Manor Road / Richmond

Financial Viability Assessment

Avison Young

February 2019

Viability Report

84 Manor Road, Richmond, TW9 1YB

Prepared for Avanton Richmond Developments Ltd

Executive Summary

Proposed Scheme

Existing Use

This report considers the financial viability of the proposal to redevelop the 1.5 hectare site adjacent to North Sheen train station in the London Borough of Richmond upon Thames. The site currently comprises a retail warehouse and proposes to create a mixed use residential led scheme comprising 385 new homes including 35% affordable housing.

National planning guidance requires that if a scheme departs from the adopted development plan with regard to the provision of affordable housing, the applicant must set out the reasoning for requiring a site specific viability appraisal and an assessment must be submitted for independent review to support the proposed position.

The whole plan viability assessment for the London Borough of Richmond upon Thames was set in 2016 and updated in 2017. There are material differences between the assumptions made in the plan level assessment and the proposed scheme which mean that the proposed scheme cannot provide a policy compliant level of affordable housing. Richmond's policy target is for 50% of new homes to be affordable housing split 80:20 between rented and shared ownership accommodation. Differences include the basis on which the benchmark land value has been assessed with plan assessment assuming a vacated office building rather than a trading retail warehouse. This has significant land value implications. The plan assessment also relies on high level cost data rather than a site specific build cost report and on this basis we consider that a site specific assessment is required.

This report therefore sets out the details of the proposed scheme and assesses the benchmark land value of the site in order to determine the maximum reasonable level of affordable housing the scheme can support and details the offer being made by the applicant.

Whilst the scheme is not policy compliant based on Richmond's requirements, the offer of 35% affordable housing is consistent with Mayoral policy and therefore the report also has regard to these requirements.

The main appraisal assumptions can be summarised as follows:

Item	Value
Benchmark land value including landowner's premium	£31,750,000
GDV	£213,504,733
Build cost	£103,700,000
Target blended return	16.19%

We have tested the following scenarios and summarise the results

Scenario	Percentage of Affordable Housing	Tenure split Rented : Shared Ownership	Target blended profit on GDV	Outturn profit on GDV
LB Richmond upon Thames Policy	50%	80:20 (Richmond Affordable Rents and Shared Ownership)	15.92%	-(7.63%)
GLA policy compliant	35%	36:64 by HR/30:70 by unit (London Affordable Rent and Shared Ownership)	16.24%	13.45%
Proposed scheme	35%	36:64 by HR/30:70 by unit (Richmond Affordable Rents and Shared Ownership)	16.19%	14.28%
Maximum reasonable – Richmond tenure split	24.7%%	80:20 (Richmond Affordable Rents and Shared Ownership)	16.35%	16.33%
Maximum reasonable – proposed tenure split – Richmond rents and Shared Ownership	31.5%	36:64 by HR/30:70 by unit	16.34%	16.33%

Sensitivity analysis

Whilst the above results indicate that the scheme is not currently viable at the proposed level of affordable housing, we have carried out sensitivity analysis to consider the changes to sales and build costs required to achieve a viable scheme. This indicates that a 3% increase in sales values would achieve the target profit level. The developer is willing to take on this commercial risk in order to maximise affordable housing delivery.

Conclusion

The redevelopment of this site proposes the delivery of 385 residential apartments plus ground floor commercial space providing much needed new housing in the Borough on a sustainable site, well located for public transport. The proposed scheme includes the provision of 35% affordable housing which will be delivered on-site.

We have carried out a financial viability assessment which demonstrates that the scheme is not able to support a policy compliant level of affordable housing and the proposed affordable housing offer which equates to 35% affordable housing at a varied tenure mix is also not viable. However, taking this into consideration, the developer is committed to delivering a meaningful level of affordable housing and therefore taking a pragmatic approach to residential sales value over the delivery period, and willing to take a commercial view to proceed with the scheme at the proposed level of affordable housing.

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Our Ref: JGK/CF01/02B825164

Your Ref: Manor Rd

12 February 2019

Avanton Richmond Developments Ltd
56 Queen Anne Street,
London
W1G 8LA

For the attention of: Omer Weinberger

Dear Sirs

Property: 84, Manor Road, Richmond, TW9 1YB

Applicant: Avanton Richmond Developments Ltd

In accordance with your instructions we provide our viability advice in connection with the redevelopment of the Homebase site at 84 Manor Road, Richmond.

In undertaking this exercise we have been asked to consider the viability of the proposed development scheme to demolish and fully redevelop the site to provide 385 new build apartments plus new commercial space and associated landscaping and amenity space.

We begin by testing whether a policy compliant scheme is viable based upon Richmond's planning policy of 50% affordable housing split 80:20 between Richmond Affordable Rented and Intermediate tenure housing. We also consider the viability of the scheme against the provisions of the Mayor's SPG which requires 35% affordable housing providing at least 30% of this as London Affordable Rent and 30% as Intermediate tenure housing. The applicant proposes to offer a policy compliant scheme on this basis delivering 35% affordable housing split 36:64 by HR/30:70 by unit between rented and shared ownership accommodation at LB Richmond's affordable rent levels and we also test this scenario at London Affordable Rents. If none of these scenarios are viable we will test the maximum reasonable level of affordable housing the scheme can viably support.

For the purpose of this exercise, we have excluded the bus depot located in the northern part of the site as this area is not affected by the scheme proposal beyond some landscaping works.

Our viability advice been prepared, where appropriate, in accordance with the RICS Valuations Professional Standards UK January 2017 and is based upon the 2018 NPPF and Planning Practice Guidance. We have also has regard to the Mayor's SPG relating to Affordable Housing and Viability published in August 2017 as well as the RICS Guidance on Financial Viability (recognising that this is currently being updated).

All valuations for viability purposes are reported exclusive of VAT.

Conflict of Interest

We have no conflict of interest in relation to the provision of viability advice in respect of the property. We are providing our advice where appropriate in accordance with the provisions of the RICS Valuation –Professional Standards UK January 2017.

Professional Indemnity

See our general Terms of Appointment.

Statement of objectivity, impartiality and reasonableness

We confirm that we have acted objectively, impartially and without interference in the preparation of this report.

We also confirm that there is no performance related or contingent fee associated with this instruction.

Date and Extent of Inspection

The property was inspected on Wednesday 31st October 2018 by Cecilia Fellows MRICS a Registered Valuer in the Valuation Consultancy Department.

We draw your attention to our accompanying report, the Definitions and Reservations for Valuations to which our advice is subject and to the Letter of Appointment agreed between us.

Yours faithfully

J G Kut

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Contents

Appendices

1. Instructions

Avison Young have been instructed by Avanton Richmond Developments Ltd to undertake a viability assessment in connection with the proposed redevelopment of the Homesbase site on Manor Road in Richmond, south west London. The scheme proposal is to demolish the existing buildings and redevelop the site to provide 385 residential apartments plus ground floor commercial space.

We have been instructed to test the viability of providing policy compliant levels affordable housing having regard to both London Borough of Richmond and GLA policy requirements. If this is not viable we are to test the maximum reasonable level of affordable housing the scheme can support and compare this to the applicant's proposed offer of 35% affordable housing split 36:64 between Affordable Rented and Intermediate Shared Ownership tenure housing by habitable room.

2. Location and Situation

The property is located on Manor Road in North Sheen, within the London Borough of Richmond. Richmond town centre is located 0.6 miles to the west and can be accessed by the A316 which runs to the north of the property, the A305 to the south or one stop on the mainline railway.

In a regional context the property is 7.5 miles from Central London. The nearest railway is North Sheen which is located 0.14 miles to the west and is within TFL travel zone 3. North Sheen railway station provides access to London Waterloo with a journey time of approximately 25 minutes. The railway line runs along the southern edge of the site, whilst the district line runs along the north western side of the site. The nearest underground stations are Richmond and Kew Gardens both less than 1 mile away.

The property is situated in a mixed use area comprising mainly residential period housing and newer apartments plus retail warehousing including a Sainsbury's superstore and Travis Perkins.

We have provided a plan below showing the location of the property within the context of the surrounding region.

We have provided a plan below showing the approximate situation of the property, which is denoted by a red circle.

3. Description

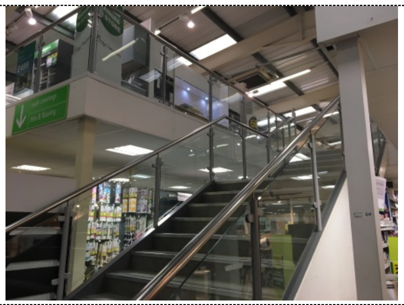
The subject property comprises a large retail warehouse that has been split to provide two retail units, one currently let to Homebase with the other unit currently sub-let to Pets at Home. The site also has a large singular access surface car park. The north of the site includes a bus depot, however, this is not affected by the development proposal. To the rear of the retail unit there is a large loading area for deliveries which also provides additional parking.

Exterior Photo

Interior Photo


Car Park


Bus Depot


Mezzanine Floor

Internally the property provides accommodation over one floor; however, the Homebase retail unit also includes an internal mezzanine floor which we understand has been added by the tenant.

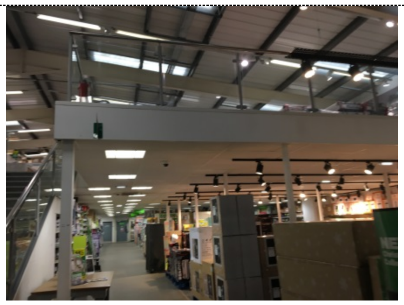

Exterior to Homebase


Rear of the Property that is bounded by the railway


Rear of the retail units


Internal


Large Car Park

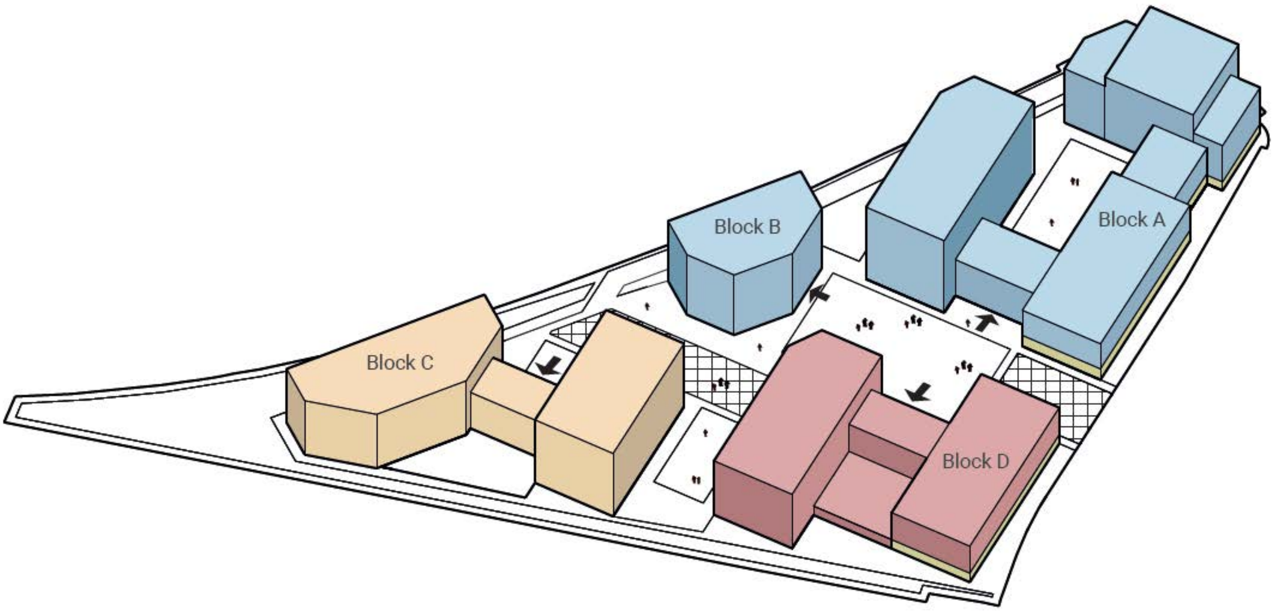

Mezzanine floor

The Proposed Scheme

The proposed scheme intends to demolish the existing retail warehouse on site and redevelop the site to provide a large mixed use residential and commercial development scheme. The description of the development is:

> *"Demolition of existing buildings and structures and comprehensive residential-led redevelopment of four buildings of between four and nine storeys to provide 385 residential units (Class C3), flexible retail /community / office uses (Classes A1, A2, A3, D2, B1), provision of car and cycle parking, landscaping, public and private open spaces and all other necessary enabling works."*

The development will consist of four main blocks labelled A to D.



The unit mix of the blocks is summarised below:

Block	Number of units	Number of 1 bedroom apartments	Number of 2 bedroom apartments	Number of 3 bedroom apartments	Number of Habitable Rooms	Number of storeys
A	146	70	59	14	385	9
B	50	17	33	-	133	9
C	99	23	57	19	290	9
D	90	43	28	19	249	7
Totals	**385**	**153**	**177**	**52**	**1,057**	

In addition to the residential apartments, the scheme will provide 480 sq m (5,167 sq ft) of commercial space at ground floor level. The site will be landscaped to provide amenity and playspace. The scheme will provide 12 disabled parking spaces and 2 car club spaces.

The unit mix by tenure can be summarised as follows:

	Number of habitable rooms	% affordable by HR	% of affordable total by tenure (HR)
Market housing	251	65%	
Affordable Rented	135	35%	36%
Shared Ownership	236		64%
Total	1,057	100%	100%

	1 bed	2Bed	3 bed	Total	% 1 bed	% 2 Bed	% 3 bed
Private	101	116	34	251	40%	46%	14%
Affordable Rented	6	13	21	40	15%	33%	53%
Shared Ownership	46	48	-	94	49%	51%	0%
	153	**177**	**55**	**385**	**40%**	**46%**	**14%**

The scheme plans are attached at Appendix 1.

4. Site Area

The subject property has an approximate site area of 1.5 hectares (3.7 acres).

The site currently has approximately a 40% built coverage with the remaining areas units flat and tarmacked to provide car parking and access for deliveries.

Boundaries subject to confirmation with deeds

Our understanding of the site boundary is shown outlined in red on the plan above. We have assumed that this represents the correct boundary to the site and that there are no ongoing boundary disputes.

5. Floor Areas

In accordance with your instructions we have not measured the property. We have been provided with the following floor areas by Avanton Richmond Developments Ltd. We assume that these areas have been correctly prepared under the RICS Professional Statement – RICS Property Measurement 2nd edition, January 2018.

Existing property

Floor	Use	GIA Areas	
		sq m	sq ft
Homesbase (including Pets at Home)	Retail warehouse	4,200	45,209
Homebase mezzanine	Retail (tenant's improvement and excluded from valuation)	800	8,611
Totals		**5,000**	**53,820**

Proposed scheme

Residential areas

Floor	Private NSA		Affordable NSA		Total NSA	
	sq m	sq ft	sq m	sq ft	sq m	sq ft
Block A	8,199	88,252	1,975	21,256	10,174	109,508
Block B	3,523	37,920	-	0	3,523	37,920
Block C			7,505	80,780	7,505	80,780
Block D	6,228	67,042	217	2,332	6,445	69,374
Totals	**17,950**	**193,214**	**9,696**	**104,369**	**27,646**	**297,583**

Affordable Housing

Floor	Shared Ownership NSA		Affordable Rented		Affordable NSA	
	sq m	sq ft	sq m	sq ft	sq m	sq ft
Block A	1,975	21,256	-	-	1,975	21,256
Block C	4,307	46,360	3,198	34,421	7,505	80,781
Block D	-	-	217	2,332	217	2,332
Totals	**6,282**	**67,616**	**3,414**	**36,753**	**9,696**	**104,369**

Commercial areas

Floor	GIA Areas		NIA Areas at 80% of GIA	
	sq m	sq ft	sq m	sq ft
Block A	187.1	2,014	150	1,611
Block D	201.8	2,172	161	1,738
Courtyard Unit	91.2	982	73	786
Totals	**480.1**	**5,168**	**384**	**4,135**

We have used a conversion factor of 10.764 in converting metric floor areas to imperial. We have rounded metric areas to two decimal places and imperial areas to the nearest whole unit). A full accommodation schedule is attached at Appendix 2.

6. Planning Policy Context

Planning policy relating to the subject property and provision of affordable housing is contained in the following documents:

- National Planning Policy Framework July 2018
- Planning Practice Guidance 2018
- The London Plan (Adopted March 2016)
- GLA Affordable Housing And Viability Supplementary Planning Guidance (August 2017)
- LB Richmond Upon Thames Core Strategy
- LB Richmond Affordable Housing SPD

We have summarised below the key policies which relate to the viability assessment of the proposed development.

NPPF 2018

The revised NPPF was published in July 2018 and sets out the government's planning policies for England and how these are expected to be applied. It provides a framework within which locally-prepared plans for housing and other developments can be produced.

The revised NPPF places greater importance in achieving high quality design and undertaking engagement with local communities and it also provides a clearer framework in which to demonstrate doing so. At the same time, there is greater potential to increase the density and value of development in suitable, central locations. The NPPF imposes an incentive to process housing applications as quickly as possible and to work with developers in an attempt to speed up implementation and delivery, with implications for underperformance.

The framework states that where major development involving the provision of housing is proposed, planning policies and decisions should expect at least 10% of the homes to be available for affordable home ownership, unless this would exceed the level of affordable housing required in the area.

Where a need for affordable housing is identified, planning policies should specify the type of affordable housing required, and expect it to be met on-site.

Updated Planning Practice Guidance

The revised Planning Practice Guidance (PPG) was updated in line with the new National Planning Policy Framework and was published in July 2018. The PPG sets out that the benchmark land value for viability purposes should be established on the basis of the existing use value (EUV) of the land, plus a premium for the landowner. The premium for the landowner should reflect the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The premium should provide a reasonable incentive, in comparison with other options available for the landowner to sell land for development while allowing a sufficient contribution to comply with policy requirements. The guidance states that to establish the benchmark land value, plan makers, landowners, developers, infrastructure and affordable housing providers should engage and provide evidence to inform the collaborative process.

The PPG also states that where a viability assessment is submitted to accompany a planning application this should be based upon and refer back to the viability assessment that informed the Development Plan. Richmond's Affordable Housing Viability Assessment was undertaken in 2016 and updated in 2017. Whilst there has not been a significant change in the residential market over this period, the build costs associated with the development and the existing use of the property are both different to those use in the Viability Testing for plan making purposes. For example the in order to arrive at the Existing Use Value for the plan study a redundant office building is assumed and a simplistic valuation approach adopted. The subject property therefore clearly has a higher Existing Use Value than this hypothetical scenario.

Furthermore build costs are taken from BCIS which takes an upper quartile build cost rate of only £146 per sq ft. Our assessment has been carried out based upon the finding of a detailed cost plan and this is attached.

On this basis we consider that there are sufficient differences from the plan making viability report as to warrant a site specific viability assessment.

The London Plan

The London Plan is the regional spatial strategy for Greater London and covers the 32 Boroughs and the City of London. The London Plan includes the following policies relating to affordable housing.

- Policy 3.10 Definition of Affordable Housing **-** Affordable housing is social rented, affordable rented and intermediate housing provided to eligible households whose needs are not met by the market. Eligibility is determined with regard to local incomes and local house prices. Affordable housing should include provisions to remain at an affordable price for future eligible households or for the subsidy to be recycled for alternative affordable housing provision.
- Policy 3.11 Affordable Housing Targets - 60% of affordable housing should be for social and affordable rent and 40% for intermediate rent or sale. Priority should be accorded to provision of affordable family housing.
- Policy 3.12 Negotiating Affordable Housing - The maximum reasonable amount of affordable housing should be sought when negotiating on individual private residential and mixed use schemes having regard to, amongst other criteria, affordable housing targets, the size and type of affordable housing needed in particular locations, the specific circumstances of individual sites, the resources available to fund affordable housing and the priority to be accorded to the provision of affordable family housing. Affordable housing should normally be provided on site.
- Policy 3.13 Affordable Housing Thresholds - Boroughs should normally require affordable housing provision on a site which has capacity to provide 10 or more homes.

Draft London Plan (2017)

The Mayor published the Draft New London Plan for consultation on 1st December 2017. The Draft New London Plan showing Minor Suggested Changes was prepared following a review of consultation responses and was published on 13th August 2018. It will help inform the Examination in Public (which opened on 15th January 2019). The Draft London Plan is being given increasingly more weight by the GLA. It aligns with the adopted Affordable Housing and Viability SPG (2017).

Policy H5 Delivering Affordable Housing –

- The strategic target is for 50 per cent of all new homes delivered across London to be affordable.
- Residential and mixed-use developments should provide affordable housing through the threshold approach (Policy H6).
- Developments should use grant to increase affordable housing delivery beyond the level that would otherwise be provided.
- Affordable housing should be provided on site in order to deliver communities which are inclusive and mixed by tenure and household income, providing choice to a range of Londoners. Affordable housing must only be provided off-site or as a cash in lieu contribution in exceptional circumstances.

Policy H6 Threshold Approach to Applications –

- To follow the Fast Track Route, applications must meet the threshold level of affordable housing on site without public subsidy (35%), be consistent with the relevant tenure split (Policy H7), demonstrate that they have taken account of the strategic 50% target (Policy H5) and sought grants where required to increase the level of affordable housing beyond 35%.
- Fast tracked applications are not required to provide a viability assessment to the GLA at application stage. The requirement for an Early Stage Viability Review will be triggered if an agreed level of progress on implementation is not made within two years of the permission being granted (or a period agreed by the borough).
- If an application does not meet the requirements to follow the Fast Track Route, it must follow the Viability Tested Route (which requires detailed supporting viability evidence.) Viability tested schemes will be subject to an Early Stage Viability Review, which will be triggered if an agreed level of progress on implementation is not made within two years of the permission being granted (or a period agreed by the borough). Mid Term Reviews will be triggered prior to implementation of phases for larger phased schemes. A Late Stage Viability Review will be triggered when 75% of the units in a scheme are sold or let (or a period agreed by the borough).
- Policy H7 Affordable Housing Tenure **-** The following split of affordable products should be applied to residential development:
  - a minimum of 30% low cost rented homes, as either London Affordable Rent or Social Rent, allocated according to need and for Londoners on low incomes;
  - a minimum of 30% intermediate products which meet the definition of affordable housing, including London Living Rent and London Shared ownership;

- 40% to be determined by based on identified need, provided they are consistent with the definition of affordable housing.

Only schemes delivering the threshold level of affordable housing with a tenure split that meets these requirements can follow the GLA Fast Track Route for viability.

Affordable Housing SPG

We have also had regard to the Mayor's SPG Homes for Londoners - Affordable Housing and Viability, which requires a viability assessment to accompany any application where affordable housing provision is below the 35% threshold. In terms of tenure split, the SPG recommends at least 30% low cost rent, 30% intermediate housing and the remaining 40% may be determined by the LPA.

Schemes not meeting this criteria are required to submit viability assessment for review by the LPA and potentially the Mayor and if it is demonstrated that the scheme cannot viably provide 35% at the time of consent, the developer will be required to enter into a commitment to undertake late stage review which will involve revisiting the viability assessment when 75% of the scheme is sold to assess whether or not any further payment can be made towards affordable housing.

On this basis the proposed scheme meets the criteria for fast track approval (this is on the basis that the bus hold over area whilst within the red line is not impacted by the proposed development and therefore should not trigger the requirement relating to public land in this instance. An exemption has been applied for in this regard). On this basis the scheme would not be required to undertake a late stage review if the affordable tenure mix is approved by the Local Planning Authority.

All schemes are required to undertake an early stage review if substantial implementation does not take place within 2 years of consent being granted.

The Affordable Housing SPG also supports the use of EUV plus for establishing the benchmark land value against which the proposed scheme is assessed. The SPG states that "the 'Existing Use Value plus' (EUV+) approach to determining the benchmark land value is based on the current use value of a site plus an appropriate site premium. The principle of this approach is that a landowner should receive at least the value of the land in its 'pre-permission' use, which would normally be lost when bringing forward land for development. A premium is usually added to provide the landowner with an additional incentive to release the site, having regard to site circumstances.' (Homes for Londoners, August 2017).

Richmond Affordable Housing Policy

Richmond Local Plan (2018)

Policy LP36 Affordable Housing –

- The Council expects 50% of all housing units to be affordable housing. Therefore any affordable proposition below 50% needs to be supported by a Financial Viability Assessment.
- This 50% will comprise a tenure mix of 40% of the affordable housing for rent and 10% of the affordable intermediate housing (i.e an 80/20 split).

- The affordable housing mix should reflect the need for larger rented family units and the Council's guidance on tenure and affordability, based on engagement with a Registered Provider to maximise delivery.
- An application should be accompanied by evidence of meaningful discussions with a Registered Provider (which have informed the proposed tenure, size of units and design to address local priorities and explored funding opportunities).

LB Richmond – Affordable Housing Supplementary Planning Document (2014)

- **Social Rent**
  - The current priority in the Borough is for larger rented family units.
- **Affordable Rent**
  - The current priority in the Borough is for larger rented family units.
  - Rents can be up to a maximum of 80% of the gross market rent (which will include the service charge for that property).
- **Intermediate Housing**
  - The current priority is for smaller one and two bedroom homes for intermediate housing (paragraph 2.1.12).
  - An upper cap of £64,000 household income will be permitted (£74,000 for families requiring 3 or more bedroom properties). Regard will be had to the periodic review of figures set out by the GLA.
  - The Council expects that two thirds of scheme applicants have incomes under £42,000 and Registered Providers are expected to ensure that some units are affordable to those on lower incomes within this range at lower percentage shares (lower incomes considered at £19,000 upwards for working households).

Other viability guidance

RICS – Financial Viability in Planning

The RICS Guidance is currently being updated to reflect changes to the NPPF and PPG, however, the current approach to assessing the benchmark land value and undertaking appraisals is not inconsistent with the EUV plus approach.

7. Title

We have not been provided with a Report on Title, however we understand that the interest to be valued is the unencumbered freehold.

8. Approach to Viability

Our approach to assessing the viability of the proposed scheme is based on the policy documents which have been summarised above and we set out below our interpretation of these policies in reference to the proposed scheme.

Assessing the Benchmark Land Value

In assessing the benchmark land value we have had specific regard to national, regional and local planning policy guidance, which confirms that the preferred approach is to use Existing Use Value plus. This means that the starting point is to establish the existing use value of the scheme based on the site as a retail warehouse and then establish if there is evidence to support a premium to the land owner in order to release the site. This would be the case if there was evidence to suggest that similar sites have sold above the EUV for redevelopment at a policy compliant level.

Our approach to this has been to look at comparables of both retail warehouses which have sold with long unexpired terms and are therefore investments on the basis of continuation of the retail warehouse use and then compared this with retail warehouses and other comparable sales that have sold with short unexpired terms and therefore there is the opportunity to release the site for development in the short term. In some cases this is confirmed by the type of purchaser of the site.

Affordable Options

Once the benchmark land value is derived, in order to assess the viability of the proposed scheme, we have undertaken the following tests:

- Assessing the viability of the scheme contribution equating to 50% affordable housing according with Richmond's Affordable Housing policy and a 80:20 tenure split.
- Assessing the viability of the scheme contributing 35% affordable housing according with GLA guidance. In this case this will equate to a 36:64 split between Affordable Rented and Shared Ownership tenures on a habitable room basis and is consistent with the applicant's offer. We test based on both Richmond and London Affordable Rents.
- If the above are not viable we will then test the maximum reasonable level of affordable housing that the scheme can support.

In undertaking our assessment of the proposed scheme, we have adopted the residual method of valuation. We have adopted the benchmark land value as identified above and undertaken an appraisal to assess the profit outturn for the scheme after allowing for build costs, professional fees, CIL, planning obligations and other relevant costs. The outturn profit margin is compared to the profit requirement in the market in order to assess whether the scheme is viable.

9. Land Value Benchmark

In order to arrive at the benchmark land value we have had regard to the Existing Use Value (EUV) as a trading retail warehouse and then considered if there is evidence to support a premium above this level to support the release of the site.

The Existing Use

The property is currently comprises a 45,209 sq ft retail warehouse. The passing rent is £1,127,430 pa equating to approximately £25 per sq ft with 2 years remaining on the lease to Homebase (expiring December 2020).

In order to establish the existing use value of the property we have reviewed comparable rent and yield information which we set out below. For the purpose of the valuation we have assumed that Homebase vacate the property at the end of the lease and we have therefore allowed a void on expiry of 15 months to allow for both a marketing void and rent free period.

The key comparables in the table below are the property at Hanger Lane in Alperton. This is also a large unit let to a similar retailer. It is a lease re-gear rather than a new lease and Richmond could be considered a more expensive location and expected to achieve a higher rent. Similarly, the property at Staples Corner, whilst smaller is still a substantial sized retail unit in a lower value location and therefore we would expect the subject property to achieve comparable rental levels.

Rental Comparables:

Property	Date	Area sq.ft	Rent (£ Pa)	Rent (£ psf)	Tenant	Details
175 Burlington Road, KT3 4LU	Oct-2018	3,013	£92,258	£30.62	Undisclosed	• Assignment of lease from B&Q
Unit A1, 601 Woolwich Road, London, SE7 8LU	Sep-18	11,840	£296,000	£25.00	Food Warehouse	• New lease • Undisclosed Terms
Unit 6a Staples Corner, NW2 6LW	Feb-18	3,428	£133,692	£39.00	Office Outlet	• New Lease • Term: 10 Years • 12 months rent free
Unit 8, Geron Way, NW2 6LW	Dec-17	1,030	£37,600	£36.50	Carphone Warehouse	• New Lease • Undisclosed Terms
Hanger Lane, Alperton, W5 1DN	Sep-17	30,740	£860,720	£28.00	Wickes	• Lease Re-gear • Term: 15 year • 1 month rent free
Staples Corner, Edgeware Road, NW2 6LW	Aug-17	20,034	£640,086	£31.95	Dunelm	• Term: 15 years • 12 months rent free
Oaks shopping centre, Ealing, W3 6RE	Mar-17	11,322	£306,033	£27.03	M&S Simply Food	• Term: 15 years • 12 months rent free • 5 years UORR
Oaks Shopping Centre, Ealing, W3 6RE	Mar-17	15,264	£350,003	£22.93	Lidl	• Term: 25 years • 6 months rent free

Investment Comparables:

Property	Sale Date	Area sq.ft	Price	Cap Value £ psf	NIY	Comments
89 South Ealing Road, London, W5 4QS	Jul-18	30,968	£14,500,000	£468	4.00%	• Unexpired term of 13.25 years • Passing rent of £617,520 • Unexpired term of 13.25 years • Passing rent of £617,520

Property	Sale Date	Area sq.ft	Price	Cap Value £ psf	NIY	Comments
Otford Road Retail Park, Sevenoaks, TN14 5EG	Jun-18	42,478	£10,000,000	£235	7.35%	• WAULT 5 years • Annual passing rent of £788,392.
Madford Fraser road, Erith, DA8 1QX	Mar-18	30,842	£8,720,000	£283	4.36%	• Tenant Wickes • Passing rent of £405,000 pa. • 9.35 years unexpired and 4.35 years to review.
Northgate Industrial Park, RM5 2BG	Dec-17	56,683	£16,000,000	£282	4.62%	• Unexpired term 2 years 7 months on sale • £758,500 passing rent
Units 1-5 North Feltham Trading Estate, Feltham, TW14 0TW	Nov-17	58,275	£12,300,000	£211	4.50%	• WAULT of 8.9 years and 3.9 to break. break.
74 Long Drive, Greenford, UB6 8NB	Oct-17	55,275	£10,050,000	£182	4.74%	• New 15 years lease • £508,536 annual passing rent
Third Avenue, Harlow, CM19	Oct-17	62,500	£7,750,000	£124	4.83%	• 9 years unexpired • £400,000 annual passing rent
Station Approach, Streatham, SW16 6HP	Sep-17	38,100	£22,750,000	£597	4.00%	• Multi-let • WAULT 20 years • £970,000 per annum
George Lane, South Woodford, E18	Sep-17	59,107	£36,600,000	£619	3.95%	• 25 years unexpired • £1,545,000 annual passing rent
Riverside Retail Park, Chelmsford, CM1 1NY	Sep-17	155,724	£53,000,000	£340	5.50%	• Multi-let to strong covenants
Units 1-2 Burlington Retail Park, KT3 4PA	Aug-17	51,511	£28,300,000	£549	6.14%	• WAULT 14.4 years to expiry and 9.8 to break. • Passing rent per annum is £1,850,000.

Based on the comparable evidence above we have adopted a market rent of £30 per sq ft for the property to reflect the large unit size and strong London location. We have capitalised the resultant rent of £1,356,000 at 4.5% and allowed for purchaser's costs, letting fees and empty rates. The yield of 4.5% reflects the above evidence for longer unexpired terms and again reflects the strong location of the property for continued use as a retail warehouse. This results in an existing use value for the property of £26,800,000 which equates to £577 per sq ft which is consistent with the outer London comparables above. Our appraisal is attached at Appendix 3.

We summarise our assumptions below:

Item	Value
Current Rent	£1,127,430
Market Rent	£1,356,000

Item	Value
Yield	4.50%
Gross Value	£28,213,768
Purchaser Costs	£2,132,997
Net Value	**£26,130,000**

Existing Use Premium

In order to determine if it is reasonable to allow a premium above the EUV set out above, it is necessary to determine if comparable properties that have sold with short unexpired terms are achieving higher values than those with long leases remaining. If this is the case, it indicates that the value of the site with development potential is higher than the existing use value and therefore it is reasonable to assume that a landowner would require a premium above EUV to release the site. When determining the premium it is necessary to have regard to planning policy and where necessary make adjustments to ensure that the level of premium does not price out planning policy requirements. We set out our comparables below.

Property	Sale Date	Area sq.ft	Price £	Cap Value £ psf	NIY	Comments
2 East Acton Lane, Acton, W3 7EG	Jun-17	35,500	£25,000,000	£704	3.00%	• Passing rent per annum is £810,654 • Let to Homebase with 1.5 Years to expiry • Now has planning permission for 333 residential units, of which 219 are private (35% affordable housing)
317 Cricklewood Broadway, London, NW2 6PH	Dec-16	34,211	£21,750,000	£636	3.40%	• Passing rent per annum is £ 741,000 • Let to Matalan with expiry in Aug 2020. • Redevelopment potential currently in pre-planning talks.
56-70 Putney High St, Wandsworth, SW15 1SF	Mar-17	47,277	£19,750,000	£418	3.52%	• Sold with planning permission of 97 residential units with ground floor retail/leisure with a 80% private. • The property is multi-let including: TK Maxx, Barclays Bank, Halfords Token Yard Club, With two residential flats. • Annual rental income from retailers is £ 722,920 pa. with long leases on Barclays (2071) and TK Maxx (2023). It is our understanding that the purchaser intends to surrender the leases.

The evidence above indicates that there is clearly an uplift in value for sites where there is the prospect of redevelopment. The site in North Acton sold for £25 million equating to a yield of 3%. The site subsequently achieved planning consent providing 35% affordable housing. This indicates that this land value is supported by a policy compliant level of affordable housing based on GLA guidance and a good comparable for the subject property.

Based on the above evidence, yields range between 3% and 4.5% for this type of property, depending on the lease length and potential development upside. We therefore consider that a reasonable approach is to take the midpoint within this range at 3.75%. This allows for a premium above EUV which is supported by the evidence, however, we have not taken the full upside indicated by the East Acton sale as this appears to generate a greater level of uplift than generally consider appropriate or reasonable. On this basis we set out our opinion of the benchmark land value below.

Item	Value
Current Rent	£1,127,430
Market Rent	£1,356,000
Yield	3.75%
Gross Value	£34,200,000
Purchaser Costs	£2,170,000
Net Value	**£31,750,000**

The appraisal is attached at Appendix 4.

This would indicate an uplift of £5,700,000 above existing use without any hope value. This equates to approximately 20% uplift on EUV which is within the reasonable range of expectations set out in planning policy.

EUV	EUV plus	Uplift of value	% Uplift
£26,130,000	£31,750,000	£5,620,000	21.5%

Benchmark Land Value Conclusion

Having undertaken two valuations of the existing use with and without the hope value it is apparent that there is valid uplift in value above Existing Use and a landowner would require a premium to release the site. We have therefore adopted a benchmark land value of **£31,750,000.**

10. Appraisal Assumptions

Having established the benchmark land value above we have adopted this figure in a residual valuation of the proposed scheme to determine if the proposal achieves a reasonable developer's profit at a policy compliant level of affordable housing. We test scenarios which take account of both Richmond and GLA policy to determine if either of these options are viable. This includes the applicant's proposed affordable housing position which includes 35% affordable housing split 36:64 between rented and intermediate tenures on a habitable room basis. If a policy compliant scheme is not viable, we will calculate the maximum reasonable level of affordable housing the scheme can support.

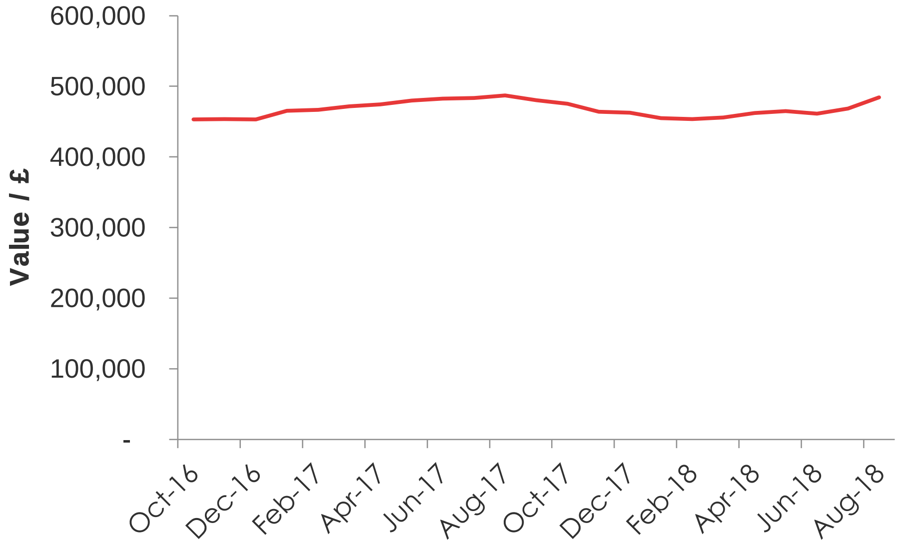
A residual valuation calculates the revenue generated by the proposed scheme and deducts the costs associated with delivering the scheme including build costs, professional fees, sale, letting and legal fees, planning obligations, and finance plus the benchmark land value. The outturn profit is then compared against the target blended profit.

We set out our appraisal assumptions below:

Gross Development Value

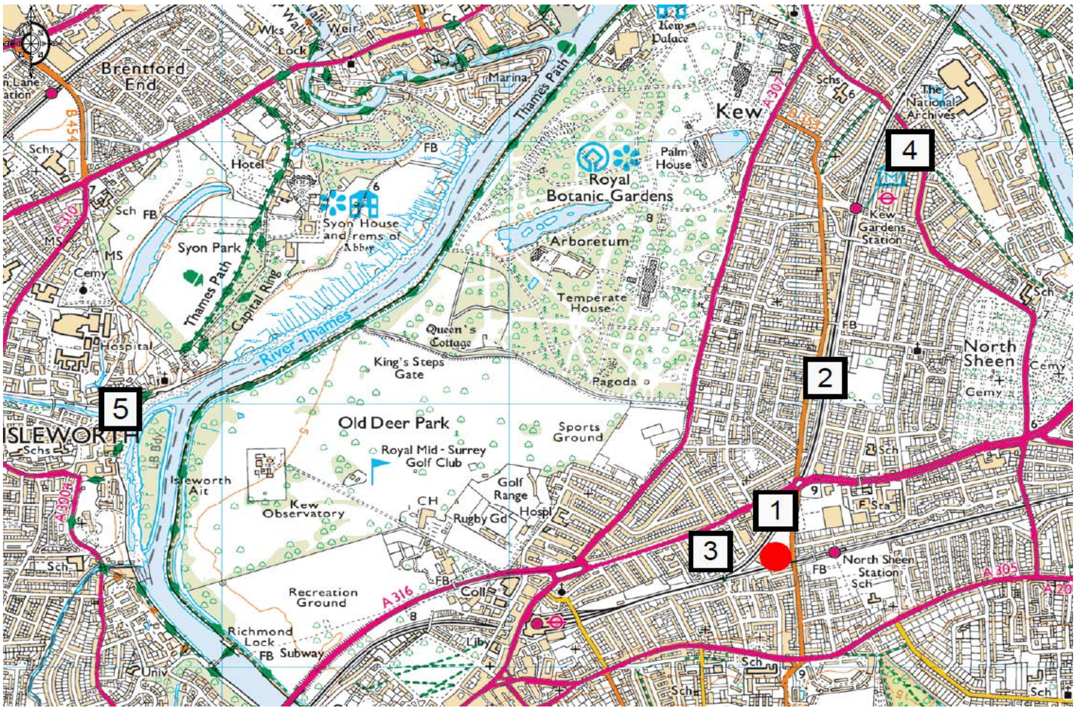
Private Residential values

The subject site is located in the London Borough of Richmond upon Thames, where the average price of flats and maisonettes has increased by 6.9% in the past two years. However, over the past year the price of flats and maisonettes has fallen by 0.69% but is remaining stable. The impact of high stamp duty and Brexit has created market uncertainty which has had an adverse effect on the level of transactions. The chart below summarises average house prices across the Borough.



There is a distinct lack of supply of property to match the increasing demand for relative affordable residential units in the area of Richmond. The demand is being led by young professionals who are looking to benefit from a quick commute and easy access to the amenities of Richmond and Kew.

We have conducted extensive research into new developments of one, two and three bedroom apartments in the area and we summarise below the scheme that we consider to be most comparable. The majority of these developments have completed and sold with the exception of Lion Wharf where construction is on-going and the residential units are remain available. The location of these schemes is indicated on the map below.



1. **Manor House, Bardolph Road, TW9 2LH:**

This development is adjacent to the subject site however, located to the north of the subject site on the other side of the railway. The development was completed and sold in Q3 2017. The sales of which can be seen below. The development delivered 13 flats with no affordable housing. The scheme has been completed to a high standard and is comparable, however due to the relative size of the development is inferior to the subject site. We expect the subject site to achieve higher values than this development. An average of the achieved prices, sizes and price per sq ft can be seen below.

Unit Type	Average Size	Average Price	Average Price per sq ft
1	545	£385,000	£706
2	862	£570,000	£662

This scheme was driven by help-to-buy, which accounted for all of the sales, however, this development is being used as the main driver for development in the area as developers were surprised by the success of the scheme.

Station Point, Richmond, TW9 2AD

This development is located 0.39 miles to the north of the subject site and the sales of which can be seen below. The development provided 8 private units with some commercial office space. The development delivered a mixture of 1 and 2 bed modern apartments that with integrated Bosch appliances in the kitchen. We are of the opinion that this site is inferior to the subject site due to the scale of the development.

Unit Type	Average Size	Average Price	Average Price per sq ft
1	546	£438,750	£815
2	856	£635,000	£743

2. **Clarence Court and Argyle House, Dee Road, TW9 2JT**

This development is located on the opposite side of the railway line to the rear of the subject property. The development was completed and sold between Q4 17 and Q1 18. The results of which can be seen below. The development delivered 15 flats with a mix of one and two bed rooms. Due to the size of this development and given that it was permitted development conversion from a former office building, we are of the opinion that this is an inferior development to the subject development.

Unit Type	Average Size	Average Price	Average Price per sq ft
1	564	£447,083	£792
2	751	£578,429	£772

3. **Emerald Gardens, Bessant Drive, Kew, London, TW9 4AD**

Emerald Gardens is a development that is located adjacent to Kew retail park and is located 1 mile to the north of the subject site. The development was completed and sold between Q1 2018 to Q3 2018. The development will deliver 170 units of one, two and three bed flats. Of the 170 units delivered 27 were affordable resulting in 15.89% affordable housing. The development is comparable in size however, the location is inferior due to the distance from train/underground stations and town centre amenities, however, we consider this to be the best comparable for the proposed scheme.

Unit Type	Average Size	Average Price	Average Price per sq ft
1	580	£465,417	£804
2	852	£630,780	£742

4. Lion Wharf, Swan Street, Old Isleworth, TW7 6XW

This development is located 1.5 miles to the west of the subject site and is on the opposite side of the Thames. The development is currently still be completed however, there have been some reservations off of plan. The agent for the scheme stated that the reservations were typically agreed within 5% of the asking price given the incentives that the agent was offering. The scheme delivered 139 units with 28 affordable (20%). This scheme is inferior to the proposed development due to the location, this scheme is located in Hounslow.

Unit Type	Average Size	Average Price	Average Price per sq ft
1	630	£443,995	£710
2	887	£661,245	£748
3	1,133	£783,328	£690

The full schedule of sales can be found in Appendix 5.

Other schemes in the area which help to benchmark the appropriate value for the subject property include:

The Star and Garter development which was completed in Q4 2017 and provides 86 high end private residential flats. The development is located in a landmark building at the top of Richmond Hill and adjacent to Richmond Park with views overlooking Petersham Meadow and the Thames. This scheme benefits from communal gardens, a pool, jacuzzi and gym and full concierge service. The average price per sq ft for the development was £1,811 with the majority of the apartments selling over a stronger point in the market. This scheme represents prime Richmond values and the subject property would not be expected to achieve close to this level.

Teddington Riverside is another development that is due to complete in Q4 2019. The development is located on the River Thames in Teddington which is also a prestigious location in this area. The development once completed will provide 219 private units and 12 affordable (5.5%). At this present moment only 4 units have been sold, with the average asking price per sq ft £1,305. The scheme is located on the River Thames and next to the prestigious Lanesbury Club and as such is not directly comparable to the subject property.

We have also had regard to the development of Richmond Chase, which is located in south Richmond/ Kingston. The development completes in Q4 2018 and will provide 29 private units and 13 affordable units (44.8%). The development is not located in a good location with regards to public transport, however, it is located within close proximity of Richmond Park. Average asking prices equate to £877 per sq ft. This development is likely to appeal to a different type of purchaser as it is a very different location however, the overall values achievable are likely to be comparable.

Private Residential Conclusion

Based on the evidence available we have adopted an average price of £900 per sq ft for the private element of the scheme. This is higher than the comparable evidence, however, we consider that the strong location in relation to public transport and the opportunity for place making mean that it is superior to the main comparables, however at a discount to prime Richmond values and the other developments such as Star and Garter and Teddington Riverside.

Affordable Housing

Affordable rented value

We have reviewed the published rent levels for London Affordable Rent and Richmond Affordable Rents which we summarise in the table below:

London Affordable Rent		Richmond Affordable Rents	
Rent per week	Rent per annum	Rent per week	Rent per annum
£144	£7,502	£210	£10,920
£153	£7,942	£225	£11,700
£161	£8,383	£200	£10,400

Making reasonable allowance for running costs and bad debt, we have capitalised the resultant income stream to arrive at a capital value equating to:

	Average £ per sq ft
LAR	£145
Richmond Rent	£190

Shared Ownership

Our opinion of value for the shared ownership has been calculated by establishing the market value of the units. As these units are not located within the upper floor of the building we have adopted an average market value of £850 per sq ft for these units. We have then assumed that an initial tranche of 25% is purchased and rent is paid on the retained equity. To establish the rental figure we have assumed that between 2.00% and 2.5% of the retained equity will be paid, after deducting management costs and service charge. The retained rent is then capitalised at 5.00%. This results in an average rate of £450 per sq ft for the shared ownership element of the scheme.

This equates to a blended rate of £242 per sq ft based on an 80:20 tenure split between rent and shared ownership accommodation to reflect LB Richmond's policy and £358 per sq ft reflecting the proposed scheme at 36:64 tenure split by habitable room.

Commercial Space

We have had regard to evidence of lettings and sales of retail units in the area.

Rental Comparables:

Property	Date	Area sq.ft	Rent (£ Pa)	Rent (£ psf)	Tenant	Details
266 Upper Richmond Road, SW14 8AH	Oct-18	1,312	£27,000	£20.58	Unknown	• Unknown
417 Upper Richmond	Mar-	1,022	£34,200	£33.46	UK Pets	• 10 year term

Property	Date	Area sq.ft	Rent (£ Pa)	Rent (£ psf)	Tenant	Details
Road, SW14 7PJ	18				Centre LTd	• 3 months rent free • FRI
239 Chiswick Road, W4 4HS	Nov-18	3,000	£100,000	£33.33	Unknown	• New FRI lease • 3 Storey • 15 year term, 5 year upward only rent reviews

Investment Comparables:

Property	Sale Date	Area sq.ft	Price £	Cap Value £ psf	NIY	Comments
3 Station Approach, TW9 3QD	Nov-18	1,496	£850,000	£568	6.35%	• Let to FN Coffee Supreme Ltd, for a lease term of 198 years. • Rental income is £54,000 pa.
Roebuck House, 284 Upper Richmond Road, SW14 7JE	Jan-18	8,927	£3,025,000	£338	5.14%	• Multi-let • Over 4 floors • John Lewis was the vendor.

The proposed commercial space is likely to attract local amenity users and therefore we would not expect this space to achieve the same rent as the existing retail warehouse. We have assessed the Market Rent to be £124,043 (£30 per sq ft). This rental income has been capitalised at a yield of 5.00%. We have assumed that there will be a 12 month rent free.

Item	Value
Market Rent	£124,043
Yield	5.00%
Gross Value	**£2,362,514**

Summary of GDV

We have set out below a summary of the GDV for the proposed scheme incorporating 35% and 50% Affordable Housing:

Element	GDV at 35% AH	GDV at 50% AH
Private Residential	£174,335,680	£133,912,800
Affordable Residential	£36,967,190	£36,007,422
Commercial	£2,362,514	£2,362,514
Total	**£213,665,384**	**£172,282,736**

11. Development Costs Programme

Acquisition Costs

We have allowed for acquisition costs for the purchaser which has been determined to be 6.80%.

CIL

We have been provided with a figure of £6,557,326 for Borough CIL and £1,727,733 for Mayoral CIL.

We have assumed that the payment of the CIL will be in line with Richmond Upon-Thames Borough Council's guidelines which requires £250,000 paid within 180 days of commencement, £500,000 payment within 240 days of commencement and the remainder due within 365 days of commencement.

Build Costs

We have been provided with a cost plan from Quantem cost consultants which is attached at Appendix 6. This costing relates to the proposed scheme and has been adopted across the scenarios modelled. We have also included £500,000 for external works to the bus depot and other development costs.

Professional Fees

We allowed 12% for professional fees

Developer's contingency

We have made an addition to our base construction cost of 5.00% which is a reasonable allowance and standard market practice.

Purchaser's Costs

We have allowed for Stamp Duty Land Tax, agents fees, legal fees and non-recoverable VAT with a total cost of 6.8%.

Marketing & Letting Costs

We have reflected letting agent and legal fees of 15.00% on the gross rent from the office space.

Sales and Marketing Costs

We have reflected agents and legal disposal fees of 2.75 % on the sale of the private units, 1.25% on other sales.

Developer's Profit

We have adopted a target profit rate of 15.92% for 50% affordable housing scheme. This increases to 16.19% at 35% affordable housing based on the proposed mix. This reflects a blended rate on GDV for 17.5% on the private residential units, 10% on affordable and 16.67% on commercial GDV (20% profit on cost). This is in line with market expectations for a scheme of this nature in this location, however, current market uncertainty could arguably support a higher profit requirement for the private residential element.

Bank Interest Costs

We have adopted a debt finance rate of 6.00% to cover Bank interest costs and arrangement fees. Our appraisal assumes 100% debt funding throughout the project which we consider is appropriate for the nature of the theoretical developer for this site.

Programme

We have been provided with a programme by GVA Second London Wall which is attached in Appendix 7. We have adopted this programme and allowed a 6 month lead in, followed by 30 month construction period. We have assumed that 60% of the units in each block will be sold off plan and the remainder sold over the next 22 months.

We have set out the key inputs adopted for the proposed scheme.

COST ITEM	Value
Private Residential Sale	£900 psf
Affordable Residential Sales	£190 (AR) and £450 (SO)
Commercial Rents and yields	£30 psf at 5%
Benchmark Land Value	£31,750,000
Construction costs	£256 psf
Professional Fees	12%
Developer's contingency	5%
Purchaser's Costs	6.8%
Sales and Marketing	2.5%
Letting Costs	15%
CIL (based on 35% affordable housing)	Borough CiL £6,557,326 MCiL £1,727,733
Sales Agent, Legal and Marketing Fees	2.5%
Finance	6.00%

12. Outputs and Results

Based on the above scheme inputs and adopting the benchmark land value set out above, we have carried out appraisals to test the viability of schemes at 50% and 35% affordable housing. This is in order to determine if the scheme is able to reach the target blended profit. The results are summarised in the table below.

Scenario	Percentage of Affordable Housing	Tenure split Rented : Shared Ownership	Target blended profit on GDV	Outturn profit on GDV
LB Richmond upon Thames Policy	50%	80:20 (Richmond Affordable Rents and Shared Ownership)	15.92%	-(7.63%)
GLA policy compliant	35%	36:64 by HR/30:70 by unit (London Affordable Rent and Shared Ownership)	16.24%	13.45%
Proposed scheme	35%	36:64 by HR/30:70 by unit (Richmond Affordable Rents and Shared Ownership)	16.19%	14.28%

This demonstrates that none of the scenarios modelled above are able to reach a viable position. We have therefore calculated the maximum reasonable level of affordable housing the scheme is able to support. Based on Richmond's preferred tenure split this equates to between 24.7% affordable housing assuming an 80:20 tenure split and 31.5% affordable housing assuming the proposed 36:64 by habitable room and 30:70 tenure split by unit.

Scenario	Percentage of Affordable Housing	Tenure split Rented : Shared Ownership	Target blended profit on GDV	Outturn profit on GDV
Maximum reasonable – Richmond tenure split	24.7%%	80:20 (Richmond Affordable Rents and Shared Ownership)	16.35%	16.33%
Maximum reasonable – proposed tenure split – Richmond rents and Shared Ownership	31.5%	36:64 by HR/30:70 by unit	16.34%	16.33%

All appraisals are attached in the appendices to this report.

Sensitivity analysis

Whilst the scheme is not currently viable at the proposed level of affordable housing, we have carried out sensitivity analysis to consider the changes to sales and build costs required to achieve a viable scheme. This indicates that a 3% increase in sales value would achieve the target profit level. The developer is willing to take on this commercial risk in order to maximise affordable housing delivery. The sensitivity analysis is attached Appendix 9.

13. Conclusion

The redevelopment of this site proposes the delivery of 385 residential apartments plus ground floor commercial space providing much needed new housing in the Borough on a sustainable site, well located for public transport. The proposed scheme includes the provision of 35% affordable housing on a unit, habitable room and net saleable area basis. This will be delivered on-site.

We have carried out a financial viability assessment which demonstrates that the scheme is not able to support a policy compliant level of affordable housing and the proposed affordable housing offer which equates to 35% affordable housing at a varied tenure mix is also not viable. However, the proposed tenure mix does improve viability and taking this into consideration, the developer is committed to delivering a meaningful level of affordable housing and is taking a pragmatic approach to residential sales value over the delivery period. As such they are willing to take a commercial view to proceed with the scheme at the proposed level of affordable housing.

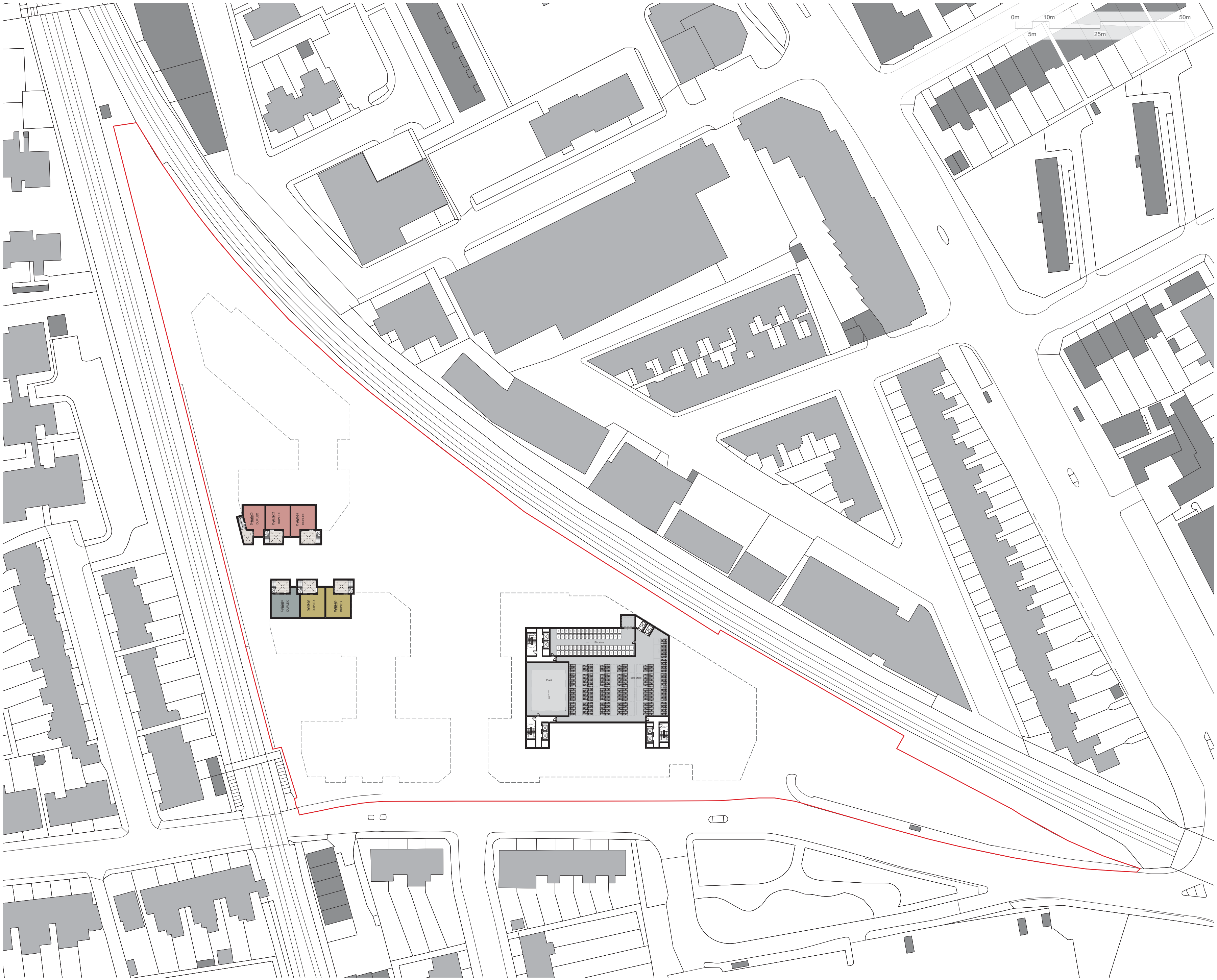
14. General Comments

We confirm that we meet the requirements as to competence and the definitions of an External Valuer within the RICS Valuation – Global Standards 2017.

The Viability Report has been prepared by Cecilia Fellows MRICS, an RICS Registered Valuer within the Valuation Consultancy Department.

It has been discussed with and approved by Jacob Kut MRICS, an RICS Registered Valuer and Senior Director in the same department.

Appendix 1
Scheme plans



General notes

All setting out must be checked on site
All levels must be checked on site and refer to Ordnance Datum Newlyn unless alternative Datum given
All fixings and weatherings must be checked on site
All dimensions must be checked on site
This drawing must not be scaled
This drawing must be read in conjunction with all other relevant drawings, specification clauses and current design risk register
This drawing must not be used for land transfer purposes
Calculated areas in accordance with Assael Architecture's Definition of Areas for Schedule of Areas
This drawing must not be used on site unless issued for construction
Subject to survey, consultation and approval from all statutory Authorities

Revision Status:
P=Preliminary
C=Contract

Drawing notes

Electronic file reference

Enter Source Filename ' Eg AA Title Block'

Status R:	Revision	Date	DRN	CHK	CDM
1	Planning Draft	19/12/18	HB	JL	
2	For Planning	08/02/19	AS	HB	

Key

	1 Bed	2 Bed	3 Bed
Shared Ownership			
Market			
Affordable			
Commercial			
Plant/Refuse/Bike Store			

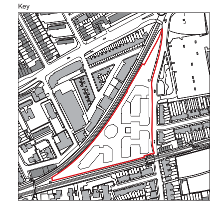
Purpose of information

The purpose of the information on this drawing is for:

- [x] Planning
- [ ] Information
- [ ] Comment
- [ ] Client approval
- [ ] Construction

All information on this drawing is not for construction unless it is marked for construction.

Key



Client

Avanton

Project title

A3004
Manor Road Richmond

Drawing title

GA Plans Proposed Basement

Scale @ A1 size	Date
1:500	**Feb '19**

Drawing N°

MNR-AA-ALL-B1-DR-A-1999

Status & Revision

R2

Assael

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General notes

All setting out must be checked on site
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Key

	1 Bed	2 Bed	3 Bed
Shared Ownership			
Market			
Affordable			
Commercial			
Plant/Refuse/Bike Store			

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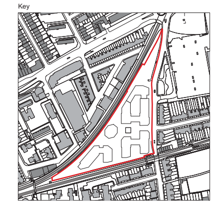

Client

Avanton

Project title

A3004
Manor Road Richmond

Drawing title

GA Plans Proposed
Ground Floor

Scale @ A1 size	Date
1:500	**Feb '19**

Drawing Nº

MNR-AA-ALL-GF-DR-A-2000

Status & Revision

R2

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