition of care home, and the construction of nine residential units and associated works. (The affordable housing associated to this development is proposed off site on The Avenue Centre site as part of its redevelopment - refer to application 15/5216/FUL)'*

2.2.4.5. The scheme will comprise four terraced houses and five mews houses (11,664 sq ft).

2.2.4.6. The affordable housing contribution is associated with The Avenue Centre, 1 Normansfield Avenue, Hampton Wick, TW11 9RP, where the current care home at Silver Birches is relocating to. At this site there will be two 5 bed dwellings, 4 supported living units and 15 affordable housing units. The scheme's site area is 0.52 ha or 10,482 sq ft. Across the two sites, there is a 50% affordable housing provision. However, as the affordable housing is provided off site at The Avenue Centre rather than at the Subject, this has enhanced the value of Silver Birches.

2.2.4.7. Summarised below are the salient details of the transaction. We understand that the site has agreed terms at circa £6m but the price is not confirmed and we reserve the right to review:

Purchase Price	Date of Purchase	Ha	Total No. Units	Adjusted Price/Ha
£6m (approximately)	Oct-16	0.29	9	£14.4m

2.2.4.8. Applying the values generated by this comparable to the Subject generates a land value range as follows:

Applied to Larger L-shaped Site	Applied to the Smaller West Residential Site
£11.5m	£15.9m

2.2.4.9. According to Zoopla, values in Richmond are higher than values in Mortlake, when comparing the value of flats. This is because Richmond has superior public transport links to Central London. It has a number of good schools, both private and state. Richmond Park, the largest of London's Royal Parks at 955 ha, and a large High Street with a number of high quality shops, restaurants and amenities.

2.2.4.10. The proposed development is smaller in size, has fewer units and is lower density compared to the Subject. We would typically expect the lower density to reduce the land value on a £/ha basis.

2.2.4.11. Overall, we consider the site value of the Subject to be similar to this comparable.

## 2.2.5. 136 Honeypot Lane, NW9 9QA

2.2.5.1. The site is located 10.1 miles north of the Subject on Honeypot Lane, a main 'A' road in the London Borough of Brent. Queensbury station is located 0.4 miles north of the Subject and provides regular underground services via the Jubilee Line.

2.2.5.2. The surrounding area is predominantly residential with either new purpose built flats or older style 'suburban' semi-detached houses. To the south of the site is The Kingswood Centre, a Mental health Clinic.

2.2.5.3. The site comprises a former care home (C2 use) and was bought unconditionally. However, since then a planning application (ref: 17/1829) has been granted for:

*'Demolition of the existing care home building and redevelopment of the site comprising the erection of a five storey building providing 50 self-contained flats (4 studios, 11 x 1bed, 23 x 2bed and 12 x 3bed) with associated basement level, car and cycle parking space, bin stores, amenity space and landscaping and subject to a Deed of Agreement dated 25 October 2017 under Section 106 of the Town and Country Planning Act 1990, as amended'*

2.2.6. We understand that the s106 was agreed at planning to provide 10 affordable units (20%). Therefore, we have discounted the land value to reflect policy target.

2.2.7. Summarised below are the salient details of the transaction:

Purchase Price	Date of Purchase	Ha	Total No. Units	Adjusted Price/Ha
£3.6m	Dec-16	0.25	50	£9.7m

2.2.7.1. Applying the values generated by this comparable to the Subject on a £/ha basis generates a land value range as follows:

Applied to the Smaller West Residential Site	Applied to Larger L-shaped Site
£7.8m	£10.7m

2.2.7.2. In terms of residential values, Queensbury is in a less valuable location and, as such, commands significantly lower values than Mortlake. According to Zoopla, the average value of flats in Queensbury is approximately 50% lower than the average value in Mortlake.

2.2.7.3. The proposed development is smaller in size and has fewer units compared to the Subject. However, the proposed scheme at this comparable is higher density than the Subject. We would typically expect the higher density to increase the value on a £/ha basis, albeit we anticipate that the higher values at the Subject would outweigh this.

2.2.7.4. Overall, we consider the site value of the Subject to be above this comparable.



## 2.3. Sold Proposing C2 use

### 2.3.1. Former Kew Biothane, Kew, TW9

2.3.1.1. The site is located 0.3 miles north west of the Subject on Melliss Avenue, within Kew Riverside Development. Kew Gardens station is located 0.5 miles west of the Subject and provides regular overground (North London Line) and underground services (District Line) to Central London.

2.3.1.2. The site comprises a former water treatment plant with a number of buildings and structures associated with the former industrial use. It is bound to the north by a retained Thames Water facility that remains in use, the River Thames to the east, and purpose built flats to the south and west that are part of Kew Riverside, a 500 unit scheme that completed in 2005. Further afield in the area is a retail park, national archives and recycling centre.

2.3.1.3. The site was purchased unconditionally, however, at the time there had been a positive pre planning meeting for an 86 unit scheme. Since then, in October 2018 a planning application (ref: 18/3310/FUL) was submitted for:

*'Demolition of existing buildings and structures, and redevelopment of the site to provide a 4-6 storey specialist extra care facility for the elderly with existing health conditions, comprising of 89 units, communal healthcare, therapy, leisure and social facilities (including a Restaurant bar cafe and swimming pool). Provision of car and cycle parking, associated landscaping and publicly accessible amenity including a children's play area'*

2.3.1.4. Since the proposed scheme is C2 use, we anticipate that the Applicants had full awareness of policy expectations after purchasing the site.

2.3.1.5. Summarised below are the salient details of the transaction:

Purchase Price	Date of Purchase	Ha	Total No. Units	% Affordable (By Unit)	Adjusted Price/Ha
£13m	Dec-17	0.7	89	50%	£9.3m

2.3.1.6. Applying the values generated by this comparable to the Subject generates a land value range as follows:

Applied to the Smaller West Residential Site	Applied to Larger L-shaped Site
£14.9m	£20.4m

2.3.1.7. In terms of residential values, Zoopla estimates that average values in Kew are very similar to those around the Subject. The scheme has the benefit of being situated on the River Thames, which we would expect to increase the land value. However, the site is a former water treatment plant comprising a number of industrial buildings, which would increase the abnormal costs compared to those at the Subject, and we would assume that any purchaser would have factored these costs in and reduced the land value accordingly.

2.3.1.8. The proposed development is a similar density to the Subject so we would expect the Subject to achieve a similar value on a £/ha basis.

2.3.1.9. When applied to the Subject, this scheme produces a land value between £14.9m and £20.4m.

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## 2.4. Summary

2.4.1. The comparable sites listed within this section provide the following values when applied to the Subject:

Comparable	Size (Ha)	Density (Units/ha)	Applied to Subject / Ha (Smaller West Residential Site)	Applied to Subject / Ha (Larger L-shaped Site)
Old Royal London Hospital	0.73	NA	£8.8m	£12.1m
Woodlands House	0.71	452	£17.5m	£24.1m
Richmond Royal Hospital	0.38	216	£24.7m	£34m
Silver Birches	0.29	31	£11.3m	£15.9m
136 Honeypot Lane	0.25	196	£7.8m	£10.7m
Former Kew Biothane	0.70	127	£14.9m	£20.4m

- 2.4.2. The recent comparables that we have been able to identify generate a range of between £7.8m - £34m when applied to the Subject site.
- 2.4.3. In terms of location the Former Kew Biothane and Silver Birches are the best comparables and we would expect the Subject to achieve similar values. Richmond Royal is very similar to the existing uses at the Subject and to the proposed number of units, albeit the comparable is in a higher value location and is more dense.
- 2.4.4. The Biothane site benefits from a superior location on the river, which would increase the value, it will also have higher abnormal costs from the former industrial use, thus reducing the value. As such, when applied to the Subject / ha, it reflects a similar land value.
- 2.4.5. Silver Birches benefits from a superior location in Richmond, and as such we would expect achievable residential values to be higher than those at the Subject. Its affordable housing contribution has been delivered off site, which further enhances the land value. However, it is lower density than the Subject, which is typically reflected in a lower land value on a per ha basis. On balance, we consider the site value of the Subject to be similar to this comparable.
- 2.4.6. Richmond Royal Hospital is in a superior location in Richmond, overlooking the golf in a higher value location. The scheme is significantly more dense than the Subject, and we would typically expect this to be reflected in the value accordingly. On balance, we would expect the value of the Subject to be below this values.
- 2.4.7. The comparable generating the value at the bottom end of the range 136 Honeypot Lane. This is a more dense scheme, which we would typically expect to increase the value of a site on a £/ha basis, however, it is located in an inferior location. According to Zoopla, values in Queensbury are significantly lower than in Mortlake. Therefore, on balance, we would expect the value of the Subject to be higher than this comparable.

- 2.4.8. Old Royal London Hospital was sold as C2 use with B1 uses proposed. As such, provides an indicative range of values as we are not aware of the proposed building configuration at this stage.
- 2.4.9. Overall, based on the above comparable analysis we consider the site value of the Subject to be £10m for the Smaller West Residential Site and £14m for the Larger L-shaped Site. This equates to approximately £12.75m/ha (£5m/acre)

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## Appendix 4: Residential Comparables Report

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29 October 2018

# Barnes Hospital, South Worple Way, Mortlake SW14 8SU

## Residential Comparables Report

**STRICTLY PRIVATE & CONFIDENTIAL**

**FOI EXEMPTION SECTION 41&42(2): PRIVATE AND CONFIDENTIAL**

**EIR EXEMPTION 12(5)(E) – (F)**





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# 1. Introduction

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## 1.1. Overview

This statement has been prepared by the specialist Development Viability Team within the London Residential Development Department of Savills (UK) Ltd. It is by way of an addendum to the viability report provided for the development of Barnes Hospital, South Worple Way, Mortlake, SW14 8SU (the Subject), and focuses on establishing the value of the proposed residential accommodation.

## 1.2. Statement Limitations

- 1.2.1. This statement does not constitute part of a formal valuation report, therefore the opinions and values provided herein should not be relied upon for RICS 'Red Book' purposes.
- 1.2.2. Our advice is based on market evidence which has come into our possession from numerous sources. We cannot accept liability for any errors or omissions in third party information. That from other agents and valuers is given in good faith but without liability; it is often provided in verbal form, or taken from databases such as the Land Registry or to organisations to which we subscribe. In all cases, other than where we have had a direct involvement in the transaction, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

## 1.3. Methodology

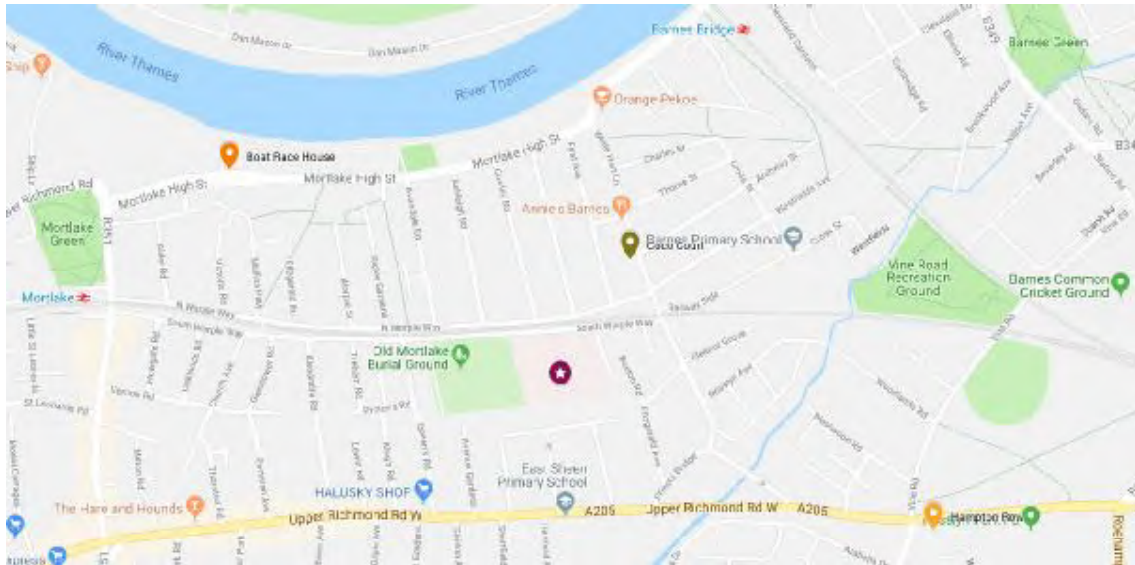
- 1.3.1. In undertaking our comparable research for the residential units, we have given consideration to recent market transactions. The results of this research are set out within this report, and for ease we have highlighted the key new build and second hand comparables on a map in Section 2.1 and Section 3.1 respectively. We have also sought advice from Savills new homes team.



## 2. New Build Comparables

### 2.1. Map of New Build Residential Comparables

2.1.1. The map below illustrates the locations of the comparable new build residential schemes detailed within this report.



## 2.2. Boat Race House, Mortlake High Street, SW14 8HT



**Developer: Grosvenor Securities**

**Total No. of Units: 16**

**No. of Private Units: 16**

**Status: Under construction**

**Scheme Launch: Q2 2018**

**Distance from Subject: 0.5 miles north west**

### 2.2.1. Scheme Description

2.2.1.1. Boat Race House is a PD scheme situated on the bank of the River Thames, 0.5 miles north west of the Subject. Mortlake Station is 0.4 miles south west of the Subject and provides overground services to Clapham Junction and London Waterloo.

2.2.1.2. The surrounding area is predominantly residential with some convenience stores on Mortlake High Street. White Hart Lane is located 0.4 miles east of the Subject and contains a number of boutique shops and restaurants.

2.2.1.3. The site is bound by The Stag Brewery to the west that is set for redevelopment, the River Thames to the North, and purpose built residential units to the east and south. The units to the south were completed within the last 10 years although the units to the east completed in the 1970s.

2.2.1.4. All units benefit from parking and some have a balcony with river views.

2.2.1.5. We understand that the scheme launched some time ago and no units have sold.

### 2.2.2. Asking Prices

2.2.2.1. The table below provides a summary of the asking prices that we have been able to identify:

Type	Floor	Beds	Sq m	Sq ft	Asking Price	Price/Sq ft	Date	Amenity Space
Apartment	NK	1	50	538	£485,000	£901	OTM	None
<b>Average 1 Bed</b>		<b>1</b>	<b>50</b>	<b>538</b>	<b>£485,000</b>	<b>£901</b>		
Apartment	NK	2	83	892	£995,000	£1,115	OTM	None
Apartment	NK	2	125	1,345	£1,395,000	£1,037	OTM	Balcony with direct river views

Apartment	NK	2	148	1,593	£1,595,000	£1,001	OTM	Balcony with direct river views
<b>Average 2 bed</b>		<b>3</b>	<b>119</b>	<b>1,277</b>	<b>£1,328,333</b>	<b>£1,040</b>		

2.2.2.2. We would note that the above listed prices are asking prices and we would generally expect residential units to achieve 5-15% less than their asking prices.

### 2.2.3. Comparison to Subject

2.2.3.1. In terms of location, this scheme benefits from a superior situation to the Subject as some units have river views, which would significantly increase the value of the units.

2.2.3.2. Boat Race House is closer to the overground train service at Mortlake (0.4 miles) than the Subject is to Barnes Bridge Station (0.5 miles). Mortlake Station benefits from a greater number of trains than Barnes Bridge thus providing superior connectivity into Central London.

2.2.3.3. Boat Race house is surrounded by retail and residential units on a main road, whereas, the Subject is located south of the railway line, over a railway crossing from the amenities on White Hart Lane and in a less accessible area reached by a single car road.

2.2.3.4. Having considered the above we believe the Subject will achieve lower capital and rate psf values to the asking prices at Boat Race House.

## 2.3. Coco Court, White Hart Lane, London, SW13 0PZ



**Developer: Private Individual**

**Total No. of Units: 5**

**No. of Private Units: 5**

**Status: Under construction**

**Scheme Launch: Q3 2018**

**Distance from Subject: 0.2 miles**

### 2.3.1. Scheme Description

2.3.1.1. Coco Court is located 0.2 miles north west of the Subject and 0.3 miles south west of Barnes Bridge Station, which provides overground services to Clapham Junction and London Waterloo.

2.3.1.2. The scheme is located on White Hart Lane, a small high street with some boutique shops and restaurants.

2.3.1.3. The site is bound by shops to the north, residential units to the east and west and the railway line to the south. As such, it suffers from a lot of noise from backing onto the railway line and being located on the main road (White Hart Lane), where there is often a lot of traffic and congestion.

2.3.1.4. The planning permission stipulates that units will not be able to apply for a parking permit but we understand that the developer is looking to provide 2 parking spaces for the block at an additional cost.

2.3.1.5. Most of the units do not have access to outside space, although 2 benefit from terraces.

### 2.3.2. Asking Prices

2.3.2.1. The table below provides a summary of the asking prices that we have been able to identify:

Type	Floor	Beds	Sq m	Sq ft	Asking Price	Price/Sq ft	Date	Amenity Space
Apartment	1	1	47	505	£465,000	£921	OTM	Terrace
<b>Average 1 Bed</b>		<b>1</b>	<b>47</b>	<b>505</b>	<b>£465,000</b>	<b>£921</b>		
Apartment	1	2	56	608	£525,000	£863	OTM	Terrace
Apartment	2	2	67	719	£550,000	£765	OTM	None
<b>Average 2 Bed</b>		<b>2</b>	<b>62</b>	<b>664</b>	<b>£537,500</b>	<b>£810</b>		

2.3.2.2. We would note that the above listed prices are asking prices and we would generally expect residential units to achieve 5-15% less than their asking prices.

### 2.3.3. **Comparison to Subject**

2.3.3.1. This comparable is located in a superior location to the Subject. It is located closer to Barnes Bridge station and also closer to the popular and higher value Barnes Village.

2.3.3.2. Although this scheme is situated on White Hart Lane and the railway line, it benefits from superior amenities in the vicinity on White Hart Lane and better access, located on the corner of a main road rather than on a single car road.

2.3.3.3. This scheme is a boutique development comprising 5 units. As such, the developer can afford to hold out for higher prices rather than being pressurised into lowering prices to achieve a constant rate of sale, as at the Subject.

2.3.3.4. Having considered the above we suggest that the capital values and rate psf will be lower at the Subject based on the asking prices.

## 2.4. Hampton Row, Upper Richmond Road, SW15 5JZ



**Developer: Ansgate PLC**

**Total No. of Units: 21**

**No. of Private Units: 21**

**Status: Complete**

**Scheme Launch: October 2014**

**Distance from Subject: 0.5 miles**

### 2.4.1. Scheme Description

2.4.1.1. The scheme is located 0.5 miles south east of the Subject and 0.4 miles south west of Barnes station, on the corner of the South Circular Road and Priory Lane.

2.4.1.2. The scheme is located in a predominantly residential area although much of the stock is low quality, 1970s purpose built housing.

2.4.1.3. The scheme benefits from Barnes Common to the north but there are limited amenities in the surrounding area and the South Circular is a very busy main road.

2.4.1.4. All units benefit from some outside space although only the houses have access to parking.

2.4.1.5. Since the scheme launched in October 2014 sales have been very slow. Only half of the apartments have sold and all the houses remain available. The site has been marketed through a number of agents over the period but none have been successful in achieving the very high prices in this compromised location.

### 2.4.2. Asking Prices

2.4.2.1. The table below provides a summary of the asking prices that we have been able to identify:

Unit Ref	Type	Floor	Beds	Sq m	Sq ft	Asking Price	Price/Sq ft	Date
4	Apartment	1	2	81	876	£779,000	£889	Mar-18
5	Apartment	1	2	64	684	£625,000	£914	Mar-15
7	Apartment	2	2	81	876	£789,000	£901	Mar-18
10	Apartment	3	2	81	876	£799,000	£912	Mar-18
11	Apartment	3	2	64	684	£675,000	£987	Dec-15
12	Apartment	3	2	64	684	£645,000	£943	Sep-15
<b>Average 2 Bed</b>			<b>6</b>	<b>72</b>	<b>780</b>	<b>£718,667</b>	<b>£921</b>	

1	Apartment	G	3	150	1,617	£1,425,000	£881	Mar-18
2	Apartment	G	3	128	1,377	£1,225,000	£890	Mar-18
3	Apartment	G	3	115	1,236	£1,150,000	£930	Mar-18
<b>Average 3 Bed</b>			<b>3</b>	<b>131</b>	<b>1,410</b>	<b>£1,266,667</b>	<b>£898</b>	

2.4.2.2. We would note that the above listed prices are asking prices and we would generally expect residential units to achieve 5-15% less than their asking prices.

### 2.4.3. Comparison to Subject

2.4.3.1. This comparable is located in an inferior location to the Subject. Although both properties are compromised with the Subject being located next to the railway line and this scheme being located on the South Circular Road, the Subject has the benefit of being in a higher value residential area and near the desirable White Hart Lane.

2.4.3.2. With an SW15 postcode the scheme has tried to achieve Barnes prices but has struggled to attract Barnes buyers over the railway tracks. The scheme is competing with second hand flats in Barnes Village and the prices are comparatively too high, hence they have not sold.

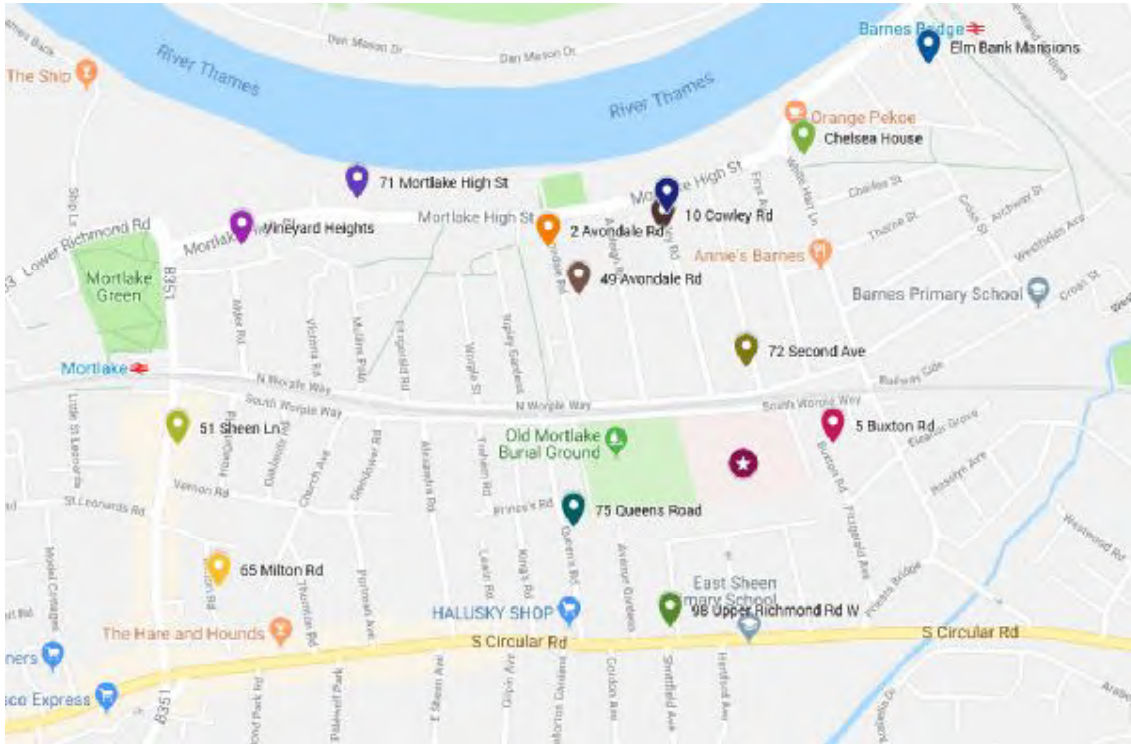
2.4.3.3. The developer has been very secretive on the sales in this scheme, however, we understand that the scheme launched in October 2014 and three units sold off plan then. During Q2 2015 two units sold but no more for the rest of the year. In Q3 2016 construction completed and in Q3 2016 it was reported that a number of units had come back to the market. In Q1 2017 the developer was seeking a bulk buyer for the remaining 15 units. No units have sold since 2015.

2.4.3.4. This scheme is a boutique development comprising 21 units. As such, the developer can afford to hold out for higher prices rather than being pressurised into lowering prices to achieve a constant rate of sale, as at the Subject.

2.4.3.5. Having considered the above we suggest that the capital values and rate psf will be significantly lower at the Subject based on the asking prices.

### 3. Second Hand Comparables

#### 3.1. Map of Second Hand Residential Comparables








#### 3.2. Second Hand Comparables

3.2.1. As illustrated in the map above, we have identified the following recent transactions of apartments/houses in the vicinity of the Subject:

Photo	Address	Type	Beds	Sq ft	Price	£/Sq ft	Date	Comments
	2 Avondale Road, SW14 8PT	Flat	1	704	£520,000	£739	May-18	Ground floor maisonette Period conversion Garden Dated condition
	Flat 18/A, Elm Bank Mansions, The Terrace, SW13 0NS	Apartment	1	473	£450,000	£950	Mar-18	1st floor Period mansion block Adjacent to River Thames Dated condition



	6 Vineyard Heights, 30 Mortlake High Street, SW14 8HX	Apartment	1	565	£450,000	£796	Aug-18	4th floor (with lift access) Purpose built Balcony Secure off-street parking Access to gym
	71 Mortlake High Street, SW14 8HL	Apartment	1	544	£375,000	£689	Sep-17	First floor flat Purpose built Dated condition
	321 Upper Richmond Road West, London, SW14 8QR	Flat	1	558	£360,000	£645	Jul-18	Ground floor flat Garden Good condition
<b>Average 1 Bed</b>			<b>5</b>	<b>569</b>	<b>£431,000</b>	<b>£758</b>		
	Flat 9, Chelsea House, 9- 11 White Hart Lane, SW13 0PX	Apartment	2	789	£610,000	£773	Aug-18	Second floor Parking Purpose built in 2013 Above Sainbury's
	10 Cowley Road, SW14 8QB	Flat	2	755	£580,000	£768	Jul-18	Period Conversion Ground floor Garden Dated condition
	98 Upper Richmond Road West, SW14 8BS	Flat	2	1,100	£790,000	£718	Jan-18	Period Conversion Ground floor Garden Newly refurbished
	9 Cowley Road, SW14 8QD	Flat	2	765	£610,000	£797	Jul-18	Period Conversion Ground floor Garden Good condition
	72 Second Avenue, SW14 8QE	Flat	2	650	£560,000	£862	Feb-18	Period Conversion Ground floor Garden Good condition

	Flat C, 51 Sheen Lane, London, SW14 8AB	Flat	2	607	£425,000	£700	Jul-18	2nd floor flat Above retail unit Dated condition
<b>Average 2 Bed</b>			<b>6</b>	<b>778</b>	<b>£595,833</b>	<b>£766</b>		
	75 Queens Road, SW14 8PH	House	3	1,000	£825,000	£825	Oct-18	Period terraced house Garden Good condition
	5 Buxton Road, SW14 8SY	House	3	1,183	£935,000	£790	May-18	Period terraced house Garden Good condition
	49 Avondale Road, SW14 8PU	Flat	3	1,332	£865,000	£649	Aug-18	1st and 2nd floor flat Good condition Garden Off street parking
	65 Milton Road, SW14 8JP	House	3	1,136	£870,000	£766	Mar-18	House Good condition Garden
<b>Average 3 Bed</b>			<b>4</b>	<b>1,163</b>	<b>£873,750</b>	<b>£751</b>		

3.2.2. In summary, the one beds range in size from 473 – 704 sq ft with capital values ranging from £360,000 – £520,000 (£645 - £950 psf). The two beds range in size from 607 – 1,100 with capital values ranging from £425,000 - £790,000 (£700 - £862). The three beds range in size from 1,000 – 1,332 sq ft with capital values ranging from £825,000 - £935,000 (£649 - £825 psf). It should be noted that the 1 bed in Elm Bank Mansions that achieved a very high rate per sq ft is located in a much more superior location, on the River Thames, in Barnes. Moreover, some of the three beds have achieved relatively high values due to the fact they are mostly period houses, which typically command a premium over flats.

## 4. Conclusion and Pricing

### 4.1. Conclusion

- 4.1.1. We have considered a number of recent transactions, and asking prices of apartments/houses in the vicinity of the Subject.
- 4.1.2. Both Boat Race House and Coco Court are situated in superior locations to the Subject. Coco Court is situated directly on White Hart Lane and Boat Race House is on Mortlake High Road. Both are closer to transport links, closer to amenities and with better access.
- 4.1.3. The above schemes are boutique developments with fewer units than at the Subject. As such, the developer can afford to hold out for higher prices rather than being pressurised into lowering the prices to achieve a constant rate of sale, as at the Subject.
- 4.1.4. Hampton Row is located on a busy, main road and is surrounded by low quality purpose built housing. We are only aware of the asking prices and these are clearly listed above their true value as the units have been on the market since 2015 and very few have sold.
- 4.1.5. The achieved values of the second hand units that we have identified vary depending on location and condition. Where units are presented in excellent condition in close proximity to the Subject, we would expect the Subject to achieve similar values. This is because there is typically a premium for period conversions. Moreover, some of the larger units are houses rather than flats. As the Mortlake market for 3 bedroom units is generally comprises young families there is a greater demand for houses, which benefit from their own entrance and a garden. Therefore, there is an upper limit to the values that flats will achieve in this area, that is below the value of houses.

### 4.2. Pricing

- 4.2.1. A summary of the average values is provided below:

Unit Type	% Mix	Approx Unit No.	GIA Sq Ft	Price	£ psf
1B2P	36%	30	538	£450,000	£836
2B3P	5%	4	656	£525,000	£800
2B4P	42%	35	753	£560,000	£744
3B5P	12%	10	925	£680,000	£735
3B6P	5%	4	1,022	£730,000	£714
<b>Total</b>	<b>100%</b>	<b>83</b>	<b>58,457</b>	<b>£44,920,000</b>	<b>£768</b>

- 4.2.2. We have not seen a proposed floor plan with detailed unit areas. Instead we have adopted the London Plan Minimum Space Standards for New Dwellings as at March 2016. This will explain the slight discrepancies in the GIA and therefore GDV between the figures in the table above and in the appraisal below.
- 4.2.3. We have therefore adopted a total Gross Development Value (GDV) for the proposed scheme as at **Appendix 5**, assuming 100% of the units are provided as private accommodation equating to **£770/sq ft**.

4.2.4. We have therefore adopted a total Gross Development Value (GDV) within our appraisal analysis at **Appendix 6** which assumes 90% of the of the units are provided as private accommodation and 10% as shared ownership accommodation equating to **£770/sq ft** for the private units and **£350/sq ft** for the shared ownership units.

**Appendix 5: Residual Land Value Appraisal 100% Private**

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Development Appraisal

G200 P 00 003 all private

Report Date: 29 October 2018

G200 P 00 003 all private

**Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

Sales Valuation	Units	ft <sup>2</sup>	Rate ft <sup>2</sup>	Unit Price	Gross Sales
Private residential	83	61,901	770.00	574,262	47,663,770

**Rental Area Summary**

	Units	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Ground rent	83	375	31,125	31,125

**Investment Valuation**

Ground rent					
Current Rent	31,125	YP @	10.0000%	10.0000	311,250

**GROSS DEVELOPMENT VALUE**

**47,975,020**

Income from Tenants	28,531
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**NET REALISATION**

**48,003,551**

**OUTLAY**

**ACQUISITION COSTS**

Residualised Price			7,539,447	
Stamp Duty			366,472	
Agent Fee		1.00%	75,394	
Legal Fee		0.50%	37,697	
				8,019,011

**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Rate ft <sup>2</sup>	Cost	
Construction costs	76,869 ft <sup>2</sup>	273.23 pf <sup>2</sup>	21,002,911	<b>21,002,911</b>
Richmond CIL (£250 / sq m)			1,786,000	
Mayoral CIL (£50 / sq m)			357,200	
				2,143,200

**PROFESSIONAL FEES**

Other Professionals	12.00%	2,520,349		2,520,349
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**MARKETING & LETTING**

Marketing	1.50%	714,957		714,957
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**DISPOSAL FEES**

Sales Agent Fee	1.50%	714,957		
Sales Legal Fee	0.50%	239,875		
				954,832

**FINANCE**

Debit Rate 7.00% Credit Rate 1.00% (Nominal)				
Total Finance Cost				3,053,287

**TOTAL COSTS**

**38,408,547**

**PROFIT**

**9,595,004**

**Performance Measures**

Profit on Cost%	24.98%
Profit on GDV%	20.00%
Profit on NDV%	20.00%
Development Yield% (on Rent)	0.08%
Equivalent Yield% (Nominal)	10.00%

**G200 P 00 003 all private**

Equivalent Yield% (True)	10.66%
IRR	24.00%
Rent Cover	308 yrs 3 mths
Profit Erosion (finance rate 7.000%)	3 yrs 3 mths



G200 P 00 003 all private

**Project Timescale Summary**

Project Start Date	Oct 2018
Project End Date	Sep 2021
Project Duration (Inc Exit Period)	36 months

Phase Phase 1



**Appendix 6: Residual Land Value Appraisal 10%  
Affordable**

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DRAFT

Savills (UK) Limited

Development Appraisal

G200 P 00 003 10% of NIA Affordable

Report Date: 29 October 2018

**APPRAISAL SUMMARY****SAVILLS (UK) LIMITED****G200 P 00 003 10% of NIA Affordable****Summary Appraisal for Phase 1**

Currency in £

**REVENUE**

<b>Sales Valuation</b>	<b>Units</b>	<b>ft<sup>2</sup></b>	<b>Rate ft<sup>2</sup></b>	<b>Unit Price</b>	<b>Gross Sales</b>
Private residential	75	55,711	770.00	571,966	42,897,470
Affordable	<u>8</u>	<u>6,190</u>	350.00	270,813	<u>2,166,500</u>
<b>Totals</b>	<b>83</b>	<b>61,901</b>			<b>45,063,970</b>

**Rental Area Summary**

	<b>Units</b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
Ground rent	75	375	28,125	28,125

**Investment Valuation**

<b>Ground rent</b>					
Current Rent	28,125	YP @	10.0000%	10.0000	281,250

**GROSS DEVELOPMENT VALUE 45,345,220****NET REALISATION 45,345,220****OUTLAY****ACQUISITION COSTS**

Residualised Price			6,269,829	
Stamp Duty			304,491	
Agent Fee		1.00%	62,698	
Legal Fee		0.50%	31,349	
				6,668,368

**CONSTRUCTION COSTS**

<b>Construction</b>	<b>ft<sup>2</sup></b>	<b>Rate ft<sup>2</sup></b>	<b>Cost</b>	
Construction costs	76,869 ft <sup>2</sup>	273.22 pf <sup>2</sup>	21,001,912	<b>21,001,912</b>
Richmond CIL (£250 / sq m)			1,607,400	
Mayoral CIL (£50 / sq m)			321,480	
				1,928,880

**PROFESSIONAL FEES**

Other Professionals		12.00%	2,520,229	
				2,520,229

**MARKETING & LETTING**

Marketing		1.50%	643,462	
				643,462

**DISPOSAL FEES**

Sales Agent Fee		1.50%	643,462	
Sales Legal Fee		0.50%	226,726	
				870,188

**MISCELLANEOUS FEES**

Private Profit		20.00%	8,579,494	
Affordable Profit		6.00%	129,990	
				8,709,484

**FINANCE**

Debit Rate 7.00% Credit Rate 1.00% (Nominal)				
Total Finance Cost				3,002,696

**TOTAL COSTS 45,345,220****PROFIT****0****Performance Measures**

**G200 P 00 003 10% of NIA Affordable**

Profit on Cost%	0.00%
Profit on GDV%	0.00%
Profit on NDV%	0.00%
Development Yield% (on Rent)	0.06%
Equivalent Yield% (Nominal)	10.00%
Equivalent Yield% (True)	10.66%
IRR	6.63%
Rent Cover	0 yrs 0 mths
Profit Erosion (finance rate 7.000%)	N/A

G200 P 00 003 10% of NIA Affordable

**Project Timescale Summary**

Project Start Date	Oct 2018
Project End Date	Sep 2021
Project Duration (Inc Exit Period)	36 months

Phase Phase 1

