

STAG BRWERY – ADDITIONAL VIABILITY ADDENDUM

This Additional Viability Addendum outlines the results of further sensitivity testing following discussions on an earlier Viability Addendum (dated 13 December 2018) with officers from GLA and London Borough of Richmond upon Thames ('the Council'). This Addendum should therefore be read in conjunction with the earlier Addendum.

The purpose of the Additional Viability Addendum is fourfold:

- Firstly, to provide an appraisal which takes account of the cumulative impact of changes requested by the GLA which were dealt with independently in the previous Viability Addendum. These changes were reduction of car parking through the removal of 150 units (reducing revenue by £3.75 million but reducing costs by £18.89 million); removal of the gym; and switching the affordable housing tenure mix from 80% rent/20% intermediate to 50% rent/50% intermediate. As noted in the December 2018 Addendum, this tenure change increases the value of the affordable housing from £240 to £355 per square foot.
- Secondly, to identify the value of the School and include this as income on the premise that the Council or another public body funds land acquisition for provision of the School. It is important to note that our current understanding is that no public authority has so far committed to fund an acquisition of the school land. Gerald Eve have valued the school land at £5.9 million (see Appendix 1).
- Thirdly, to consider and reflect the impact further optimisation work on scheme layouts undertaken by Squires and Partners, the details of which have been reflected in updated unit valuations from Savills (attached as Appendix 2) and an updated cost plan by Gardner & Theobald (attached as Appendix 3). Squire and Partners have set out their revisions elsewhere, but in essence, the changes respond to comments from GLA officers on the size of units.
- Fourthly, to update the appraisals to reflect other policy requirements, as follows: 10% affordable workspace, equating to circa 4,700 square feet (Building 8 has been allocated for this purpose); updated CIL estimates; and updated carbon offset payment estimates.

A revised area schedule is provided tables 1.1 and 1.2 overleaf.

Table 1.3 summarises the total updated costs, to which Gardner & Theobald have added a 7.5% contingency. We have reduced this contingency to 5%.

Table 1.3: Summary cost plan

Description	Total All Phases	Inflated to Q1 2019	With contingency
	£	1.25%	5%
Site Clearance Works	4,110,000	£4,161,375	£4,369,444
Basement	77,050,000	£78,013,125	£81,913,781
Buildings	336,580,000	£340,787,250	£357,826,613
Infrastructure Works	22,880,000	£23,166,000	£24,324,300
Public Realm	19,970,000	£20,219,625	£21,230,606
Totals	460,590,000	£466,347,375	£489,664,744

In the appraisals, the site clearance works, basement and infrastructure costs are shown as separate items. The cost of constructing buildings and the public realm works total £379,057,219, which equates to £315.62 per square foot, based on a gross internal area of 1,201,011 square feet.

Table 1.1: Gross internal areas – square feet

Phase	Plot	Building	Height	Resi	Extra Care	Office	Flexible Use	Hotel	Cinema	Gym	Basement	Total GIA
A	1A	Basement	1								80,185	80,185
A	1A	Building 1	G + 2						22,821			22,821
A	1A	Building 2	G + 7	117,436			7,005					124,441
A	1A	Building 3	G + 5	54,877								54,877
A	1A	Building 4	G + 7	31,945			5,039					36,984
		PHASE A Total		204,258	-	-	12,044	-	22,821	-	80,185	319,308
B	1B	Basement	1								127,498	127,498
B	1B	Building 5	G + 2			26,089	6,117	18,003		8,181		58,390
B	1B	Building 6	G + 3	22,486			4,902					27,388
B	1B	Building 7	G + 7	81,446			6,792					88,238
B	1B	Building 8	G + 7	90,379			5,574					95,953
B	1C	Building 10	G + 4	33,685			3,545					37,230
		PHASE B Total		227,996	-	26,089	26,930	18,003	-	8,181	127,498	434,697
C	1C	Basement	1								SeePhase1B	-
C	1C	Building 9	G + 4	18,077			3,775					21,852
C	1C	Building 11	G + 6	49,582			3,516					53,098
C	1C	Building 12	G + 6	44,559			3,811					48,370
C		PHASE C Total		112,218	-	-	11,102	-	-	-	-	123,320

Table 1.1: Gross internal areas- square feet (continued)

Phase	Plot	Building	Height	Resi	ExtraCare	Office	FlexibleUse	Hotel	Cinema	Gym	Basement	TotalGIA
D	2A	Basement	1								127,387	127,387
D	2A	Building 13	G + 5		37,356							37,356
D	2A	Building 14	G + 4		51,345							51,345
D	2A	Building 15	G + 5		50,608							50,608
D	2A	Building 16	G + 4		59,035							59,035
D	2A	Building 17	G + 6		63,872							63,872
D	2B	Building 18	G + 5	159,649								159,649
D	2B	Building 19	G + 3	67,390								67,390
D		PHASE D Total		227,039	262,216	-	-	-	-	-	127,387	616,642
E	2C	Basement	1									-
E	2C	Building 20	G + 2	28,137								28,137
E	2C	Building 21	G + 2	13,977								13,977
E		PHASE E Total		42,114	-	-	-	-	-	-	-	42,114
SCHEME Total				813,625	262,216	26,089	50,076	18,003	22,821	8,181	335,070	1,536,081

GIA excl basement

1,201,011

Table 1.2: Net internal areas – square feet

Phase	Plot	Building	Height	Resi	Extra Care	Office	Flexible Use	Hotel	Cinema	Gym	Total GIA
A	1A	Basement	1								-
A	1A	Building 1	G + 2						22,821		22,821
A	1A	Building 2	G + 7	90,858			6,127				96,985
A	1A	Building 3	G + 5	40,246							40,246
A	1A	Building 4	G + 7	23,562			4,283				27,845
		PHASE A Total		154,666	-	-	10,237	-	22,821	-	187,897

B	1B	Basement	1								-
B	1B	Building 5	G + 2			18,262	5,199	17,955		6,771	48,418
B	1B	Building 6	G + 3	16,135			4,104				20,302
B	1B	Building 7	G + 7	63,324			5,765				69,097
B	1B	Building 8	G + 7	71,634			4,738				76,372
B	1C	Building 10	G + 4	22,486			2,780				25,499
		PHASE B Total		173,579	-	18,262	22,890	18,003	-	6,954	239,688

C	1C	Basement	1								-
C	1C	Building 9	G + 4	13,993			3,209				17,202
C	1C	Building 11	G + 6	39,525			2,989				42,514
C	1C	Building 12	G + 6	34,240			3,239				37,479
C		PHASE C Total		87,758	-	-	9,437	-	-	-	97,195

Table 1.2: Net internal areas – square feet (continued)

D	2A	Basement	1								-
D	2A	Building 13	G + 5		26,149						26,149
D	2A	Building 14	G + 4		35,942						35,942
D	2A	Building 15	G + 5		35,426						35,426
D	2A	Building 16	G + 4		41,325						41,325
D	2A	Building 17	G + 6		44,710						44,710
D	2B	Building 18	G + 5	129,856							129,856
D	2B	Building 19	G + 3	55,499							55,499
D		PHASE D Total		185,355	183,551	-	-	-	-	-	368,906
E	2C	Basement	1								-
E	2C	Building 20	G + 2	25,575							25,575
E	2C	Building 21	G + 2	12,788							12,788
E		PHASE E Total		38,363	-	-	-	-	-	-	38,363
		SCHEME Total		639,721	183,551	18,262	42,564	18,003	22,821	6,954	932,049

The results of the appraisals are summarised in Table 1.3 below and the full appraisals are attached as Appendix 4.

Table 1.3: Cumulative impact of changes to appraisal assumptions

	Base	Car parking	Remove Gym	Tenure mix - change from 80/20 to 50/50	Add value of school land
GDV res	730,509,852	732,359,852	732,359,852	747,293,292	747,293,292
GDV com	54,733,441	54,733,441	53,026,027	53,026,027	58,926,027
Purchaser's costs	-3,721,874	-3,721,874	-3,605,770	-3,605,770	-3,605,770
NDV	781,521,419	783,371,419	781,780,109	796,713,549	802,613,549
Benchmark	49,570,000	49,570,000	49,570,000	49,570,000	49,570,001
Acquisition costs	3,370,760	3,370,760	3,370,760	3,370,760	3,370,760
Construction	379,063,092	379,063,092	376,481,005	376,481,005	376,481,005
Contingency	12,633,439	12,161,114	12,096,562	12,096,562	12,096,562
Demolition	4,110,000	4,110,000	4,110,000	4,110,000	4,110,000
Cinema fit out contribution	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Infrastructure	122,164,481	103,271,481	103,271,480	103,271,480	103,271,480
CIL, S106, TFL	43,652,047	43,652,047	43,652,047	43,652,047	43,652,047
Professional fees	50,533,757	48,644,457	48,386,249	48,386,249	48,386,249
Marketing/letting	13,381,224	13,381,224	13,363,958	13,363,958	13,363,958
Disposal fees	11,806,821	11,666,571	11,726,702	11,950,703	11,950,703
Finance	93,897,772	87,742,144	86,948,262	84,902,664	83,410,025
Total costs	785,183,394	757,632,890	753,977,025	752,155,482	752,155,482
Residual profit	1,938,025	25,986,221	27,803,084	44,558,121	51,950,759
Profit on cost	0.25%	3.43%	3.69%	5.92%	6.92%
Profit on GDV	0.25%	3.30%	3.54%	5.57%	6.44%
IRR	6.99%	8.53%	8.66%	9.73%	10.22%

Although the changes result in a marginal improvement in return, the profit on GDV remains significantly below the blended profit margin of circa 19% of GDV (reflecting 20% on private housing, 6% on affordable housing and 15% on commercial floorspace). Even when measured on the basis of IRR, the level of return is significantly lower than the 15% threshold rate set by the GLA on other schemes of similar scale. This additional analysis confirms the conclusions of the earlier addendum submission, namely that the level of affordable housing in the current scheme design cannot viably increase.

APPENDIX 1 – GERALD EVE SCHOOL LAND VALUATION



GERALDEVE

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13 February 2019

Our ref: MAL/J7699

Dear Sir/Madam,

Proposed Stag Secondary School, Mortlake, SW14 7ET

Scope of instruction

In accordance with your instructions, we have undertaken preliminary investigations in order to advise on our estimate of the current Market Value of the site to support the financial viability assessment as part of the planning application for the proposed school, which is being gifted to the Education and Skills Funding Agency (ESFA).

By way of an introduction, I am a Partner in Gerald Eve's Alternative Markets department. I specialise in the valuation of education, healthcare and other institutional properties. I am an RICS Registered Valuer with over 10 years post-qualification experience in advising on independent schools, further education colleges and universities in respect of valuations, acquisitions, disposals, and funding solutions. My clients include many of the leading schools groups as well as numerous charity providers and funders.

This advice is provided without acceptance of any liability. We have agreed that, on your further instruction, we would be pleased to complete investigations and a full Red Book compliant valuation.

In accordance with your instructions and as the site is well known to my colleagues, I have not inspected the property.

Proposed School

The proposed Stag Secondary School site is located on the Western parcel of the wider development application for the Stag Brewery Site. This 5.36 acre parcel of land currently consists of a number of 20th century industrial buildings and a playing field and associated sports pavilion that are privately owned and were used by brewery employees prior to its closure in 2014. The playing field is allocated by the Council as 'Other Open Land of Townscape Importance' (OOLTI).

The proposal involves the provision of a new three storey school building and associated external facilities which will comprise:

- A new school building of approximately 100,255 sq ft (9,314 sq m) (GIA) on the Site for approximately 1,200 pupils and sixth-form including a new three-court indoor sports hall
- A new external two-court Multi Use Games Area (MUGA)
- A new outdoor flood-lit 3G synthetic turf playing pitch to meet Sport England Standards, including community use
- Hard and soft play and social areas
- New car parking provision, circulatory access and pedestrian access

The Education Market

The D1 (non-residential institutional) Use Class covers a wide range of different users which includes uses such as schools and colleges, places of worship, medical & health services, crèche, day nurseries, day centres, museums, public libraries, art galleries, exhibition halls, non-residential education and training centres.

Our current experience is that the market is highly price sensitive, particularly on issues regarding risk, such as planning, condition and refurbishment costs and at the same time purchasers are far more enthusiastic to secure properties in good locations rather than secondary locations. Furthermore, the planning policy context will strongly influence the demand for the property.

Demand for education property which comes to the market for a continuation of the existing use commonly arise from the following groups:

- Independent schools and colleges – these tend to compete strongly for facilities located in or near strong socio-economic catchments (such as the subject), principally in and around London, or other centres of education excellence such as Oxford and Cambridge. There would be good demand for a purpose built school in this locality.
- Higher and further education – universities have been reasonably active in the market. The closest universities are Roehampton and St Mary's, Twickenham. In terms of further education there is Capel Manor, West Thames College and Richmond upon Thames College in the vicinity. If brought to the market, there could be some demand for the site from these colleges and universities.
- Local authority provision – on occasion local authorities will acquire properties where there is a shortage of school places and / or a relocation would provide for larger and / or enhanced facilities.
- Free schools – a key policy of the Coalition Government has been the promotion of free schools. Free schools are all-ability state funded schools set up in response to parental demand. In simple terms, the Education and Skills Funding Agency (ESFA, which was formerly the EFA before it merged with the Skills Funding Agency) funds the acquisition and development of properties and the school receives revenue funding based on the number of pupils attending. The school manages its own budgets.
- University technical colleges (UTC) – UTCs are academies for 14 to 19 year olds, focussing on providing technical courses and work-related learning to meet the needs of employees, combined with academic courses. UTCs are sponsored by a university and employer partners and are typically for between 500-800 pupils. Again, the ESFA would fund the site purchase and development and the UTC would receive revenue funding based on a per pupil rate, similar to the free schools.

The ESFA has been very active in the market in acquiring suitable premises in the last few years but to date, UTCs have been unsuccessful with a number now failing, mainly due to problems with

recruiting pupils at the age of 14 from secondary schools, a lack of understanding about the offering and the stigma attached to being a destination for underperforming children.

LocatED is a new government owned property company responsible for buying and developing sites for new free schools in England. With a budget of £2 billion, LocatED has individual acquisition budgets to spend on sites that can deliver 10,000 to 175,000 sq ft (GIA) new free schools. The Government has a current commitment to build 500 new free schools by 2020.

Furthermore, demand for independent schooling was remarkably resilient during the recessionary period from 2008 and has been strong prior to and since this period. Demand in prime areas has been particularly strong. Confirmation of the sector's resilience and stability can be seen in the survey outputs below.

The 2018 Independents Schools Council (ISC) Annual Census showed that there are now 529,164 pupils at the 1,326 ISC member schools, up from 522,879 in 2017. This is the highest number of pupils since 1974. About 7% of all school children are educated at independent schools. Until 2009, pupil numbers increased every year from 1995 with the exception of 2005. The like-for-like change in pupil numbers from those completing both the 2017 and 2018 Census is +0.1%.

There are no significant changes within the different subsets of pupils albeit a marginal increase (0.1%) in the percentage of overseas pupils, which is now at 5.4%. The number of boarding pupils also decreased slightly (0.4%) and now account for 13.2% of all pupils (69,979). Pupil numbers in London increased by 0.4% and 0.4% in the South East (excluding London).

Fees, excluding nurseries, rose in the year by an average of 3.4%, which is the lowest average increase across the sector since 1994. The overall average termly fee (excluding nursery fees) is £5,744 and boarding fee is £11,228.

The independent school sector is dominated in terms of ownership by charitable institutions. Although some have formed groups, such as the Girls' Day School Trust (GDST), the majority of schools are owned by independent charitable entities. However, in the last decade or so, the schools market has matured quite rapidly, initially with venture capitalists and other financial institutions seeking opportunities in the independent school sector. This follows the trends seen in other alternative property sectors. The characteristics of the sector are such that investors see opportunities in being able to purchase long term cash flows, generated by the school's business, secured on good and often freehold properties. In addition, economies can be achieved through growing groups of schools, particularly in geographical clusters.

In the last few years as the new for-profit groups have slowed their acquisitions in the UK, particularly outside of London, we have seen other consolidation, commonly with successful senior schools merging with or acquiring preparatory feeder schools. However, demand for schools in London and better residential areas of the South East has remained extremely strong.

We are of the opinion that market activity in recent years has brought about a greater realisation of the potential value of school businesses and assets. This has resulted in a rising trend in school rental and capital values.

Alongside private equity backed groups there are many other established schools, both charitable or for-profit, who are keen to grow or improve their facilities and services. We are also increasingly seeing demand from international buyers particularly from Asia.

Due to the location of the site with strong socio-economic characteristics, we would anticipate good demand for education.

The transactions referred to below confirm that there is demand to acquire schools, in south east locations, for education use.

Rental Transactions

In arriving at our opinion of market rent, we have had regard to the following:

Address	Description	Area sq ft (NIA)	Rent £ per sq ft	Date
The White Chapel Building, 10 Whitechapel High Street E1	Derwent pre-let the lower ground floors and a new office pavilion to Fotografiska, who run the world renowned photography museum in Stockholm and will use the space for Fotografiska – The London Museum of Photography. Initial rent is £2.4 million pa. Let on a 15-year lease with 5 yearly rent reviews based on annual RPI increases.	88,889	£27	Aug 2017
Confidential pre-let of a college in Lambeth	We are aware of a confidential pre-let of a college in Lambeth. The college relocated to the new premises in September 2015 with the start date in July. The property comprises the college, circa 1,200 student housing beds, a health club and starter office units. The college has taken c.55,000 sq ft net of fitted out D1 space, at a headline rent of c. £27.50 per sq ft plus VAT. Additionally, they acquired c.230 of the bedrooms on a separate lease. The letting was agreed over four years ago and thus, values would be expected to have increased. It is in a superior location to the subject with a prominent road frontage.	55,000	£27.50	Sep 2015
Here East, Olympic Park E15	New letting in March 2015 of 60,000 sq ft. UCL agreed terms and are reported to have paid more than £30 per sq ft for 60,000 sf of space for £1.8 million pa which is £30 per sq ft. Initially a 6 year lease.	60,000	£30	Mar 2015
Sceptre Court, 40 Tower Hill EC3N	Let to London School of Business and Finance following change of use from B1 to D1 for a rent of £2.64 million pa.	88,000	£30	Jul 2014

Address	Description	Area sq ft (NIA)	Rent £ per sq ft	Date
33 Finsbury Square EC2	University of Liverpool has taken basement to seventh floors of 33 Finsbury Square on a 15 year IRI lease at £2.9 million pa. The lease is subject to a rent review but no break option was agreed.	74,359	£40	Dec 2013

Investment Transactions

- Abingdon House School, Broadley Terrace, London NW1 - We advised on a school sale and leaseback in December 2016 which sold for in excess of £7.5 million at a net initial yield below 4.50%. The leases are subject to a confidentiality agreement and therefore we are unable to disclose details. The sale devalued to £695 per sq ft (gross).
- Fulham Prep - Acquired in the Summer 2015 under a sale and leaseback. The lot size was of the order of £20 million; there was over twenty years unexpired on the lease (22 years); the tenant is of relatively limited covenant strength; and the school was slightly under-rented at c. £38 per sq ft. The investment transacted at a c. 4.25% net initial yield. The sale price devalued to c £594 per sq ft (gross).
- In July 2015, Legal & General acquired a newly built state school in Tottenham, North London N17 based on a net initial yield of 4.02%. Brook House at 881 High Road, Tottenham is a newly built school which opened in September 2015, forming part of a mixed use redevelopment of the former Cannon Rubber Factory. The school has a gross internal floor area of approximately 26,000 square foot and the initial rent on a gross basis is £18 per sq ft (say approximately £24 per sq ft net). It is let to the Lion Education Trust with a full rental guarantee from the Secretary of State for Education for a term of 25 years. Rent reviews are five yearly to a fixed 2.5% per annum compound. The Government covenant on the lease counters the relatively poor location within London.
- 21 & 23 Pembridge Villas, Notting Hill was purchased in Summer 2015. The property comprises period buildings extending to a gross internal floor area of 12,420 square feet adapted for school use and let on a full repairing lease to the Russian Federation for a term expiring on 31 December 2029. The passing rent of £561,077 per annum devalues to approximately £70 per sq ft on a net basis. The purchase price reflected a net initial yield of 3.35% and devalued to c £1,270 per sq ft gross and £1,985 per sq ft net.
- Thomas's Fulham was purchased in Summer 2015. The property comprises a circa 1900 purpose built school which was extensively refurbished in 2005. It has a gross internal floor area of c. 46,500 square feet plus a 3 bedroom lodge house. It is let on a full repairing lease to Thomas's London Day Schools, which is a good tenant covenant, with approximately 9¾ years unexpired. The passing rent of £966,463 per annum devalues to £20.24 per sq ft on a gross basis and approximately £30.32 per sq ft on a net basis. It is therefore, highly reversionary. The purchase price reflected a net initial yield of 3.9%.
- Ovingdean Hall, Greenways, Brighton, BN2 - A former language school comprising a campus of 86,983 sq ft of office, educational, recreational and student accommodation

within a Grade II listed former Georgian house. This is an investment sale. Partially vacant property but let to a financially strong tenant. The transaction reflected a net initial yield of c. 5.8%. Sold for £18 million in June 2016 which devalues to £207 per sq ft on a net basis.

- We have also had regard to the investment sale in 2015 of the Translation Building, Imperial West W2. Part of the new Imperial White City Campus, the property comprises 187,000 sq ft net or Grade A offices and incubator space on the 7.5 acre Innovation Campus. The building was pre-let entirely to Imperial Bioincubator (part of Imperial College London) for 25 years at a rent of £30 per sq ft (£5.71 million per annum), with index linked reviews. It was purchased by Aviva in May 2015 for £153 million, which devalues to 3.39% and £819 per sq ft on net.

Land Transactions

- Former Barclays Sports Ground, Ealing. The site forms part of a larger sports ground and comprises former playing fields, sports courts and groundsman premises on a site of 5.42 acres (i.e. a similar size to the subject). The site was acquired by LocatED subject to planning permission for a new 100,000 sq ft school, for £6.75 million. This is our key land comparable which we have paid particular regard to. The price paid equates to £1.245 million per acre.
- The EFA bought Green Belt land between Egley Road and railway, Woking, to be developed as a Hoe Valley secondary school and leisure centre. The EFA paid £2.5 million, subject to planning permission. Woking Council resolved in October 2015 to grant planning permission for a mixed use scheme including a leisure centre, sports facilities, car parking and an 840 pupil secondary school of approximately 6,200 sq m (gross). An additional £1.5 million was to be paid for shared use of the sports facilities. The site comprises 4 acres and therefore devalues to £1 million per acre. This is an inferior location to Mortlake.
- East Site, Central Road, Dartford Northern Gateway, Kent. In 2016 ESFA bought vacant land formerly part of GlaxoSmithKline industrial premises and now a clear site. A full planning application was submitted for a new 2FE primary school. The price paid was £4 million, which equates to £1 million per acre. Mortlake is a superior location to Gravesend.
- The EFA bought a vacant site at 209-213 Hanworth Road, Hounslow in March 2016. The site is located approximately 3 miles to the south of the subject property in the neighbouring borough of Hounslow. The land was allocated in the local plan for education and residential use (75:25). Residential land values in the area are typically higher than Hanwell. The site extends to 2.7 acres and was bought for education use. The price paid was £10 million which devalues to £3.7 million per acre.
- The EFA purchased Land at Westway, Guildford in April 2016. The site was previously used as a staff car park by the Royal Surrey County Hospital Trust and was allocated for residential development. The site extends to 1.39 acres and purchased for £4.6 million, equating to £3.3 million per acre. We assume that the price paid reflects an element of over-bid to secure the site in a competitive bidding environment against residential developers.

Approach to Valuation

We have had regard to the evidence of education transactions above. One of the striking points is that many of the transactions have been completed by ESFA. Clearly, there are some risks in relying on market evidence which ESFA are creating to support the market value of the school site, but we do seek to cross-check with a residual valuation based on realistic inputs.

For example, the subject property is in a superior location to 209-213 Hanworth Road, Hounslow; however, on the other hand the subject is far larger and the Hounslow site sold for a 2FE school only. On the face of it, this could therefore support a valuation of the subject property at well over £18.5 million. However, the Hounslow site was allocated for residential and we consider the price paid reflects this.

We have paid particular regard to the purchase of the former Barclays Sports Ground in Ealing, which was purchased subject to planning for a new school extending to 100,000 sq ft, for a price equating to £1.25 million per acre. We consider the Barclays Sports Ground is comparable to the subject in terms of existing use, the size of site and also of the proposed school building, and planning constraints.

As noted, we have cross-checked with a residual valuation. To determine the gross development value we have assumed a rent of £27.50 per sq ft NIA (assumed 75% net to gross ratio) and capitalised at a net initial yield of 5.0%.

Having deducted purchaser's costs this provides a GDV of £32.91 million. The GDV devalues to c. £328 per sq ft (GIA) which reflects location, quantum and the fact that the subject will comprise a new purpose built facility.

We have then deducted the following costs:

- Construction costs £195 per sq ft
- Demolition £50,000
- Contingency 5%
- Landscaping 2.5%
- Professional fees 8%
- Planning / traffic consultant £25,000
- Finance 6.5%
- Developer's profit/contingency 5% (assumed market likely to be from an operator)

We have not made any allowance in our valuation for abnormals.

This determines a land value of **£5.9 million** (which equates to £1.1 million per developable acre), which we consider reflects a requirement for education and no potential for alternative higher value uses.

Excluded from our valuation is the future investment value of the income from the all-weather full size football pitch. The compensation to the displaced Barnes Eagles club which uses the existing playing field is set at £45,000 per annum until the new sports pitch has been completed. Once constructed, Barnes Eagles have priority use of the new school pitch at weekends, but there is the potential for income from the pitch which is floodlit between the end of the school day and 10pm on weekdays, and full days of use during the school holidays. Due to its location and that it will be new

and floodlit, we would anticipate demand from local sports clubs. Typically, sports pitches are rented by the hour. For example, we have had regard to the following hourly rates for floodlit AstroTurf pitches within the vicinity of the subject:

- Chiswick RFC - £130 per hour
- V Sports, Acton - £50 per hour
- Goals, Isleworth rents £68-100 per hour
- PlayFootball Shepherd's Bush - £57.50- £82.50 per hour

The rates vary widely from £50 - £130 per hour, and it is therefore difficult to assess with any certainty what rates may be achieved on the subject, once complete. Therefore, we have omitted this from our assessment of the gross development value.

We trust this is adequate for your current purposes. However, should you have any queries or require any further information please do not hesitate to contact me.

Yours sincerely,



Morgan Allen
Partner

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APPENDIX 2 – UPDATE OF UNIT VALUES (SAVILLS)

Project: **Stag Brewery, SW14**
 Schedule: **S&P Area Schedule - Dated 14.03.19**
 Date: **18-Mar-19**
 Ref: **CR**

savills

Phase 1 Residential Summary

UNIT TYPE	MIN AREA	AV AREA (SQ FT)	MAX AREA	AV AREA SQ M	MIN £/FT SQ	AV £/FT SQ	MAX £/FT SQ	MIN VALUE	AV VALUE	MAX VALUE	UNIT MIX	NO. UNITS	TOTAL VALUE	% GDV	TOTAL AREA (SQ FT)	TOTAL AREA (SQM)	% AREA
1S	495	550	581	51	£964	£1,032	£1,108	£530,000	567,368	£620,000	4%	19	£10,780,000	2.5%	10,441	970	3%
1L	592	644	786	60	£860	£995	£1,121	£550,000	641,250	£760,000	7%	32	£20,520,000	4.8%	20,613	1,915	5%
2S	678	766	818	71	£929	£972	£1,105	£640,000	744,194	£880,000	14%	62	£46,140,000	10.8%	47,469	4,410	11%
2M	753	819	926	76	£893	£981	£1,208	£680,000	803,671	£1,080,000	18%	79	£63,490,000	14.9%	64,723	6,013	16%
2L	850	933	1,378	87	£850	£1,012	£1,164	£790,000	943,663	£1,490,000	23%	101	£95,310,000	22.4%	94,216	8,753	23%
3S	1,012	1,127	1,292	105	£920	£1,065	£1,213	£1,030,000	1,200,404	£1,440,000	23%	99	£118,840,000	27.9%	111,579	10,366	27%
3L	1,206	1,364	1,819	127	£929	£1,079	£1,228	£1,240,000	1,471,250	£1,870,000	7%	32	£47,080,000	11.1%	43,637	4,054	10%
4H	1,582	1,789	1,959	166	£912	£1,026	£1,176	£1,620,000	1,836,250	£2,070,000	2%	8	£14,690,000	3.4%	14,316	1,330	3%
4S	1,195	1,287	1,356	120	£937	£1,012	£1,062	£1,120,000	1,302,857	£1,440,000	2%	7	£9,120,000	2.1%	9,009	837	2%
ALL		948		88		£1,024			£970,319		100%	439	£425,970,000	100%	416,003	38,648	100%

Assumptions:

- 1 A freehold interest (houses) or long leasehold interest of minimum 250 years unexpired (flats)
- 2 An internal specification and quality of finish in accordance with market expectations
- 3 Assumes good floor to ceiling heights (2.6m+ throughout)
- 4 Uncertainty of commercial tenants within the scheme
- 5 No comfort cooling
- 6 Reasonable Ground Rents and Service Charges, commensurate with the development and its location
- 7 An appropriate marketing programme in accordance with current practice, relative to the development
- 8 This pricing is based on local market comparable evidence
- 9 Plots 1 to 12 form Phase 1. Plots 13 to 22 form Phase 2.
- 10 This pricing is based on plans provided by the architects

Range	Value	No. Of Units	% Of Units	% Of Value
Up to £1m	210,200,000	269	61%	49%
£1m - £1.5m	176,480,000	147	33%	41%
£1.5m - £2m	35,180,000	21	5%	8%
£2m - £2.5m	4,110,000	2	0%	1%
£2.5m - £3m	-	-	0%	0%
£3m - £5m	-	-	0%	0%
£5m - £7.5m	-	-	0%	0%
£7.5 - £15m	-	-	0%	0%
Does Not Incl	£ 425,970,000	439		

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Project: Stag Brewery, SW14
 Schedule: S&P Area Schedule - Dated 14.03.19
 Date: 18-Mar-19
 Ref: CR



Block 2 Summary

UNIT TYPE	MIN AREA	AV AREA (SQ FT)	MAX AREA	AV AREA SQ M	MIN £/FT SQ	AV £/FT SQ	MAX £/FT SQ	MIN VALUE	AV VALUE	MAX VALUE	UNIT MIX	NO. UNITS	TOTAL VALUE	% GDV	TOTAL AREA (SQ FT)	TOTAL AREA (SQM)	% AREA
1S	495	495	495	46	£1,070	£1,070	£1,070	£530,000	£530,000	£530,000	1%	1	£530,000	0.6%	495	46	1%
1L	603	646	721	60	£860	£1,003	£1,089	£620,000	£647,500	£680,000	4%	4	£2,590,000	2.8%	2,583	240	3%
2S	753	772	797	72	£954	£978	£994	£740,000	£754,706	£770,000	18%	17	£12,830,000	14.0%	13,121	1,219	14%
2M	753	797	850	74	£902	£968	£1,082	£680,000	£770,645	£920,000	32%	31	£23,890,000	26.1%	24,692	2,294	27%
2L	861	903	1,012	84	£850	£962	£1,004	£790,000	£869,000	£940,000	10%	10	£8,690,000	9.5%	9,031	839	10%
3S	1,012	1,131	1,227	105	£920	£1,060	£1,211	£1,040,000	£1,199,565	£1,340,000	24%	23	£27,590,000	30.1%	26,016	2,417	29%
3L	1,238	1,297	1,432	120	£988	£1,053	£1,170	£1,250,000	£1,366,000	£1,670,000	10%	10	£13,660,000	14.9%	12,970	1,205	14%
4H	1,948	1,948	1,948	181	£970	£970	£970	£1,890,000	£1,890,000	£1,890,000	1%	1	£1,890,000	2.1%	1,948	181	2%
ALL		937		87		£1,009			£945,052		100%	97	£91,670,000	100%	90,858	8,441	100%

Assumptions:

- 1 A freehold interest (houses) or long leasehold interest of minimum 250 years unexpired (flats)
- 2 An internal specification and quality of finish in accordance with market expectations
- 3 Assumes good floor to ceiling heights (2.6m+ throughout)
- 4 Uncertainty of commercial tenants within the scheme
- 5 No comfort cooling
- 6 Reasonable Ground Rents and Service Charges, commensurate with the development and its location
- 7 An appropriate marketing programme in accordance with current practice, relative to the development
- 8 This pricing is based on local market comparable evidence
- 9 Plots 1 to 12 form Phase 1. Plots 13 to 22 form Phase 2.
- 10 This pricing is based on plans provided by the architects

Range	Value	No. Of Units	% Of Units	% Of Value
Up to £1m	48,530,000	63	65%	53%
£1m - £1.5m	37,930,000	31	32%	41%
£1.5m - £2m	5,210,000	3	3%	6%
£2m - £2.5m	-	-	0%	0%
£2.5m - £3m	-	-	0%	0%
£3m - £5m	-	-	0%	0%
£5m - £7.5m	-	-	0%	0%
£7.5 - £15m	-	-	0%	0%
Does Not Incl	£ 91,670,000	97		

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Project: Stag Brewery, SW14
 Schedule: S&P Area Schedule - Dated 14.03.19
 Date: 18-Mar-19
 Ref: CR



Block 3 Summary

UNIT TYPE	MIN AREA	AV AREA (SQ FT)	MAX AREA	AV AREA SQ M	MIN £/FT SQ	AV £/FT SQ	MAX £/FT SQ	MIN VALUE	AV VALUE	MAX VALUE	UNIT MIX	NO. UNITS	TOTAL VALUE	% GDV	TOTAL AREA (SQ FT)	TOTAL AREA (SQM)	% AREA
1S	538	538	538	50	£1,041	£1,041	£1,041	£560,000	£560,000	£560,000	2%	1	£560,000	1.4%	538	50	1%
1L	603	635	743	59	£875	£961	£1,012	£590,000	£610,000	£650,000	15%	7	£4,270,000	10.7%	4,445	413	11%
2S	678	724	743	67	£929	£950	£996	£640,000	£687,500	£740,000	35%	16	£11,000,000	27.4%	11,582	1,076	29%
2M	807	816	850	76	£991	£998	£1,023	£800,000	£814,000	£870,000	11%	5	£4,070,000	10.2%	4,080	379	10%
2L	947	947	947	88	£961	£961	£961	£910,000	£910,000	£910,000	2%	1	£910,000	2.3%	947	88	2%
3S	1,066	1,079	1,141	100	£967	£1,022	£1,078	£1,030,000	£1,102,000	£1,160,000	22%	10	£11,020,000	27.5%	10,785	1,002	27%
3L	1,206	1,253	1,442	116	£1,029	£1,034	£1,054	£1,240,000	£1,296,000	£1,520,000	11%	5	£6,480,000	16.2%	6,265	582	16%
4H	1,604	1,604	1,604	149	£1,110	£1,110	£1,110	£1,780,000	£1,780,000	£1,780,000	2%	1	£1,780,000	4.4%	1,604	149	4%
ALL		875		81		£996			£871,522		100%	46	£40,090,000	100%	40,246	3,739	100%

Assumptions:

- 1 A freehold interest (houses) or long leasehold interest of minimum 250 years unexpired (flats)
- 2 An internal specification and quality of finish in accordance with market expectations
- 3 Assumes good floor to ceiling heights (2.6m+ throughout)
- 4 Uncertainty of commercial tenants within the scheme
- 5 No comfort cooling
- 6 Reasonable Ground Rents and Service Charges, commensurate with the development and its location
- 7 An appropriate marketing programme in accordance with current practice, relative to the development
- 8 This pricing is based on local market comparable evidence
- 9 Plots 1 to 12 form Phase 1. Plots 13 to 22 form Phase 2.
- 10 This pricing is based on plans provided by the architects

Range	Value	No. Of Units	% Of Units	% Of Value
Up to £1m	20,810,000	30	65%	52%
£1m - £1.5m	15,980,000	14	30%	40%
£1.5m - £2m	3,300,000	2	4%	8%
£2m - £2.5m	-	-	0%	0%
£2.5m - £3m	-	-	0%	0%
£3m - £5m	-	-	0%	0%
£5m - £7.5m	-	-	0%	0%
£7.5 - £15m	-	-	0%	0%
Does Not Incl	£ 40,090,000	46		

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Project: Stag Brewery, SW14
 Schedule: S&P Area Schedule - Dated 14.03.19
 Date: 18-Mar-19
 Ref: CR



Block 4 Summary

UNIT TYPE	MIN AREA	AV AREA (SQ FT)	MAX AREA	AV AREA SQ M	MIN £/FT SQ	AV £/FT SQ	MAX £/FT SQ	MIN VALUE	AV VALUE	MAX VALUE	UNIT MIX	NO. UNITS	TOTAL VALUE	% GDV	TOTAL AREA (SQ FT)	TOTAL AREA (SQM)	% AREA
2M	861	861	861	80	£1,208	£1,208	£1,208	£1,040,000	£1,040,000	£1,040,000	5%	1	£1,040,000	4.1%	861	80	4%
2L	861	1,023	1,378	95	£939	£1,080	£1,164	£930,000	£1,104,286	£1,490,000	70%	14	£15,460,000	61.2%	14,316	1,330	61%
3L	1,432	1,677	1,819	156	£929	£1,044	£1,160	£1,540,000	£1,750,000	£1,870,000	25%	5	£8,750,000	34.7%	8,385	779	36%
ALL		1,178		109		£1,072			£1,262,500		100%	20	£25,250,000	100%	23,562	2,189	100%

Assumptions:

- 1 A freehold interest (houses) or long leasehold interest of minimum 250 years unexpired (flats)
- 2 An internal specification and quality of finish in accordance with market expectations
- 3 Assumes good floor to ceiling heights (2.6m+ throughout)
- 4 Uncertainty of commercial tenants within the scheme
- 5 No comfort cooling
- 6 Reasonable Ground Rents and Service Charges, commensurate with the development and its location
- 7 An appropriate marketing programme in accordance with current practice, relative to the development
- 8 This pricing is based on local market comparable evidence
- 9 Plots 1 to 12 form Phase 1. Plots 13 to 22 form Phase 2.
- 10 This pricing is based on plans provided by the architects

Range	Value	No. Of Units	% Of Units	% Of Value
Up to £1m	3,860,000	4	20%	15%
£1m - £1.5m	12,640,000	11	55%	50%
£1.5m - £2m	8,750,000	5	25%	35%
£2m - £2.5m	-	-	0%	0%
£2.5m - £3m	-	-	0%	0%
£3m - £5m	-	-	0%	0%
£5m - £7.5m	-	-	0%	0%
£7.5 - £15m	-	-	0%	0%
Does Not Incl	£ 25,250,000	20		

Please note any advice contained or attached in this report is informal and given purely as guidance unless otherwise explicitly stated. Our views on price are not intended as a formal valuation and should not be relied upon as such. They are given in the course of our estate agency role. No liability is given to any third party and the figures suggested are in accordance with Professional Standards PS 1 and PS 2 of the RICS Valuation – Professional Standards (PS 1.5 - VPS 1-5 exceptions), effective from 1st July 2017. Any advice attached is not a formal ("Red Book") valuation, and neither Savills nor the author can accept any responsibility to any third party who may seek to rely upon it, as a whole or any part as such. If formal advice is required this will be explicitly stated along with our understanding of limitations and purpose.

Project: Stag Brewery, SW14
 Schedule: S&P Area Schedule - Dated 14.03.19
 Date: 18-Mar-19
 Ref: CR



Block 6 Summary

UNIT TYPE	MIN AREA	AV AREA (SQ FT)	MAX AREA	AV AREA SQ M	MIN £/FT SQ	AV £/FT SQ	MAX £/FT SQ	MIN VALUE	AV VALUE	MAX VALUE	UNIT MIX	NO. UNITS	TOTAL VALUE	% GDV	TOTAL AREA (SQ FT)	TOTAL AREA (SQM)	% AREA
1S	527	535	538	50	£1,024	£1,041	£1,059	£540,000	£556,667	£570,000	17%	3	£1,670,000	10.4%	1,604	149	10%
2S	764	764	764	71	£942	£981	£1,034	£720,000	£750,000	£790,000	17%	3	£2,250,000	14.0%	2,293	213	14%
2M	840	843	850	78	£965	£992	£1,012	£810,000	£836,667	£860,000	33%	6	£5,020,000	31.2%	5,059	470	31%
3S	1,087	1,115	1,184	104	£947	£994	£1,030	£1,050,000	£1,108,000	£1,220,000	28%	5	£5,540,000	34.4%	5,576	518	35%
4H	1,604	1,604	1,604	149	£1,010	£1,010	£1,010	£1,620,000	£1,620,000	£1,620,000	6%	1	£1,620,000	10.1%	1,604	149	10%
ALL		896		83		£998			£894,444		100%	18	£16,100,000	100%	16,135	1,499	100%

Assumptions:

- 1 A freehold interest (houses) or long leasehold interest of minimum 250 years unexpired (flats)
- 2 An internal specification and quality of finish in accordance with market expectations
- 3 Assumes good floor to ceiling heights (2.6m+ throughout)
- 4 Uncertainty of commercial tenants within the scheme
- 5 No comfort cooling
- 6 Reasonable Ground Rents and Service Charges, commensurate with the development and its location
- 7 An appropriate marketing programme in accordance with current practice, relative to the development
- 8 This pricing is based on local market comparable evidence
- 9 Plots 1 to 12 form Phase 1. Plots 13 to 22 form Phase 2.
- 10 This pricing is based on plans provided by the architects

Range	Value	No. Of Units	% Of Units	% Of Value
Up to £1m	8,940,000	12	67%	56%
£1m - £1.5m	5,540,000	5	28%	34%
£1.5m - £2m	1,620,000	1	6%	10%
£2m - £2.5m	-	-	0%	0%
£2.5m - £3m	-	-	0%	0%
£3m - £5m	-	-	0%	0%
£5m - £7.5m	-	-	0%	0%
£7.5 - £15m	-	-	0%	0%
Does Not Incl	£ 16,100,000	18		

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Project: Stag Brewery, SW14
 Schedule: S&P Area Schedule - Dated 14.03.19
 Date: 18-Mar-19
 Ref: CR



Block 7 Summary

UNIT TYPE	MIN AREA	AV AREA (SQ FT)	MAX AREA	AV AREA SQ M	MIN £/FT SQ	AV £/FT SQ	MAX £/FT SQ	MIN VALUE	AV VALUE	MAX VALUE	UNIT MIX	NO. UNITS	TOTAL VALUE	% GDV	TOTAL AREA (SQ FT)	TOTAL AREA (SQM)	% AREA
1S	538	556	570	52	£964	£1,019	£1,096	£550,000	£566,364	£620,000	15%	11	£6,230,000	9.5%	6,114	568	10%
1L	635	635	635	59	£945	£945	£945	£600,000	£600,000	£600,000	1%	1	£600,000	0.9%	635	59	1%
2S	732	773	807	72	£929	£973	£1,062	£740,000	£752,000	£800,000	14%	10	£7,520,000	11.4%	7,728	718	12%
2M	807	813	840	75	£1,053	£1,081	£1,143	£850,000	£878,333	£960,000	8%	6	£5,270,000	8.0%	4,876	453	8%
2L	861	913	1,033	85	£973	£1,023	£1,115	£870,000	£933,750	£1,050,000	34%	24	£22,410,000	34.0%	21,905	2,035	35%
3S	1,044	1,086	1,152	101	£975	£1,092	£1,213	£1,050,000	£1,186,667	£1,280,000	21%	15	£17,800,000	27.0%	16,297	1,514	26%
3L	1,270	1,281	1,292	119	£1,022	£1,119	£1,189	£1,320,000	£1,433,333	£1,510,000	4%	3	£4,300,000	6.5%	3,843	357	6%
4H	1,927	1,927	1,927	179	£924	£924	£924	£1,780,000	£1,780,000	£1,780,000	1%	1	£1,780,000	2.7%	1,927	179	3%
ALL		892		83		£1,041			£928,310		100%	71	£65,910,000	100%	63,324	5,883	100%

Assumptions:

- 1 A freehold interest (houses) or long leasehold interest of minimum 250 years unexpired (flats)
- 2 An internal specification and quality of finish in accordance with market expectations
- 3 Assumes good floor to ceiling heights (2.6m+ throughout)
- 4 Uncertainty of commercial tenants within the scheme
- 5 No comfort cooling
- 6 Reasonable Ground Rents and Service Charges, commensurate with the development and its location
- 7 An appropriate marketing programme in accordance with current practice, relative to the development
- 8 This pricing is based on local market comparable evidence
- 9 Plots 1 to 12 form Phase 1. Plots 13 to 22 form Phase 2.
- 10 This pricing is based on plans provided by the architects

Range	Value	No. Of Units	% Of Units	% Of Value
Up to £1m	39,950,000	50	70%	61%
£1m - £1.5m	22,670,000	19	27%	34%
£1.5m - £2m	3,290,000	2	3%	5%
£2m - £2.5m	-	-	0%	0%
£2.5m - £3m	-	-	0%	0%
£3m - £5m	-	-	0%	0%
£5m - £7.5m	-	-	0%	0%
£7.5 - £15m	-	-	0%	0%
Does Not Incl	£ 65,910,000	71		

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Project: Stag Brewery, SW14
 Schedule: S&P Area Schedule - Dated 14.03.19
 Date: 18-Mar-19
 Ref: CR



Block 8 Summary

UNIT TYPE	MIN AREA	AV AREA (SQ FT)	MAX AREA	AV AREA SQ M	MIN £/FT SQ	AV £/FT SQ	MAX £/FT SQ	MIN VALUE	AV VALUE	MAX VALUE	UNIT MIX	NO. UNITS	TOTAL VALUE	% GDV	TOTAL AREA (SQ FT)	TOTAL AREA (SQM)	% AREA
1S	581	581	581	54	£998	£998	£998	£580,000	£580,000	£580,000	1%	1	£580,000	0.8%	581	54	1%
1L	635	689	786	64	£954	£1,006	£1,121	£660,000	£693,333	£760,000	13%	9	£6,240,000	8.4%	6,200	576	9%
2M	829	840	850	78	£964	£979	£1,038	£800,000	£822,000	£880,000	14%	10	£8,220,000	11.1%	8,396	780	12%
2L	872	974	1,044	90	£939	£980	£1,045	£850,000	£954,667	£1,040,000	22%	15	£14,320,000	19.4%	14,607	1,357	20%
3S	1,087	1,160	1,292	108	£954	£1,056	£1,174	£1,120,000	£1,224,615	£1,440,000	38%	26	£31,840,000	43.1%	30,150	2,801	42%
3L	1,313	1,439	1,507	134	£1,083	£1,119	£1,148	£1,480,000	£1,610,000	£1,730,000	4%	3	£4,830,000	6.5%	4,316	401	6%
4H	1,959	1,959	1,959	182	£1,057	£1,057	£1,057	£2,070,000	£2,070,000	£2,070,000	1%	1	£2,070,000	2.8%	1,959	182	3%
ALL		1,038		96		£1,031			£1,070,435		100%	69	£73,860,000	100%	71,634	6,655	100%

Assumptions:

- 1 A freehold interest (houses) or long leasehold interest of minimum 250 years unexpired (flats)
- 2 An internal specification and quality of finish in accordance with market expectations
- 3 Assumes good floor to ceiling heights (2.6m+ throughout)
- 4 Uncertainty of commercial tenants within the scheme
- 5 No comfort cooling
- 6 Reasonable Ground Rents and Service Charges, commensurate with the development and its location
- 7 An appropriate marketing programme in accordance with current practice, relative to the development
- 8 This pricing is based on local market comparable evidence
- 9 Plots 1 to 12 form Phase 1. Plots 13 to 22 form Phase 2.
- 10 This pricing is based on plans provided by the architects

Range	Value	No. Of Units	% Of Units	% Of Value
Up to £1m	25,200,000	31	45%	34%
£1m - £1.5m	43,240,000	35	51%	59%
£1.5m - £2m	3,350,000	2	3%	5%
£2m - £2.5m	2,070,000	1	1%	3%
£2.5m - £3m	-	-	0%	0%
£3m - £5m	-	-	0%	0%
£5m - £7.5m	-	-	0%	0%
£7.5 - £15m	-	-	0%	0%
Does Not Incl	£ 73,860,000	69		

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Project: Stag Brewery, SW14
 Schedule: S&P Area Schedule - Dated 14.03.19
 Date: 18-Mar-19
 Ref: CR



Block 9 Summary

UNIT TYPE	MIN AREA	AV AREA (SQ FT)	MAX AREA	AV AREA SQ M	MIN £/FT SQ	AV £/FT SQ	MAX £/FT SQ	MIN VALUE	AV VALUE	MAX VALUE	UNIT MIX	NO. UNITS	TOTAL VALUE	% GDV	TOTAL AREA (SQ FT)	TOTAL AREA (SQM)	% AREA
2M	840	840	840	78	£893	£893	£893	£750,000	£750,000	£750,000	23%	3	£2,250,000	15.8%	2,519	234	18%
2L	904	904	904	84	£1,084	£1,084	£1,084	£980,000	£980,000	£980,000	23%	3	£2,940,000	20.6%	2,713	252	19%
3S	1,098	1,098	1,098	102	£1,111	£1,111	£1,111	£1,220,000	£1,220,000	£1,220,000	23%	3	£3,660,000	25.7%	3,294	306	24%
4H	1,884	1,884	1,884	175	£1,083	£1,083	£1,083	£2,040,000	£2,040,000	£2,040,000	8%	1	£2,040,000	14.3%	1,884	175	13%
ALL		1,076		100		£1,018			£1,096,154		100%	13	£14,250,000	100%	13,993	1,300	100%

Assumptions:

- 1 A freehold interest (houses) or long leasehold interest of minimum 250 years unexpired (flats)
- 2 An internal specification and quality of finish in accordance with market expectations
- 3 Assumes good floor to ceiling heights (2.6m+ throughout)
- 4 Uncertainty of commercial tenants within the scheme
- 5 No comfort cooling
- 6 Reasonable Ground Rents and Service Charges, commensurate with the development and its location
- 7 An appropriate marketing programme in accordance with current practice, relative to the development
- 8 This pricing is based on local market comparable evidence
- 9 Plots 1 to 12 form Phase 1. Plots 13 to 22 form Phase 2.
- 10 This pricing is based on plans provided by the architects

Range	Value	No. Of Units	% Of Units	% Of Value
Up to £1m	5,190,000	6	46%	36%
£1m - £1.5m	7,020,000	6	46%	49%
£1.5m - £2m	-	-	0%	0%
£2m - £2.5m	2,040,000	1	8%	14%
£2.5m - £3m	-	-	0%	0%
£3m - £5m	-	-	0%	0%
£5m - £7.5m	-	-	0%	0%
£7.5 - £15m	-	-	0%	0%
Does Not Incl	£ 14,250,000	13		

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Project: Stag Brewery, SW14
 Schedule: S&P Area Schedule - Dated 14.03.19
 Date: 18-Mar-19
 Ref: CR



Block 10 Summary

UNIT TYPE	MIN AREA	AV AREA (SQ FT)	MAX AREA	AV AREA SQ M	MIN £/FT SQ	AV £/FT SQ	MAX £/FT SQ	MIN VALUE	AV VALUE	MAX VALUE	UNIT MIX	NO. UNITS	TOTAL VALUE	% GDV	TOTAL AREA (SQ FT)	TOTAL AREA (SQM)	% AREA
1L	592	592	592	55	£929	£946	£963	£550,000	£560,000	£570,000	12%	3	£1,680,000	8.0%	1,776	165	8%
2M	807	833	850	77	£894	£941	£976	£750,000	£783,846	£830,000	50%	13	£10,190,000	48.3%	10,828	1,006	48%
2L	872	897	936	83	£918	£940	£961	£800,000	£843,333	£900,000	35%	9	£7,590,000	36.0%	8,073	750	36%
4H	1,808	1,808	1,808	168	£912	£912	£912	£1,650,000	£1,650,000	£1,650,000	4%	1	£1,650,000	7.8%	1,808	168	8%
ALL		865		80		£939			£811,923		100%	26	£21,110,000	100%	22,486	2,089	100%

Assumptions:

- 1 A freehold interest (houses) or long leasehold interest of minimum 250 years unexpired (flats)
- 2 An internal specification and quality of finish in accordance with market expectations
- 3 Assumes good floor to ceiling heights (2.6m+ throughout)
- 4 Uncertainty of commercial tenants within the scheme
- 5 No comfort cooling
- 6 Reasonable Ground Rents and Service Charges, commensurate with the development and its location
- 7 An appropriate marketing programme in accordance with current practice, relative to the development
- 8 This pricing is based on local market comparable evidence
- 9 Plots 1 to 12 form Phase 1. Plots 13 to 22 form Phase 2.
- 10 This pricing is based on plans provided by the architects

Range	Value	No. Of Units	% Of Units	% Of Value
Up to £1m	19,460,000	25	96%	92%
£1m - £1.5m	-	-	0%	0%
£1.5m - £2m	1,650,000	1	4%	8%
£2m - £2.5m	-	-	0%	0%
£2.5m - £3m	-	-	0%	0%
£3m - £5m	-	-	0%	0%
£5m - £7.5m	-	-	0%	0%
£7.5 - £15m	-	-	0%	0%
Does Not Incl	£ 21,110,000	26		

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Project: Stag Brewery, SW14
 Schedule: S&P Area Schedule - Dated 14.03.19
 Date: 18-Mar-19
 Ref: CR



Block 11 Summary

UNIT TYPE	MIN AREA	AV AREA (SQ FT)	MAX AREA	AV AREA SQ M	MIN £/FT SQ	AV £/FT SQ	MAX £/FT SQ	MIN VALUE	AV VALUE	MAX VALUE	UNIT MIX	NO. UNITS	TOTAL VALUE	% GDV	TOTAL AREA (SQ FT)	TOTAL AREA (SQM)	% AREA
1S	549	554	560	51	£1,075	£1,091	£1,108	£590,000	£605,000	£620,000	5%	2	£1,210,000	2.9%	1,109	103	3%
1L	592	603	614	56	£1,012	£1,050	£1,078	£610,000	£632,857	£660,000	17%	7	£4,430,000	10.5%	4,219	392	11%
2S	797	797	797	74	£942	£973	£1,004	£750,000	£775,000	£800,000	10%	4	£3,100,000	7.4%	3,186	296	8%
2M	807	866	926	80	£966	£1,073	£1,167	£780,000	£930,000	£1,080,000	5%	2	£1,860,000	4.4%	1,733	161	4%
2L	850	893	980	83	£976	£1,010	£1,038	£830,000	£902,000	£1,000,000	24%	10	£9,020,000	21.4%	8,934	830	23%
3S	1,076	1,129	1,163	105	£966	£1,095	£1,181	£1,040,000	£1,236,154	£1,360,000	31%	13	£16,070,000	38.2%	14,682	1,364	37%
3L	1,292	1,360	1,453	126	£998	£1,115	£1,200	£1,450,000	£1,516,667	£1,550,000	7%	3	£4,550,000	10.8%	4,080	379	10%
4H	1,582	1,582	1,582	147	£1,176	£1,176	£1,176	£1,860,000	£1,860,000	£1,860,000	2%	1	£1,860,000	4.4%	1,582	147	4%
ALL		941		87		£1,065			£1,002,381		100%	42	£42,100,000	100%	39,525	3,672	100%

Assumptions:

- 1 A freehold interest (houses) or long leasehold interest of minimum 250 years unexpired (flats)
- 2 An internal specification and quality of finish in accordance with market expectations
- 3 Assumes good floor to ceiling heights (2.6m+ throughout)
- 4 Uncertainty of commercial tenants within the scheme
- 5 No comfort cooling
- 6 Reasonable Ground Rents and Service Charges, commensurate with the development and its location
- 7 An appropriate marketing programme in accordance with current practice, relative to the development
- 8 This pricing is based on local market comparable evidence
- 9 Plots 1 to 12 form Phase 1. Plots 13 to 22 form Phase 2.
- 10 This pricing is based on plans provided by the architects

Range	Value	No. Of Units	% Of Units	% Of Value
Up to £1m	17,540,000	23	55%	42%
£1m - £1.5m	19,600,000	16	38%	47%
£1.5m - £2m	4,960,000	3	7%	12%
£2m - £2.5m	-	-	0%	0%
£2.5m - £3m	-	-	0%	0%
£3m - £5m	-	-	0%	0%
£5m - £7.5m	-	-	0%	0%
£7.5 - £15m	-	-	0%	0%
Does Not Incl	£ 42,100,000	42		

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Project: Stag Brewery, SW14
 Schedule: S&P Area Schedule - Dated 14.03.19
 Date: 18-Mar-19
 Ref: CR



Block 12 Summary

UNIT TYPE	MIN AREA	AV AREA (SQ FT)	MAX AREA	AV AREA SQ M	MIN £/FT SQ	AV £/FT SQ	MAX £/FT SQ	MIN VALUE	AV VALUE	MAX VALUE	UNIT MIX	NO. UNITS	TOTAL VALUE	% GDV	TOTAL AREA (SQ FT)	TOTAL AREA (SQM)	% AREA
1L	753	753	753	70	£942	£942	£942	£710,000	£710,000	£710,000	3%	1	£710,000	2.0%	753	70	2%
2S	775	797	818	74	£929	£988	£1,105	£720,000	£786,667	£880,000	32%	12	£9,440,000	26.5%	9,558	888	28%
2M	829	840	850	78	£1,000	£1,000	£1,001	£830,000	£840,000	£850,000	5%	2	£1,680,000	4.7%	1,679	156	5%
2L	883	913	1,012	85	£918	£1,020	£1,079	£820,000	£931,333	£1,040,000	41%	15	£13,970,000	39.2%	13,692	1,272	40%
3S	1,195	1,195	1,195	111	£1,113	£1,113	£1,113	£1,330,000	£1,330,000	£1,330,000	11%	4	£5,320,000	14.9%	4,779	444	14%
3L	1,238	1,259	1,270	117	£1,149	£1,194	£1,228	£1,460,000	£1,503,333	£1,530,000	8%	3	£4,510,000	12.7%	3,778	351	11%
ALL		925		86		£1,041			£962,973		100%	37	£35,630,000	100%	34,240	3,181	100%

Assumptions:

- 1 A freehold interest (houses) or long leasehold interest of minimum 250 years unexpired (flats)
- 2 An internal specification and quality of finish in accordance with market expectations
- 3 Assumes good floor to ceiling heights (2.6m+ throughout)
- 4 Uncertainty of commercial tenants within the scheme
- 5 No comfort cooling
- 6 Reasonable Ground Rents and Service Charges, commensurate with the development and its location
- 7 An appropriate marketing programme in accordance with current practice, relative to the development
- 8 This pricing is based on local market comparable evidence
- 9 Plots 1 to 12 form Phase 1. Plots 13 to 22 form Phase 2.
- 10 This pricing is based on plans provided by the architects

Range	Value	No. Of Units	% Of Units	% Of Value
Up to £1m	20,720,000	25	68%	58%
£1m - £1.5m	11,860,000	10	27%	33%
£1.5m - £2m	3,050,000	2	5%	9%
£2m - £2.5m	-	-	0%	0%
£2.5m - £3m	-	-	0%	0%
£3m - £5m	-	-	0%	0%
£5m - £7.5m	-	-	0%	0%
£7.5 - £15m	-	-	0%	0%
Does Not Incl	£ 35,630,000	37		

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Project: Stag Brewery, SW14
Schedule: S&P Area Schedule - Dated 14.03.19
Date: 18-Mar-19
Ref: CR
Block: 2



Block	Unit No.	Unit Type	Floor	Aspect	Private Amenity	M ²	FT ²	Price	£/ft ²
2	0.1	1L	0	Garden	Balcony	59	635	£640,000	£1,008
2	0.2	2L	0	Garden	Balcony	86	926	£900,000	£972
2	0.3	2L	0	Garden	Balcony	86	926	£900,000	£972
2	0.4	2L	0	Garden/Car Ramp	Balcony	80	861	£790,000	£917
2	0.5	2L	0	Garden	Balcony	86	926	£900,000	£972
2	0.6	2S	0	Garden	Balcony	71	764	£750,000	£981
2	0.7	1L	0	Car Ramp	Balcony	67	721	£620,000	£860
2	0.8	2L	0	Car Ramp/Ship Lane	Balcony	94	1,012	£860,000	£850
2	1.1	3S	1	River/Garden/Maltings Sq	Balcony	104	1,119	£1,270,000	£1,134
2	1.2	3S	1	River/Green Link/Maltings Sq	Balcony	103	1,109	£1,260,000	£1,136
2	1.3	2S	1	Green Link	Balcony	70	753	£740,000	£982
2	1.4	2M	1	Green Link	Balcony	74	797	£780,000	£979
2	1.5	2S	1	Green Link	Balcony	71	764	£750,000	£981
2	1.6	3L	1	Green Link	Balcony	116	1,249	£1,250,000	£1,001
2	1.7	2L	1	Green Link/Green Sq	Balcony	80	861	£850,000	£987
2	1.8	2M	1	Garden/Thames St	Balcony	75	807	£770,000	£954
2	1.9	2M	1	Thames St	Balcony	73	786	£730,000	£929
2	1.10	2M	1	Ship Lane/Thames St	Balcony	73	786	£730,000	£929
2	1.11	2M	1	Car Ramp/Ship Lane	Balcony	70	753	£680,000	£902
2	1.12	3S	1	Car Ramp	Balcony	105	1,130	£1,040,000	£920
2	1.13	2S	1	Garden/Thames St	Balcony	74	797	£760,000	£954
2	1.14	3S	1	Garden/Car Ramp	Balcony	109	1,173	£1,130,000	£963
2	1.15	2M	1	Garden	Balcony	75	807	£800,000	£991
2	1.16	2S	1	Garden	Balcony	72	775	£770,000	£994
2	2.1	3S	1	River/Garden/Maltings Sq	Balcony	104	1,119	£1,270,000	£1,134
2	2.2	3S	1	River/Green Link/Maltings Sq	Balcony	103	1,109	£1,260,000	£1,136
2	2.3	2S	1	Green Link	Balcony	70	753	£740,000	£982
2	2.4	2M	1	Green Link	Balcony	74	797	£780,000	£979
2	2.5	2S	1	Green Link	Balcony	71	764	£750,000	£981
2	2.6	3L	1	Green Link	Balcony	116	1,249	£1,250,000	£1,001
2	2.7	2L	1	Green Link/Green Sq	Balcony	80	861	£850,000	£987
2	2.8	2M	1	Garden/Thames St	Balcony	75	807	£770,000	£954
2	2.9	2M	1	Thames St	Balcony	73	786	£730,000	£929
2	2.10	2M	1	Ship Lane/Thames St	Balcony	73	786	£730,000	£929
2	2.11	2M	1	Car Ramp/Ship Lane	Balcony	70	753	£680,000	£902
2	2.12	3S	1	Car Ramp	Balcony	105	1,130	£1,040,000	£920
2	2.13	2S	1	Garden/Thames St	Balcony	74	797	£760,000	£954
2	2.14	3S	1	Garden/Car Ramp	Balcony	109	1,173	£1,130,000	£963
2	2.15	2M	1	Garden	Balcony	75	807	£800,000	£991
2	2.16	2S	1	Garden	Balcony	72	775	£770,000	£994
2	3.1	3S	1	River/Garden/Maltings Sq	Balcony	104	1,119	£1,270,000	£1,134
2	3.2	3S	1	River/Green Link/Maltings Sq	Balcony	103	1,109	£1,260,000	£1,136
2	3.3	2S	1	Green Link	Balcony	70	753	£740,000	£982
2	3.4	2M	1	Green Link	Balcony	74	797	£780,000	£979
2	3.5	2S	1	Green Link	Balcony	71	764	£750,000	£981
2	3.6	3L	1	Green Link	Balcony	116	1,249	£1,250,000	£1,001
2	3.7	2L	1	Green Link/Green Sq	Balcony	80	861	£850,000	£987
2	3.8	2M	1	Garden/Thames St	Balcony	75	807	£770,000	£954
2	3.9	2M	1	Thames St	Balcony	73	786	£730,000	£929
2	3.10	2M	1	Ship Lane/Thames St	Balcony	73	786	£730,000	£929
2	3.11	2M	1	Car Ramp/Ship Lane	Balcony	70	753	£680,000	£902
2	3.12	3S	1	Car Ramp	Balcony	105	1,130	£1,040,000	£920
2	3.13	2S	1	Garden/Thames St	Balcony	74	797	£760,000	£954
2	3.14	3S	1	Garden/Car Ramp	Balcony	109	1,173	£1,130,000	£963
2	3.15	2M	1	Garden	Balcony	75	807	£800,000	£991
2	3.16	2S	1	Garden	Balcony	72	775	£770,000	£994
2	4.1	3S	1	River/Garden/Maltings Sq	Balcony	104	1,119	£1,270,000	£1,134
2	4.2	3S	1	River/Green Link/Maltings Sq	Balcony	103	1,109	£1,260,000	£1,136
2	4.3	2S	1	Green Link	Balcony	70	753	£740,000	£982
2	4.4	2M	1	Green Link	Balcony	74	797	£780,000	£979
2	4.5	2S	1	Green Link	Balcony	71	764	£750,000	£981
2	4.6	3L	1	Green Link	Balcony	116	1,249	£1,250,000	£1,001
2	4.7	2L	1	Green Link/Green Sq	Balcony	80	861	£850,000	£987
2	4.8	2M	1	Garden/Thames St	Balcony	75	807	£770,000	£954
2	4.9	2M	1	Thames St	Balcony	73	786	£730,000	£929
2	4.10	2M	1	Ship Lane/Thames St	Balcony	73	786	£730,000	£929
2	4.11	2M	1	Car Ramp/Ship Lane	Balcony	70	753	£680,000	£902
2	4.12	3S	1	Car Ramp	Balcony	105	1,130	£1,040,000	£920
2	4.13	2S	1	Garden/Thames St	Balcony	74	797	£760,000	£954
2	4.14	3S	1	Garden/Car Ramp	Balcony	109	1,173	£1,130,000	£963
2	4.15	2M	1	Garden	Balcony	75	807	£800,000	£991
2	4.16	2S	1	Garden	Balcony	72	775	£770,000	£994
2	5.1	3S	5	River/Garden/Maltings Sq	Balcony	103	1,109	£1,340,000	£1,209
2	5.2	3S	5	River/Green Link/Maltings Sq	Balcony	102	1,098	£1,330,000	£1,211
2	5.3	1L	5	Green Link	Balcony	56	603	£650,000	£1,078
2	5.4	3S	5	Green Link	Balcony	113	1,216	£1,300,000	£1,069
2	5.5	2M	5	Green Link	Balcony	79	850	£890,000	£1,047
2	5.6	3S	5	Green Link/Green Sq	Balcony	106	1,141	£1,250,000	£1,096

2	5.7	3S	5	Garden/Thames St	Balcony	114	1,227	£1,270,000	£1,035
2	5.8	3L	5	Ship Lane/Thames St	Balcony	127	1,367	£1,350,000	£988
2	5.9	2M	5	Car Ramp/Ship Lane	Balcony	75	807	£780,000	£966
2	5.10	2M	5	Car Ramp	Balcony	70	753	£740,000	£982
2	5.11	2L	5	Garden/Thames St	Balcony	87	936	£940,000	£1,004
2	5.12	1S	5	Garden/Car Ramp	Balcony	46	495	£530,000	£1,070
2	5.13	2M	5	Garden	Balcony	78	840	£890,000	£1,060
2	5.14	2M	5	Garden	Balcony	77	829	£880,000	£1,062
2	5.15	1L	5	Garden	Balcony	58	624	£680,000	£1,089
2	6.1	3L	6	River/Garden/Maltings Sq	Balcony	133	1,432	£1,670,000	£1,167
2	6.2	3L	6	River/Green Link/Maltings Sq	Balcony	131	1,410	£1,650,000	£1,170
2	6.3	3L	6	Garden/Green Link	Balcony	115	1,238	£1,350,000	£1,091
2	6.4	3S	6	Green Link	Balcony	101	1,087	£1,200,000	£1,104
2	6.5	4H	6	Green Link/Green Sq	Balcony	181	1,948	£1,890,000	£970
2	6.6	3L	6	Garden/Thames St	Balcony	116	1,249	£1,310,000	£1,049
2	6.7	3S	6	Garden/Thames St	Balcony	94	1,012	£1,100,000	£1,087
2	6.8	2M	6	Ship Lane/Thames St	Balcony	76	818	£830,000	£1,015
2	6.9	3L	6	Garden/Car Ramp	Balcony	119	1,281	£1,330,000	£1,038
2	6.10	2M	6	Garden	Balcony	79	850	£920,000	£1,082
						8,441.0	90,858	£91,670,000	£1,009

Total GDV								£91,670,000	£1,009
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Assumptions:

- 1 A freehold interest (houses) or long leasehold interest of minimum 250 years unexpired (flats)
- 2 An internal specification and quality of finish in accordance with market expectations
- 3 Assumes good floor to ceiling heights (2.6m+ throughout)
- 4 Uncertainty of commercial tenants within the scheme
- 5 No comfort cooling
- 6 Reasonable Ground Rents and Service Charges, commensurate with the development and its location
- 7 An appropriate marketing programme in accordance with current practice, relative to the development
- 8 This pricing is based on local market comparable evidence
- 9 Plots 1 to 12 form Phase 1. Plots 13 to 22 form Phase 2.
- 10 This pricing is based on plans provided by the architects

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Project: Stag Brewery, SW14
Schedule: S&P Area Schedule - Dated 14.03.19
Date: 18-Mar-19
Ref: CR
Block: 3



Block	Unit No.	Unit Type	Floor	Aspect	Private Amenity	M ²	FT ²	Price	£/ft ²
3	0.1	1L	0	Ship Lane/Maltings Building	Balcony	69	743	£650,000	£875
3	0.2	2M	0	Garden/Maltings Building/Indirect River	Balcony	79	850	£870,000	£1,023
3	0.3	1L	0	Garden	Balcony	60	646	£650,000	£1,006
3	0.4	1L	0	Garden	Balcony	56	603	£610,000	£1,012
3	0.5	2L	0	Garden	Balcony	88	947	£910,000	£961
3	1.1	3S	1	Ship Lane/Maltings Building	Balcony	99	1,066	£1,030,000	£967
3	1.2	3S	1	Garden/Maltings Building/Indirect River	Balcony	100	1,076	£1,160,000	£1,078
3	1.3	2S	1	Garden	Balcony	69	743	£740,000	£996
3	1.4	2M	1	Garden	Balcony	75	807	£800,000	£991
3	1.5	3L	1	Garden Dual	Balcony	112	1,206	£1,240,000	£1,029
3	1.6	2S	1	Ship Lane Dual	Balcony	63	678	£640,000	£944
3	1.7	1L	1	Ship Lane	Balcony	57	614	£590,000	£962
3	1.8	2S	1	Ship Lane	Balcony	69	743	£690,000	£929
3	1.9	2S	1	Ship Lane	Balcony	68	732	£680,000	£929
3	2.1	3S	1	Ship Lane/Maltings Building	Balcony	99	1,066	£1,030,000	£967
3	2.2	3S	1	Garden/Maltings Building/Indirect River	Balcony	100	1,076	£1,160,000	£1,078
3	2.3	2S	1	Garden	Balcony	69	743	£740,000	£996
3	2.4	2M	1	Garden	Balcony	75	807	£800,000	£991
3	2.5	3L	1	Garden Dual	Balcony	112	1,206	£1,240,000	£1,029
3	2.6	2S	1	Ship Lane Dual	Balcony	63	678	£640,000	£944
3	2.7	1L	1	Ship Lane	Balcony	57	614	£590,000	£962
3	2.8	2S	1	Ship Lane	Balcony	69	743	£690,000	£929
3	2.9	2S	1	Ship Lane	Balcony	68	732	£680,000	£929
3	3.1	3S	1	Ship Lane/Maltings Building	Balcony	99	1,066	£1,030,000	£967
3	3.2	3S	1	Garden/Maltings Building/Indirect River	Balcony	100	1,076	£1,160,000	£1,078
3	3.3	2S	1	Garden	Balcony	69	743	£740,000	£996
3	3.4	2M	1	Garden	Balcony	75	807	£800,000	£991
3	3.5	3L	1	Garden Dual	Balcony	112	1,206	£1,240,000	£1,029
3	3.6	2S	1	Ship Lane Dual	Balcony	63	678	£640,000	£944
3	3.7	1L	1	Ship Lane	Balcony	57	614	£590,000	£962
3	3.8	2S	1	Ship Lane	Balcony	69	743	£690,000	£929
3	3.9	2S	1	Ship Lane	Balcony	68	732	£680,000	£929
3	4.1	3S	1	Ship Lane/Maltings Building	Balcony	99	1,066	£1,030,000	£967
3	4.2	3S	1	Garden/Maltings Building/Indirect River	Balcony	100	1,076	£1,160,000	£1,078
3	4.3	2S	1	Garden	Balcony	69	743	£740,000	£996
3	4.4	2M	1	Garden	Balcony	75	807	£800,000	£991
3	4.5	3L	1	Garden Dual	Balcony	112	1,206	£1,240,000	£1,029
3	4.6	2S	1	Ship Lane Dual	Balcony	63	678	£640,000	£944
3	4.7	1L	1	Ship Lane	Balcony	57	614	£590,000	£962
3	4.8	2S	1	Ship Lane	Balcony	69	743	£690,000	£929
3	4.9	2S	1	Ship Lane	Balcony	68	732	£680,000	£929
3	5.1	4H	5	Ship Lane/Maltings Building/Garden/Indirect River	Balcony	149	1,604	£1,780,000	£1,110
3	5.2	3L	5	Garden Dual	Balcony	134	1,442	£1,520,000	£1,054
3	5.3	3S	5	Ship Lane Dual	Balcony	106	1,141	£1,160,000	£1,017
3	5.4	1S	5	Ship Lane	Balcony	50	538	£560,000	£1,041
3	5.5	3S	5	Ship Lane	Balcony	100	1,076	£1,100,000	£1,022
						3,739.0	40,246	£40,090,000	£996

Total GDV **£40,090,000** **£996**

Assumptions:

- 1 A freehold interest (houses) or long leasehold interest of minimum 250 years unexpired (flats)
- 2 An internal specification and quality of finish in accordance with market expectations
- 3 Assumes good floor to ceiling heights (2.6m+ throughout)
- 4 Uncertainty of commercial tenants within the scheme
- 5 No comfort cooling
- 6 Reasonable Ground Rents and Service Charges, commensurate with the development and its location
- 7 An appropriate marketing programme in accordance with current practice, relative to the development
- 8 This pricing is based on local market comparable evidence
- 9 Plots 1 to 12 form Phase 1. Plots 13 to 22 form Phase 2.
- 10 This pricing is based on plans provided by the architects

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Project: Stag Brewery, SW14
Schedule: S&P Area Schedule - Dated 14.03.19
Date: 18-Mar-19
Ref: CR
Block: 4



Block	Unit No.	Unit Type	Floor	Aspect	Private Amenity	M ²	FT ²	Price	£/ft ²
4	1.2	2L	1	River Dual	Balcony	97	1,044	£1,120,000	£1,073
4	1.3	2L	1	River Dual	Balcony	94	1,012	£1,100,000	£1,087
4	1.4	2L	1	Courtyard Dual	Balcony	92	990	£930,000	£939
4	1.5	2L	1	River Dual	Balcony	91	980	£1,080,000	£1,103
4	2.1	2L	2	River Triple	Balcony	80	861	£990,000	£1,150
4	2.2	2L	2	River Dual	Balcony	97	1,044	£1,130,000	£1,082
4	2.3	2L	2	River Dual	Balcony	94	1,012	£1,110,000	£1,097
4	2.4	2L	2	Courtyard Dual	Balcony	92	990	£950,000	£959
4	2.5	2L	2	River Dual	Balcony	91	980	£1,090,000	£1,113
4	3.1	3L	3	River Triple	Balcony	133	1,432	£1,660,000	£1,160
4	3.2	3L	3	River Dual	Balcony	163	1,755	£1,850,000	£1,054
4	3.3	3L	3	River Dual	Balcony	169	1,819	£1,870,000	£1,028
4	3.4	3L	3	Courtyard Dual	Balcony	154	1,658	£1,540,000	£929
4	3.5	3L	3	River Dual	Balcony	160	1,722	£1,830,000	£1,063
4	5.1	2M	5	River Triple	Balcony	80	861	£1,040,000	£1,208
4	5.2	2L	5	River Dual	Balcony	97	1,044	£1,180,000	£1,130
4	5.3	2L	5	River Dual	Balcony	94	1,012	£1,160,000	£1,146
4	5.4	2L	5	Courtyard Dual	Balcony	92	990	£990,000	£1,000
4	5.5	2L	5	River Dual	Balcony	91	980	£1,140,000	£1,164
4	6.1	2L	6	River Triple	Balcony	128	1,378	£1,490,000	£1,081
						2,189.0	23,562	£25,250,000	£1,072

Total GDV **£25,250,000** **£1,072**

Assumptions:

- 1 A freehold interest (houses) or long leasehold interest of minimum 250 years unexpired (flats)
- 2 An internal specification and quality of finish in accordance with market expectations
- 3 Assumes good floor to ceiling heights (2.6m+ throughout)
- 4 Uncertainty of commercial tenants within the scheme
- 5 No comfort cooling
- 6 Reasonable Ground Rents and Service Charges, commensurate with the development and its location
- 7 An appropriate marketing programme in accordance with current practice, relative to the development
- 8 This pricing is based on local market comparable evidence
- 9 Plots 1 to 12 form Phase 1. Plots 13 to 22 form Phase 2.
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Project: Stag Brewery, SW14
Schedule: S&P Area Schedule - Dated 14.03.19
Date: 18-Mar-19
Ref: CR
Block: 6



Block	Unit No.	Unit Type	Floor	Aspect	Private Amenity	M ²	FT ²	Price	£/ft ²
6	1.1	2S	1	Green Sq/Thames St	Balcony	71	764	£720,000	£942
6	1.2	2M	1	Green Sq/Mortlake Gn	Balcony	79	850	£840,000	£988
6	1.3	3S	1	Thames St/Mortlake Gn	Balcony	101	1,087	£1,090,000	£1,003
6	1.4	1S	1	Mortlake Gn	Balcony	50	538	£560,000	£1,041
6	1.5	3S	1	Thames St	Balcony	103	1,109	£1,050,000	£947
6	1.6	2M	1	Bottleworks Sq/Mortlake Gn	Balcony	78	840	£830,000	£989
6	1.7	2M	1	Hotel/Mortlake Gn	Balcony	78	840	£810,000	£965
6	2.1	2S	2	Green Sq/Thames St	Balcony	71	764	£740,000	£968
6	2.2	2M	2	Green Sq/Mortlake Gn	Balcony	79	850	£860,000	£1,011
6	2.3	3S	2	Thames St/Mortlake Gn	Balcony	101	1,087	£1,110,000	£1,021
6	2.4	1S	2	Mortlake Gn	Balcony	50	538	£570,000	£1,059
6	2.5	3S	2	Thames St	Balcony	103	1,109	£1,070,000	£965
6	2.6	2M	2	Bottleworks Sq/Mortlake Gn	Balcony	78	840	£850,000	£1,012
6	2.7	2M	2	Hotel/Mortlake Gn	Balcony	78	840	£830,000	£989
6	3.1	1S	3	Green Sq/Thames St	Balcony	49	527	£540,000	£1,024
6	3.2	2S	3	Green Sq/Mortlake Gn	Balcony	71	764	£790,000	£1,034
6	3.3	4H	3	Thames St/Mortlake Gn	Balcony	149	1,604	£1,620,000	£1,010
6	3.4	3S	3	Bottleworks Sq/Hotel/Mortlake Gn	Balcony	110	1,184	£1,220,000	£1,030
						1,499.0	16,135	£16,100,000	£998

Total GDV **£16,100,000** **£998**

Assumptions:

- 1 A freehold interest (houses) or long leasehold interest of minimum 250 years unexpired (flats)
- 2 An internal specification and quality of finish in accordance with market expectations
- 3 Assumes good floor to ceiling heights (2.6m+ throughout)
- 4 Uncertainty of commercial tenants within the scheme
- 5 No comfort cooling
- 6 Reasonable Ground Rents and Service Charges, commensurate with the development and its location
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Project: Stag Brewery, SW14
Schedule: S&P Area Schedule - Dated 14.03.19
Date: 18-Mar-19
Ref: CR
Block: 7



Block	Unit No.	Unit Type	Floor	Aspect	Private Amenity	M ²	FT ²	Price	£/ft ²
7	0.1	2L	0	Garden&Indirect River	Balcony	87	936	£960,000	£1,025
7	0.2	1S	0	Garden&Indirect River	Balcony	53	570	£620,000	£1,087
7	0.3	2S	0	Garden&Indirect River	Balcony	68	732	£760,000	£1,038
7	0.4	1S	0	Garden&Indirect River	Balcony	53	570	£620,000	£1,087
7	0.5	1L	0	Block 8	Balcony	59	635	£600,000	£945
7	1.1	3S	1	River/Maltings Sq	Balcony	101	1,087	£1,220,000	£1,122
7	1.2	3S	1	River/Garden	Balcony	102	1,098	£1,250,000	£1,139
7	1.3	2M	1	Garden&Indirect River	Balcony	75	807	£850,000	£1,053
7	1.4	2L	1	Garden&Indirect River	Balcony	84	904	£950,000	£1,051
7	1.5	2L	1	Garden&Indirect River	Balcony	89	958	£990,000	£1,033
7	1.6	1S	1	Block 8	Balcony	53	570	£550,000	£964
7	1.7	2S	1	Thames St Dual	Balcony	75	807	£750,000	£929
7	1.8	3S	1	Thames St/Green Link	Balcony	100	1,076	£1,050,000	£975
7	1.9	1S	1	Green Link	Balcony	50	538	£550,000	£1,022
7	1.10	2L	1	Green Link	Balcony	84	904	£880,000	£973
7	1.11	2L	1	Green Link	Balcony	83	893	£870,000	£974
7	1.12	2S	1	Green Link	Balcony	70	753	£740,000	£982
7	2.1	3S	1	River/Maltings Sq	Balcony	101	1,087	£1,220,000	£1,122
7	2.2	3S	1	River/Garden	Balcony	102	1,098	£1,250,000	£1,139
7	2.3	2M	1	Garden&Indirect River	Balcony	75	807	£850,000	£1,053
7	2.4	2L	1	Garden&Indirect River	Balcony	84	904	£950,000	£1,051
7	2.5	2L	1	Garden&Indirect River	Balcony	89	958	£990,000	£1,033
7	2.6	1S	1	Block 8	Balcony	53	570	£550,000	£964
7	2.7	2S	1	Thames St Dual	Balcony	75	807	£750,000	£929
7	2.8	3S	1	Thames St/Green Link	Balcony	100	1,076	£1,050,000	£975
7	2.9	1S	1	Green Link	Balcony	50	538	£550,000	£1,022
7	2.10	2L	1	Green Link	Balcony	84	904	£880,000	£973
7	2.11	2L	1	Green Link	Balcony	83	893	£870,000	£974
7	2.12	2S	1	Green Link	Balcony	70	753	£740,000	£982
7	3.1	3S	1	River/Maltings Sq	Balcony	101	1,087	£1,220,000	£1,122
7	3.2	3S	1	River/Garden	Balcony	102	1,098	£1,250,000	£1,139
7	3.3	2M	1	Garden&Indirect River	Balcony	75	807	£850,000	£1,053
7	3.4	2L	1	Garden&Indirect River	Balcony	84	904	£950,000	£1,051
7	3.5	2L	1	Garden&Indirect River	Balcony	89	958	£990,000	£1,033
7	3.6	1S	1	Block 8	Balcony	53	570	£550,000	£964
7	3.7	2S	1	Thames St Dual	Balcony	75	807	£750,000	£929
7	3.8	3S	1	Thames St/Green Link	Balcony	100	1,076	£1,050,000	£975
7	3.9	1S	1	Green Link	Balcony	50	538	£550,000	£1,022
7	3.10	2L	1	Green Link	Balcony	84	904	£880,000	£973
7	3.11	2L	1	Green Link	Balcony	83	893	£870,000	£974
7	3.12	2S	1	Green Link	Balcony	70	753	£740,000	£982
7	4.1	3S	1	River/Maltings Sq	Balcony	101	1,087	£1,220,000	£1,122
7	4.2	3S	1	River/Garden	Balcony	102	1,098	£1,250,000	£1,139
7	4.3	2M	1	Garden&Indirect River	Balcony	75	807	£850,000	£1,053
7	4.4	2L	1	Garden&Indirect River	Balcony	84	904	£950,000	£1,051
7	4.5	2L	1	Garden&Indirect River	Balcony	89	958	£990,000	£1,033
7	4.6	1S	1	Block 8	Balcony	53	570	£550,000	£964
7	4.7	2S	1	Thames St Dual	Balcony	75	807	£750,000	£929
7	4.8	3S	1	Thames St/Green Link	Balcony	100	1,076	£1,050,000	£975
7	4.9	1S	1	Green Link	Balcony	50	538	£550,000	£1,022
7	4.10	2L	1	Green Link	Balcony	84	904	£880,000	£973
7	4.11	2L	1	Green Link	Balcony	83	893	£870,000	£974
7	4.12	2S	1	Green Link	Balcony	70	753	£740,000	£982
7	5.1	3S	5	River/Maltings Sq	Balcony	97	1,044	£1,260,000	£1,207
7	5.2	3S	5	River/Garden	Balcony	98	1,055	£1,280,000	£1,213
7	5.3	2M	5	Garden&Indirect River	Balcony	75	807	£910,000	£1,127
7	5.4	2L	5	Garden&Indirect River	Balcony	80	861	£960,000	£1,115
7	5.5	2L	5	Garden&Indirect River	Balcony	86	926	£1,030,000	£1,113
7	5.6	3S	5	Thames St Dual	Balcony	107	1,152	£1,180,000	£1,025
7	5.7	3L	5	Thames St/Green Link	Balcony	120	1,292	£1,320,000	£1,022
7	5.8	1S	5	Green Link	Balcony	50	538	£590,000	£1,096
7	5.9	2L	5	Green Link	Balcony	81	872	£910,000	£1,044
7	5.10	2L	5	Green Link	Balcony	80	861	£900,000	£1,045
7	5.11	2S	5	Green Link	Balcony	70	753	£800,000	£1,062
7	6.1	3L	6	River/Maltings Sq/Garden	Balcony	118	1,270	£1,510,000	£1,189
7	6.2	2M	6	Garden&Indirect River	Balcony	78	840	£960,000	£1,143
7	6.3	3L	6	Garden&Indirect River	Balcony	119	1,281	£1,470,000	£1,148
7	6.4	2L	6	Block 8	Balcony	82	883	£890,000	£1,008
7	6.5	4H	6	Thames St/Green Link	Balcony	179	1,927	£1,780,000	£924
7	6.6	2L	6	Green Link	Balcony	96	1,033	£1,050,000	£1,016
7	6.7	2L	6	Green Link	Balcony	83	893	£950,000	£1,063
						5,883.0	63,324	£65,910,000	£1,041

Total GDV								£65,910,000	£1,041
Assumptions:									

- 1 A freehold interest (houses) or long leasehold interest of minimum 250 years unexpired (flats)
- 2 An internal specification and quality of finish in accordance with market expectations
- 3 Assumes good floor to ceiling heights (2.6m+ throughout)
- 4 Uncertainty of commercial tenants within the scheme
- 5 No comfort cooling
- 6 Reasonable Ground Rents and Service Charges, commensurate with the development and its location
- 7 An appropriate marketing programme in accordance with current practice, relative to the development
- 8 This pricing is based on local market comparable evidence
- 9 Plots 1 to 12 form Phase 1. Plots 13 to 22 form Phase 2.
- 10 This pricing is based on plans provided by the architects

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Project: Stag Brewery, SW14
Schedule: S&P Area Schedule - Dated 14.03.19
Date: 18-Mar-19
Ref: CR
Block: 8



Block	Unit No.	Unit Type	Floor	Aspect	Private Amenity	M ²	FT ²	Price	£/ft ²
8	0.1	2L	0	Green	Balcony	84	904	£870,000	£962
8	0.2	1S	0	Green	Balcony	54	581	£580,000	£998
8	0.3	1L	0	Green	Balcony	63	678	£660,000	£973
8	0.4	2L	0	Garden&River	Balcony	88	947	£990,000	£1,045
8	0.5	1L	0	Garden&River	Balcony	59	635	£690,000	£1,086
8	0.6	1L	0	Garden&Indirect River	Balcony	73	786	£750,000	£954
8	0.7	2L	0	Garden&Indirect River	Balcony	89	958	£980,000	£1,023
8	1.1	3S	1	River/Garden	Balcony	103	1,109	£1,260,000	£1,136
8	1.2	3S	1	River/Garden	Balcony	101	1,087	£1,240,000	£1,141
8	1.3	2L	1	Green	Balcony	81	872	£850,000	£975
8	1.4	2L	1	Green	Balcony	97	1,044	£980,000	£939
8	1.5	1L	1	Green	Balcony	64	689	£670,000	£973
8	1.6	3S	1	Green/Thames St	Balcony	108	1,163	£1,120,000	£963
8	1.7	2M	1	Bottleworks Sq	Balcony	79	850	£820,000	£964
8	1.8	2M	1	Bottleworks Sq	Balcony	77	829	£800,000	£965
8	1.9	3S	1	Thames St Dual	Balcony	110	1,184	£1,130,000	£954
8	1.10	4S	1	Garden&River	Balcony	126	1,356	£1,440,000	£1,062
8	1.11	2L	1	Garden&Indirect River	Balcony	96	1,033	£1,040,000	£1,006
8	1.12	3S	1	Garden&Indirect River	Balcony	111	1,195	£1,290,000	£1,080
8	2.1	3S	1	River/Garden	Balcony	103	1,109	£1,260,000	£1,136
8	2.2	3S	1	River/Garden	Balcony	101	1,087	£1,240,000	£1,141
8	2.3	2L	1	Green	Balcony	81	872	£850,000	£975
8	2.4	2L	1	Green	Balcony	97	1,044	£980,000	£939
8	2.5	1L	1	Green	Balcony	64	689	£670,000	£973
8	2.6	3S	1	Green/Thames St	Balcony	108	1,163	£1,120,000	£963
8	2.7	2M	1	Bottleworks Sq	Balcony	79	850	£820,000	£964
8	2.8	2M	1	Bottleworks Sq	Balcony	77	829	£800,000	£965
8	2.9	3S	1	Thames St Dual	Balcony	110	1,184	£1,130,000	£954
8	2.10	4S	1	Garden&River	Balcony	126	1,356	£1,440,000	£1,062
8	2.11	2L	1	Garden&Indirect River	Balcony	96	1,033	£1,040,000	£1,006
8	2.12	3S	1	Garden&Indirect River	Balcony	111	1,195	£1,290,000	£1,080
8	3.1	3S	1	River/Garden	Balcony	103	1,109	£1,260,000	£1,136
8	3.2	3S	1	River/Garden	Balcony	101	1,087	£1,240,000	£1,141
8	3.3	2L	1	Green	Balcony	81	872	£850,000	£975
8	3.4	2L	1	Green	Balcony	97	1,044	£980,000	£939
8	3.5	1L	1	Green	Balcony	64	689	£670,000	£973
8	3.6	3S	1	Green/Thames St	Balcony	108	1,163	£1,120,000	£963
8	3.7	2M	1	Bottleworks Sq	Balcony	79	850	£820,000	£964
8	3.8	2M	1	Bottleworks Sq	Balcony	77	829	£800,000	£965
8	3.9	3S	1	Thames St Dual	Balcony	110	1,184	£1,130,000	£954
8	3.10	4S	1	Garden&River	Balcony	126	1,356	£1,440,000	£1,062
8	3.11	2L	1	Garden&Indirect River	Balcony	96	1,033	£1,040,000	£1,006
8	3.12	3S	1	Garden&Indirect River	Balcony	111	1,195	£1,290,000	£1,080
8	4.1	3S	1	River/Garden	Balcony	103	1,109	£1,260,000	£1,136
8	4.2	3S	1	River/Garden	Balcony	101	1,087	£1,240,000	£1,141
8	4.3	2L	1	Green	Balcony	81	872	£850,000	£975
8	4.4	2L	1	Green	Balcony	97	1,044	£980,000	£939
8	4.5	1L	1	Green	Balcony	64	689	£670,000	£973
8	4.6	3S	1	Green/Thames St	Balcony	108	1,163	£1,120,000	£963
8	4.7	2M	1	Bottleworks Sq	Balcony	79	850	£820,000	£964
8	4.8	2M	1	Bottleworks Sq	Balcony	77	829	£800,000	£965
8	4.9	3S	1	Thames St Dual	Balcony	110	1,184	£1,130,000	£954
8	4.10	4S	1	Garden&River	Balcony	126	1,356	£1,440,000	£1,062
8	4.11	2L	1	Garden&Indirect River	Balcony	96	1,033	£1,040,000	£1,006
8	4.12	3S	1	Garden&Indirect River	Balcony	111	1,195	£1,290,000	£1,080
8	5.1	3L	5	River/Garden/Green	Balcony	140	1,507	£1,730,000	£1,148
8	5.2	1L	5	Green	Balcony	62	667	£700,000	£1,049
8	5.3	3S	5	Green	Balcony	107	1,152	£1,240,000	£1,077
8	5.4	3S	5	Green/Thames St	Balcony	111	1,195	£1,230,000	£1,029
8	5.5	2M	5	Bottleworks Sq	Balcony	79	850	£880,000	£1,035
8	5.6	2M	5	Bottleworks Sq	Balcony	77	829	£860,000	£1,038
8	5.7	3S	5	Thames St Dual	Balcony	110	1,184	£1,210,000	£1,022
8	5.8	3L	5	Garden&Indirect River	Balcony	122	1,313	£1,480,000	£1,127
8	5.9	3L	5	Garden&Indirect River/Green	Balcony	139	1,496	£1,620,000	£1,083
8	5.10	1L	5	Garden&Indirect River	Balcony	63	678	£760,000	£1,121
8	6.1	4H	6	River/Green/Thames St	Balcony	182	1,959	£2,070,000	£1,057
8	6.2	3S	6	Bottleworks Sq	Balcony	107	1,152	£1,240,000	£1,077
8	6.3	3S	6	Thames St Dual	Balcony	120	1,292	£1,320,000	£1,022
8	6.4	3S	6	Garden&River	Balcony	114	1,227	£1,440,000	£1,174
						6,655.0	71,634	£73,860,000	£1,031

Total GDV	£73,860,000	£1,031
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- Assumptions:**
- 1 A freehold interest (houses) or long leasehold interest of minimum 250 years unexpired (flats)
 - 2 An internal specification and quality of finish in accordance with market expectations
 - 3 Assumes good floor to ceiling heights (2.6m+ throughout)

- | | |
|-----------|--|
| 4 | Uncertainty of commercial tenants within the scheme |
| 5 | No comfort cooling |
| 6 | Reasonable Ground Rents and Service Charges, commensurate with the development and its location |
| 7 | An appropriate marketing programme in accordance with current practice, relative to the development |
| 8 | This pricing is based on local market comparable evidence |
| 9 | Plots 1 to 12 form Phase 1. Plots 13 to 22 form Phase 2. |
| 10 | This pricing is based on plans provided by the architects |

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Project: Stag Brewery, SW14
Schedule: S&P Area Schedule - Dated 14.03.19
Date: 18-Mar-19
Ref: CR
Block: 9



Block	Unit No.	Unit Type	Floor	Aspect	Private Amenity	M ²	FT ²	Price	£/ft ²
9	1.1	2L	1	River/Green	Balcony	84	904	£980,000	£1,084
9	1.2	4S	1	Green/Road	Balcony	111	1,195	£1,120,000	£937
9	1.3	3S	1	River/Boundary	Balcony	102	1,098	£1,220,000	£1,111
9	1.4	2M	1	Boundary/Road	Balcony	78	840	£750,000	£893
9	2.1	2L	1	River/Green	Balcony	84	904	£980,000	£1,084
9	2.2	4S	1	Green/Road	Balcony	111	1,195	£1,120,000	£937
9	2.3	3S	1	River/Boundary	Balcony	102	1,098	£1,220,000	£1,111
9	2.4	2M	1	Boundary/Road	Balcony	78	840	£750,000	£893
9	3.1	2L	1	River/Green	Balcony	84	904	£980,000	£1,084
9	3.2	4S	1	Green/Road	Balcony	111	1,195	£1,120,000	£937
9	3.3	3S	1	River/Boundary	Balcony	102	1,098	£1,220,000	£1,111
9	3.4	2M	1	Boundary/Road	Balcony	78	840	£750,000	£893
9	4.1	4H	4	River Triple	Balcony	175	1,884	£2,040,000	£1,083
						1,300.0	13,993	£14,250,000	£1,018

Total GDV **£14,250,000** **£1,018**

Assumptions:

- 1 A freehold interest (houses) or long leasehold interest of minimum 250 years unexpired (flats)
- 2 An internal specification and quality of finish in accordance with market expectations
- 3 Assumes good floor to ceiling heights (2.6m+ throughout)
- 4 Uncertainty of commercial tenants within the scheme
- 5 No comfort cooling
- 6 Reasonable Ground Rents and Service Charges, commensurate with the development and its location
- 7 An appropriate marketing programme in accordance with current practice, relative to the development
- 8 This pricing is based on local market comparable evidence
- 9 Plots 1 to 12 form Phase 1. Plots 13 to 22 form Phase 2.
- 10 This pricing is based on plans provided by the architects

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Project: Stag Brewery, SW14
Schedule: S&P Area Schedule - Dated 14.03.19
Date: 18-Mar-19
Ref: CR
Block: 10



Block	Unit No.	Unit Type	Floor	Aspect	Private Amenity	M ²	FT ²	Price	£/ft ²
10	1.1	2L	1	Green/Thames St	Balcony	87	936	£870,000	£929
10	1.2	2L	1	Thames St	Balcony	82	883	£810,000	£918
10	1.3	2L	1	Thames St	Balcony	81	872	£800,000	£918
10	1.4	2M	1	Thames St	Balcony	75	807	£750,000	£929
10	1.5	2M	1	Green/Thames St/Road	Balcony	78	840	£780,000	£929
10	1.6	2M	1	Road	Balcony	79	850	£760,000	£894
10	1.7	1L	1	Road	Balcony	55	592	£550,000	£929
10	1.8	2M	1	Green/Road	Balcony	77	829	£770,000	£929
10	2.1	2L	2	Green/Thames St	Balcony	87	936	£890,000	£950
10	2.2	2L	2	Thames St	Balcony	82	883	£830,000	£940
10	2.3	2L	2	Thames St	Balcony	81	872	£820,000	£941
10	2.4	2M	2	Thames St	Balcony	75	807	£760,000	£941
10	2.5	2M	2	Green/Thames St/Road	Balcony	78	840	£800,000	£953
10	2.6	2M	2	Road	Balcony	79	850	£770,000	£906
10	2.7	1L	2	Road	Balcony	55	592	£560,000	£946
10	2.8	2M	2	Green/Road	Balcony	77	829	£790,000	£953
10	3.1	2L	3	Green/Thames St	Balcony	87	936	£900,000	£961
10	3.2	2L	3	Thames St	Balcony	82	883	£840,000	£952
10	3.3	2L	3	Thames St	Balcony	81	872	£830,000	£952
10	3.4	2M	3	Thames St	Balcony	75	807	£780,000	£966
10	3.5	2M	3	Green/Thames St/Road	Balcony	78	840	£810,000	£965
10	3.6	2M	3	Road	Balcony	79	850	£790,000	£929
10	3.7	1L	3	Road	Balcony	55	592	£570,000	£963
10	3.8	2M	3	Green/Road	Balcony	77	829	£800,000	£965
10	4.1	2M	4	Thames St	Balcony	79	850	£830,000	£976
10	4.2	4H	4	Green/Thames St/Road	Balcony	168	1,808	£1,650,000	£912
						2,089.0	22,486	£21,110,000	£939

Total GDV	£21,110,000	£939
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Assumptions:

- 1 A freehold interest (houses) or long leasehold interest of minimum 250 years unexpired (flats)
- 2 An internal specification and quality of finish in accordance with market expectations
- 3 Assumes good floor to ceiling heights (2.6m+ throughout)
- 4 Uncertainty of commercial tenants within the scheme
- 5 No comfort cooling
- 6 Reasonable Ground Rents and Service Charges, commensurate with the development and its location
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Project: Stag Brewery, SW14
Schedule: S&P Area Schedule - Dated 14.03.19
Date: 18-Mar-19
Ref: CR
Block: 11



Block	Unit No.	Unit Type	Floor	Aspect	Private Amenity	M ²	FT ²	Price	£/ft ²
11	0.1	1L	0	Green&Indirect River	Balcony	56	603	£650,000	£1,078
11	0.2	1L	0	Garden&Indirect River	Balcony	57	614	£660,000	£1,076
11	0.3	2M	0	Green	Balcony	75	807	£780,000	£966
11	0.4	1L	0	Block 12&Indirect River	Balcony	55	592	£620,000	£1,047
11	0.5	1S	0	Green&Indirect River	Balcony	51	549	£590,000	£1,075
11	1.1	3S	1	River/Green	Balcony	107	1,152	£1,290,000	£1,120
11	1.2	3S	1	River/Garden	Balcony	107	1,152	£1,300,000	£1,129
11	1.3	2L	1	Garden	Balcony	85	915	£900,000	£984
11	1.4	3S	1	Thames St Dual	Balcony	100	1,076	£1,040,000	£966
11	1.5	2S	1	Thames St/Green	Balcony	74	797	£750,000	£942
11	1.6	2L	1	Green	Balcony	79	850	£830,000	£976
11	1.7	1L	1	Green	Balcony	56	603	£610,000	£1,012
11	2.1	3S	2	River/Green	Balcony	107	1,152	£1,310,000	£1,137
11	2.2	3S	2	River/Garden	Balcony	107	1,152	£1,320,000	£1,146
11	2.3	2L	2	Garden	Balcony	85	915	£920,000	£1,006
11	2.4	3S	2	Thames St Dual	Balcony	100	1,076	£1,060,000	£985
11	2.5	2S	2	Thames St/Green	Balcony	74	797	£770,000	£967
11	2.6	2L	2	Green	Balcony	79	850	£850,000	£1,000
11	2.7	1L	2	Green	Balcony	56	603	£620,000	£1,029
11	3.1	3S	3	River/Green	Balcony	107	1,152	£1,330,000	£1,155
11	3.2	3S	3	River/Garden	Balcony	107	1,152	£1,340,000	£1,163
11	3.3	2L	3	Garden	Balcony	85	915	£930,000	£1,016
11	3.4	3S	3	Thames St Dual	Balcony	100	1,076	£1,080,000	£1,003
11	3.5	2S	3	Thames St/Green	Balcony	74	797	£780,000	£979
11	3.6	2L	3	Green	Balcony	79	850	£860,000	£1,011
11	3.7	1L	3	Green	Balcony	56	603	£630,000	£1,045
11	4.1	3S	4	River/Green	Balcony	107	1,152	£1,350,000	£1,172
11	4.2	3S	4	River/Garden	Balcony	107	1,152	£1,360,000	£1,181
11	4.3	2L	4	Garden	Balcony	85	915	£950,000	£1,038
11	4.4	3S	4	Thames St Dual	Balcony	100	1,076	£1,100,000	£1,022
11	4.5	2S	4	Thames St/Green	Balcony	74	797	£800,000	£1,004
11	4.6	2L	4	Green	Balcony	79	850	£880,000	£1,035
11	4.7	1L	4	Green	Balcony	56	603	£640,000	£1,062
11	5.1	3L	5	River/Green	Balcony	124	1,335	£1,550,000	£1,161
11	5.2	4H	5	River/Garden	Balcony	147	1,582	£1,860,000	£1,176
11	5.3	3S	5	Thames St Dual	Balcony	108	1,163	£1,190,000	£1,024
11	5.4	2L	5	Thames St/Green	Balcony	83	893	£900,000	£1,007
11	5.5	2L	5	Green	Balcony	91	980	£1,000,000	£1,021
11	6.1	2M	6	River/Green	Balcony	86	926	£1,080,000	£1,167
11	6.2	3L	6	River/Garden	Balcony	120	1,292	£1,550,000	£1,200
11	6.3	3L	6	Thames St Triple	Balcony	135	1,453	£1,450,000	£998
11	6.4	1S	6	Green	Balcony	52	560	£620,000	£1,108
						3,672.0	39,525	£42,100,000	£1,065

Total GDV **£42,100,000** **£1,065**

Assumptions:

- 1 A freehold interest (houses) or long leasehold interest of minimum 250 years unexpired (flats)
- 2 An internal specification and quality of finish in accordance with market expectations
- 3 Assumes good floor to ceiling heights (2.6m+ throughout)
- 4 Uncertainty of commercial tenants within the scheme
- 5 No comfort cooling
- 6 Reasonable Ground Rents and Service Charges, commensurate with the development and its location
- 7 An appropriate marketing programme in accordance with current practice, relative to the development
- 8 This pricing is based on local market comparable evidence
- 9 Plots 1 to 12 form Phase 1. Plots 13 to 22 form Phase 2.
- 10 This pricing is based on plans provided by the architects

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Project: Stag Brewery, SW14
Schedule: S&P Area Schedule - Dated 14.03.19
Date: 18-Mar-19
Ref: CR
Block: 12



Block	Unit No.	Unit Type	Floor	Aspect	Private Amenity	M ²	FT ²	Price	£/ft ²
12	0.1	2L	0	Garden Dual&River	Balcony	94	1,012	£1,040,000	£1,028
12	0.2	2L	0	Garden&River	Balcony	82	883	£920,000	£1,042
12	1.1	2S	1	River/Garden	Balcony	74	797	£880,000	£1,105
12	1.2	3S	1	River/Green	Balcony	111	1,195	£1,330,000	£1,113
12	1.3	2S	1	Thames St Dual	Balcony	76	818	£760,000	£929
12	1.4	2L	1	Thames St	Balcony	83	893	£820,000	£918
12	1.5	2S	1	Thames St Dual	Balcony	72	775	£720,000	£929
12	1.6	2L	1	Garden Dual&River	Balcony	87	936	£1,010,000	£1,079
12	1.7	2L	1	Garden&River	Balcony	83	893	£950,000	£1,063
12	2.1	2S	1	River/Garden	Balcony	74	797	£880,000	£1,105
12	2.2	3S	1	River/Green	Balcony	111	1,195	£1,330,000	£1,113
12	2.3	2S	1	Thames St Dual	Balcony	76	818	£760,000	£929
12	2.4	2L	1	Thames St	Balcony	83	893	£820,000	£918
12	2.5	2S	1	Thames St Dual	Balcony	72	775	£720,000	£929
12	2.6	2L	1	Garden Dual&River	Balcony	87	936	£1,010,000	£1,079
12	2.7	2L	1	Garden&River	Balcony	83	893	£950,000	£1,063
12	3.1	2S	1	River/Garden	Balcony	74	797	£880,000	£1,105
12	3.2	3S	1	River/Green	Balcony	111	1,195	£1,330,000	£1,113
12	3.3	2S	1	Thames St Dual	Balcony	76	818	£760,000	£929
12	3.4	2L	1	Thames St	Balcony	83	893	£820,000	£918
12	3.5	2S	1	Thames St Dual	Balcony	72	775	£720,000	£929
12	3.6	2L	1	Garden Dual&River	Balcony	87	936	£1,010,000	£1,079
12	3.7	2L	1	Garden&River	Balcony	83	893	£950,000	£1,063
12	4.1	2S	1	River/Garden	Balcony	74	797	£880,000	£1,105
12	4.2	3S	1	River/Green	Balcony	111	1,195	£1,330,000	£1,113
12	4.3	2S	1	Thames St Dual	Balcony	76	818	£760,000	£929
12	4.4	2L	1	Thames St	Balcony	83	893	£820,000	£918
12	4.5	2S	1	Thames St Dual	Balcony	72	775	£720,000	£929
12	4.6	2L	1	Garden Dual&River	Balcony	87	936	£1,010,000	£1,079
12	4.7	2L	1	Garden&River	Balcony	83	893	£950,000	£1,063
12	5.1	3L	5	River/Garden/Green	Balcony	118	1,270	£1,530,000	£1,205
12	5.2	2M	5	Thames St Dual	Balcony	79	850	£850,000	£1,000
12	5.3	2L	5	Thames St	Balcony	84	904	£890,000	£984
12	5.4	2M	5	Thames St Dual	Balcony	77	829	£830,000	£1,001
12	5.5	3L	5	Garden&River	Balcony	118	1,270	£1,460,000	£1,149
12	6.1	3L	6	River/Garden/Green	Balcony	115	1,238	£1,520,000	£1,228
12	6.2	1L	6	Thames St Dual	Balcony	70	753	£710,000	£942
						3,181.0	34,240	£35,630,000	£1,041

Total GDV **£35,630,000** **£1,041**

Assumptions:

- 1 A freehold interest (houses) or long leasehold interest of minimum 250 years unexpired (flats)
- 2 An internal specification and quality of finish in accordance with market expectations
- 3 Assumes good floor to ceiling heights (2.6m+ throughout)
- 4 Uncertainty of commercial tenants within the scheme
- 5 No comfort cooling
- 6 Reasonable Ground Rents and Service Charges, commensurate with the development and its location
- 7 An appropriate marketing programme in accordance with current practice, relative to the development
- 8 This pricing is based on local market comparable evidence
- 9 Plots 1 to 12 form Phase 1. Plots 13 to 22 form Phase 2.
- 10 This pricing is based on plans provided by the architects

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APPENDIX 3 – UPDATED GARDINER & THEOBALD COST PLAN

**STAG BREWERY, LONDON
PLANNING COST ESTIMATE - UPDATE
S&P MARCH 2019 SCHEME**

Reselton Properties Ltd

20 March 2019

STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
Base Date : 1Q 2019

CONTROL ISSUE SHEET

Revision	Status	Prepared By (name/position/date)	Authorised By (name/position/date)
-	DRAFT	Joseph Graham Project Surveyor Nick Wind Project Surveyor 10 November 2017	Rachel Collins Partner 10 November 2017
-		Joseph Graham Project Surveyor Nick Wind Project Surveyor 10 January 2018	Rachel Collins Partner 11 January 2018
-		Joseph Graham Project Surveyor Alexandra Lace Partner 20 March 2019	Rachel Collins Partner 20 March 2019

STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
Base Date : 1Q 2019

CONTENTS

- 1 Executive Summary (1Q 19)
- 2 Construction Cost Summary (1Q 19)
- 3 Area Schedule - Works Within the Site Boundary (excluding School)
- 4 Comparison to Previous Estimate - January 2018
- 5 Notes, Assumptions and Basis of Estimate
- 6 Schedule of Design Information
- 7 Exclusions

Appendices:

Appendix A:	Phase A Summary
Appendix B:	Phase B Summary
Appendix C:	Phase C Summary
Appendix D:	Phase D Summary
Appendix E:	Phase E Summary
Appendix F:	Typical Residential Fit-Out Costings - NOT ISSUED
Appendix G:	Outside Site Boundary Works Indicative Costings
Appendix H:	Demolition and Site Clearance Breakdown

STAG BREWERY, LONDON

S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
Base Date : 1Q 2019
Total Gross Internal Area excl school (ft²) : 1,536,080

1. EXECUTIVE SUMMARY

This updated Planning Scheme Cost Estimate has been based upon design information prepared by Squire & Partners (S&P) for Reselton Properties Ltd. The report provides an order of cost for the redevelopment of the Stag Brewery site, Richmond.

This estimate includes the associated infrastructure, enabling works and public realm landscaping. It has been assumed that while the works are to be undertaken in a number of phases, that construction works continue as concurrent or continuous activities and as such no costs are included for temporary construction to facilitate partial basement construction and the like.

The indicative cost allowances have been based on the following specification assumptions:-

- Flexible use, cinema, gym and community - shell and core space only, no allowance for fit out works.
- Office - shell and core and CAT A fit out, based on standard specification (RAF, suspended ceilings, 4 pipe FCUs).
- Hotel - partial façade retention, shell and core and fit out based on a three star plus specification. FF&E and OSE costs excluded.
- Private residential accommodation - shell and core and fit out.
- Affordable residential - contained within Building 18 only; assumed predominantly social rented as per the S&P area schedule.
- Nursing Home - Buildings 14-15 care home with dementia care facility, assumed accommodation comprises individual accessible en-suite bedrooms and communal living and dining etc facilities
- Assisted Living apartments - Buildings 13, 16, 17 assumed to comprise apartments for sale, specification assumed as per other private residential accommodation with larger bathrooms and additional installations e.g. panic alarms, induction loops, intercoms etc..

Demolition costs have been based on the Contract Sum Analysis agreed with JF Hunt, excluding credits and including the additional client maintained budget allowances as suggested in the G&T Demolition Tender Report. See Appendix H for breakdown. These costs are fixed against the agreed contract start and completion dates, so do not attract inflation to 1Q 19. The Contingency included in the demolition costs is at 5.0%.

Estimated costs have been based on the issued Squire and Partners area schedules, plans and elevations as set out in Section 3. Detailed costings have been carried out for both basements and Buildings 1, 2, 4, and 5. The derived rates from the detailed costings of Building 2 have been used to inform the expected shell & core and fit-out rates for the remaining residential buildings. Target allowances have been included for the extra care and nursing home uses as these proposals are yet to be developed. As such the costs will require verification following selection and development of a scheme. Costs have been broken down into Phases A - E, the exact phasing is still under review. As requested, costs for elements of the scope outside the site boundary are shown separately, as summarised below.

Allowances have been included for main contractor's preliminaries and overheads and profit for all works. An allowance of 7.5% has been included for design, procurement and construction risk as set out below.

WORKS WITHIN THE SITE BOUNDARY (EXCLUDING SCHOOL AND ASSOCIATED PUBLIC REALM)

The below costs are for works within the site boundary, excluding the school, and are at (1Q 19) fully fluctuating basis. The 4Q 17 Planning Estimate breakdown has been updated to reflect the revised GIAs, NSAs and apartment mix and minor changes identified to the plans. The previous rates have been maintained and then the totals have been inflated to 1Q 19 using the G&T TPI 4Q 2018 Greater London. No allowances have been included for inflation to start on site or construction midpoint as the construction programme is under development. Costs are for construction only and exclude fees (including PCSAs), VAT, land acquisition etc.

Breakdown of Current Day Construction Costs (Rounded)	Demolition & Site Clearance £	PHASE A Total £	PHASE B Total £	PHASE C Total £	PHASE D Total £	PHASE E Total £	ALL PHASES Total £
1 Site Clearance works	4,110,000	-	-	-	-	-	4,110,000
2 Infrastructure works	-	5,870,000	6,280,000	2,380,000	7,800,000	550,000	22,880,000
3 Basement	-	18,440,000	29,170,000	See Phase 1B	29,440,000	-	77,050,000
4 Flexible Use - shell & core	-	1,700,000	4,150,000	1,440,000	-	-	7,290,000
5 Offices	-	-	7,770,000	-	-	-	7,770,000
6 Cinema - shell only	-	6,950,000	-	-	-	-	6,950,000
7 Gym - shell & core	-	-	2,800,000	-	-	-	2,800,000
8 Hotel - 3 star	-	-	5,190,000	-	-	-	5,190,000
9 Private Residential	-	61,080,000	68,910,000	34,500,000	21,410,000	8,410,000	194,310,000
10 Affordable Residential	-	-	-	-	42,380,000	-	42,380,000
11 Nursing Home / Extra Care	-	-	-	-	70,490,000	-	70,490,000
12 Public realm works	-	5,620,000	3,720,000	1,340,000	8,460,000	830,000	19,970,000
Sub-total - 4Q 17	4,110,000	99,660,000	127,990,000	39,660,000	179,980,000	9,790,000	461,190,000
Inflation to 1Q 19 (1.25%)	-	1,250,000	1,600,000	500,000	2,250,000	120,000	5,720,000
Total - 1Q 19	4,110,000	100,910,000	129,590,000	40,160,000	182,230,000	9,910,000	466,910,000
Contingency (7.50%)	202,000	7,570,000	9,720,000	3,010,000	13,670,000	740,000	34,912,000
Total - 1Q 19	4,310,000	108,480,000	139,310,000	43,170,000	195,900,000	10,650,000	501,820,000
Cost / sq ft GIA	2.81	339.74	320.48	350.06	317.69	252.89	326.69

STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
Base Date : 1Q 2019
Total Gross Internal Area excl school (ft²) : 1,536,080

1. EXECUTIVE SUMMARY

The proposed areas for works within the site boundary, excluding the school, are summarised below, and are all as set out by Squire & Partners with the exception of the net internal areas for non-residential uses, which have been assumed as 85% of the S&P GIA for retail, gym and community uses, 70% for the office and 100% for the cinema and hotel. Net areas for the care village are TBC. It is assumed that all advised and assumed areas are accurate and achievable:-

Area Summary (sq ft)	DEMOLITION	PHASE A	PHASE B	PHASE C	PHASE D	PHASE E	ALL PHASES
Basement GIA	-	80,185	127,498	See Phase 1B	127,387	-	335,070
Above Ground GIA	-	239,122	307,199	123,320	489,255	42,114	1,201,010
Total GIA	-	319,307	434,697	123,320	616,642	42,114	1,536,080
Total NIA/NSA	-	187,606	239,689	97,195	185,355	38,363	748,208
Net to Above Ground GIA	-	78.5%	78.0%	78.8%	37.9%	91.1%	62.3%
Net to Total GIA	-	58.8%	55.1%	78.8%	30.1%	91.1%	48.7%

WORKS OUTSIDE THE SITE BOUNDARY

The revised proposals include a significant amount of works outside of the site red line boundary. For clarity, these costs are shown separately to the construction costs set out above. A breakdown of the below costs is included in Appendix G.

The Works Outside the Site Boundary are understood to comprise of the following only:-

- Chalkers Corner
- Chertsey Court
- Lower Richmond Road Corridor including Sheen Lane
- Mortlake High Street
- Ship Lane
- Williams Lane
- Thames Tow Path
- Sheen Lane
- Slipway

The below costs are at 1Q 19 fully fluctuating basis. No allowances have been included for inflation to start on site or construction midpoint as the construction programme is under development. Costs have been assigned to specific phases following the phasing meeting held early in Sept 2017 and are subject to design team feedback as this strategy is still under review. Costs are for construction only and exclude fees (including pre-construction services agreements), VAT, land acquisition, all developer direct costs / contingencies and contributions.

Breakdown of Current Day Construction Costs 1Q 19	Demolition & Site Clearance £	PHASE A Total £	PHASE B Total £	PHASE C Total £	PHASE D Total £	PHASE E Total £	ALL PHASES Total £
1 Chalkers Corner	-	4,371,000	-	-	-	-	4,371,000
2 Chertsey Court	-	682,000	-	-	-	-	682,000
3 Lower Richmond Road	-	-	2,886,000	-	-	-	2,886,000
4 Mortlake High Street	-	-	1,438,000	-	-	-	1,438,000
5 Ship Lane	-	577,000	-	-	-	-	577,000
6 Williams Lane	-	891,000	-	-	-	-	891,000
7 Thames Tow Path	-	-	-	1,448,000	-	-	1,448,000
8 Mortlake Green	-	Excl.	Excl.	Excl.	Excl.	Excl.	Excluded
9 Sheen Lane	-	-	233,000	-	-	-	233,000
10 Slipway	-	-	-	547,000	-	-	547,000
Sub-total - 1Q 19	-	6,521,000	4,557,000	1,995,000	-	-	13,073,000
Contingency (7.5%/ 10.0%)	-	620,000	347,000	165,000	-	-	1,132,000
Total - 1Q 19	-	7,140,000	4,900,000	2,160,000	-	-	14,200,000

STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
Base Date : 1Q 2019
Total Gross Internal Area excl school (ft²) : 1,536,080

1. EXECUTIVE SUMMARY

In addition to the above, further off-site highways costs for refurbishment of the footways surrounding the scheme as requested by LBRuT and set out by PBA on 27/10/17 are summarised as follows:-

Breakdown of Current Day Construction Costs	Demolition & Site Clearance £	PHASE A Total £	PHASE B Total £	PHASE C Total £	PHASE D Total £	PHASE E Total £	ALL PHASES Total £
1 Chalkers Corner	-	-	-	-	-	-	-
2 Lower Richmond Road	-	-	1,290,000	-	-	-	1,290,000
3 Mortlake High Street	-	-	475,000	-	-	-	475,000
4 Ship Lane	-	160,000	-	-	-	-	160,000
5 Williams Lane	-	170,000	-	-	-	-	170,000
6 Thames Tow Path	-	-	-	-	-	-	-
7 Mortlake Green	-	Excl.	Excl.	Excl.	Excl.	Excl.	Excluded
Sub-total - 4Q 17	-	330,000	1,765,000	-	-	-	2,095,000
Inflation to 1Q 19 (1.25%)	-	4,000	22,000	-	-	-	26,000
Sub-total - 1Q 19	-	334,000	1,787,000	-	-	-	2,121,000
Contingency (7.5%)	-	30,000	130,000	-	-	-	160,000
Total - 1Q 19	-	360,000	1,920,000	-	-	-	2,280,000

TOTAL - ALL WORKS

The below table summarises the estimated cost for all works (excluding the school), at 1Q 19 fully fluctuating prices.

Breakdown of Current Day Construction Costs 1Q 19	Demolition & Site Clearance £	PHASE A Total £	PHASE B Total £	PHASE C Total £	PHASE D Total £	PHASE E Total £	ALL PHASES Total £
1 Works within site boundary	4,110,000	100,910,000	129,590,000	40,160,000	182,230,000	9,910,000	466,910,000
2 School and landscaping	Excluded	Excluded	Excluded	Excluded	Excluded	Excluded	Excluded
3 Works outside site boundary	-	6,855,000	6,344,000	1,995,000	-	-	15,194,000
Sub-total Estimated Construction Cost - 1Q 19	4,110,000	107,770,000	135,930,000	42,160,000	182,230,000	9,910,000	482,110,000
Contingency (7.50%)	202,000	8,220,000	10,197,000	3,175,000	13,670,000	740,000	36,204,000
Total Estimated Construction Cost - 1Q 19	4,312,000	115,990,000	146,127,000	45,335,000	195,900,000	10,650,000	518,310,000

STAG BREWERY, LONDON S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
Base Date : 1Q 2019

2. CONSTRUCTION COST SUMMARY (1Q 19)

The below tables summarise the construction costs of all the proposed Works within the site boundary. For each Phase, the above ground building costs are firstly considered, set out by use. This sets out the cost for the buildings themselves and excludes the associated site works (site clearance, infrastructure, basement construction, landscaping etc), which are then separately considered for each Phase in the second table. The final table brings together both the above ground and site works costs to show the overall cost per Phase.

1. All Phases - Buildings, Above Ground Works Only

The below table sets out the construction cost for the proposed buildings above ground, broken down into the various uses proposed. All site wide items are excluded (see table 2).

Description	Demolition & Site Clearance £	Phase A £	Phase B £	Phase C £	Phase D £	Phase E £	Total All Phases £	GIA by use (sqft)	Total £/sqft GIA
1 Flexible Use shell only	-	860,000	4,150,000	1,440,000	-	-	6,450,000	45,037	143.2
2 Offices incl CAT A	-	-	7,770,000	-	-	-	7,770,000	26,089	297.8
3 Cinema shell only	-	6,950,000	-	-	-	-	6,950,000	22,821	304.5
4 Gym shell only	-	-	2,800,000	-	-	-	2,800,000	8,181	342.3
5 Hotel, 3 star plus	-	-	5,190,000	-	-	-	5,190,000	18,003	288.3
6 Private Residential	-	52,350,000	68,910,000	34,500,000	21,410,000	-	177,170,000	512,526	345.7
7 Private Residential (Refurb)	-	8,730,000	-	-	-	-	8,730,000	31,945	273.3
8 Affordable Residential	-	-	-	-	42,380,000	-	42,380,000	227,039	186.7
9 Townhouses	-	-	-	-	-	8,410,000	8,410,000	42,114	199.7
10 Nursing Home / Extra Care	-	-	-	-	70,490,000	-	70,490,000	262,216	268.8
11 Flexible Use (Refurb)	-	840,000	-	-	-	-	840,000	5,039	166.7
Sub total - 4Q 17	-	69,730,000	88,820,000	35,940,000	134,280,000	8,410,000	337,180,000	1,201,010	280.7
12 Inflation to 1Q 19 (1.25%)	-	870,000	1,110,000	450,000	1,680,000	110,000	4,220,000	1,201,010	3.5
Sub total - 1Q 19	-	70,600,000	89,930,000	36,390,000	135,960,000	8,520,000	341,400,000	1,201,010	284.3
13 Contingency (7.5%)	-	5,300,000	6,740,000	2,730,000	10,200,000	640,000	25,610,000	1,201,010	21.3
Total - 1Q 19	-	75,900,000	96,670,000	39,120,000	146,160,000	9,160,000	367,010,000	1,201,010	305.6

Above ground GIA (sqft)	-	239,122	307,199	123,320	489,255	42,114	1,201,010
Above ground net (sqft)	-	187,606	239,689	97,195	185,355	38,363	748,208
Net:GIA Efficiency	-	78.5%	78.0%	78.8%	37.9%	91.1%	62.3%

Note: No net areas have been provided for the Assisted Living and Nursing Home uses (Phase D) and are therefore not included above.

STAG BREWERY, LONDON S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
Base Date : 1Q 2019

2. CONSTRUCTION COST SUMMARY (1Q 19)

2. All Phases - General Site Works

The below table sets out the construction costs for the site wide / general items that are need to facilitate the above ground construction works.

Description	Demolition & Site Clearance £	Phase A £	Phase B £	Phase C £	Phase D £	Phase E £	Total All Phases £	Total all Phases GIA (sqft)	Total £/sqft GIA
1 Site Clearance Works	4,110,000	-	-	-	-	-	4,110,000	1,536,080	2.7
2 Infrastructure Works	-	5,870,000	6,280,000	2,380,000	7,800,000	550,000	22,880,000	1,536,080	14.9
3 Basement	-	18,440,000	29,170,000	See Phase 1B	29,440,000	-	77,050,000	1,536,080	50.2
4 Public Realm	-	5,620,000	3,720,000	1,340,000	8,460,000	830,000	19,970,000	1,536,080	13.0
Sub total - 4Q 17	4,110,000	29,930,000	39,170,000	3,720,000	45,700,000	1,380,000	124,010,000	1,536,080	80.7
5 Inflation to 1Q 19 (1.25%)	-	370,000	490,000	50,000	570,000	20,000	1,500,000	1,536,080	1.0
Sub total - 1Q 19	4,110,000	30,300,000	39,660,000	3,770,000	46,270,000	1,400,000	125,510,000	1,536,080	81.7
6 Contingency (7.5%)	202,000	2,270,000	2,970,000	280,000	3,470,000	110,000	9,302,000	1,536,080	6.1
Total - 1Q 19	4,310,000	32,570,000	42,630,000	4,050,000	49,740,000	1,510,000	134,810,000	1,536,080	87.8

3. All Phases - All Works

Description	Demolition & Site Clearance £	Phase A £	Phase B £	Phase C £	Phase D £	Phase E £	Total All Phases £	Total all Phases GIA (sqft)	Total £/sqft GIA
1 Buildings	-	69,730,000	88,820,000	35,940,000	134,280,000	8,410,000	337,180,000	1,201,010	280.7
2 General Works	4,110,000	29,930,000	39,170,000	3,720,000	45,700,000	1,380,000	124,010,000	1,536,080	80.7
Sub total - 4Q 17	4,110,000	99,660,000	127,990,000	39,660,000	179,980,000	9,790,000	461,190,000	1,536,080	300.2
3 Inflation to 1Q 19 (1.25%)	-	1,250,000	1,600,000	500,000	2,250,000	120,000	5,720,000	1,536,080	3.7
Sub total - 1Q 19	4,110,000	100,910,000	129,590,000	40,160,000	182,230,000	9,910,000	466,910,000	1,536,080	304.0
4 Contingency (7.5%)	202,000	7,570,000	9,720,000	3,010,000	13,670,000	740,000	34,912,000	1,536,080	22.7
Total - 1Q 19	4,310,000	108,480,000	139,310,000	43,170,000	195,900,000	10,650,000	501,820,000	1,536,080	326.7

The School Phase and Works Outside the Site Boundary are excluded from the above, please see Executive Summary.

**STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE**

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
Base Date : 1Q 2019

3. AREA SCHEDULE - WORKS WITHIN THE SITE BOUNDARY (EXCLUDING SCHOOL)

GROSS INTERNAL AREAS - Phases split as per Guy Duckworth email dated 06/09/2017

- All Gross Internal Areas are as per the Squire and Partners Revised Planning area schedules issued 12-19 March 2019

GROSS INTERNAL AREA (sq ft) - ALL PHASES

PHASE A		PROPOSED USE									GIA
Building	Height	Resi	Extra Care	Office	Flexible Use	Hotel	Cinema	Gym	Health Centre	Basement	Total GIA
Basement	1									80,185	80,185
Building 1	G + 2						22,821				22,821
Building 2	G + 7	117,435			7,005						124,440
Building 3	G + 5	54,877									54,877
Building 4	G + 7	31,945			5,039						36,984
PHASE A Total		204,257	0	0	12,044	0	22,821	0	0	80,185	319,307

PHASE B		PROPOSED USE									GIA
Building	Height	Resi	Extra Care	Office	Flexible Use	Hotel	Cinema	Gym	Health Centre	Basement	Total GIA
Basement	1									127,498	127,498
Building 5	G + 2			26,089	6,117	18,003		8,181			58,390
Building 6	G + 3	22,486			4,902						27,388
Building 7	G + 7	81,446			6,792						88,238
Building 8	G + 7	90,379			5,574						95,953
Building 10	G + 4	33,685			3,545						37,230
PHASE B Total		227,996	0	26,089	26,930	18,003	0	8,181	0	127,498	434,697

PHASE C		PROPOSED USE									GIA
Building	Height	Resi	Extra Care	Office	Flexible Use	Hotel	Cinema	Gym	Health Centre	Basement	Total GIA
Basement	1									See Phase 1B	0
Building 9	G + 4	18,077			3,775						21,852
Building 11	G + 6	49,582			3,516						53,098
Building 12	G + 6	44,559			3,811						48,370
PHASE C Total		112,218	0	0	11,102	0	0	0	0	0	123,320

PHASE D		PROPOSED USE									GIA
Building	Height	Resi	Extra Care	Office	Flexible Use	Hotel	Cinema	Gym	Health Centre	Basement	Total GIA
Basement	1									127,387	127,387
Building 13	G + 5		37,356								37,356
Building 14	G + 4		51,345								51,345
Building 15	G + 5		50,608								50,608
Building 16	G + 4		59,035								59,035
Building 17	G + 6		63,872								63,872
Building 18	G + 5	159,649									159,649
Building 19	G + 3	67,390									67,390
PHASE D Total		227,039	262,216	0	0	0	0	0	0	127,387	616,642

**STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE**

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
Base Date : 1Q 2019

3. AREA SCHEDULE - WORKS WITHIN THE SITE BOUNDARY (EXCLUDING SCHOOL)

PHASE E		PROPOSED USE									GIA
Building	Height	Resi	Extra Care	Office	Flexible Use	Hotel	Cinema	Gym	Health Centre	Basement	Total GIA
Basement	1										0
Building 20	G + 2	28,137									28,137
Building 21	G + 2	13,977									13,977
PHASE E Total		42,114	0	0	0	0	0	0	0	0	42,114

TOTAL ALL PHASES		PROPOSED USE									GIA
Building	Nr of Bldgs	Resi	Extra Care	Office	Flexible Use	Hotel	Cinema	Gym	Health Centre	Basement	Total GIA
Phase A	5	204,257			12,044		22,821			80,185	319,307
Phase B	5	227,996		26,089	26,930	18,003		8,181		127,498	434,697
Phase C	3	112,218			11,102						123,320
Phase D	7	227,039	262,216							127,387	616,642
Phase E	2	42,114									42,114
TOTAL GIA		813,624	262,216	26,089	50,076	18,003	22,821	8,181	0	335,070	1,536,080

**STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE**

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
Base Date : 1Q 2019

3. AREA SCHEDULE - WORKS WITHIN THE SITE BOUNDARY (EXCLUDING SCHOOL)

NET INTERNAL AREAS / NET SALES AREAS

- All residential net sales areas are as per the Squire and Partners area schedule issued 19 March 2019
- Flexible use and gym net internal areas have been assumed to be 85% of the S&P advised retail gross internal areas
- Office net internal areas have been assumed to be 70% of the S&P advised office gross internal area
- Cinema and hotel net internal areas are shown as per the advised GIA for each use as it is assumed that the cinema/hotel operators will take possession of the entire buildings
- Net internal areas for the Extra Care and Nursing Home uses (Phase D) have not been provided and as such are TBC by S&P

NET INTERNAL AREA (sq ft) - ALL PHASES

PHASE A		PROPOSED USE									NIA
Building	Height	Resi	Extra Care	Office	Flexible Use	Hotel	Cinema	Gym	Health Centre	Basement	Total NIA
Basement	1										0
Building 1	G + 2						22,821				22,821
Building 2	G + 7	90,740			5,954						96,694
Building 3	G + 5	40,246									40,246
Building 4	G + 7	23,562			4,283						27,845
PHASE A Total		154,548	0	0	10,237	0	22,821	0	0	0	187,606

PHASE B		PROPOSED USE									NIA
Building	Height	Resi	Extra Care	Office	Flexible Use	Hotel	Cinema	Gym	Health Centre	Basement	Total NIA
Basement	1										0
Building 5	G + 2			18,262	5,199	18,003		6,954			48,419
Building 6	G + 2	16,135			4,167						20,302
Building 7	G + 7	63,324			5,773						69,097
Building 8	G + 7	71,634			4,738						76,372
Building 10	G + 3	22,486			3,013						25,499
PHASE B Total		173,579	0	18,262	22,891	18,003	0	6,954	0	0	239,689

PHASE C		PROPOSED USE									NIA
Building	Height	Resi	Extra Care	Office	Flexible Use	Hotel	Cinema	Gym	Health Centre	Basement	Total NIA
Basement	1										0
Building 9	G + 3	13,993			3,209						17,202
Building 11	G + 6	39,525			2,989						42,514
Building 12	G + 6	34,240			3,239						37,479
PHASE C Total		87,758	0	0	9,437	0	0	0	0	0	97,195

STAG BREWERY, LONDON

S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
 Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
 Base Date : 1Q 2019

3. AREA SCHEDULE - WORKS WITHIN THE SITE BOUNDARY (EXCLUDING SCHOOL)

PHASE D		PROPOSED USE									NIA
Building	Height	Resi	Extra Care	Office	Flexible Use	Hotel	Cinema	Gym	Health Centre	Basement	Total NIA
Basement	1										0
Building 13	G + 6		TBC								0
Building 14	G + 4		TBC								0
Building 15	G + 5		TBC								0
Building 16	G + 4		TBC								0
Building 17	G + 6		TBC								0
Building 18	G + 5	129,856									129,856
Building 19	G + 3	55,499									55,499
PHASE D Total		185,355	0	0	0	0	0	0	0	0	185,355

PHASE E		PROPOSED USE									NIA
Building	Height	Resi	Extra Care	Office	Flexible Use	Hotel	Cinema	Gym	Health Centre	Basement	Total NIA
Basement	1										0
Building 20	G + 2	25,575									25,575
Building 21	G + 2	12,788									12,788
PHASE E Total		38,363	0	0	0	0	0	0	0	0	38,363

TOTAL ALL PHASES		PROPOSED USE									NIA
Building	Nr of Bldgs	Resi	Extra Care	Office	Flexible Use	Hotel	Cinema	Gym	Health Centre	Basement	Total NIA
Phase A	5	154,548			10,237		22,821				187,606
Phase B	5	173,579		18,262	22,891	18,003		6,954			239,689
Phase C	3	87,758			9,437						97,195
Phase D	7	185,355	0								185,355
Phase E	2	38,363									38,363
TOTAL NIA		639,603	0	18,262	42,565	18,003	22,821	6,954	0	0	748,208

**STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE**

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
Base Date : 1Q 2019
Total Gross Internal Area excl school (ft²) : 1,536,080

4. COMPARISON TO PREVIOUS PLANNING ESTIMATE - JANUARY 2018

EXECUTIVE SUMMARY COSTS - COMPARISON

Breakdown of Current Day Construction Costs 4Q 17	Mar-19	Jan-18	Mar-19	Jan-18	Mar-19	Jan-18	Mar-19	Jan-18	Mar-19	Jan-18	Mar-19	Jan-18	Mar-19	Jan-18
	Demolition & Site Clearance £	Demolition & Site Clearance	PHASE A Total £	PHASE A Total £	PHASE B Total £	PHASE B Total £	PHASE C Total £	PHASE C Total £	PHASE D Total £	PHASE D Total £	PHASE E Total £	PHASE E Total £	ALL PHASES Total £	ALL PHASES Total £
1 Site Clearance works	4,110,000	7,740,000	-	-	-	-	-	-	-	-	-	-	4,110,000	7,740,000
2 Infrastructure works	-	-	5,870,000	5,870,000	6,280,000	6,280,000	2,380,000	2,380,000	7,800,000	7,800,000	550,000	550,000	22,880,000	22,880,000
3 Basement	-	-	18,440,000	18,610,000	29,170,000	29,650,000	See Phase 1B	See Phase 1B	29,440,000	29,750,000	-	-	77,050,000	78,010,000
4 Flexible Use - shell & core	-	-	1,700,000	1,720,000	4,150,000	4,100,000	1,440,000	1,440,000	-	-	-	-	7,290,000	7,260,000
5 Offices	-	-	-	-	7,770,000	7,770,000	-	-	-	-	-	-	7,770,000	7,770,000
6 Cinema - shell only	-	-	6,950,000	6,950,000	-	-	-	-	-	-	-	-	6,950,000	6,950,000
7 Gym - shell & core	-	-	-	-	2,800,000	2,730,000	-	-	-	-	-	-	2,800,000	2,730,000
8 Hotel - 3 star	-	-	-	-	5,190,000	5,180,000	-	-	-	-	-	-	5,190,000	5,180,000
9 Private Residential	-	-	61,080,000	60,930,000	68,910,000	68,780,000	34,500,000	34,350,000	21,410,000	21,400,000	8,410,000	8,410,000	194,310,000	193,870,000
10 Affordable Residential	-	-	-	-	-	-	-	-	42,380,000	41,940,000	-	-	42,380,000	41,940,000
11 Nursing Home / Extra Care	-	-	-	-	-	-	-	-	70,490,000	70,490,000	-	-	70,490,000	70,490,000
12 Public realm works	-	-	5,620,000	5,620,000	3,720,000	3,720,000	1,340,000	1,340,000	8,460,000	8,460,000	830,000	830,000	19,970,000	19,970,000
Sub-total - 4Q 17	4,110,000	7,740,000	99,660,000	99,700,000	127,990,000	128,210,000	39,660,000	39,510,000	179,980,000	179,840,000	9,790,000	9,790,000	461,190,000	464,790,000
Inflation to 1Q 19 (1.25%)	-	100,000	1,250,000	1,250,000	1,600,000	1,600,000	500,000	490,000	2,250,000	2,250,000	120,000	120,000	5,720,000	5,810,000
Total - 1Q 19	4,110,000	7,840,000	100,910,000	100,950,000	129,590,000	129,810,000	40,160,000	40,000,000	182,230,000	182,090,000	9,910,000	9,910,000	466,910,000	470,600,000
Contingency (7.50%)	202,000	590,000	7,570,000	7,570,000	9,720,000	9,740,000	3,010,000	3,000,000	13,670,000	13,660,000	740,000	740,000	34,912,000	35,300,000
Total - 1Q 19	4,310,000	8,430,000	108,480,000	108,520,000	139,310,000	139,550,000	43,170,000	43,000,000	195,900,000	195,750,000	10,650,000	10,650,000	501,820,000	505,900,000
Cost / sq ft GIA	2.81	26.36	339.74	339.32	320.48	319.40	350.06	348.77	317.69	316.75	252.89	252.89	326.69	328.48

SCHEDULE OF AREAS

Area Summary (sq ft)	Mar-19	Jan-18	Mar-19	Jan-18	Mar-19	Jan-18	Mar-19	Jan-18	Mar-19	Jan-18	Mar-19	Jan-18	Mar-19	Jan-18
	DEMOLITION	PHASE A	PHASE A	PHASE A	PHASE B	PHASE B	PHASE C	PHASE C	PHASE D	PHASE D	PHASE E	PHASE E	ALL PHASES	ALL PHASES
Basement GIA	-	80,891	80,185	80,891	127,498	129,587	See Phase 1B	See Phase 1B	127,387	128,747	-	-	335,070	339,225
Above Ground GIA	-	238,924	239,122	238,924	307,199	307,330	123,320	123,291	489,255	489,255	42,114	42,114	1,201,010	1,200,914
Total GIA	-	319,815	319,307	319,815	434,697	436,917	123,320	123,291	616,642	618,002	42,114	42,114	1,536,080	1,540,138
Total NIA/NSA	-	187,898	187,606	187,898	239,689	238,851	97,195	96,937	185,355	185,355	38,363	38,363	748,208	747,403
Net to Above Ground GIA	0.0%	78.6%	78.5%	78.6%	78.0%	77.7%	78.8%	78.6%	37.9%	37.9%	91.1%	91.1%	62.3%	62.2%
Net to Total GIA	0.0%	58.8%	58.8%	58.8%	55.1%	54.7%	78.8%	78.6%	30.1%	30.0%	91.1%	91.1%	48.7%	48.5%

Note: Inflation to 1Q 19 has been added to the January 2018 Estimated values above for comparison purposes.

**STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE**

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
Base Date : 1Q 2019
Total Gross Internal Area excl school (ft²) : 1,536,080

4. COMPARISON TO PREVIOUS PLANNING ESTIMATE - JANUARY 2018

APARTMENT MIX

Apartment Type	Mar-19		Mar-19		Jan-18		Variance	
	Private	Affordable	Private	Affordable	Private	Affordable		
1 Bed S	30		30		46		-16	
1 Bed M					2		-2	
1 Bed L	32		32		28		4	
1 Bed Affordable		14		14		14	0	
1 Bed Shard Ownership		7		7		7	0	-14 1-Bed
2 Bed S	93		93		69		24	
2 Bed M	78		78		97		-19	
2 Bed L	101		101		96		5	
2 Bed Affordable		36		36		36	0	
2 Bed Shard Ownership		21		21		21	0	10 2-Bed
3 Bed S	120		120		123		-3	
3 Bed L	32		32		36		-4	
3 Bed Affordable		53		53		53	0	-7 3-Bed
4 Bed S	7		7				7	
4 Bed FL	8		8		8		0	
4 Bed Affordable		7		7		7	0	7 4-Bed
3 Bed H	12		12		12		0	
4 Bed H	12		12		12		0	Houses
Total	525	138	525	138	529	138	-4	
			663		667			

SUMMARY RECONCILIATION - WORKS WITHIN SITE BOUNDARY

	£
January 2018 On Site Works Planning Cost Estimate Total (Excluding Contingency) - 4Q 17	£464,790,000
Update Demolition Costs for Tender/ Contract	(3,630,000)
Update Basement Costs for revised GIA	(960,000)
Update Above Ground Shell & Core Costs for revised GIA	30,000
Update Above Ground Residential Shell & Core Costs for minor changes indicated on revised plans (additional balconies/ windows etc.) +£0.52/ft ²	420,000
Update Residential Fit Out Costs for revised unit mix/ increased NSA	540,000
Sub-Total	461,190,000
Add inflation to 1Q 2019 (1.25%) (Not on Demolition)	5,720,000
Sub-Total	466,910,000
Contingency (7.50%)	34,912,000
March 2019 On Site Works Estimate Total - 1Q 19	£501,820,000
Add Works Outside Site Boundary	16,490,000
March 2019 Updated Planning Estimate of Cost Total - 1Q 19	£518,310,000
January 2018 Planning Estimate of Cost Total - 4Q 17	£515,350,000
Variance	£2,960,000

STAG BREWERY, LONDON

S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
Base Date : 1Q 2019

5. BASIS OF ESTIMATE, NOTES AND ASSUMPTIONS

STATUS OF DESIGN

- 1 Phase A, B and C:- Stage 2 Design
- 2 Phase D & E:- Indicative - Area schedules and block plans only

BASIS OF ESTIMATE

- 1 Squire and Partners Area Schedules, GIA area schedule issued 12 March 2019 and NSA area schedule dated 19 March 2019
- 2 Squire and Partners updated plans March 2019 as listed in Section 6.
- 3 Squire and Partners Final Plans and Elevations dated 26 October 2017, with the exception of Building 2, the basis of which are the Squire and Partners Final Plans and Elevations dated 04 January 2018.
- 4 PBA Stag Brewery, Mortlake - Lower Richmond Road and Mortlake High Street Possible Highway Layout 38262/5501/058 Rev -
- 5 Waterman Structural Quantity Notes for Costing issued 20 October 2017
- 6 Waterman Phase 1 Basement, Basement perimeter detail types, dated 15 August 2017
- 7 Hoare Lea Energy Strategy Rev A dated 15 November 2017
- 8 Gillespies Landscaping Information for Costing dated 04 October 2017

GENERAL NOTES

- 1 Estimated costs have been based on the issued Squire and Partners information, detailed costings of both basements and buildings 1, 2, 4 & 5 have been carried out and are the basis of the remaining building target rates.
- 2 Cost per sq ft rates for the accommodation proposed have been included based on the assumption that all works will be undertaken by Reselton Properties, no allowance has been made for elements of the proposed works to be undertaken by another party (e.g. a housing developer).
- 3 Construction costs have been split into the phases as proposed in the construction phasing meeting held in early September 2017. The phasing strategy is still being reviewed by the team and will require review and verification as it develops.
- 4 The procurement strategy for the works is yet to be determined, but is assumed to be in competition.
- 5 A risk allowance of 7.5% has been included across all works to reflect the indicative nature of the proposals. A risk allowance of 10.0% has been included for some of the Off Site Works where limited design information is available. G&T recommend that the developer carries at this stage a further 7.5% developer's contingency within the appraisal.
- 6 Costs have been updated to (1Q 19) fully fluctuating prices and exclude the impact of tender and construction inflation from 1Q 19 onwards. No allowance has been made for any tender or construction inflation within this Cost Estimate as the start on site and construction programmes are yet to be determined.
- 7 Costs are for construction only and exclude fees (including those associated with pre-construction services agreements etc.), VAT, land acquisition, S106/278/CIL etc., all developer direct costs / contingencies and contributions.
- 8 This cost estimate relates to the works shown on the S&P area schedule and drawings within the red line phasing plan only except where explicitly stated in the estimate build ups.
- 9 It is assumed that S&Ps measured NIA/ NSA and GIA is in accordance with the RICS Code of Measurement (rather than on a specific council or IPMS basis).
- 10 Net Internal Areas (NIA) / Net Sales Area (NSA) and Gross Internal Areas (GIA) are as per S&P's area schedules issued 12-14 March 2019 and are assumed achievable, based on internal configurations that reflect client requirements.

DEMOLITION WORKS

- 1 Demolition costs have been based on the Contract Sum Analysis agreed with JF Hunt, excluding credits and the additional client maintained budget allowances as suggested in the G&T Demolition Tender Report. See Appendix H for breakdown.
- 2 The demolition costs are fixed against the agreed contract start and completion dates and therefore do not attract inflation uplift to 1Q 19
- 3 A contingency of 5.0% has been included in the overall demolition costs.

STAG BREWERY, LONDON

S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
Base Date : 1Q 2019

5. BASIS OF ESTIMATE, NOTES AND ASSUMPTIONS

INFRASTRUCTURE WORKS

- 1 No allowances have been included for S106 / S278 contributions or works outside the site boundary except where stated.
- 2 No allowances have been included for decontamination / remediation works, which are assumed to not be required.
- 3 Provisional allowances have been included for archaeology works across the phases (excavation trenches etc) - it is assumed allowances are sufficient pending further surveys and scope information.
- 4 Provisional allowances have been included for services diversion works across the phases, it is assumed that these allowances are sufficient pending further surveys and scope information.
- 5 Allowances have been included for forming the proposed site levels across the phases, based on an average increase from existing of 0.5m for Phase A, 0.65 for Phase B and 0.75m for Phase C. For all Phases it has been assumed that the surplus basement excavation spoil will be utilised to make up the levels.
- 6 Allowance for incoming utility supplies (electricity, water, gas, drainage, telecoms connections) have been made and are assumed sufficient.
- 7 Allowances have been included for the provision of energy centres to Phases A, B & D, assumed to be located within the respective basements.

RESIDENTIAL - ABOVE GROUND SHELL & CORE AND FIT OUT ASSUMPTIONS

- 1 Shell and core construction costs have been based upon detailed costings of Building 2 and have been used to inform target shell and core rates for the remaining residential buildings and will require verification once a scheme is selected and the design progresses.
- 2 Fit out costs have been based upon typical apartment layouts and applied across the scheme.
- 3 It is assumed the design team will be tasked with achieving a design within the cost allowance, with efforts to efficiently stack all bathrooms.
- 4 Access to the Maltings building (Block 4) has not yet been possible and as such the scope of works and associated cost allowances are subject to change.
- 5 Affordable residential is understood to be proposed to Building 18; based on an 80:20 split in favour of social rent as set out in the S&P area schedule
- 6 Nursing Home - Buildings 14-15 care home with dementia care facility, assumed accommodation comprises individual accessible en-suite bedrooms and communal living and dining etc facilities
- 7 Assisted Living apartments - Buildings 13, 16, 17 assumed to comprise apartments for sale, specification assumed as per other private residential accommodation with larger bathrooms and additional installations e.g. panic alarms, induction loops, intercoms etc
- 8 It has been assumed that there is no requirement for provision of residential amenity space within the blocks with the exception of the proposed balconies.
- 9 It is assumed the cladding specification is to meet current Building Regulations only.
- 10 Allowances have been included to provide the top floor apartments of each private residential block with cooling.

OFFICES - ABOVE GROUND SHELL & CORE AND FIT OUT ASSUMPTIONS

- 1 Commercial fit out cost allowances are for a CAT A fit out to the assumed NIA, based on a traditional CAT A specification (raised access floors, metal tile suspended ceiling, 4-pipe fan coil units).
- 2 It is assumed the cladding specification is to meet current Building Regulations only.

FLEXIBLE USE - ABOVE GROUND SHELL AND CORE ASSUMPTIONS

- 1 Works are assumed to be shell and core works only, with the proposed area constructed as part of mixed use buildings. Shopfronts have been included as it assumed they will be purchased as a base build item but no allowance has been included for fitting out of units, lifts, storage etc.

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5. BASIS OF ESTIMATE, NOTES AND ASSUMPTIONS

HOTEL - ABOVE GROUND SHELL & CORE AND FIT OUT ASSUMPTIONS

- 1 Shell and core construction costs have been based upon part façade retention works and demolition of the existing interior. Indicative advice from WSL has been utilised to inform a scope of works comprising façade retention, demolition, piled foundations, ground floor slab, new build façade to match existing, new internal structure, new internal finishes and services installations.
- 2 It is assumed the design team will be tasked with achieving a design within the cost allowance, with efforts to efficiently stack all bathrooms.
- 3 FF&E and OSE costs are excluded.
- 4 It is assumed the cladding specification is to meet current Building Regulations only.
- 5 Access has not yet been possible to the hotel building and as such the cost allowances for the refurbishment of this building is based upon advice from the design team as to what works may be required and is therefore subject to change.

CINEMA - ASSUMPTIONS

- 1 Cinema works are assumed to be shell only, it is assumed that the cinema operator will take possession of the entire building from shell.

FLEXIBLE USE REFURBISHMENT WORKS ASSUMPTIONS

- 1 For the refurbishment works (Building 4) cost allowances have been included for a refurbishment scope of works that is assumed to include new internal structure, new common area internal finishes and services installations, retention and re-use of the existing façade with alterations and new windows etc.
- 2 It is assumed the design team will be tasked with achieving a design within the cost allowance and that the cost allowance will be reviewed following the receipt of structural surveys and a developed scope of works.
- 3 Flexible use works are assumed to be shell and core works only, no allowance has been made for any fit out works.
- 4 Access has not yet been possible to the Maltings building and as such the cost allowances for the refurbishment of this building is based upon advice from the design team as to what works may be required and is therefore subject to change.

SCHOOL WORKS ASSUMPTIONS

- 1 No allowances have been included for the construction of the proposed school or any works within the Application B red line boundary as set out by S&P

PUBLIC REALM ASSUMPTIONS

- 1 Allowances have been included across the phases for landscaping and public realm works based on the total site areas as set out on the S&P master plan and the deduction of the total ground floor GEAs as set out in the S&P area schedule. Works are assumed to include on site roads, landscaping to pedestrian areas including the residential squares, fixed fittings (bollards, cycle parking, benching etc), trees and planting, external lighting, drainage, CCTV and steps.
- 2 No allowances have been included for any café/retail structures or kiosks not included within the S&P area schedule.
- 3 No allowances have been included for public art.
- 4 No allowances have been included for the provision of temporary landscaping works to suit proposed phasing.

WORKS OUTSIDE THE SITE BOUNDARY

- 1 The total estimated construction cost for each Phase includes for the works as described within the site boundary illustrated in S&P's red line drawing and area schedule.
- 2 As set out on the Executive Summary a number of works outside the site boundary have been costed separately.
- 3 All Outside Site Boundary Works - detailed design proposals have yet to be produced for these works, allowances have been included as set out within the indicative costings included in Appendix G of this estimate based on an assumed scope of works. No allowances have been included for any works not specifically referenced and all allowances will require review and verification as the design progresses and the scope is clarified.
- 4 Clifford Avenue / South Circular Junction Works - an allowance of £500,000 has been included for protection of existing utilities / services infrastructure during the works. While a number of existing services have been identified in the vicinity of the proposed works, it has been assumed that the existing services are located so as to enable them to remain in

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5. BASIS OF ESTIMATE, NOTES AND ASSUMPTIONS

WORKS OUTSIDE THE SITE BOUNDARY - CONTINUED

position during the works. No allowances have been included for any services diversions. This will require review and confirmation as the design progresses and surveys /trial hole works are undertaken.

TENDER PRICE INDEX

- 1 No allowances for inflation from 1Q 19 have been included within this cost estimate as the programme for carrying out the works is unknown. It is assumed that allowances for inflation are captured elsewhere in the Client's budget.
- 2 Gardiner & Theobald's latest TPI report for 4Q 2018 suggests the following year on year tender price changes:
 - 2018: 1.0%
 - 2019: 1.0%
 - 2020: 1.0%
 - 2021: 1.5%
 - 2022: 2.0%

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6. SCHEDULE OF DESIGN INFORMATION

The compilation of this document is on the basis of the following design information:-

Architectural

Drawing No.	Date Issued	Revision	Description
16019-G200_B01_P_-1_002	09.02.2017	A	Building 01 - Level -1 Floor Plan
16019-G200_B01_P_00_002	09.02.2017	D	Building 01 - Ground Floor Plan
16019-G200_B01_P_01_002	09.02.2017	D	Building 01 - Ground Floor Plan
16019-G200_B01_P_02_002	09.02.2017	D	Building 01 - Ground Floor Plan
16019_G200_B01_E_E_001_B	09.03.2016	B	Building 01 - East Elevation
16019_G200_B01_E_N_001_B	09.03.2016	B	Building 01 - North Elevation
16019_G200_B01_E_S_001_B	09.03.2016	B	Building 01 - South Elevation
16019_G200_B01_E_W_001_B	09.03.2016	B	Building 01 - West Elevation
16019_G200_B01_P_RF_001	25.10.2017	-	Building 01 - Roof plan
16019_G200_B02_P_00_002	04.01.2018	H	Building 02 - Ground Floor Plan
16019_G200_B02_P_TY_002	04.01.2018	H	Building 02 - Typical Floor Plan
16019_G200_B02_P_05_002	04.01.2018	H	Building 02 - Fifth Floor Plan
16019_G200_B02_P_06_002	04.01.2018	H	Building 02 - Sixth Floor Plan
16019_G200_B02_P_07_002	04.01.2018	H	Building 02 - Seventh Floor Plan
16019_G200_B02_P_RF_001	04.01.2018	C	Building 02 - Roof Level
16019_G200_B02_E_E_001	04.01.2018	E	Building 02 - Proposed East Elevation
16019_G200_B02_E_N_001	04.01.2018	E	Building 02 - Proposed North Elevation
16019_G200_B02_E_N_002	04.01.2018	E	Building 02 - Proposed North Elevation
16019_G200_B02_E_S_001	04.01.2018	E	Building 02 - Proposed South Elevation
16019_G200_B02_E_W_001	04.01.2018	E	Building 02 - Proposed West Elevation
16019_G200_B02_E_W_002	04.01.2018	E	Building 02 - Proposed West Elevation
16019_G200_B03_P_00_002	09.08.2017	E	Building 03 - Ground Floor Plan
16019_G200_B03_P_05_002	25.07.2017	E	Building 03 - Fifth Floor Plan
16019_G200_B03_P_TY_002	09.08.2017	E	Building 03 - Typical Floor Plan
16019_G200_B03_E_E_001_B	14.09.2017	B	Building 03 - East Elevation
16019_G200_B03_E_N_001_B	14.09.2017	B	Building 03 - North Elevation
16019_G200_B03_E_S_001_B	14.09.2017	B	Building 03 - South Elevation
16019_G200_B03_E_W_001_B	14.09.2017	B	Building 03 - West Elevation
16019_G200_B03_P_RF_001	25.10.2017	-	Building 03 - Roof Level
16019_G200_B04_P_00_002	25.07.2017	E	Building 04 - Ground Floor Plan
16019_G200_B04_P_01_002	25.07.2017	E	Building 04 - First Floor Plan
16019_G200_B04_P_02_002	25.07.2017	E	Building 04 - Second Floor Plan
16019_G200_B04_P_03_002	25.07.2017	E	Building 04 - Third Floor Plan
16019_G200_B04_P_04_002	01.09.2017	D	Building 04 - Fourth Floor Plan
16019_G200_B04_P_05_002	25.07.2017	E	Building 04 - Fifth Floor Plan
16019_G200_B04_P_06_002	25.07.2017	E	Building 04 - Sixth Floor Plan
16019_G200_B04_P_07_002	25.07.2017	E	Building 04 - Seventh Floor Plan
16019_G200_B04_E_E_001_B	14.09.2017	B	Building 04 - East Elevation
16019_G200_B04_E_N_001_B	14.09.2017	B	Building 04 - North Elevation
16019_G200_B04_E_S_001_B	14.09.2017	B	Building 04 - South Elevation
16019_G200_B04_E_W_001_B	14.09.2017	B	Building 04 - West Elevation
16019_G200_B04_P_07_004	25.07.2017	F	Building 04 - Seventh Floor Plan
16019_G200_B05_P_LG_002	27.01.2017	A	Building 05 - Lower Ground Floor Level
16019_G200_B05_P_01_002	27.01.2017	B	Building 05 - Ground Floor Plan
16019_G200_B05_P_01_002	27.01.2017	B	Building 05 - First Floor Plan
16019_G200_B05_P_02_002	27.01.2017	B	Building 05 - Second Floor Plan
16019_G200_B05_E_H_001_B	12.06.2016	B	Building 05 - Proposed Hotel Elevations
16019_G200_B05_E_S_001_B	02.07.2017	B	Building 05 - Proposed South Elevations
16019_G200_B05_E_Z_001_B	24.08.2017	B	Building 05 - Proposed East & North Elevations
16019_G200_B05_E_Z_002_B	24.08.2017	B	Building 05 - Proposed North & West Elevation

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6. SCHEDULE OF DESIGN INFORMATION

Architectural - Continued

Drawing No.	Date Issued	Revision	Description
16019_G200_B05_P_RF_001	26.10.2017	-	Building 05 - Roof Level
16019_G200_B06_P_00_002	25.07.2017	E	Building 06 - Ground Floor Level
16019_G200_B06_P_03_002	25.07.2017	E	Building 06 - Third Floor Level
16019_G200_B06_P_TY_002	25.07.2017	E	Building 06 - Typical Floor Level
16019_G200_B06_E_E_001_B	14.09.2017	B	Building 06 - East Elevation
16019_G200_B06_E_N_001_B	14.09.2017	B	Building 06 - North Elevation
16019_G200_B06_E_S_001_B	14.09.2017	B	Building 06 - South Elevation
16019_G200_B06_E_S_002_B	14.09.2017	B	Building 06 - South Elevation
16019_G200_B06_E_W_001_B	14.09.2017	B	Building 06 - West Elevation
16019_G200_B06_P_RF_001	26.10.2017	-	Building 06 - Roof Level
16019_G200_B07_P_00_002	25.07.2017	E	Building 07 - Ground Floor Level
16019_G200_B07_P_05_002	03.01.2017	E	Building 07 - Fifth Floor Level
16019_G200_B07_P_06_002	03.01.2017	E	Building 07 - Sixth Floor Level
16019_G200_B07_P_TY_002	25.07.2017	E	Building 07 - Typical Floor Level
16019_G200_B07_E_E_001_B	14.09.2017	B	Building 07 - East Elevation
16019_G200_B07_E_N_001_B	14.09.2017	B	Building 07 - North Elevation
16019_G200_B07_E_S_001_B	14.09.2017	B	Building 07 - South Elevation
16019_G200_B07_E_W_001_B	14.09.2017	B	Building 07 - West Elevation
16019_G200_B07_P_RF_001	26.10.2017	-	Building 07 - Roof Level
16019_G200_B08_P_00_002	25.07.2017	E	Building 08 - Ground Floor Level
16019_G200_B08_P_05_002	26.07.2017	E	Building 08 - Fifth Floor Level
16019_G200_B08_P_06_002	26.07.2017	E	Building 08 - Sixth Floor Level
16019_G200_B08_P_07_002	26.07.2017	E	Building 08 - Seventh Floor Level
16019_G200_B08_P_TY_002	25.07.2017	E	Building 08 - Typical Floor Level
16019_G200_B08_E_E_001_B	14.09.2017	B	Building 08 - East Elevation
16019_G200_B08_E_N_001_B	14.09.2017	B	Building 08 - North Elevation
16019_G200_B08_E_S_001_B	14.09.2017	B	Building 08 - South Elevation
16019_G200_B08_E_W_001_B	14.09.2017	B	Building 08 - West Elevation
16019_G200_B08_W_002_B	14.09.2017	B	Building 08 - West Elevation
16019_G200_B08_P_RF_001	26.10.2017	-	Building 08 - Roof Level
16019_G200_B09_P_00_002	25.07.2017	F	Building 09 - Ground Floor Level
16019_G200_B09_P_04_002	25.07.2017	E	Building 09 - Fourth Floor Level
16019_G200_B09_P_TY_002	25.07.2017	E	Building 09 - Typical Floor Level
16019_G200_B09_E_E_001_B	14.09.2017	B	Building 09 - East Elevation
16019_G200_B09_E_N_001_B	14.09.2017	B	Building 09 - North Elevation
16019_G200_B09_E_S_001_B	14.09.2017	B	Building 09 - South Elevation
16019_G200_B09_E_W_001_B	14.09.2017	B	Building 09 - West Elevation
16019_G200_B09_P_RF_001	26.10.2017	-	Building 09 - Roof Level
16019_G200_B10_P_00_002	25.07.2017	F	Building 10 - Ground Floor Level
16019_G200_B10_P_04_002	25.07.2017	E	Building 10 - Fourth Floor Level
16019_G200_B10_P_TY_002	25.07.2017	E	Building 10 - Typical Floor Level
16019_G200_B10_E_E_001_B	14.09.2017	B	Building 10 - East Elevation
16019_G200_B10_E_N_001_B	14.09.2017	B	Building 10 - North Elevation
16019_G200_B10_E_S_001_B	14.09.2017	B	Building 10 - South Elevation
16019_G200_B10_E_W_001_B	14.09.2017	B	Building 10 - West Elevation
16019_G200_B10_P_RF_001	26.10.2017	-	Building 10 - Roof Level
16019_G200_B11_P_00_002	25.07.2017	E	Building 11 - Ground Floor Level
16019_G200_B11_P_05_002	25.07.2017	E	Building 11 - Fifth Floor Level
16019_G200_B11_P_06_002	25.07.2017	E	Building 11 - Sixth Floor Level
16019_G200_B11_P_TY_002	25.07.2017	E	Building 11 - Typical Floor Level
16019_G200_B11_E_E_001_B	14.09.2017	B	Building 11 - East Elevation
16019_G200_B11_E_N_001_B	14.09.2017	B	Building 11 - North Elevation

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6. SCHEDULE OF DESIGN INFORMATION

Architectural - Continued

Drawing No.	Date Issued	Revision	Description
16019_G200_B11_E_S_001_B	14.09.2017	B	Building 11 - South Elevation
16019_G200_B11_E_W_001_B	14.09.2017	B	Building 11 - West Elevation
16019_G200_B11_W_002_B	14.09.2017	B	Building 11 - West Elevation
16019_G200_B11_P_RF_001	26.10.2017	-	Building 11 - Roof Level
16019_G200_B12_P_00_002	25.07.2017	E	Building 12 - Ground Floor Level
16019_G200_B12_P_05_002	25.07.2017	E	Building 12 - Fifth Floor Level
16019_G200_B12_P_06_002	25.07.2017	E	Building 12 - Sixth Floor Level
16019_G200_B12_P_TY_002	25.07.2017	E	Building 12 - Typical Floor Level
16019_G200_B12_E_E_001_B	14.09.2017	B	Building 12 - East Elevation
16019_G200_B12_E_N_001_B	14.09.2017	B	Building 12 - North Elevation
16019_G200_B12_E_N_002_B	14.09.2017	B	Building 12 - North Elevation
16019_G200_B12_E_S_001_B	14.09.2017	B	Building 12 - South Elevation
16019_G200_B12_E_W_001_B	14.09.2017	B	Building 12 - West Elevation
16019_G200_B12_W_002_B	14.09.2017	B	Building 12 - West Elevation
16019_G200_B12_P_RF_001	26.10.2017	-	Building 12 - Roof Level

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16019_C645_B02_P_00_001	01.03.2019	A	Building 02 - Ground Floor Plan
16019_C645_B02_P_06_001	01.03.2019	A	Building 02 - Sixth Floor Plan
16019_C645_B02_P_07_001	01.03.2019	A	Building 02 - Seventh Floor Plan
16019_C645_B02_P_TY_001	01.03.2019	A	Building 02 - Typical Floor Plan
16019_C645_B03_P_00_001	01.03.2019	A	Building 03 - Ground Floor Plan
16019_C645_B03_P_TY_001	01.03.2019	A	Building 03 - Typical Floor Plan
16019_C645_B06_P_00_001	01.03.2019	A	Building 06 - Ground Floor Plan
16019_C645_B07_P_00_001	01.03.2019	A	Building 07 - Ground Floor Plan
16019_C645_B07_P_06_001	01.03.2019	A	Building 07 - Sixth Floor Plan
16019_C645_B07_P_07_001	01.03.2019	A	Building 07 - Seventh Floor Plan
16019_C645_B08_P_00_001	01.03.2019	A	Building 08 - Ground Floor Plan
16019_C645_B08_P_06_001	01.03.2019	A	Building 08 - Sixth Floor Plan
16019_C645_B08_P_07_001	01.03.2019	A	Building 08 - Seventh Floor Plan
16019_C645_B08_P_TY_001	01.03.2019	A	Building 08 - Typical Floor Plan
16019_C645_B09_P_00_001	01.03.2019	A	Building 09 - Ground Floor Plan
16019_C645_B09_P_TY_001	01.03.2019	A	Building 09 - Typical Floor Plan
16019_C645_B10_P_00_001	01.03.2019	A	Building 10 - Ground Floor Plan
16019_C645_B10_P_04_001	01.03.2019	A	Building 10 - Fourth Floor Plan
16019_C645_B10_P_TY_001	01.03.2019	A	Building 10 - Typical Floor Plan
16019_C645_B11_P_00_001	01.03.2019	A	Building 11 - Ground Floor Plan
16019_C645_B12_P_00_001	01.03.2019	A	Building 12 - Ground Floor Plan

Architectural - Schedules

-	12.03.2019	-	Schedule of Gross Internal Areas - Final Planning
-	19.03.2019	-	Schedule of Residential NSA - Richmond Mix - Final Planning

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6. SCHEDULE OF DESIGN INFORMATION

Structural

Drawing No.	Date Issued	Revision	Description
-	01.09.2017	-	Basement Perimeter Detail Types
-	13.10.2017	-	Block 05 Basement Detail Against Road
-	20.10.2017	-	Ground Floor Transfers Plus B10 First Floor Transfer
-	20.10.2017	3	Stag Brewery - Structural Quantity Notes For Costing and CDP Rev03

MEP

Drawing No.	Date Issued	Revision	Description
-	15.11.2017	A	Stag Brewery, London Energy Strategy
-	15.11.2017	A	Stag Brewery, London Sustainability Statement
-	26.09.2017	-	Stag Brewery Block 2 Cooling

Planning Reports

Drawing No.	Date Issued	Revision	Description
547 - (101) - DC - LS	31.10.2017	E	Michael Grubb
547 - (001) - DR - EX - MP	31.10.2017	-	Provisional Lighting Layout For Planning
547 - (002) - DR - EX - MP	31.10.2017	-	Provisional Lighting Layout For Planning
547 - (80) - SC - SB - XX	31.10.2017	-	Lighting Schedule
WIE10667_101_Chapter 6	24.11.2017	-	Demo, refurb & construction
WIE10667_101_Chapter 13	20.11.2017	-	Ecological Report
Waterman Drainage Strategy	00.11.2017	-	Drainage Strategy
278 Work - Chalkers Corner	-	-	Chalkers Corner Landscaping

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7. EXCLUSIONS

The following should be read in conjunction with the Executive Summary and are a list of items not yet able to be included within this cost estimate, cost provision should be made elsewhere within the client's budget for required items:-

- 1 Value Added Tax
- 2 Inflation - the cost advice is based on current day costs as of the above date
- 3 Land acquisition costs and fees
- 4 Client finance, legal or marketing costs
- 5 Professional fees (e.g. design, PCSA, PM, surveys, site investigations etc)
- 6 Planning and building regulation fees
- 7 Section 106 & 278 agreements, CIL contributions and similar works
- 8 Fees or costs associated with rights of light agreement, party wall awards, oversailing agreements etc
- 9 Project insurances, latent defects insurance, etc
- 10 Developer's risk allowance
- 11 NHBC fees and costs or equivalent
- 12 Independent commissioning management fees
- 13 Costs resulting from zero carbon requirements or offset charges, government incentives / grants
- 14 Currency and exchange rate fluctuations
- 15 Costs resulting from tariffs or other charges following the withdrawal of the UK from the European Union
- 16 Statutory changes
- 17 Construction of the school or any works within the Application B site boundary as set out by S&P
- 18 No allowances have been made for any works below ground outside of the site boundary except where specifically stated
- 19 Works outside of the site boundary except those specifically stated within Appendix G of this estimate
- 20 Public art installations or contributions
- 21 Working outside normal working hours (i.e. excludes O/T and weekend working)
- 22 Mock ups, prototypes, off site benchmarks and the like; show floors / flats
- 23 Winter gardens
- 24 Commuted payments for maintenance to off site highway works or other payments
- 25 Phasing of the works beyond the phases set out on the S&P phasing plan
- 26 All costs associated with the potential phasing of the construction of the basement
- 27 Abnormal ground conditions - no monies have been allowed for in respect of abnormal ground conditions, soft spots, obstructions, contamination/remediation works etc
- 28 Diversion of existing below ground services beyond the stated allowances
- 29 Any works associated with unexploded ordinances
- 30 Works to counter ground heave, temporary propping of open excavations, phasing of basement works
- 31 All costs associated with ecology works, with the exception of inclusion of allowances for 20nr bat boxes
- 32 Any works to the existing river flood defences / pontoons
- 33 Works to the existing pontoons and their use during construction or as part of the permanent proposals
- 34 Utility connections are assumed to be available locally
- 35 Connection to district heating system
- 36 CfSH (or equivalent standard) works required to achieve level 5 for residential options. It is assumed to be level 4
- 37 Achievement of BREEAM outstanding rating for the above ground construction (retail, hotel, residential or commercial uses)
- 38 Contribution or works to Mortlake Green and playground
- 39 Fitting out of the retail / gym / community - all areas are constructed to shell and core only including services connections;
- 40 Fitting out of the cinema - assumed entire building taken by operator, shell only included
- 41 All FF&E and OS&E to hotel
- 42 Tenant's costs or contributions
- 43 Loose fittings, furnishings and equipment and external furniture

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7. EXCLUSIONS

EXCLUSIONS CONTINUED

- 44 Blinds within the cladding system; vertical tracked blinds; curtains and voiles;
- 45 Refuse compactors;
- 46 Capital allowances or other government incentives/grants;
- 47 Spares and maintenance costs;
- 48 Wireless containment;
- 49 Tenants stand-by generators, HV/LV switchgear and cabling, and other associated installations;
- 50 Audio Visual installations;
- 51 Beneficial use of any services, plant, lifts;
- 52 Life-saving equipment as indicated within Gillespies proposals.

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APPENDIX A: PHASE A SUMMARY AND INDICATIVE COSTINGS

Phase A - By Use

Total GIA: 319,307 ft²
Above Ground GIA: 239,122 ft²

Phase A	Quantity	Unit	Rate (£)	Rounded Total (£)
Demolition Works (See Appendix H)	-	ft ²	-	-
Enabling and infrastructure works	319,307	ft ²	18	5,870,000
Basement (Phase A - 152 Spaces)	80,185	ft ²	230	18,440,000
Flexible Use S&C	7,005	ft ²	122	860,000
Cinema S&C	22,821	ft ²	304	6,950,000
Private Residential	172,312	ft ²	304	52,350,000
Private Residential (Refurb)	31,945	ft ²	273	8,730,000
Flexible Use S&C (Refurb)	5,039	ft ²	167	840,000
Public Realm within Site Boundary	319,307	ft ²	18	5,620,000
Sub total - 4Q 17				99,660,000
Inflation to 1Q 19	1.25	%	99,660,000	1,250,000
Sub total				100,910,000
Contingency	7.5	%	100,910,000	7,570,000
Total - 1Q 19				108,480,000

Above Ground Cost/sqft of above ground GIA (Excluding Basement) 369.7

Cost/sqft of Above Ground GIA 453.7

**STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE**

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
Base Date : 1Q 2019

APPENDIX A: PHASE A SUMMARY AND INDICATIVE COSTINGS

Phase A - By Building Total GIA: 319,307 ft²
Above Ground GIA: 239,122 ft²

Phase A	Quantity	Unit	Rate (£)	Total (£)
Demolition Works (See Appendix H)	-	ft ²	-	-
Enabling and infrastructure works	319,307	ft ²	18	5,874,741
Basement	80,185	ft ²	230	18,442,809
Building 1	22,821	ft ²	304	6,945,588
Cinema (Shell & Core)	22,821	ft ²	304	6,945,588
Building 2	124,440	ft ²	295	36,666,344
Flexible Use (Shell & Core)	7,005	ft ²	122	856,080
Private Residential	117,435	ft ²	305	35,810,264
Building 3	54,877	ft ²	301	16,538,003
Private Residential	54,877	ft ²	301	16,538,003
Building 4	36,984	ft ²	259	9,569,557
Flexible Use (Shell & Core) - Refurb	5,039	ft ²	167	841,513
Private Residential - Refurb	31,945	ft ²	273	8,728,044
Public Realm within Site Boundary	319,307	ft ²	18	5,618,301
Sub total - 4Q 17				99,655,344
Inflation to 1Q 19	1.25	%	99,655,344	1,250,000
Sub total - 1Q 19				100,905,344
Contingency	7.5	%	100,905,344	7,567,901
Total - 1Q 19				108,473,244

Above Ground Cost/sqft of above ground GIA (Excluding Basement) 369.7

Cost/sqft of Above Ground GIA 453.6

STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
Base Date : 1Q 2019

APPENDIX B: PHASE B SUMMARY AND INDICATIVE COSTINGS

Phase B - By Use

Total GIA: 434,697 ft²
Above Ground GIA: 307,199 ft²

Phase B	Quantity	Unit	Rate (£)	Rounded Total (£)
Demolition Works (See Appendix H)	-	ft ²	-	-
Enabling and infrastructure works	434,697	ft ²	14	6,280,000
Basement (Phase B - 297 Spaces)	127,498	ft ²	229	29,170,000
Flexible Use S&C	26,930	ft ²	154	4,150,000
Offices	26,089	ft ²	298	7,770,000
Gym S&C	8,181	ft ²	342	2,800,000
Hotel	18,003	ft ²	289	5,190,000
Private Residential	227,996	ft ²	302	68,910,000
Public Realm within Site Boundary	434,697	ft ²	9	3,720,000
Sub total - 4Q 17				127,990,000
Inflation to 1Q 19	1.25	%	127,990,000	1,600,000
Sub total - 1Q 19				129,590,000
Contingency	7.5	%	129,590,000	9,720,000
Total - 1Q 19				139,310,000

Above Ground Cost/sqft of above ground GIA (Excluding Basement) 350.1

Cost/sqft of Above Ground GIA 453.5

STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
Base Date : 1Q 2019

APPENDIX B: PHASE B SUMMARY AND INDICATIVE COSTINGS

Phase B - By Building		Total GIA:	434,697	ft ²
		Above Ground GIA:	307,199	ft ²
Phase B	Quantity	Unit	Rate (£)	Total (£)
Demolition Works (See Appendix H)	-	ft ²	-	-
Enabling and infrastructure works	434,697	ft ²	14	6,280,099
Basement	127,498	ft ²	229	29,174,683
Building 5	58,390	ft ²	297	17,320,942
Flexible Use S&C	6,117	ft ²	254	1,553,697
Offices	26,089	ft ²	298	7,772,682
Gym S&C	8,181	ft ²	342	2,800,100
Hotel	18,003	ft ²	289	5,194,464
Building 6	27,388	ft ²	268	7,345,206
Flexible Use (Shell & Core)	4,902	ft ²	125	611,030
Private Residential	22,486	ft ²	299	6,734,176
Building 7	88,238	ft ²	292	25,785,942
Flexible Use (Shell & Core)	6,792	ft ²	125	845,650
Private Residential	81,446	ft ²	306	24,940,292
Building 8	95,953	ft ²	292	28,041,627
Flexible Use (Shell & Core)	5,574	ft ²	125	694,288
Private Residential	90,379	ft ²	303	27,347,339
Building 10	37,230	ft ²	277	10,330,027
Flexible Use (Shell & Core)	3,545	ft ²	125	441,724
Private Residential	33,685	ft ²	294	9,888,303
Public Realm within Site Boundary	434,697	ft ²	9	3,718,680
Sub total - 4Q 17				127,997,206
Inflation to 1Q 19	1.25	%	127,997,206	1,600,000
Sub total - 1Q 19				129,597,206
Contingency	7.5	%	129,597,206	9,719,790
Total - 1Q 19				139,316,996

Above Ground Cost/sqft of above ground GIA (Excluding Basement)	350.1
Cost/sqft of Above Ground GIA	453.5

**STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE**

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
Base Date : 1Q 2019

APPENDIX C: PHASE C SUMMARY AND INDICATIVE COSTINGS

Phase C - By Use Total GIA: 123,320 ft²
Above Ground GIA: 123,320 ft²

Phase C	Quantity	Unit	Rate (£)	Rounded Total (£)
Demolition Works (See Appendix H)	-	ft ²	-	-
Enabling and infrastructure works	123,320	ft ²	19	2,380,000
Basement (See Phase B)	-	ft ²	-	-
Flexible Use S&C	11,102	ft ²	129	1,440,000
Private Residential	112,218	ft ²	307	34,500,000
Public Realm within Site Boundary	123,320	ft ²	11	1,340,000
Sub total - 4Q 17				39,660,000
Inflation to 1Q 19	1.25	%	39,660,000	500,000
Sub total - 1Q 19				40,160,000
Contingency	7.5	%	40,160,000	3,010,000
Total - 1Q 19				43,170,000

Above Ground Cost/sqft of above ground GIA (Excluding Basement) 350.0

Cost/sqft of Above Ground GIA 350.1

Phase C - By Building Total GIA: 123,320 ft²
Above Ground GIA: 123,320 ft²

Phase C	Quantity	Unit	Rate (£)	Total (£)
Demolition Works (See Appendix H)	-	ft ²	-	-
Enabling and infrastructure works	123,320	ft ²	19	2,380,659
Basement - See Phase B	-	ft ²	-	-
Building 9	21,852	ft ²	287	6,273,304
Flexible Use (Shell & Core)	3,775	ft ²	139	523,433
Private Residential	18,077	ft ²	318	5,749,871
Building 11	53,098	ft ²	295	15,667,408
Flexible Use (Shell & Core)	3,516	ft ²	125	438,286
Private Residential	49,582	ft ²	307	15,229,122
Building 12	48,370	ft ²	289	13,996,015
Flexible Use (Shell & Core)	3,811	ft ²	125	474,475
Private Residential	44,559	ft ²	303	13,521,540
Public Realm within Site Boundary	123,320	ft ²	11	1,344,112
Sub total - 4Q 17				39,661,497
Inflation to 1Q 19	1.25	%	39,661,497	500,000
Sub total - 1Q 19				40,161,497
Contingency	7.5	%	40,161,497	3,012,112
Total - 1Q 19				43,173,609

Above Ground Cost/sqft of above ground GIA (Excluding Basement) 350.1

Cost/sqft of Above Ground GIA 350.1

**STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE**

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
Base Date : 1Q 2019

APPENDIX D: PHASE D SUMMARY AND INDICATIVE COSTINGS

Phase D - By Use

Total GIA: 616,642 ft²
Above Ground GIA: 489,255 ft²

Phase D	Quantity	Unit	Rate (£)	Rounded Total (£)
Demolition Works (See Appendix H)	-	ft ²	-	-
Enabling and infrastructure works	616,642	ft ²	13	7,800,000
Basement (Phase D - 267 Spaces)	127,387	ft ²	231	29,440,000
Extra Care	160,263	ft ²	277	44,460,000
Nursing Home	101,953	ft ²	255	26,030,000
Affordable Residential	159,649	ft ²	265	42,380,000
Private Residential	67,390	ft ²	318	21,410,000
Public Realm within Site Boundary	616,642	ft ²	14	8,460,000
Sub total - 4Q 17				179,980,000
Inflation to 1Q 19	1.25	%	179,980,000	2,250,000
Sub total - 1Q 19				182,230,000
Contingency	7.5	%	182,230,000	13,670,000
Total - 1Q 19				195,900,000

Above Ground Cost/sqft of above ground GIA (Excluding Basement) 334.9

Cost/sqft of Above Ground GIA 400.4

**STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE**

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
Base Date : 1Q 2019

APPENDIX D: PHASE D SUMMARY AND INDICATIVE COSTINGS

Phase D - By Building		Total GIA:	616,642 ft ²	
		Above Ground GIA:	489,255 ft ²	
Phase D	Quantity	Unit	Rate (£)	Total (£)
Demolition Works (See Appendix H)	-	ft ²	-	-
Enabling and infrastructure works	616,642	ft ²	13	7,799,303
Basement	127,387	ft ²	231	29,439,711
Building 13	37,356	ft ²	286	10,684,564
Extra Care	37,356	ft ²	286	10,684,564
Building 14	51,345	ft ²	264	13,535,471
Nursing Home	51,345	ft ²	264	13,535,471
Building 15	50,608	ft ²	247	12,490,863
Nursing Home	50,608	ft ²	247	12,490,863
Building 16	59,035	ft ²	275	16,223,729
Extra Care	59,035	ft ²	275	16,223,729
Building 17	63,872	ft ²	275	17,554,997
Extra Care	63,872	ft ²	275	17,554,997
Building 18	159,649	ft ²	265	42,381,685
Affordable Residential - Social Rent / Shared Ownership	159,649	ft ²	265	42,381,685
Building 19	67,390	ft ²	318	21,412,520
Private Residential	67,390	ft ²	318	21,412,520
Public Realm within Site Boundary	616,642	ft ²	14	8,458,163
Sub total - 4Q 17				179,981,005
Inflation to 1Q 19	1.25	%	179,981,005	2,250,000
Sub total - 1Q 19				182,231,005
Contingency	7.5	%	182,231,005	13,667,325
Total - 1Q 19				195,898,331
Above Ground Cost/sqft of above ground GIA (Excluding Basement)				334.9
Cost/sqft of Above Ground GIA				400.4

**STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE**

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
Base Date : 1Q 2019

APPENDIX E: PHASE E SUMMARY AND INDICATIVE COSTINGS

Phase E - By Use

**Total GIA: 42,114 ft²
Above Ground GIA: 42,114 ft²**

Phase E	Quantity	Unit	Rate (£)	Rounded Total (£)
Demolition Works (See Appendix H)	-	ft ²	-	-
Enabling and infrastructure works	42,114	ft ²	13	550,000
Private Residential (Townhouses)	42,114	ft ²	200	8,410,000
Public Realm within Site Boundary	42,114	ft ²	20	830,000
Sub total - 4Q 17				9,790,000
Inflation to 1Q 19	1.25	%	9,790,000	120,000
Sub total - 1Q 19				9,910,000
Contingency	7.5	%	9,910,000	740,000
Total - 1Q 19				10,650,000

Above Ground Cost/sqft of above ground GIA 253.0

Cost/sqft of Above Ground GIA 252.9

Phase E - By Building

**Total GIA: 42,114 ft²
Above Ground GIA: 42,114 ft²**

Phase E	Quantity	Unit	Rate (£)	Total (£)
Demolition Works (See Appendix H)	-	ft ²	-	-
Enabling and infrastructure works	42,114	ft ²	13	554,738
Building 20	28,137	ft²	200	5,618,401
Private Residential (Townhouses)	28,137	ft ²	200	5,618,401
Building 21	13,977	ft²	200	2,789,856
Private Residential (Townhouses)	13,977	ft ²	200	2,789,856
Public Realm within Site Boundary	42,114	ft ²	20	831,050
Sub total - 4Q 17				9,794,045
Inflation to 1Q 19	1.25	%	9,794,045	120,000
Sub total - 1Q 19				9,914,045
Contingency	7.5	%	9,914,045	743,553
Total - 1Q 19				10,657,598

Above Ground Cost/sqft of above ground GIA 253.1

Cost/sqft of Above Ground GIA 253.1

STAG BREWERY, LONDON S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
Base Date : 1Q 2019

APPENDIX G: OUTSIDE SITE BOUNDARY WORKS SUMMARY AND INDICATIVE COSTINGS

Outside Site Boundary Works by Phase

Breakdown of Current Day Construction Costs	PHASE A Total £	PHASE B Total £	PHASE C Total £	PHASE D Total £	PHASE E Total £	ALL PHASES Total £
Chalkers Corner	4,371,000	-	-	-	-	4,371,000
Chertsey Court	682,000	-	-	-	-	682,000
Lower Richmond Road Corridor	-	2,886,000	-	-	-	2,886,000
Mortlake High Street	-	1,438,000	-	-	-	1,438,000
Ship Lane	577,000	-	-	-	-	577,000
Williams Lane	891,000	-	-	-	-	891,000
Thames Tow Path	-	-	1,448,000	-	-	1,448,000
Mortlake Green	Excl.	Excl.	Excl.	Excl.	Excl.	Excluded
Sheen Lane	-	233,000	-	-	-	233,000
Slipway	-	-	547,000	-	-	547,000
Sub-total - 1Q 19	6,521,000	4,557,000	1,995,000	-	-	13,073,000
Contingency (7.5%)	620,000	347,000	165,000	-	-	1,132,000
Total - 1Q 19	7,140,000	4,900,000	2,160,000	-	-	14,200,000

In addition to the above, further off-site highways costs for refurbishment of the footways surrounding the scheme as requested by LBRuT and set out by PBA on 27/10/17 are summarised as follows:-

Breakdown of Current Day Construction Costs 1Q 19	PHASE A Total £	PHASE B Total £	PHASE C Total £	PHASE D Total £	PHASE E Total £	ALL PHASES Total £
Chalkers Corner	-	-	-	-	-	-
Lower Richmond Road Corridor	-	1,290,000	-	-	-	1,290,000
Mortlake High Street	-	475,000	-	-	-	475,000
Ship Lane	160,000	-	-	-	-	160,000
Williams Lane	170,000	-	-	-	-	170,000
Thames Tow Path	-	-	-	-	-	-
Mortlake Green	Excl.	Excl.	Excl.	Excl.	Excl.	Excluded
Sub-total - 4Q 17	330,000	1,765,000	-	-	-	2,095,000
Inflation to 1Q 19 (1.25%)	4,000	22,000	-	-	-	26,000
Sub-total - 1Q 19	334,000	1,787,000	-	-	-	2,121,000
Contingency (7.5%)	30,000	130,000	-	-	-	160,000
Total - 1Q 19	360,000	1,920,000	-	-	-	2,280,000

STAG BREWERY, LONDON

OUTSIDE SITE BOUNDARY WORKS - INDICATIVE ORDER OF COST ESTIMATE

Job No. : 34196
 Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
 Base Date : 1Q 2019

OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTING - CHALKERS CORNER

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
CHALKERS CORNER WORKS						
Clifford Avenue and Lower Richmond Road						
1.00	Demolition works - Lower Richmond Road & Clifford Avenue					
1.01	Demolish existing buildings on site - none shown within Junction area			N/A	N/A	
1.02	Allowance for plaining off black top only and disposal (Assumed existing sub-base retained for resurfacing)	6,211	m2	35	217,000	
1.03	Allowance for breaking out and disposal of existing pavements surface only	588	m2	50	29,000	
1.04	Allowance for lifting and disposal of existing kerbs	235	m	25	6,000	
1.05	Allowance for removal of existing central reservations; 5nr	1	Item	150,000	150,000	
1.06	Provisional allowance for the removal of asbestos - assumed not applicable			N/A	N/A	
	Demolition Works - sub-total				402,000	400,000
2.00	Infrastructure works - Generally					
2.01	Allowance for archaeology / ecology - assumed not required			Excluded	Excluded	
2.02	Allowance for decontamination / remediation works - assumed not required			Excluded	Excluded	
2.03	Allowance for protection of existing services - scope to be advised	1	Item	500,000	500,000	
2.04	Allowance for the diversion of existing services - scope to be advised			Excluded	Excluded	
2.05	Allowance for forming proposed levels - PBA advise existing levels generally retained, allowance for minor site levelling	1	Item	50,000	50,000	
2.06	Allowance for works to existing serviced drainage to create new vehicular junctions with Clifford Road	1	nr	250,000	250,000	
2.07	Allowance for new pedestrian/cycle crossings across Clifford Road	1	nr	200,000	200,000	
2.08	Site highway works - road ways / cycle ways within site - see Public Realm				See Public Realm	
2.09	Incoming utility supplies - allowance for electricity, water, gas, drainage, telecoms connections - assumed not required			Excluded	Excluded	
	Infrastructure Works - sub-total				1,000,000	1,000,000

STAG BREWERY, LONDON

OUTSIDE SITE BOUNDARY WORKS - INDICATIVE ORDER OF COST ESTIMATE

Job No. : 34196

Issue Date : 20-Mar-19

Client : Reselton Properties Ltd

Base Date : 1Q 2019

OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTING - CHALKERS CORNER

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
3.00	Public Realm - Clifford Avenue and Lower Richmond Road					
3.01	Allowance for new tarmacadam road surfacing over existing sub base	5,701	m2	100	570,000	
3.02	Allowance for new tarmacadam road surfacing including sub-base	940	m2	125	117,000	
3.03	Allowance for new footpaths including sub-base - assume concrete paving	349	m2	100	35,000	
3.04	Allowance for nearside cycle lane on Lower Richmond Road approach - including markings	61	m2	150	9,000	
3.05	Allowance for new kerb lines to roads; assumed granite, including sub-base	231	m	150	35,000	
3.06	Allowance for new / extension of existing central reservations as shown on PBA site plan; assumed tarmacadam surfacing including sub-base - Including railings, tactile paving etc	5	nr	50,000	250,000	
3.07	Allowance for new kerb lines to central reservations including sub-base	284	m	150	43,000	
3.08	Allowance for new road signage, traffic lights etc	1	Item	350,000	350,000	
3.09	Allowance for road markings	1	Item	10,000	10,000	
3.10	Allowance for drainage to new infrastructure roads	231	m	150	35,000	
3.11	Allowance for lighting, PBA advise laragely as existing	231	m	150	35,000	
3.12	Allowance for signage	1	Item	50,000	50,000	
3.13	Allowance for trees including tree grilles 7m - 9m; maintenance of trees excluded, quantity as per Gillespies proposed layout	6	nr	10,000	60,000	
3.14	Allowance for low level planting - assumed minimal	1	Item	10,000	10,000	
3.15	Allowance for street furniture (benches etc) - assumed minimal	1	Item	25,000	25,000	
3.16	Allowance for repositioning bus stops	1	nr	10,000	10,000	
	Public Realm Works - sub-total				1,644,000	1,640,000
4.00	Main Contractor Preliminaries					
4.01	Allowance for main contractor preliminaries - Site set up, compound, management supervision	20	%	3,040,000	608,000	
4.02	Allowance for traffic management (as discussed with PBA, 4 - 6 months)	1	Item	500,000	500,000	
	Prelims - sub-total				1,108,000	1,110,000
5.00	Main Contractor Overheads & Profit					
5.01	Allowance for main contractor OH&P	5	%	4,150,000	208,000	
	Prelims - sub-total				208,000	210,000
	CLIFFORD AVENUE AND LOWER RICHMOND ROAD WORKS SUB TOTAL - 4Q 18					4,360,000

STAG BREWERY, LONDON

OUTSIDE SITE BOUNDARY WORKS - INDICATIVE ORDER OF COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
Base Date : 1Q 2019

OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTING - CHALKERS CORNER

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
6.00	Inflation					
6.01	Inflation to 1Q 19	0.25	%	4,360,000	11,000	
6.02	Indicative inflation allowance to start on site		%	Excluded	Excluded	
6.03	Indicative inflation allowance to midpoint		%	Excluded	Excluded	
	Inflation - sub-total				11,000	11,000
	CLIFFORD AVENUE AND LOWER RICHMOND ROAD WORKS SUB TOTAL - 1Q 19					4,371,000
7.00	Risk Allowance					
7.01	Allowance for design, procurement and construction contingencies	10.0	%	4,371,000	437,000	
	Contingencies - sub-total				437,000	440,000
	CLIFFORD AVENUE AND LOWER RICHMOND ROAD WORKS SUB TOTAL - 1Q 19					4,811,000
	TOTAL CLIFFORD AVENUE AND LOWER RICHMOND ROAD WORKS - CONSTRUCTION COST ONLY (1Q 19)					4,810,000

STAG BREWERY, LONDON
OUTSIDE SITE BOUNDARY WORKS - INDICATIVE ORDER OF COST ESTIMATE
Job No. : 34196

Issue Date : 20-Mar-19

Client : Reselton Properties Ltd

Base Date : 1Q 2019

OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTING - CHERTSEY COURT

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
CHERTSEY COURT WORKS						
1.00	Demolition works - Chertsey Court					
1.01	Demolish existing buildings on site - none shown within Junction area			N/A	N/A	
1.02	Allowance for demolition and removal of site features - walls, fixed fittings etc	1,595	m2	30	48,000	
1.03	Allowance for breaking out and disposal of existing pavements (Assumed existing sub-base retained)	607	m2	50	30,000	
1.04	Allowance for lifting and disposal of existing kerbs	256	m	25	6,000	
1.05	Provisional allowance for the removal of asbestos - assumed not applicable			N/A	N/A	
	Demolition Works - sub-total				84,000	80,000
2.00	Infrastructure works - Generally					
2.01	Infrastructure allowances - See general roadworks allowance				Included	
	Infrastructure Works - sub-total				-	-
3.00	Public Realm - Chertsey Court					
3.01	Allowance for new footpaths including sub-base - assumed concrete paving	691	m2	100	69,000	
3.02	Allowance for new kerb lines to roads; assumed granite, including sub-base	234	m	150	35,000	
3.03	Allowance for new brick wall to Chalkers Corner frontage - 2m high, including foundations etc, extent of wall taken as per Gillespies marked up drawing	153	m2	250	38,000	
3.04	Allowance for lighting, relocation of 4nr lighting columns only - Including foundations and supplies, quantity taken as per Gillespies marked up drawing	4	nr	5,000	20,000	
3.05	Allowance for signage, proposals TBC	1	Item	10,000	10,000	
3.06	Allowance for trees including tree grilles 7m - 9m; maintenance of trees excluded, quantity as per Gillespies proposed layout	27	nr	10,000	270,000	
3.07	Allowance for general low level planting - assumed minimal	169	m2	100	17,000	
3.08	Allowance for relocation of post box (1nr)	1	Item	2,500	2,500	
	Public Realm Works - sub-total				461,500	460,000
4.00	Main Contractor Preliminaries					
4.01	Allowance for main contractor preliminaries	20	%	540,000	108,000	
4.02	Allowance for traffic management assumed not required for Chertsey Court works				Excluded	
	Prelims - sub-total				108,000	110,000

STAG BREWERY, LONDON

OUTSIDE SITE BOUNDARY WORKS - INDICATIVE ORDER OF COST ESTIMATE

Job No. : 34196

Issue Date : 20-Mar-19

Client : Reselton Properties Ltd

Base Date : 1Q 2019

OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTING - CHERTSEY COURT

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
5.00	Main Contractor Overheads & Profit					
5.01	Allowance for main contractor OH&P	5	%	650,000	33,000	
	Prelims - sub-total				33,000	30,000
	CHERTSEY COURT WORKS SUB TOTAL - 4Q 18					680,000
6.00	Inflation					
6.01	Inflation to 1Q 19	0.25	%	680,000	2,000	
6.02	Indicative inflation allowance to start on site		%	Excluded	Excluded	
6.03	Indicative inflation allowance to midpoint		%	Excluded	Excluded	
	Inflation - sub-total				2,000	2,000
	CHERTSEY COURT WORKS SUB TOTAL - 1Q 19					682,000
7.00	Risk Allowance					
7.01	Allowance for design, procurement and construction contingencies	10.0	%	682,000	68,000	
	Contingencies - sub-total				68,000	70,000
	CHERTSEY COURT WORKS SUB TOTAL - 1Q 19					752,000
	TOTAL CHERTSEY COURT WORKS - CONSTRUCTION COST ONLY (1Q 19)					750,000

STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196

Issue Date : 20-Mar-19

Client : Reselton Properties Ltd

Base Date : 1Q 2019

OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTINGS - LOWER RICHMOND CORRIDOR

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
LOWER RICHMOND ROAD AND SHEEN LANE WORKS						
1.00	Lower Richmond Road					
1.01	Allowance for new pelican crossing to the west of new access road to school including traffic light control	1	Item	150,000	150,000	
1.02	Allowance for breaking out and disposal of existing road surfacing to isolated area between Rosemary Lane and Waldeck Road	43	m2	100	4,290	
1.03	Allowance for lifting and disposal of existing kerbs	43	m	25	1,075	
1.04	Allowance for new footpaths including sub-base	43	m2	175	7,508	
1.05	Allowance for new kerb lines to roads; assumed granite, including sub-base	43	m	150	6,450	
1.06	Allowance for repositioning of Bus Stop P - new road markings, signage etc	1	Item	5,000	5,000	
1.07	Allowance for removal of existing bus shelter and disposal	1	Item	1,500	1,500	
1.08	Allowance for new bus shelter, including footings etc	1	item	15,000	15,000	
1.09	Allowance for removal of existing bus shelter at Bus Stop N and disposal	1	Item	1,500	1,500	
1.10	Allowance for new bus shelter at Bus Stop N, including footings etc	1	Item	15,000	15,000	
	Allowance for raised entry treatments to side roads:					
1.11	Near: Williams Lane	62	m2	200	12,360	
1.12	Near: Bus terminus exit	49	m2	200	9,880	
1.13	Near: New access road	43	m2	200	8,600	
1.14	Near: Ship Lane	43	m2	200	8,600	
1.15	Allowance for removal of existing footpath at bus terminus exit adjacent Williams Lane	49	m2	100	4,940	
1.16	Allowance for repositioning of existing traffic lights to new location further east of Ship Lane	1	Item	75,000	75,000	
1.17	Allowance for raised entry treatments to new traffic light crossing position	31	m2	200	6,240	
1.18	Allowance for removal of existing bus stop Z and shelter; and disposal	1	Item	1,500	1,500	
1.19	Allowance for breaking out and disposal of existing pavement to extend two lanes at Lower Richmond bend	121	m2	100	12,100	
1.20	Allowance for lifting and disposal of existing kerbs at Lower Richmond bend	103	m	25	2,575	
1.21	Allowance for new tarmacadam road surfacing including sub-base	121	m2	200	24,200	
1.22	Allowance for new kerb lines to roads; assumed granite, including sub-base.	118	m	150	17,700	
1.23	Allowance for breaking out and disposal of existing road surfacing to widen footpath at Sheen Lane mini roundabout	7	m2	100	670	
1.24	Allowance for lifting and disposal of existing kerbs	14	m	25	350	
1.25	Allowance for new footpaths including sub-base	7	m2	175	1,173	

STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 20-Mar-19

Base Date : 1Q 2019

OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTINGS - LOWER RICHMOND CORRIDOR

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
1.00	Lower Richmond Road Continued					
	Allowance for raised entry treatment to:					
1.26	Zebra crossing at Hayson Close	53	m2	200	10,600	
1.27	Pedestrian crossing near Rosemary Lane	14	m2	200	2,800	
1.28	Allowance for breaking out and disposal of existing road surfacing on Lower Richmond Road	4,962	m2	100	496,191	
1.29	Allowance for new tarmacadam road surfacing without sub-base, to Lower Richmond Road	4,962	m2	135	669,857	
1.30	Allowance for new road markings; white lining etc.	1	Item	25,000	25,000	
1.31	Allowance for alterations/enhancements to signage	1	Item	25,000	25,000	
1.32	Alterations to drainage	1	Item	50,000	50,000	
1.33	Allowance for alterations to street furniture; benches, railings, bins etc.	1	Item	50,000	50,000	
	Lower Richmond Road - sub-total				1,722,658	1,720,000
2.00	Sheen Lane - Widening of footpath					
2.01	Allowance for demolition and removal of site features - walls, fixed fittings etc - minor works assumed to park side	70	m2	30	2,100	
2.02	Allowance for new footpaths including sub-base (widening of Sheen Lane footpath)	70	m2	160	11,178	
2.03	Allowance for new raised surface to form zebra crossing	39	m2	200	7,800	
2.04	Allowance for breaking out and disposal of existing road surfacing	1,059	m2	100	105,885	
2.05	Allowance for new tarmacadam road surfacing without sub-base	1,059	m2	135	142,944	
2.06	General Allowances for:					
2.07	New road markings; white lining etc.	1	Item	5,000	5,000	
2.08	Alterations/enhancements to signage	1	Item	5,000	5,000	
2.09	Alterations to street furniture; benches, bins etc.	1	Item	10,000	10,000	
	Sheen Lane Works - sub-total				289,907	290,000
3.00	Main Contractor Preliminaries					
3.01	Allowance for main contractor preliminaries / traffic management	35	%	2,010,000	704,000	
	Prelims - sub-total				704,000	700,000
4.00	Main Contractor Overheads & Profit					
4.01	Allowance for main contractor OH&P	5	%	2,710,000	136,000	
	Prelims - sub-total				136,000	140,000
	LOWER RICHMOND CORRIDOR WORKS SUB TOTAL - 4Q 17					2,850,000
5.00	Inflation					
5.01	Inflation to 1Q 19	1.25	%	2,850,000	36,000	
5.02	Indicative inflation allowance to start on site	Excl.	%	Excluded	Excluded	
5.03	Indicative inflation allowance to midpoint	Excl.	%	Excluded	Excluded	
	Inflation - sub-total				36,000	36,000

**STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE**

Job No. : 34196

Issue Date : 20-Mar-19

Client : Reselton Properties Ltd

Base Date : 1Q 2019

OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTINGS - LOWER RICHMOND CORRIDOR

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
	LOWER RICHMOND CORRIDOR WORKS SUB TOTAL - 1Q 19					2,886,000
6.00	Risk Allowance					
6.01	Allowance for design, procurement and construction risk	7.5	%	2,886,000	216,000	
	Risk Allowance - sub-total				216,000	220,000
TOTAL LOWER RICHMOND ROAD WORKS - CONSTRUCTION COST ONLY (1Q 19)						3,106,000
LOWER RICHMOND ROAD WORKS TOTAL - ROUNDED (1Q 19)				£	3,100,000	

STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
Base Date : 1Q 2019

OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTINGS - MORTLAKE HIGH STREET

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
	MORTLAKE HIGH STREET WORKS					
1.00	Mortlake High Street Works					
1.01	Allowance for new raised surface to form zebra crossing opposite Mortlake Business Centre	86	m2	200	17,140	
1.02	Allowance for breaking out and disposal of existing road surfacing (at new zebra crossing)	36	m2	100	3,600	
1.03	Allowance for lifting and disposal of existing kerbs	18	m	25	450	
1.04	Allowance for new kerb lines to roads; assumed granite, including sub-base	54	m	150	8,100	
1.05	Allowance for new footpaths including sub-base	36	m2	175	6,300	
1.06	Allowance for breaking out and disposal of existing surface at central reservation closest to mini-roundabout on Mortlake High Street	108	m2	100	10,800	
1.07	Allowance for lifting and disposal of existing kerbs	104	m	25	2,600	
1.08	Allowance for new footpaths including sub-base (new central reservation on Mortlake High Street)	117	m2	175	20,475	
1.09	Allowance for new kerb lines to roads; assumed granite, including sub-base	104	m	150	15,601	
1.10	Allowance for breaking out and disposal of existing surface at central reservation on Mortlake High Street to form new right turn into underground car park	87	m2	100	8,653	
1.11	Allowance for new tarmacadam road surfacing including sub-base	87	m2	200	17,306	
1.12	Allowance for new kerb lines to roads; assumed granite, including sub-base	135	m	150	20,317	
1.13	Allowance for breaking out and disposal of existing surface at Vineyard Lane entrance	84	m2	100	8,378	
1.14	Allowance for lifting and disposal of existing kerbs	62	m	25	1,550	
1.15	Allowance for new footpaths including sub-base	84	m2	175	14,662	
1.16	Allowance for new kerb lines to roads; assumed granite, including sub-base	62	m	150	9,275	
1.17	Allowance for lifting and disposal of existing kerbs for access to underground car park	15	m	25	375	
1.18	Allowance for new kerb lines to roads; assumed granite, including sub-base. To underground access	19	m	150	2,913	
	Allowance for raised entry treatments to:					
1.19	New access road near Bulls Alley	40	m2	200	8,020	
1.20	Underground parking entrance	16	m2	200	3,140	
1.21	Underground parking exit	13	m2	200	2,680	
1.22	Vineyard Path entrance	52	m2	200	10,400	
1.23	Allowance for repositioning of Bus Stop (eastbound)	1	Item	5,000	5,000	
1.24	Allowance for new bus shelter (eastbound)	1	Item	15,000	15,000	
1.25	Allowance for repositioning of Bus Stop (westbound)	1	Item	5,000	5,000	
1.26	Allowance for removal of existing bus shelter (westbound)	1	Item	1,500	1,500	

**STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE**

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
Base Date : 1Q 2019

OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTINGS - MORTLAKE HIGH STREET

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
1.00	Mortlake High Street Works Continued					
1.27	Allowance for new bus shelter (westbound)	1	Item	15,000	15,000	
1.28	Allowance for breaking out and disposal of existing road surfacing on Mortlake High Street	2,987	m2	100	298,731	
1.29	Allowance for new tarmacadam road surfacing without sub-base, to Mortlake High Street	2,987	m2	135	403,286	
	General Allowances for:					
1.30	New road markings; white lining etc.	1	Item	10,000	10,000	
1.31	Alterations/enhancements to signage	1	Item	10,000	10,000	
1.32	Alterations to drainage	1	Item	25,000	25,000	
1.33	Alterations to street furniture; benches, bins etc.	1	Item	20,000	20,000	
	Mortlake High Street Works - sub-total				1,001,252	1,000,000
2.00	Main Contractor Preliminaries					
2.01	Allowance for main contractor preliminaries / traffic management	35	%	1,000,000	350,000	
	Prelims - sub-total				350,000	350,000
3.00	Main Contractor Overheads & Profit					
3.01	Allowance for main contractor OH&P	5	%	1,350,000	68,000	
	Prelims - sub-total				68,000	70,000
	MORTLAKE HIGH STREET WORKS SUB TOTAL - 4Q 17					1,420,000
4.00	Inflation					
5.01	Inflation to 1Q 19	1.25	%	1,420,000	18,000	
4.01	Indicative inflation allowance to start on site	Excl.	%	Excluded	Excluded	
4.02	Indicative inflation allowance to midpoint	Excl.	%	Excluded	Excluded	
	Inflation - sub-total				18,000	18,000
	MORTLAKE HIGH STREET WORKS SUB TOTAL - 1Q 19					1,438,000
5.00	Risk Allowance					
5.01	Allowance for design, procurement and construction risk	7.5	%	1,438,000	108,000	
	Risk Allowance - sub-total				108,000	110,000
TOTAL MORTLAKE HIGH STREET WORKS - CONSTRUCTION COST ONLY (1Q 19)						1,548,000

MORTLAKE HIGH STREET WORKS TOTAL - ROUNDED (1Q 19)	£ 1,500,000
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STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
Base Date : 1Q 2019

OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTINGS - SHIP LANE

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
SHIP LANE WORKS						
1.00	Ship Lane					
1.01	Allowance for breaking out and disposal of existing road surfacing	1,384	m2	100	138,427	
1.02	Allowance for lifting and disposal of existing kerbs	379	m	25	9,474	
1.03	Allowance for new tarmacadam road surfacing not including sub-base	1,302	m2	135	175,742	
1.04	Allowance for new kerb lines to roads; assumed granite, including sub-base	373	m	150	56,009	
1.05	New road markings; white lining etc.	1	Item	5,000	5,000	
1.06	Alterations/enhancements to signage	1	Item	5,000	5,000	
1.07	Alterations to street furniture; benches, railings, bins etc.	1	Item	5,000	5,000	
1.08	Alterations to drainage	1	Item	15,000	15,000	
1.09	Street lighting amendments	1	Item	25,000	25,000	
	Ship Lane - sub-total				434,652	430,000
2.00	Main Contractor Preliminaries					
2.01	Allowance for main contractor preliminaries	25	%	430,000	108,000	
	Prelims - sub-total				108,000	110,000
3.00	Main Contractor Overheads & Profit					
3.01	Allowance for main contractor OH&P	5	%	540,000	27,000	
	Prelims - sub-total				27,000	30,000
	SHIP LANE WORKS SUB TOTAL - 4Q 17					570,000
4.00	Inflation					
4.01	Inflation to 1Q 19	1.25	%	570,000	7,000	
4.02	Indicative inflation allowance to start on site	Excl.	%	Excluded	Excluded	
4.03	Indicative inflation allowance to midpoint	Excl.	%	Excluded	Excluded	
	Inflation - sub-total				7,000	7,000
	SHIP LANE WORKS SUB TOTAL - 1Q 19					577,000
5.00	Risk Allowance					
5.01	Allowance for design, procurement and construction risk	7.5	%	577,000	43,000	
	Risk Allowance - sub-total				43,000	40,000
TOTAL SHIP LANE WORKS - CONSTRUCTION COST ONLY (1Q 19)						617,000

SHIP LANE WORKS TOTAL - ROUNDED (1Q 19)				£	620,000
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**STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE**

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
Base Date : 1Q 2019

OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTINGS - WILLIAMS LANE

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
WILLIAMS LANE WORKS						
1.00	Williams Lane					
1.01	Allowance for demolition and removal of site features - walls, fixed fittings etc - minor works assumed to widen road	442	m2	30	13,262	
1.02	Allowance for new tarmacadam road surfacing including sub-base to form widened road	442	m2	200	88,413	
1.03	Allowance for new kerb lines to roads; assumed granite, including sub-base	184	m	150	27,633	
1.04	Allowance for breaking out and disposal of existing road surfacing	1,821	m2	100	182,051	
1.05	Allowance for new tarmacadam road surfacing without sub-base; to existing surface	1,821	m2	135	245,769	
1.06	New road markings; white lining etc.	1	Item	10,000	10,000	
1.07	Alterations/enhancements to signage	1	Item	10,000	10,000	
1.08	Alterations to street furniture; benches, railings, bins etc.	1	Item	15,000	15,000	
1.09	Alterations to drainage	1	Item	25,000	25,000	
1.10	Street lighting amendments	1	Item	50,000	50,000	
	Williams Lane - sub-total				667,127	670,000
2.00	Main Contractor Preliminaries					
2.01	Allowance for main contractor preliminaries	25	%	670,000	168,000	
	Prelims - sub-total				168,000	170,000
3.00	Main Contractor Overheads & Profit					
3.01	Allowance for main contractor OH&P	5	%	840,000	42,000	
	Prelims - sub-total				42,000	40,000
	WILLIAMS LANE WORKS SUB TOTAL - 4Q 17					880,000
4.00	Inflation					
4.01	Inflation to 1Q 19	1.25	%	880,000	11,000	
4.02	Indicative inflation allowance to start on site	Excl.	%	Excluded	Excluded	
4.03	Indicative inflation allowance to midpoint	Excl.	%	Excluded	Excluded	
	Inflation - sub-total				11,000	11,000
	WILLIAMS LANE WORKS SUB TOTAL - 1Q 19					891,000
5.00	Risk Allowance					
5.01	Allowance for design, procurement and construction risk	7.5	%	891,000	67,000	
	Risk Allowance - sub-total				67,000	70,000
TOTAL WILLIAMS LANE WORKS - CONSTRUCTION COST ONLY (1Q 19)						961,000

WILLIAMS LANE WORKS TOTAL - ROUNDED (1Q 19)	£ 1,000,000
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STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
Base Date : 1Q 2019

OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTINGS - TOW PATH / BULLS ALLEY

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
	TOW PATH / BULLS ALLEY WORKS					
	Tow Path / Bulls Alley Area	30,720	sq ft			
	TOTAL TOW PATH / BULLS ALLEY	30,720	sq ft			
1.00	Works Beyond Site Boundary - Tow Path / Bulls Alley					
1.01	Allowance for removal of existing fixed fittings, fencing, thinning of existing low level vegetation and thinning of trees - scope TBC	2,854	m2	50	142,700	
1.02	Allowance for breaking out and disposal of existing hardstanding (granite setts and railway tracks retained)	2,141	m2	35	74,944	
1.03	Allowance for new hard landscaping including sub-base, resin bound gravel as per Gillespies detail	1,095	m2	200	219,078	
1.04	Allowance for new granite setts to match existing	98	m2	250	24,425	
1.05	Allowance for breaking out and disposal of existing concrete; assumed 250mm thick	4	m3	225	986	
1.06	Allowance for restoration of existing granite setts	615	m2	50	30,743	
1.07	Allowance for works at interface with Bulls Alley / existing slipway - scope TBC	1	Item	50,000	50,000	
1.08	Allowance for construction of new retaining wall; assumed 1.75m high	1	Item	15,000	15,000	
1.09	Allowance for widening of existing path	1	Item	10,000	10,000	
1.10	Allowance for new stairs to corner of brewery pier	1	Item	15,000	15,000	
1.11	Allowance for new soft landscaping	1,046	m2	100	104,586	
1.12	Allowance for new trees - scope TBC	1	Item	75,000	75,000	
1.13	Allowance for modifications to existing drainage	2,854	m2	25	71,350	
1.14	Allowance for enhancements to existing lighting	2,854	m2	30	85,620	
1.15	Allowance for enhancements to existing CCTV	2,854	m2	20	57,080	
1.16	Allowance for fixed fittings generally, benches / railings etc	1	Item	100,000	100,000	
1.17	Allowance for signage	1	Item	20,000	20,000	
1.18	Allowance for works to river edge - assumed not required			Excluded	Excluded	
1.19	Contractor preliminaries, no allowance made for provision of temporary access during works or for phasing of the works - assumed Tow Path closed to the public while works are undertaken	25	%	1,096,512	274,000	
1.20	Contractor OH&P, no allowance made for provision of temporary access during works or for phasing of the works - assumed Tow Path closed to the public while works are undertaken	5	%	1,227,812	61,000	
	Public Realm Works - sub-total				1,431,512	1,430,000
	TOWPATH SUB TOTAL - 4Q 17					1,430,000

STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
Base Date : 1Q 2019

OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTINGS - TOW PATH / BULLS ALLEY

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
2.00	Inflation					
2.01	Inflation to 1Q 19	1.25	%	1,430,000	18,000	
2.02	Indicative inflation allowance to start on site	Excl.	%	Excluded	Excluded	
2.03	Indicative inflation allowance to midpoint	Excl.	%	Excluded	Excluded	
	Inflation - sub-total				18,000	18,000
	TOWPATH SUB TOTAL - 1Q 19					1,448,000
3.00	Risk Allowance					
3.01	Allowance for design, procurement and construction risk	7.5	%	1,448,000	109,000	
	Risk Allowance - sub-total				109,000	110,000
TOTAL TOW PATH WORKS - CONSTRUCTION COST ONLY (1Q 19)						1,558,000
TOW PATH WORKS TOTAL - ROUNDED (1Q 19)					£ 1,600,000	

**STAG BREWERY, LONDON
SHEEN LANE - INDICATIVE COST ESTIMATE**

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 20-Mar-19

Base Date : 1Q 2019

OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTINGS - SHEEN LANE

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
1.00	Sheen Lane Works					
1.01	Allowance for breaking up and disposal of existing footpath	265	m ²	110	29,150	
1.02	Allowance for lifting of existing kerb	66	m	30	1,980	
1.03	Allowance for new footpaths over existing sub-base	265	m ²	130	34,450	
1.04	Allowance for new footpaths including sub-base	23	m ²	180	4,140	
1.05	Allowance for new kerb line	65	m	155	10,075	
1.06	Allowance for new raised surface to existing zebra crossing	39	m ²	210	8,190	
1.07	Allowance for relocation of 5nr bollards including new foundations etc.	1	Item	10,000	10,000	
1.08	Allowance for take down and relocation of timber yard frontage, scope and proposals TBC	1	Item	25,000	25,000	
1.09	Allowance for works to vehicular area of level crossing - None proposed on PBA mark up General Allowances for:				Excluded	
1.10	New road markings; white lining etc.	1	Item	1,500	1,500	
1.11	Alterations/enhancements to signage	1	Item	5,000	5,000	
1.12	Alterations to street furniture; benches, bins etc. scope TBC	1	Item	5,000	5,000	
1.13	Allowance for variable message signs to North and South of crossing including power and data	2	nr	15,000	30,000	
	Sheen Lane Works - sub-total				164,485	164,000
2.00	Main Contractor Preliminaries					
2.01	Allowance for main contractor preliminaries / traffic management	35	%	164,000	57,000	
	Prelims - sub-total				57,000	57,000
3.00	Main Contractor Overheads & Profit					
3.01	Allowance for main contractor OH&P	5	%	221,000	11,000	
	Prelims - sub-total				11,000	11,000
	SHEEN LANE WORKS TOTAL - 4Q 18					232,000
4.00	Inflation					
4.01	Inflation to 1Q 19	0.25	%	232,000	1,000	
4.02	Indicative inflation allowance to start on site	Excl.	%	Excluded	Excluded	
4.03	Indicative inflation allowance to midpoint	Excl.	%	Excluded	Excluded	
	Inflation - sub-total				1,000	1,000

STAG BREWERY, LONDON
SHEEN LANE - INDICATIVE COST ESTIMATE

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 20-Mar-19

Base Date : 1Q 2019

OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTINGS - SHEEN LANE

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
	SHEEN LANE WORKS SUB TOTAL - 1Q 19					233,000
5.00	Risk Allowance					
5.01	Allowance for design, procurement and construction risk	7.5	%	233,000	17,000	
	Risk Allowance - sub-total				17,000	17,000
TOTAL SHEEN LANE WORKS - CONSTRUCTION COST ONLY (1Q 19)						250,000

SHEEN LANE WORKS TOTAL - ROUNDED (1Q 19)				£ 250,000
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Notes:

- Scope based on PBA drawing 38262/5501/095 Rev B incorporating Gillespies comments from 26/09/18.
- Assumed no works required to vehicular area of level crossing.
- Assumed no works required for resurfacing of existing roads.
- Assumed no amendments / enhancement to existing street lighting.
- Assumed no services diversions and the like required to achieve proposals.
- Assumed works carried out as part of general road improvement works associated with the Stag Brewery project.
- Allowances made for relocation of the timber yard frontage are subject to the scope of works being developed.

STAG BREWERY, LONDON

TOWPATH SLIPWAY - INDICATIVE COST ESTIMATE

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 20-Mar-19

Base Date : 1Q 2019

OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTINGS - SLIPWAY

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
1.00	Slipway Works					
1.01	Allowance dredging of existing riverbank area - assumed not required				Excluded	
1.02	Allowance for construction of temporary cofferdam to perimeter of proposed slipway with additional allowance for working space etc - assumed 10m deep sheet piles	550	m ²	175	96,250	
1.03	Allowance for temporary propping, shuttering and falsework associated with the above	1	Item	10,000	10,000	
1.04	Allowance for de-watering of existing construction area	1	Item	25,000	25,000	
1.05	Allowance for excavation and disposal of existing riverbank material to reduced levels circa 5m deep from existing riverbank edge	1	Item	25,000	25,000	
1.06	EO allowance for contamination				Excluded	
1.07	EO allowance for obstructions				Excluded	
1.08	Allowance for piles to support retaining walls - assumed not required (no SI information provided)				Excluded	
1.09	Allowance for connection details between slipway wall and the existing riverbank wall	1	Item	10,000	10,000	
1.10	Allowance for waterproof concrete foundation to retaining wall - assumed 1.5m wide and 1m deep to each side	68	m ³	250	16,875	
1.11	Allowance for reinforcement to the above - assumed 250kg/m ³	17	tn	1,350	22,781	
1.12	Allowance for concrete to retaining wall - assumed 500mm thick and 5m high at highest point	56	m ³	250	14,063	
1.13	Allowance for reinforcement to the above - assumed 250kg/m ³	14	tn	1,350	18,984	
1.14	Allowance for formwork	225	m ²	100	22,500	
1.15	Allowance for granular back fill to form ramp - quantity allows for sloping of platform, assumed circa 5m wide and 20m long	250	m ³	50	12,500	
1.16	EO allowance for mass concrete foundation to end of slipway	1	Item	35,000	35,000	
1.17	Allowance for 150mm of concrete capping to granular backfill	15	m ³	250	3,863	
1.18	Allowance for reinforcement to the above - assumed 250kg/m ³	4	tn	1,350	5,214	
1.19	Allowance for balustrade / parapet detail to top of retaining walls - assumed 1.5m high	68	m ²	500	33,750	
1.20	Allowance for removal of temporary cofferdam, props, falsework etc on completion	1	Item	25,000	25,000	
	Slipway Works - sub-total				376,780	377,000

STAG BREWERY, LONDON
TOWPATH SLIPWAY - INDICATIVE COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
Base Date : 1Q 2019

OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTINGS - SLIPWAY

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
2.00	Main Contractor Preliminaries					
2.01	Allowance for main contractor preliminaries / logistics due to location of works, construction limitations, programme implications etc	35	%	377,000	132,000	
	Prelims - sub-total				132,000	132,000
3.00	Main Contractor Overheads & Profit					
3.01	Allowance for main contractor OH&P	7.5	%	509,000	38,000	
	Prelims - sub-total				38,000	38,000
	SLIPWAY WORKS TOTAL - 1Q 19					547,000
4.00	Inflation					
4.01	Indicative inflation allowance to start on site	Excl.	%	Excluded	Excluded	
4.02	Indicative inflation allowance to midpoint	Excl.	%	Excluded	Excluded	
	Inflation - sub-total				-	-
	SLIPWAY WORKS TOTAL - 1Q 19					547,000
5.00	Risk Allowance					
5.01	Allowance for design, procurement and construction risk - No actual design proposals provided	10.0	%	547,000	55,000	
	Risk Allowance - sub-total				55,000	55,000
TOTAL SLIPWAY WORKS - CONSTRUCTION COST ONLY (1Q 19)						602,000

SLIPWAY WORKS TOTAL - ROUNDED (1Q 19)				£	600,000
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Notes:

- Scope assumptions based on proposals being similar to Watermans drawing WTD-SA-04-0001-A01
- Assumed the existing wall of the towpath requires no repair / upgrade works
- Costings relate just to the construction of the slipway and no further works outside of this (Towpath landscaping etc)
- Assumed no amendments / enhancement to existing lighting.
- Assumed no services diversions and the like required to achieve proposals.
- Assumed mass concrete for surface only i.e no conveyor / rolling track detail for boats access to the river

STAG BREWERY, LONDON S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 20-Mar-19
Base Date : 1Q 2019

APPENDIX H: DEMOLITION SUMMARY AND INDICATIVE COSTINGS

Demolition Costings - Based on Contract Sum Analysis with JF Hunt 1Q 19 and G&T Tender Report.
[Costs Exclude Credits]

Section 1	Quantity	Unit	Rate (£)	Rounded Total (£)
Preliminaries	1	Item	232,152	230,000
Soft Strip Works	1	Item	810,044	810,000
Asbestos Removal Works	1	Item	169,170	170,000
Design Charges and Fees	1	Item	5,000	10,000
Provisional Sums	1	Item	50,000	50,000
Sub total				1,270,000
Contingency	5.0	%	1,270,000	60,000
Total				1,330,000
Section 2	Quantity	Unit	Rate (£)	Rounded Total (£)
Ongoing Possession and Site Security	1	Item	35,498	40,000
Sub total				40,000
Contingency	5.0	%	40,000	2,000
Total				42,000
Section 3 & 4	Quantity	Unit	Rate (£)	Rounded Total (£)
Preliminaries	1	Item	151,128	150,000
Hard Demolition (East and West)	1	Item	1,274,738	1,270,000
Design Charges and Fees	1	Item	15,000	20,000
Provisional Sums	1	Item	70,000	70,000
Demolition of Ground Slabs, Basement Structures, Foundations and Hardstandings	1	Item	561,848	560,000
Provision of Piling Mat	1	Item	116,834	120,000
Sub total				2,190,000
Contingency	5.0	%	2,190,000	110,000
Total				2,300,000
Recommended Client Held Allowances	Quantity	Unit	Rate (£)	Rounded Total (£)
Extension to Section 2 Works	1	Item	114,504	110,000
Discharge of pre-commencement activities	1	Item	50,000	50,000
Surveys to Identify Below Ground Services and Utilities	1	Item	250,000	250,000
Removal of Obstructions and Foundations Below 3m	1	Item	100,000	100,000
Removal of Hazardous Materials	1	Item	100,000	100,000
Sub total				610,000
Contingency	5.0	%	610,000	30,000
Total				640,000
Total - Demolition and Site Clearance (Excluding Contingency)				4,110,000
Contingency (5.0%)				202,000
Total - Demolition and Site Clearance (Including Contingency) - 1Q 19				£4,310,000

APPENDIX 4 – DEVELOPMENT APPRAISALS

BNP Paribas Real Estate

Development Appraisal

Stag Brewery

Reduced parking

Report Date: 25 March 2019

**Stag Brewery
Reduced parking**

Summary Appraisal for Merged Phases 1 2 3 4 5

Currency in £

REVENUE

Sales Valuation	Units	ft²	Rate ft²	Unit Price	Gross Sales	Adjustment	Net Sales
Building 2 residential	101	90,858	1,008.94	907,624	91,670,000	0	91,670,000
Building 3 residential	46	40,246	996.12	871,522	40,090,000	0	40,090,000
Building 4 residential	20	23,562	1,071.64	1,262,500	25,250,000	0	25,250,000
Building 6 residential	18	16,135	997.83	894,444	16,100,000	0	16,100,000
Building 7 residential	71	63,324	1,040.84	928,310	65,910,000	0	65,910,000
Building 8 residential	69	71,634	1,031.07	1,070,435	73,860,000	0	73,860,000
Building 10 residential	26	22,486	938.81	811,923	21,110,000	0	21,110,000
Plot 1B Car Parking	181	0	39.55	25,000	4,525,000	0	4,525,000
Building 9 residential	13	13,993	1,018.37	1,096,154	14,250,000	0	14,250,000
Building 11 residential	42	39,525	1,065.15	1,002,381	42,100,000	0	42,100,000
Building 12 residential	37	34,240	1,040.60	962,973	35,630,000	0	35,630,000
Building 13 Extracare	1	26,149	1,009.00	26,384,341	26,384,341	0	26,384,341
Building 14 Extracare	1	35,942	950.00	34,144,900	34,144,900	0	34,144,900
Building 15 Extracare	1	35,426	950.00	33,654,700	33,654,700	0	33,654,700
Building 16 Extracare	1	41,325	1,009.00	41,696,925	41,696,925	0	41,696,925
Building 17 Extracare	1	44,710	1,009.00	45,112,390	45,112,390	0	45,112,390
Building 18 affordable residential	138	129,856	240.00	225,837	31,165,440	0	31,165,440
Building 19 residential	62	55,499	924.00	827,114	51,281,076	0	51,281,076
Plot 2A Car Parking	225	0	43.69	25,000	5,625,000	0	5,625,000
Building 20 residential (houses)	16	25,575	855.00	1,366,664	21,866,625	0	21,866,625
Building 21 residential (houses)	8	12,788	855.00	1,366,682	10,933,455	0	10,933,455
Totals	1,078	823,273			732,359,852	0	732,359,852

Rental Area Summary

	Units	ft²	Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Building 1 Cinema	1	22,821	14.33	327,120	327,120	327,120
Plot 1A Ground rents	167			10	1,670	1,670
Building 2 flexible use	1	6,127	35.00	214,445	214,445	214,445
Building 4 flexible use	1	4,283	35.00	149,905	149,905	149,905
Building 5 flexible use	1	5,199	35.00	181,965	181,965	181,965
Plot 1B Ground rents	170			10	1,700	1,700
Building 5 office	1	18,262	40.00	730,480	730,480	730,480
Building 5 gym	1	6,771	17.00	115,107	115,107	115,107
Building 5 hotel	1	18,003		0	0	
Building 6 flexible use	1	4,104	35.00	143,640	143,640	143,640
Building 7 flexible use	1	5,765	35.00	201,775	201,775	201,775
Building 8 Affordable flexible use	1	4,738	30.00	142,140	142,140	142,140
Building 10 flexible use	1	2,780	27.50	76,450	76,450	76,450
Plot 1C Ground rents	92			10	920	920
Building 9 flexible use	1	3,209	35.00	112,315	112,315	112,315
Building 11 flexible use	1	2,989	37.50	112,088	112,088	112,088
Building 12 flexible use	1	3,239	37.50	121,463	121,463	121,463
Totals	443	108,290			2,633,182	2,633,182

Investment Valuation

Building 1 Cinema						
Market Rent	327,120	YP @	6.0000%	16.6667		
(0yrs 3mths Rent Free)		PV 0yrs 3mths @	6.0000%	0.9855	5,373,155	
Plot 1A Ground rents						
Current Rent	1,670	YP @	4.5000%	22.2222	37,111	
Building 2 flexible use						
Market Rent	214,445	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	3,421,254	
Building 4 flexible use						
Market Rent	149,905	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,391,583	
Building 5 flexible use						
Market Rent	181,965	YP @	5.5000%	18.1818		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	5.5000%	0.9606	3,178,234	
Plot 1B Ground rents						
Current Rent	1,700	YP @	4.5000%	22.2222	37,778	
Building 5 office						
Market Rent	730,480	YP @	6.0000%	16.6667		
(2yrs Rent Free)		PV 2yrs @	6.0000%	0.8900	10,835,410	
Building 5 gym						

Stag Brewery

Reduced parking

Market Rent	115,107	YP @	6.0000%	16.6667	
(2yrs Rent Free)		PV 2yrs @	6.0000%	0.8900	1,707,414
Building 5 hotel					
Manual Value					13,215,000
Building 6 flexible use					
Market Rent	143,640	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,291,631
Building 7 flexible use					
Market Rent	201,775	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	3,219,117
Building 8 Affordable flexible use					
Market Rent	142,140	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,267,700
Building 10 flexible use					
Market Rent	76,450	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,219,683
Plot 1C Ground rents					
Current Rent	920	YP @	4.5000%	22.2222	20,444
Building 9 flexible use					
Market Rent	112,315	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,791,873
Building 11 flexible use					
Market Rent	112,088	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,788,243
Building 12 flexible use					
Market Rent	121,463	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,937,812
					54,733,441

GROSS DEVELOPMENT VALUE

787,093,293

Purchaser's Costs	6.80%	(3,721,874)	(3,721,874)
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NET DEVELOPMENT VALUE

783,371,419

NET REALISATION

783,371,419

OUTLAY

ACQUISITION COSTS

Fixed Price		49,570,000	
Stamp Duty	5.00%	2,478,500	
Agent Fee	1.00%	495,700	
Legal Fee	0.80%	396,560	
			52,940,760

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost
Building 1 Cinema	22,821 ft²	315.62 pf²	7,202,764
Building 2 flexible use	7,005 ft²	315.62 pf²	2,210,918
Building 4 flexible use	5,039 ft²	315.62 pf²	1,590,409
Building 5 flexible use	6,117 ft²	315.62 pf²	1,930,648
Building 5 office	26,089 ft²	315.62 pf²	8,234,210
Building 5 gym	8,181 ft²	315.62 pf²	2,582,087
Building 5 hotel	18,003 ft²	315.62 pf²	5,682,107
Building 6 flexible use	4,902 ft²	315.62 pf²	1,547,169
Building 7 flexible use	6,792 ft²	315.62 pf²	2,143,691
Building 8 Affordable flexible use	5,574 ft²	315.62 pf²	1,759,266
Building 10 flexible use	3,545 ft²	315.62 pf²	1,118,873
Building 9 flexible use	3,775 ft²	315.62 pf²	1,191,465
Building 11 flexible use	3,516 ft²	315.62 pf²	1,109,720
Building 12 flexible use	3,811 ft²	315.62 pf²	1,202,828
Building 2 residential	117,436 ft²	315.62 pf²	37,065,150
Building 3 residential	54,877 ft²	315.62 pf²	17,320,279
Building 4 residential	31,945 ft²	315.62 pf²	10,082,481
Building 6 residential	22,486 ft²	315.62 pf²	7,097,031
Building 7 residential	81,446 ft²	315.62 pf²	25,705,987
Building 8 residential	90,379 ft²	315.62 pf²	28,525,420
Building 10 residential	33,685 ft²	315.62 pf²	10,631,660
Building 9 residential	18,077 ft²	315.62 pf²	5,705,463
Building 11 residential	49,582 ft²	315.62 pf²	15,649,071
Building 12 residential	44,559 ft²	315.62 pf²	14,063,712

Stag Brewery

Reduced parking

Building 13 Extracare	37,356 ft ²	315.62 pf ²	11,790,301	
Building 14 Extracare	51,345 ft ²	315.62 pf ²	16,205,509	
Building 15 Extracare	50,608 ft ²	315.62 pf ²	15,972,897	
Building 16 Extracare	59,035 ft ²	315.62 pf ²	18,632,627	
Building 17 Extracare	63,872 ft ²	315.62 pf ²	20,159,281	
Building 18 affordable residential	159,649 ft ²	315.62 pf ²	50,388,417	
Building 19 residential	67,390 ft ²	315.62 pf ²	21,269,632	
Building 20 residential (houses)	28,137 ft ²	315.62 pf ²	8,880,600	
Building 21 residential (houses)	<u>13,977 ft²</u>	315.62 pf ²	<u>4,411,421</u>	
Totals	1,201,011 ft²		379,063,092	379,063,092

Developers Contingency		2.50%	12,161,114	
Demolition			4,110,000	
				16,271,114

Other Construction

Infrastructure works			24,324,300	
Basement			63,020,781	
Ph 1 Highways and pavements			7,193,550	
Capital contribution to cinema fito			1,000,000	
Ph 1 highways and pavements			6,638,100	
Ph 1 highways and pavements			2,094,750	
				104,271,481

Municipal Costs

CIL (Borough and Mayoral) Ph 1			12,226,952	
Carbon offset			2,295,000	
TFL bus contribution			3,675,000	
TFL bus infra enhancements			100,500	
TFL A205 public realm improvements			111,439	
LBRUT CPZ cost			65,000	
Healthcare contribution			720,980	
CIL Borough and Mayoral (Ph 2)			24,457,176	
				43,652,047

PROFESSIONAL FEES

Professional fees		10.00%	48,644,457	
				48,644,457

MARKETING & LETTING

Marketing		2.00%	12,795,267	
Letting Agent Fee		10.00%	295,601	
Letting Legal Fee		5.00%	290,356	
				13,381,224

DISPOSAL FEES

Sales Agent Fee		1.00%	7,833,714	
Sales Legal Fee		0.50%	3,916,857	
				11,750,571

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Total Finance Cost				87,410,451

TOTAL COSTS

757,385,198

PROFIT

25,986,221

Performance Measures

Profit on Cost%	3.43%
Profit on GDV%	3.30%
Profit on NDV%	3.32%
Development Yield% (on Rent)	0.35%
Equivalent Yield% (Nominal)	5.96%
Equivalent Yield% (True)	6.19%
IRR	8.53%
Rent Cover	9 yrs 10 mths
Profit Erosion (finance rate 7.000%)	0 yrs 6 mths

BNP Paribas Real Estate

Development Appraisal

Stag Brewery

Reduced parking, gym removed

Report Date: 25 March 2019

Stag Brewery
Reduced parking, gym removed

Summary Appraisal for Merged Phases 1 2 3 4 5

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Rate ft ²	Unit Price	Gross Sales	Adjustment	Net Sales
Building 2 residential	101	90,858	1,008.94	907,624	91,670,000	0	91,670,000
Building 3 residential	46	40,246	996.12	871,522	40,090,000	0	40,090,000
Building 4 residential	20	23,562	1,071.64	1,262,500	25,250,000	0	25,250,000
Building 6 residential	18	16,135	997.83	894,444	16,100,000	0	16,100,000
Building 7 residential	71	63,324	1,040.84	928,310	65,910,000	0	65,910,000
Building 8 residential	69	71,634	1,031.07	1,070,435	73,860,000	0	73,860,000
Building 10 residential	26	22,486	938.81	811,923	21,110,000	0	21,110,000
Plot 1B Car Parking	181	0	39.55	25,000	4,525,000	0	4,525,000
Building 9 residential	13	13,993	1,018.37	1,096,154	14,250,000	0	14,250,000
Building 11 residential	42	39,525	1,065.15	1,002,381	42,100,000	0	42,100,000
Building 12 residential	37	34,240	1,040.60	962,973	35,630,000	0	35,630,000
Building 13 Extracare	1	26,149	1,009.00	26,384,341	26,384,341	0	26,384,341
Building 14 Extracare	1	35,942	950.00	34,144,900	34,144,900	0	34,144,900
Building 15 Extracare	1	35,426	950.00	33,654,700	33,654,700	0	33,654,700
Building 16 Extracare	1	41,325	1,009.00	41,696,925	41,696,925	0	41,696,925
Building 17 Extracare	1	44,710	1,009.00	45,112,390	45,112,390	0	45,112,390
Building 18 affordable residential	138	129,856	240.00	225,837	31,165,440	0	31,165,440
Building 19 residential	62	55,499	924.00	827,114	51,281,076	0	51,281,076
Plot 2A Car Parking	225	0	43.69	25,000	5,625,000	0	5,625,000
Building 20 residential (houses)	16	25,575	855.00	1,366,664	21,866,625	0	21,866,625
Building 21 residential (houses)	8	12,788	855.00	1,366,682	10,933,455	0	10,933,455
Totals	1,078	823,273			732,359,852	0	732,359,852

Rental Area Summary

	Units	ft ²	Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Building 1 Cinema	1	22,821	14.33	327,120	327,120	327,120
Plot 1A Ground rents	167			10	1,670	1,670
Building 2 flexible use	1	6,127	35.00	214,445	214,445	214,445
Building 4 flexible use	1	4,283	35.00	149,905	149,905	149,905
Building 5 flexible use	1	5,199	35.00	181,965	181,965	181,965
Plot 1B Ground rents	170			10	1,700	1,700
Building 5 office	1	18,262	40.00	730,480	730,480	730,480
Building 5 hotel	1	18,003		0	0	
Building 6 flexible use	1	4,104	35.00	143,640	143,640	143,640
Building 7 flexible use	1	5,765	35.00	201,775	201,775	201,775
Building 8 Affordable flexible use	1	4,738	30.00	142,140	142,140	142,140
Building 10 flexible use	1	2,780	27.50	76,450	76,450	76,450
Plot 1C Ground rents	92			10	920	920
Building 9 flexible use	1	3,209	35.00	112,315	112,315	112,315
Building 11 flexible use	1	2,989	37.50	112,088	112,088	112,088
Building 12 flexible use	1	3,239	37.50	121,463	121,463	121,463
Totals	442	101,519			2,518,075	2,518,075

Investment Valuation

Building 1 Cinema						
Market Rent	327,120	YP @	6.0000%	16.6667		
(0yrs 3mths Rent Free)		PV 0yrs 3mths @	6.0000%	0.9855	5,373,155	
Plot 1A Ground rents						
Current Rent	1,670	YP @	4.5000%	22.2222	37,111	
Building 2 flexible use						
Market Rent	214,445	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	3,421,254	
Building 4 flexible use						
Market Rent	149,905	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,391,583	
Building 5 flexible use						
Market Rent	181,965	YP @	5.5000%	18.1818		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	5.5000%	0.9606	3,178,234	
Plot 1B Ground rents						
Current Rent	1,700	YP @	4.5000%	22.2222	37,778	
Building 5 office						
Market Rent	730,480	YP @	6.0000%	16.6667		
(2yrs Rent Free)		PV 2yrs @	6.0000%	0.8900	10,835,410	
Building 5 hotel						
Manual Value					13,215,000	

Stag Brewery

Reduced parking, gym removed

Building 6 flexible use

Market Rent	143,640	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,291,631

Building 7 flexible use

Market Rent	201,775	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	3,219,117

Building 8 Affordable flexible use

Market Rent	142,140	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,267,700

Building 10 flexible use

Market Rent	76,450	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,219,683

Plot 1C Ground rents

Current Rent	920	YP @	4.5000%	22.2222	20,444
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Building 9 flexible use

Market Rent	112,315	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,791,873

Building 11 flexible use

Market Rent	112,088	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,788,243

Building 12 flexible use

Market Rent	121,463	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,937,812

53,026,027

GROSS DEVELOPMENT VALUE

785,385,879

Purchaser's Costs	6.80%	(3,605,770)	(3,605,770)
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NET DEVELOPMENT VALUE

781,780,109

NET REALISATION

781,780,109

OUTLAY

ACQUISITION COSTS

Fixed Price		49,570,000	
Stamp Duty	5.00%	2,478,500	
Agent Fee	1.00%	495,700	
Legal Fee	0.80%	396,560	
			52,940,760

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost
Building 1 Cinema	22,821 ft²	315.62 pf²	7,202,764
Building 2 flexible use	7,005 ft²	315.62 pf²	2,210,918
Building 4 flexible use	5,039 ft²	315.62 pf²	1,590,409
Building 5 flexible use	6,117 ft²	315.62 pf²	1,930,648
Building 5 office	26,089 ft²	315.62 pf²	8,234,210
Building 5 hotel	18,003 ft²	315.62 pf²	5,682,107
Building 6 flexible use	4,902 ft²	315.62 pf²	1,547,169
Building 7 flexible use	6,792 ft²	315.62 pf²	2,143,691
Building 8 Affordable flexible use	5,574 ft²	315.62 pf²	1,759,266
Building 10 flexible use	3,545 ft²	315.62 pf²	1,118,873
Building 9 flexible use	3,775 ft²	315.62 pf²	1,191,465
Building 11 flexible use	3,516 ft²	315.62 pf²	1,109,720
Building 12 flexible use	3,811 ft²	315.62 pf²	1,202,828
Building 2 residential	117,436 ft²	315.62 pf²	37,065,150
Building 3 residential	54,877 ft²	315.62 pf²	17,320,279
Building 4 residential	31,945 ft²	315.62 pf²	10,082,481
Building 6 residential	22,486 ft²	315.62 pf²	7,097,031
Building 7 residential	81,446 ft²	315.62 pf²	25,705,987
Building 8 residential	90,379 ft²	315.62 pf²	28,525,420
Building 10 residential	33,685 ft²	315.62 pf²	10,631,660
Building 9 residential	18,077 ft²	315.62 pf²	5,705,463
Building 11 residential	49,582 ft²	315.62 pf²	15,649,071
Building 12 residential	44,559 ft²	315.62 pf²	14,063,712
Building 13 Extracare	37,356 ft²	315.62 pf²	11,790,301
Building 14 Extracare	51,345 ft²	315.62 pf²	16,205,509
Building 15 Extracare	50,608 ft²	315.62 pf²	15,972,897
Building 16 Extracare	59,035 ft²	315.62 pf²	18,632,627
Building 17 Extracare	63,872 ft²	315.62 pf²	20,159,281

Stag Brewery

Reduced parking, gym removed

Building 18 affordable residential	159,649 ft ²	315.62 pf ²	50,388,417	
Building 19 residential	67,390 ft ²	315.62 pf ²	21,269,632	
Building 20 residential (houses)	28,137 ft ²	315.62 pf ²	8,880,600	
Building 21 residential (houses)	<u>13,977 ft²</u>	315.62 pf ²	<u>4,411,421</u>	
Totals	1,192,830 ft²		376,481,005	376,481,005

Developers Contingency		2.50%	12,096,562	
Demolition			4,110,000	
				16,206,562

Other Construction

Infrastructure works			24,324,300	
Basement			63,020,781	
Ph 1 Highways and pavements			7,193,550	
Capital contribution to cinema fito			1,000,000	
Ph 1 highways and pavements			6,638,100	
Ph 1 highways and pavements			2,094,750	
				104,271,481

Municipal Costs

CIL (Borough and Mayoral) Ph 1			12,226,952	
Carbon offset			2,295,000	
TFL bus contribution			3,675,000	
TFL bus infra enhancements			100,500	
TFL A205 public realm improvements			111,439	
LBRUT CPZ cost			65,000	
Healthcare contribution			720,980	
CIL Borough and Mayoral (Ph 2)			24,457,176	
				43,652,047

PROFESSIONAL FEES

Professional fees		10.00%	48,386,249	
				48,386,249

MARKETING & LETTING

Marketing		2.00%	12,795,267	
Letting Agent Fee		10.00%	284,091	
Letting Legal Fee		5.00%	284,601	
				13,363,958

DISPOSAL FEES

Sales Agent Fee		1.00%	7,817,801	
Sales Legal Fee		0.50%	3,908,901	
				11,726,702

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Total Finance Cost				86,948,262

TOTAL COSTS

753,977,025

PROFIT

27,803,084

Performance Measures

Profit on Cost%	3.69%
Profit on GDV%	3.54%
Profit on NDV%	3.56%
Development Yield% (on Rent)	0.33%
Equivalent Yield% (Nominal)	5.96%
Equivalent Yield% (True)	6.19%
IRR	8.66%
Rent Cover	11 yrs
Profit Erosion (finance rate 7.000%)	0 yrs 6 mths

BNP Paribas Real Estate

Development Appraisal

Stag Brewery

Reduced parking, gym removed, AH tenure change

Report Date: 25 March 2019

Stag Brewery
Reduced parking, gym removed, AH tenure change

Summary Appraisal for Merged Phases 1 2 3 4 5

Currency in £

REVENUE

Sales Valuation	Units	ft ²	Rate ft ²	Unit Price	Gross Sales	Adjustment	Net Sales
Building 2 residential	101	90,858	1,008.94	907,624	91,670,000	0	91,670,000
Building 3 residential	46	40,246	996.12	871,522	40,090,000	0	40,090,000
Building 4 residential	20	23,562	1,071.64	1,262,500	25,250,000	0	25,250,000
Building 6 residential	18	16,135	997.83	894,444	16,100,000	0	16,100,000
Building 7 residential	71	63,324	1,040.84	928,310	65,910,000	0	65,910,000
Building 8 residential	69	71,634	1,031.07	1,070,435	73,860,000	0	73,860,000
Building 10 residential	26	22,486	938.81	811,923	21,110,000	0	21,110,000
Plot 1B Car Parking	181	0	39.55	25,000	4,525,000	0	4,525,000
Building 9 residential	13	13,993	1,018.37	1,096,154	14,250,000	0	14,250,000
Building 11 residential	42	39,525	1,065.15	1,002,381	42,100,000	0	42,100,000
Building 12 residential	37	34,240	1,040.60	962,973	35,630,000	0	35,630,000
Building 13 Extracare	1	26,149	1,009.00	26,384,341	26,384,341	0	26,384,341
Building 14 Extracare	1	35,942	950.00	34,144,900	34,144,900	0	34,144,900
Building 15 Extracare	1	35,426	950.00	33,654,700	33,654,700	0	33,654,700
Building 16 Extracare	1	41,325	1,009.00	41,696,925	41,696,925	0	41,696,925
Building 17 Extracare	1	44,710	1,009.00	45,112,390	45,112,390	0	45,112,390
Building 18 affordable residential	138	129,856	355.00	334,050	46,098,880	0	46,098,880
Building 19 residential	62	55,499	924.00	827,114	51,281,076	0	51,281,076
Plot 2A Car Parking	225	0	43.69	25,000	5,625,000	0	5,625,000
Building 20 residential (houses)	16	25,575	855.00	1,366,664	21,866,625	0	21,866,625
Building 21 residential (houses)	8	12,788	855.00	1,366,682	10,933,455	0	10,933,455
Totals	1,078	823,273			747,293,292	0	747,293,292

Rental Area Summary

	Units	ft ²	Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Building 1 Cinema	1	22,821	14.33	327,120	327,120	327,120
Plot 1A Ground rents	167			10	1,670	1,670
Building 2 flexible use	1	6,127	35.00	214,445	214,445	214,445
Building 4 flexible use	1	4,283	35.00	149,905	149,905	149,905
Building 5 flexible use	1	5,199	35.00	181,965	181,965	181,965
Plot 1B Ground rents	170			10	1,700	1,700
Building 5 office	1	18,262	40.00	730,480	730,480	730,480
Building 5 hotel	1	18,003		0	0	
Building 6 flexible use	1	4,104	35.00	143,640	143,640	143,640
Building 7 flexible use	1	5,765	35.00	201,775	201,775	201,775
Building 8 Affordable flexible use	1	4,738	30.00	142,140	142,140	142,140
Building 10 flexible use	1	2,780	27.50	76,450	76,450	76,450
Plot 1C Ground rents	92			10	920	920
Building 9 flexible use	1	3,209	35.00	112,315	112,315	112,315
Building 11 flexible use	1	2,989	37.50	112,088	112,088	112,088
Building 12 flexible use	1	3,239	37.50	121,463	121,463	121,463
Totals	442	101,519			2,518,075	2,518,075

Investment Valuation

Building 1 Cinema						
Market Rent	327,120	YP @	6.0000%	16.6667		
(0yrs 3mths Rent Free)		PV 0yrs 3mths @	6.0000%	0.9855	5,373,155	
Plot 1A Ground rents						
Current Rent	1,670	YP @	4.5000%	22.2222	37,111	
Building 2 flexible use						
Market Rent	214,445	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	3,421,254	
Building 4 flexible use						
Market Rent	149,905	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,391,583	
Building 5 flexible use						
Market Rent	181,965	YP @	5.5000%	18.1818		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	5.5000%	0.9606	3,178,234	
Plot 1B Ground rents						
Current Rent	1,700	YP @	4.5000%	22.2222	37,778	
Building 5 office						
Market Rent	730,480	YP @	6.0000%	16.6667		
(2yrs Rent Free)		PV 2yrs @	6.0000%	0.8900	10,835,410	
Building 5 hotel						
Manual Value					13,215,000	

Stag Brewery

Reduced parking, gym removed, AH tenure change

Building 6 flexible use

Market Rent	143,640	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,291,631

Building 7 flexible use

Market Rent	201,775	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	3,219,117

Building 8 Affordable flexible use

Market Rent	142,140	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,267,700

Building 10 flexible use

Market Rent	76,450	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,219,683

Plot 1C Ground rents

Current Rent	920	YP @	4.5000%	22.2222	20,444
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Building 9 flexible use

Market Rent	112,315	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,791,873

Building 11 flexible use

Market Rent	112,088	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,788,243

Building 12 flexible use

Market Rent	121,463	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,937,812

53,026,027

GROSS DEVELOPMENT VALUE

800,319,319

Purchaser's Costs	6.80%	(3,605,770)	(3,605,770)
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NET DEVELOPMENT VALUE

796,713,549

NET REALISATION

796,713,549

OUTLAY

ACQUISITION COSTS

Fixed Price		49,570,000	
Stamp Duty	5.00%	2,478,500	
Agent Fee	1.00%	495,700	
Legal Fee	0.80%	396,560	
			52,940,760

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost
Building 1 Cinema	22,821 ft²	315.62 pf²	7,202,764
Building 2 flexible use	7,005 ft²	315.62 pf²	2,210,918
Building 4 flexible use	5,039 ft²	315.62 pf²	1,590,409
Building 5 flexible use	6,117 ft²	315.62 pf²	1,930,648
Building 5 office	26,089 ft²	315.62 pf²	8,234,210
Building 5 hotel	18,003 ft²	315.62 pf²	5,682,107
Building 6 flexible use	4,902 ft²	315.62 pf²	1,547,169
Building 7 flexible use	6,792 ft²	315.62 pf²	2,143,691
Building 8 Affordable flexible use	5,574 ft²	315.62 pf²	1,759,266
Building 10 flexible use	3,545 ft²	315.62 pf²	1,118,873
Building 9 flexible use	3,775 ft²	315.62 pf²	1,191,465
Building 11 flexible use	3,516 ft²	315.62 pf²	1,109,720
Building 12 flexible use	3,811 ft²	315.62 pf²	1,202,828
Building 2 residential	117,436 ft²	315.62 pf²	37,065,150
Building 3 residential	54,877 ft²	315.62 pf²	17,320,279
Building 4 residential	31,945 ft²	315.62 pf²	10,082,481
Building 6 residential	22,486 ft²	315.62 pf²	7,097,031
Building 7 residential	81,446 ft²	315.62 pf²	25,705,987
Building 8 residential	90,379 ft²	315.62 pf²	28,525,420
Building 10 residential	33,685 ft²	315.62 pf²	10,631,660
Building 9 residential	18,077 ft²	315.62 pf²	5,705,463
Building 11 residential	49,582 ft²	315.62 pf²	15,649,071
Building 12 residential	44,559 ft²	315.62 pf²	14,063,712
Building 13 Extracare	37,356 ft²	315.62 pf²	11,790,301
Building 14 Extracare	51,345 ft²	315.62 pf²	16,205,509
Building 15 Extracare	50,608 ft²	315.62 pf²	15,972,897
Building 16 Extracare	59,035 ft²	315.62 pf²	18,632,627
Building 17 Extracare	63,872 ft²	315.62 pf²	20,159,281

Stag Brewery

Reduced parking, gym removed, AH tenure change

Building 18 affordable residential	159,649 ft ²	315.62 pf ²	50,388,417	
Building 19 residential	67,390 ft ²	315.62 pf ²	21,269,632	
Building 20 residential (houses)	28,137 ft ²	315.62 pf ²	8,880,600	
Building 21 residential (houses)	<u>13,977 ft²</u>	315.62 pf ²	<u>4,411,421</u>	
Totals	1,192,830 ft²		376,481,005	376,481,005

Developers Contingency		2.50%	12,096,562	
Demolition			4,110,000	
				16,206,562

Other Construction

Infrastructure works			24,324,300	
Basement			63,020,781	
Ph 1 Highways and pavements			7,193,550	
Capital contribution to cinema fito			1,000,000	
Ph 1 highways and pavements			6,638,100	
Ph 1 highways and pavements			2,094,750	
				104,271,481

Municipal Costs

CIL (Borough and Mayoral) Ph 1			12,226,952	
Carbon offset			2,295,000	
TFL bus contribution			3,675,000	
TFL bus infra enhancements			100,500	
TFL A205 public realm improvements			111,439	
LBRUT CPZ cost			65,000	
Healthcare contribution			720,980	
CIL Borough and Mayoral (Ph 2)			24,457,176	
				43,652,047

PROFESSIONAL FEES

Professional fees		10.00%	48,386,249	
				48,386,249

MARKETING & LETTING

Marketing		2.00%	12,795,267	
Letting Agent Fee		10.00%	284,091	
Letting Legal Fee		5.00%	284,601	
				13,363,958

DISPOSAL FEES

Sales Agent Fee		1.00%	7,967,135	
Sales Legal Fee		0.50%	3,983,568	
				11,950,703

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Total Finance Cost				84,902,664

TOTAL COSTS

752,155,428

PROFIT

44,558,121

Performance Measures

Profit on Cost%	5.92%
Profit on GDV%	5.57%
Profit on NDV%	5.59%
Development Yield% (on Rent)	0.33%
Equivalent Yield% (Nominal)	5.96%
Equivalent Yield% (True)	6.19%
IRR	9.73%
Rent Cover	17 yrs 8 mths
Profit Erosion (finance rate 7.000%)	0 yrs 10 mths

BNP Paribas Real Estate

Development Appraisal

Stag Brewery

Reduced pkg, Gym removed, AH tenure chg, School land pmt

Report Date: 25 March 2019

**Stag Brewery
Reduced pkgng, Gym removed, AH tenure chg, School land pmt**

Summary Appraisal for Merged Phases 1 2 3 4 5

Currency in £

REVENUE

Sales Valuation	Units	ft²	Rate ft²	Unit Price	Gross Sales	Adjustment	Net Sales
Building 2 residential	101	90,858	1,008.94	907,624	91,670,000	0	91,670,000
Building 3 residential	46	40,246	996.12	871,522	40,090,000	0	40,090,000
Building 4 residential	20	23,562	1,071.64	1,262,500	25,250,000	0	25,250,000
Building 6 residential	18	16,135	997.83	894,444	16,100,000	0	16,100,000
Building 7 residential	71	63,324	1,040.84	928,310	65,910,000	0	65,910,000
Building 8 residential	69	71,634	1,031.07	1,070,435	73,860,000	0	73,860,000
Building 10 residential	26	22,486	938.81	811,923	21,110,000	0	21,110,000
Plot 1B Car Parking	181	0	39.55	25,000	4,525,000	0	4,525,000
Building 9 residential	13	13,993	1,018.37	1,096,154	14,250,000	0	14,250,000
Building 11 residential	42	39,525	1,065.15	1,002,381	42,100,000	0	42,100,000
Building 12 residential	37	34,240	1,040.60	962,973	35,630,000	0	35,630,000
Building 13 Extracare	1	26,149	1,009.00	26,384,341	26,384,341	0	26,384,341
Building 14 Extracare	1	35,942	950.00	34,144,900	34,144,900	0	34,144,900
Building 15 Extracare	1	35,426	950.00	33,654,700	33,654,700	0	33,654,700
Building 16 Extracare	1	41,325	1,009.00	41,696,925	41,696,925	0	41,696,925
Building 17 Extracare	1	44,710	1,009.00	45,112,390	45,112,390	0	45,112,390
Building 18 affordable residential	138	129,856	355.00	334,050	46,098,880	0	46,098,880
Building 19 residential	62	55,499	924.00	827,114	51,281,076	0	51,281,076
Plot 2A Car Parking	225	0	43.69	25,000	5,625,000	0	5,625,000
Building 20 residential (houses)	16	25,575	855.00	1,366,664	21,866,625	0	21,866,625
Building 21 residential (houses)	8	12,788	855.00	1,366,682	10,933,455	0	10,933,455
Totals	1,078	823,273			747,293,292	0	747,293,292

Rental Area Summary

	Units	ft²	Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Building 1 Cinema	1	22,821	14.33	327,120	327,120	327,120
Plot 1A Ground rents	167			10	1,670	1,670
Building 2 flexible use	1	6,127	35.00	214,445	214,445	214,445
Building 4 flexible use	1	4,283	35.00	149,905	149,905	149,905
Building 5 flexible use	1	5,199	35.00	181,965	181,965	181,965
Plot 1B Ground rents	170			10	1,700	1,700
Building 5 office	1	18,262	40.00	730,480	730,480	730,480
Building 5 hotel	1	18,003		0	0	
Building 6 flexible use	1	4,104	35.00	143,640	143,640	143,640
Building 7 flexible use	1	5,765	35.00	201,775	201,775	201,775
Building 8 Affordable flexible use	1	4,738	30.00	142,140	142,140	142,140
Building 10 flexible use	1	2,780	27.50	76,450	76,450	76,450
Plot 1C Ground rents	92			10	920	920
Building 9 flexible use	1	3,209	35.00	112,315	112,315	112,315
Building 11 flexible use	1	2,989	37.50	112,088	112,088	112,088
Building 12 flexible use	1	3,239	37.50	121,463	121,463	121,463
Totals	442	101,519			2,518,075	2,518,075

Investment Valuation

Building 1 Cinema						
Market Rent	327,120	YP @	6.0000%	16.6667		
(0yrs 3mths Rent Free)		PV 0yrs 3mths @	6.0000%	0.9855	5,373,155	
Plot 1A Ground rents						
Current Rent	1,670	YP @	4.5000%	22.2222	37,111	
Building 2 flexible use						
Market Rent	214,445	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	3,421,254	
Building 4 flexible use						
Market Rent	149,905	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,391,583	
School land receipt						
Manual Value					5,900,000	
Building 5 flexible use						
Market Rent	181,965	YP @	5.5000%	18.1818		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	5.5000%	0.9606	3,178,234	
Plot 1B Ground rents						
Current Rent	1,700	YP @	4.5000%	22.2222	37,778	
Building 5 office						
Market Rent	730,480	YP @	6.0000%	16.6667		
(2yrs Rent Free)		PV 2yrs @	6.0000%	0.8900	10,835,410	

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Reduced pkgng, Gym removed, AH tenure chg, School land pmt

Building 5 hotel					
Manual Value					13,215,000
Building 6 flexible use					
Market Rent	143,640	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,291,631
Building 7 flexible use					
Market Rent	201,775	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	3,219,117
Building 8 Affordable flexible use					
Market Rent	142,140	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,267,700
Building 10 flexible use					
Market Rent	76,450	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,219,683
Plot 1C Ground rents					
Current Rent	920	YP @	4.5000%	22.2222	20,444
Building 9 flexible use					
Market Rent	112,315	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,791,873
Building 11 flexible use					
Market Rent	112,088	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,788,243
Building 12 flexible use					
Market Rent	121,463	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,937,812
					58,926,027

GROSS DEVELOPMENT VALUE 806,219,319

Purchaser's Costs	6.80%	(3,605,770)	(3,605,770)
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NET DEVELOPMENT VALUE 802,613,549

NET REALISATION 802,613,549

OUTLAY

ACQUISITION COSTS

Fixed Price		49,570,000	
Stamp Duty	5.00%	2,478,500	
Agent Fee	1.00%	495,700	
Legal Fee	0.80%	396,560	
			52,940,760

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost
Building 1 Cinema	22,821 ft²	315.62 pf²	7,202,764
Building 2 flexible use	7,005 ft²	315.62 pf²	2,210,918
Building 4 flexible use	5,039 ft²	315.62 pf²	1,590,409
Building 5 flexible use	6,117 ft²	315.62 pf²	1,930,648
Building 5 office	26,089 ft²	315.62 pf²	8,234,210
Building 5 hotel	18,003 ft²	315.62 pf²	5,682,107
Building 6 flexible use	4,902 ft²	315.62 pf²	1,547,169
Building 7 flexible use	6,792 ft²	315.62 pf²	2,143,691
Building 8 Affordable flexible use	5,574 ft²	315.62 pf²	1,759,266
Building 10 flexible use	3,545 ft²	315.62 pf²	1,118,873
Building 9 flexible use	3,775 ft²	315.62 pf²	1,191,465
Building 11 flexible use	3,516 ft²	315.62 pf²	1,109,720
Building 12 flexible use	3,811 ft²	315.62 pf²	1,202,828
Building 2 residential	117,436 ft²	315.62 pf²	37,065,150
Building 3 residential	54,877 ft²	315.62 pf²	17,320,279
Building 4 residential	31,945 ft²	315.62 pf²	10,082,481
Building 6 residential	22,486 ft²	315.62 pf²	7,097,031
Building 7 residential	81,446 ft²	315.62 pf²	25,705,987
Building 8 residential	90,379 ft²	315.62 pf²	28,525,420
Building 10 residential	33,685 ft²	315.62 pf²	10,631,660
Building 9 residential	18,077 ft²	315.62 pf²	5,705,463
Building 11 residential	49,582 ft²	315.62 pf²	15,649,071
Building 12 residential	44,559 ft²	315.62 pf²	14,063,712
Building 13 Extracare	37,356 ft²	315.62 pf²	11,790,301
Building 14 Extracare	51,345 ft²	315.62 pf²	16,205,509
Building 15 Extracare	50,608 ft²	315.62 pf²	15,972,897

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Building 16 Extracare	59,035 ft ²	315.62 pf ²	18,632,627	
Building 17 Extracare	63,872 ft ²	315.62 pf ²	20,159,281	
Building 18 affordable residential	159,649 ft ²	315.62 pf ²	50,388,417	
Building 19 residential	67,390 ft ²	315.62 pf ²	21,269,632	
Building 20 residential (houses)	28,137 ft ²	315.62 pf ²	8,880,600	
Building 21 residential (houses)	13,977 ft ²	315.62 pf ²	4,411,421	
Totals	1,192,830 ft²		376,481,005	376,481,005

Developers Contingency	2.50%	12,096,562		
Demolition		4,110,000		
				16,206,562

Other Construction

Infrastructure works			24,324,300	
Basement			63,020,781	
Ph 1 Highways and pavements			7,193,550	
Capital contribution to cinema fito			1,000,000	
Ph 1 highways and pavements			6,638,100	
Ph 1 highways and pavements			2,094,750	
				104,271,481

Municipal Costs

CIL (Borough and Mayoral) Ph 1			12,226,952	
Carbon offset			2,295,000	
TFL bus contribution			3,675,000	
TFL bus infra enhancements			100,500	
TFL A205 public realm improvements			111,439	
LBRUT CPZ cost			65,000	
Healthcare contribution			720,980	
CIL Borough and Mayoral (Ph 2)			24,457,176	
				43,652,047

PROFESSIONAL FEES

Professional fees	10.00%	48,386,249		48,386,249
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MARKETING & LETTING

Marketing	2.00%	12,795,267		
Letting Agent Fee	10.00%	284,091		
Letting Legal Fee	5.00%	284,601		
				13,363,958

DISPOSAL FEES

Sales Agent Fee	1.00%	7,967,135		
Sales Legal Fee	0.50%	3,983,568		
				11,950,703

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Total Finance Cost				83,410,025

TOTAL COSTS

750,662,790

PROFIT

51,950,759

Performance Measures

Profit on Cost%	6.92%
Profit on GDV%	6.44%
Profit on NDV%	6.47%
Development Yield% (on Rent)	0.34%
Equivalent Yield% (Nominal)	5.96%
Equivalent Yield% (True)	6.19%

IRR 10.22%

Rent Cover 20 yrs 8 mths
 Profit Erosion (finance rate 7.000%) 0 yrs 12 mths