



Stag Brewery, Mortlake

Financial Viability Assessment

For Reselton Properties

February 2018



Stag Brewery Development: Financial Viability Assessment



Prepared for
Reselton Properties Limited

February 2018

Contents

1	Introduction	3
2	Background and description of the Development	5
3	Methodology	14
4	Assumptions	15
5	Appraisal Results	26
6	Conclusions	29

Appendices

Appendix 1 - Residential unit schedule
Appendix 2 - Savills pricing report
Appendix 3 - G&T cost plan
Appendix 4 - Carbon offset report
Appendix 5 - CIL estimate
Appendix 6 - Savills existing use valuation
Appendix 7 - Appraisal (100% private housing)
Appendix 8 - Appraisal (20% aff hsg, full CIL, full highways costs)
Appendix 9 - Appraisal (20% aff hsg, lower CIL, no highways costs)
Appendix 10 - Appraisal (sensitivity analysis)

1 Introduction

Dartmouth Capital acting on behalf of Reselton Properties Limited ('the Applicant') has commissioned BNP Paribas Real Estate to provide an assessment of the financial viability of their proposed residential-led mixed use redevelopment ('the Proposed Development') of the Stag Brewery Site in Mortlake ('the Site'). Our terms of reference are summarised as follows:

- Assess the residual land value generated by the Development;
- Determine an appropriate benchmark land value for the Site;
- Using the outputs of the appraisal, consider an appropriate level of affordable housing that the Development can viably provide, whilst ensuring that the scheme delivers competitive returns in line with requirements set out in the National Planning Policy Framework.

1.1 BNP Paribas Real Estate

BNP Paribas Real Estate is a leading firm of chartered surveyors, town planning and international property consultants. The practice offers an integrated service from nine offices in eight cities within the United Kingdom and over 180 offices, across 34 countries in Europe, Middle East, India and the United States of America, including 18 wholly owned and 16 alliances.

BNP Paribas Real Estate has a wide ranging client base, acting for international companies and individuals, banks and financial institutions, private companies, public sector corporations, government departments, local authorities and registered providers ('RPs').

The full range of property services includes:

- Planning and development consultancy;
- Affordable housing consultancy;
- Valuation and real estate appraisal;
- Property investment;
- Agency and Brokerage;
- Property management;
- Building and project consultancy; and
- Corporate real estate consultancy.

This report has been prepared by Anthony Lee MRTPI, MRICS, RICS Registered Valuer.

The Affordable Housing Consultancy of BNP Paribas Real Estate advises landowners, developers, local authorities and RPs on the provision of affordable housing.

In 2007, we were appointed by the Greater London Authority ('GLA') to review its 'Development Control Toolkit Model' (commonly referred to as the 'Three Dragons' model). This review included testing the validity of the Three Dragons' approach to appraising the value of residential and mixed use developments; reviewing the variables used in the model and advising on areas that required amendment in the re-worked toolkit and other available appraisal models and submitted our report in February 2012.

Anthony Lee was a member of the working group under the chairmanship of Sir John Harman that drafted '*Viability testing local plans: Advice for planning practitioners*'.

In addition, we are retained by the Homes and Communities Agency ('HCA') to advise on better management of procurement of affordable housing through planning obligations. He is a member of the 'Developer Contributions Technical Expert Panel' established by the Department for Communities and Local Government to advise on the use of viability assessments in local plans and development management.

The firm has extensive experience of advising landowners, developers, local authorities and RPs on the value of affordable housing and economically and socially sustainable residential developments.

1.2 Report structure

This report is structured as follows:

- Section two provides a brief description of the proposed Development;
- Section three describes the methodology that has been adopted;
- Section four outlines the inputs adopted within our appraisals;
- Section five sets out the results of the appraisals;
- Finally, in Section six, we draw conclusions from the analysis.

1.3 The Status of our advice

In accordance with PS1 (5.2) of the RICS Valuation – Professional Standards – Global Standards 2017 (the 'Red Book'), the provision of VPS1 to VPS5 are not of mandatory application and accordingly this report should not be relied upon as a Red Book valuation.

This report is addressed to the Applicant only and should not be reproduced without our prior consent.

1.4 Confidentiality

This report is provided to London Borough of Richmond upon Thames on a confidential basis. We request that the report not be disclosed to any third parties under the Freedom of Information Act (Sections 41 and 43 (2)) and Environmental Information Regulations 2004 Regulation 12(5).

2 Background and description of the Development

2.1 The Site

The 8.6 ha Site is roughly triangular in shape and is located on the south bank of the River Thames and bordered by Mortlake High Street and Lower Richmond Road to the south and Williams Lane to the west.

The Site has a long history as a Brewery with the first operation commencing in 1487. The two most recent operators on the Site were James Watney & Co (1889 to 1995) and Anheuser Busch (1995 to 2015). Anheuser Busch ceased brewing on the Site in 2015 due to constraints on expansion and moved its operations to South Wales. The existing Brewery buildings extend to circa 353,000 square feet of floorspace in a variety of buildings, including modern and period buildings (summarised in Table 2.1.1). None of the buildings on the Site are listed, but three buildings and some boundary structures fall within the Mortlake Conservation Area. The Maltings Building, the former Bottling Building, the Hotel Building and and the boundary structures fronting the River Thames and the High Street are all considered by the Council to be buildings of townscape merit.

Mortlake National Rail Station is located circa 100 yards to the south of the Site, providing access to South Western Trains services to Clapham Junction (journey times of approximately 12 minutes) and London Waterloo (journey times of approximately times of 23 minutes).

Table 2.1.1: Existing buildings on site

Building number on plan at Figure 2.1.2.	Existing Use	Sq m GIA	Sq ft GIA
1	P.O.B	2,216	23,853
2	Brewhouse	3,990	42,948
3	Process Building	3,488	37,549
4	Chip Cellar	2,319	24,956
5	Finishing Cellar	2,045	22,019
6	Power House	2,848	30,660
7	Powder Store	169	1,823
8	Effluent Treatment	228	2,454
9	Maltings	1,174	12,634
10	Former Hotel	1,088	11,721
11	Former Bottling Hall	709	7,631
12	Packaging	9,461	101,844
13	Stable Court	2,240	24,115
14	Sports Club	672	7,233
15	East Gatehouse	23	249
16	West Gatehouse	79	847
	Totals	32,749	352,507

Figure 2.1.2: Site plan and existing buildings

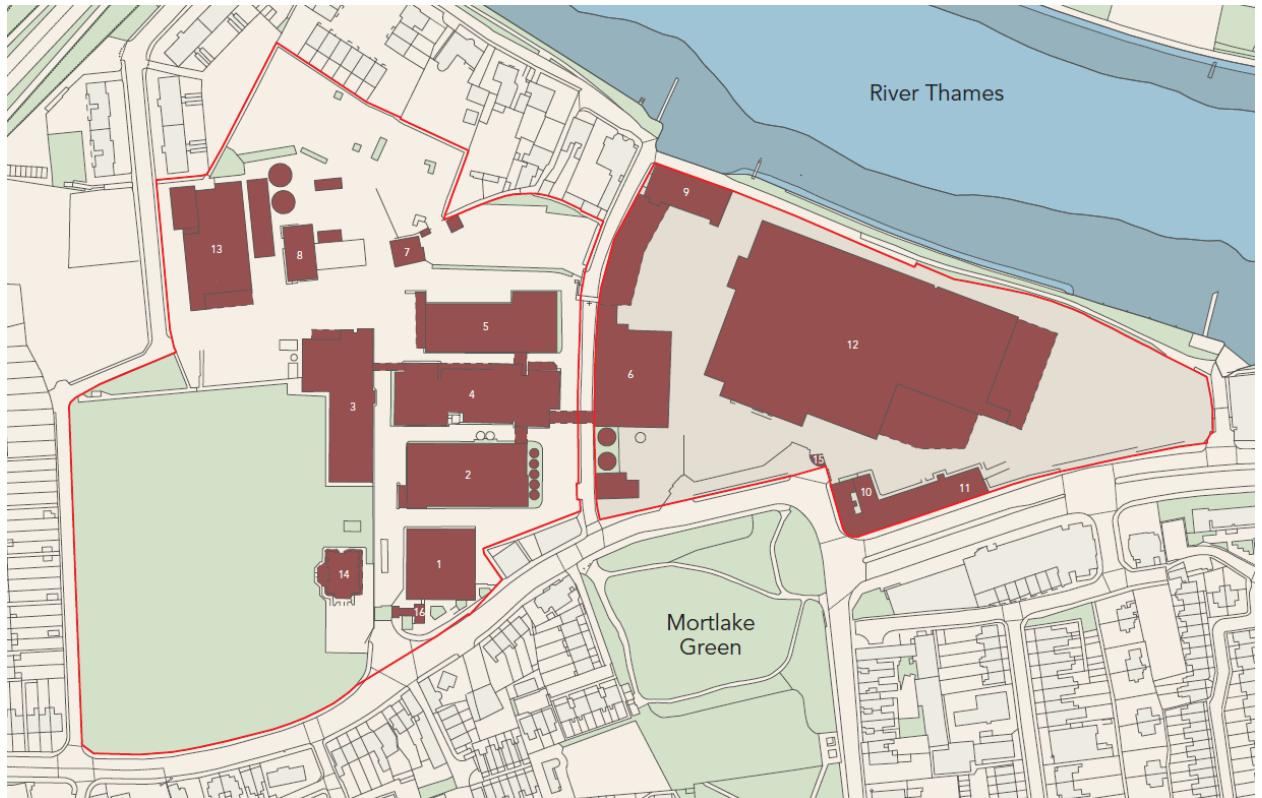
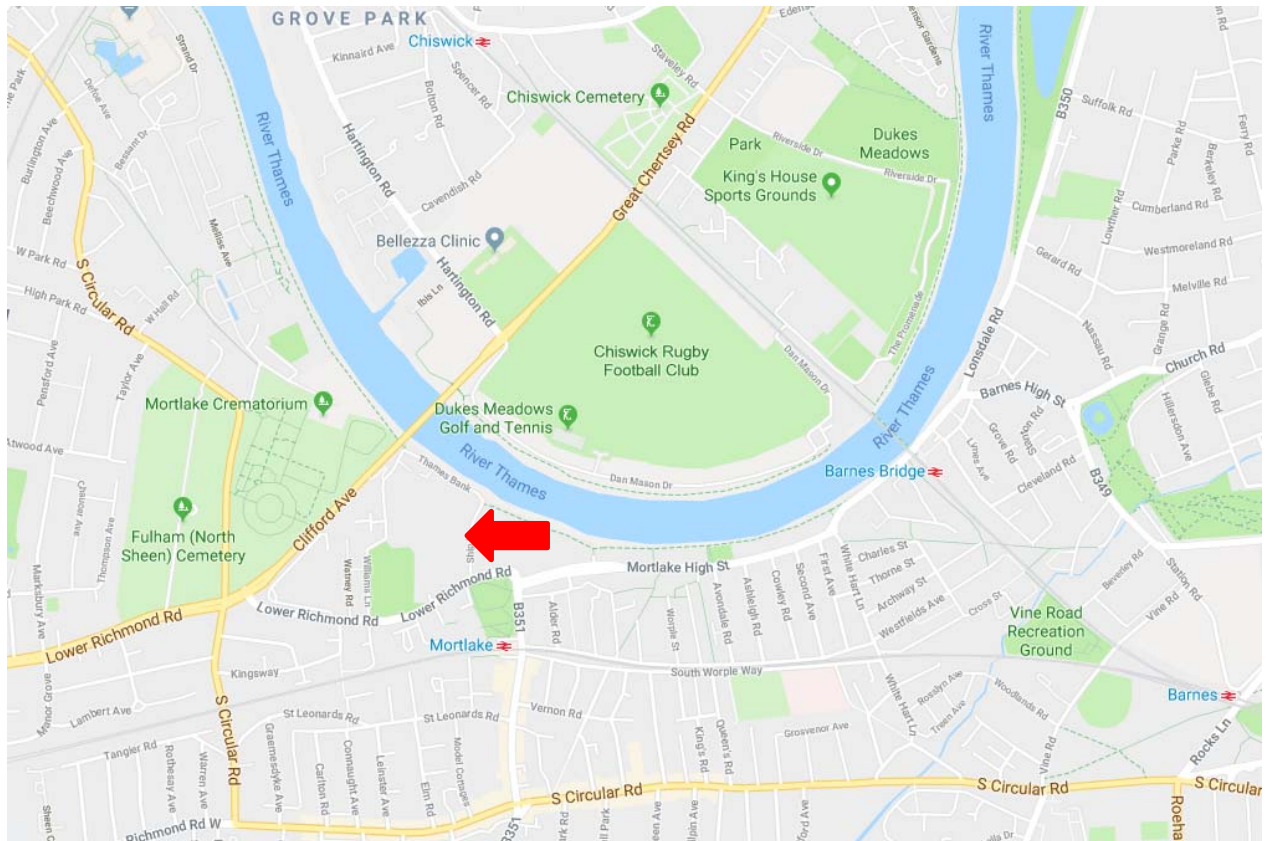


Figure 2.1.3: Location plan



2.2 Planning brief

The Planning Brief sets out the Council's vision for the Site, which it considers represents a major opportunity for a mixed use regeneration scheme, which can stitch the Site back into the local area through high quality design and public realm and landscape improvements. Any redevelopment of the Site should “provide a new village heart for Mortlake based on buildings and public realm of the highest quality that will radically transform Mortlake whilst respecting the character and history of the area”.

The brief indicates that redevelopment should open up access to the River Thames and also provide a mix of buildings including residential, leisure and employment, as well as a significant amount of new greenspace.

The brief recognises the need for any redevelopment to be “financially viable and commercially deliverable, with assumptions about land values and [sic] land revenues realistically based on constraints of the site and the planning policy framework”. At paragraph 5.22, the planning brief notes that “residential use is likely to be the most valuable use and has the potential to deliver public benefits and enable other priority uses including community uses to be delivered. The Council will therefore support a mixed tenure residential led mixed use development provided there is a range of other uses to create a vibrant Riverside area and associated employment and leisure opportunities. This should include family housing and the maximum reasonable provision of affordable housing of appropriate tenure mix, in accordance with LDF policy CP15 and DM HO6. The Council recognises that the requirements for a mix of uses including open space and community uses and for the restoration of the historic buildings may affect the amount of affordable housing that can be provided and on this basis each case will be treated on its merits subject to detailed viability appraisal”.

2.3 The Proposed Development

The Applicant is seeking planning permission to allow for the comprehensive phased redevelopment of the site:

Application A: Mixed use

Planning permission is sought in detail for works to the east side of Ship Lane which comprise:

- a) Demolition of existing buildings (except The Maltings and the façade of the Bottling Plant and former Hotel), walls, associated structures, site clearance and groundworks;
- b) Alterations and extensions to existing buildings and erection of 12 buildings varying in height from 3 to 8 storeys plus a single storey basement
- c) 443 residential apartments
- d) Flexible use floorspace for:
 - i. Retail, financial and professional services, café/restaurant and drinking establishment uses
 - ii. Offices
 - iii. Non-residential institutions and community use
 - iv. Boathouse
- e) Hotel / public house with accommodation
- f) Cinema
- g) Gym

- h) Offices*
- i) New pedestrian, vehicle and cycle accesses and internal routes, and associated highway works*
- j) Provision of on-site cycle, vehicle and service parking at surface and basement level:*
- k) Provision of public open space, amenity and play space and landscaping.*
- l) Flood defence and towpath works*
- m) Installation of plant and energy centres*

Planning permission is sought in outline with all matters reserved for works to the west of Ship Lane which comprise:

- a) The erection of a single storey basement and buildings varying in height from 3 to 7 storeys*
- b) Residential development of up to 224 units*
- c) Nursing and care home (up to 80 ensuite rooms) with associated communal and staff facilities*
- d) Up to 150 units of flexible use living accommodation for either assisted living or residential use*
- e) Provision of on-site cycle, vehicle and service parking*
- f) Provision of public open space, amenity and play space and landscaping.*
- g) New pedestrian, vehicle and cycle accesses and internal routes, and associated highway works*

Application B: School

- a) the erection of a three storey building to provide a new secondary school with sixth form;*
- b) sports pitch with floodlighting, external MUGA and play space; and*
- c) associated external works including, landscaping, car and cycle parking, new access routes and associated works.*

Application C: Chalkers Corner

- a) Reconfiguration of Chalkers Corner traffic junction, to include existing public highway and existing landscaped and informal parking area associated to Chertsey Court, to facilitate alterations to lane configuration, a new cycle lane, works to existing pedestrian and cycle crossing, soft landscaping and replacement boundary treatment to Chertsey Court.*

Table 2.3.1 summarises the proposed residential unit mix in the Development (excluding the extra care housing) and tables 2.3.2 and 2.3.3 summarise the gross internal and net internal areas. A detailed residential unit schedule is attached as Appendix 1.

Table 2.3.1: Indicative Residential unit mix

Building	1 bed flat	2 bed flat	3 bed flat	4 bed flat	3 bed house	4 bed house	Totals
2	14	53	33	1	-	-	101
3	12	18	15	1	-	-	46
4	-	15	5	-	-	-	20
6	3	9	5	1	-	-	18
7	13	39	18	1	-	-	71
8	10	25	33	1	-	-	69
9	-	6	6	1	-	-	13
10	3	22	-	1	-	-	26
11	9	16	16	1	-	-	42
12	1	29	7	-	-	-	37
18	21	57	53	7	-	-	138
19	11	30	21	-	-	-	62
20	-	-	-	-	8	8	16
21	-	-	-	-	4	4	8
Totals	97	319	212	15	12	12	667

Building 18 will be provided as affordable, providing 20% of units with a tenure mix of 80% rented and 20% shared ownership. The unit mix is summarised in Table 2.3.2.

Table 2.3.2: Indicative Affordable housing mix

Building	1 bed flat	2 bed flat	3 bed flat	4 bed flat	Totals
Total affordable units	21	57	53	7	138
Of which Shared Ownership	7	21	3	-	31
Of which rented	14	36	50	7	107

Table 2.3.2: Indicative Gross internal areas (square feet)

Phase	Building	Height	Resi	Extra Care	Office	Flexible Use	Hotel	Cinema	Gym	Basement	Total GIA
A	Basement	1								80,891	80,891
A	Building 1	G + 2						22,821			22,821
A	Building 2	G + 7	116,800			7,208					124,008
A	Building 3	G + 5	55,111								55,111
A	Building 4	G + 7	31,945			5,039					36,984
A	PHASE A Total		203,856	-	-	12,247	-	22,821	-	80,891	319,815
B	Basement	1								129,587	129,587
B	Building 5	G + 2			26,089	6,117	17,955		7,966		58,127
B	Building 6	G + 3	23,379			4,828					28,207
B	Building 7	G + 7	81,369			6,782					88,151
B	Building 8	G + 7	90,395			5,574					95,969
B	Building 10	G + 4	33,606			3,270					36,876
B	PHASE B Total		228,749	-	26,089	26,571	17,955	-	7,966	129,587	436,917
C	Basement	1								SeePhase1B	-
C	Building 9	G + 4	18,077			3,775					21,852
C	Building 11	G + 6	49,555			3,516					53,071
C	Building 12	G + 6	44,557			3,811					48,368
C	PHASE C Total		112,189	-	-	11,102	-	-	-	-	123,291
D	Basement	1								128,747	128,747
D	Building 13	G + 5		37,356							37,356
D	Building 14	G + 4		51,345							51,345
D	Building 15	G + 5		50,608							50,608
D	Building 16	G + 4		59,035							59,035

Phase	Building	Height	Resi	Extra Care	Office	Flexible Use	Hotel	Cinema	Gym	Basement	Total GIA
D	Building 17	G + 6		63,872							63,872
D	Building 18	G + 5	159,649								159,649
D	Building 19	G + 3	67,390								67,390
D	PHASE D Total		227,039	262,216	-	-	-	-	-	128,747	618,002
E	Basement	1									-
E	Building 20	G + 2	28,137								28,137
E	Building 21	G + 2	13,977								13,977
E	PHASE E Total		42,114	-	-	-	-	-	-	-	42,114
	SCHEME Total		813,947	262,216	26,089	49,920	17,955	22,821	7,966	339,225	1,540,139

Table 2.3.3: Indicative Net internal areas (square feet)

Phase	Building	Height	Resi	Extra Care	Office	Flexible Use	Hotel	Cinema	Gym	Basement	Total GIA
A	Basement	1									-
A	Building 1	G + 2						22,821			22,821
A	Building 2	G + 7	90,923			6,127					97,050
A	Building 3	G + 5	40,268								40,268
A	Building 4	G + 7	23,476			4,283					27,759
	PHASE A Total		154,667	-	-	10,410	-	22,821	-	-	187,898
B	Basement	1									-
B	Building 5	G + 2			18,262	5,199	17,955		6,771		48,187
B	Building 6	G + 3	16,135			4,104					20,239
B	Building 7	G + 7	63,270			5,765					69,035
B	Building 8	G + 7	71,397			4,738					76,135
B	Building 10	G + 4	22,475			2,780					25,255
	PHASE B Total		173,277	-	18,262	22,586	17,955	-	6,771	-	238,851
C	Basement	1									-
C	Building 9	G + 4	13,993			3,209					17,202
C	Building 11	G + 6	39,525			2,989					42,514
C	Building 12	G + 6	33,982			3,239					37,221
C	PHASE C Total		87,500	-	-	9,437	-	-	-	-	96,937
D	Basement	1									
D	Building 13	G + 5		26,149							26,149
D	Building 14	G + 4		35,942							35,942
D	Building 15	G + 5		35,426							35,426
D	Building 16	G + 4		41,325							41,325

Phase	Building	Height	Resi	Extra Care	Office	Flexible Use	Hotel	Cinema	Gym	Basement	Total GIA
D	Building 17	G + 6		44,710							44,710
D	Building 18	G + 5	129,856								129,856
D	Building 19	G + 3	55,499								55,499
D	PHASE D Total		185,355	183,551	-	-	-	-	-	-	368,906
E	Basement	1									-
E	Building 20	G + 2	25,575								25,575
E	Building 21	G + 2	12,788								12,788
E	PHASE E Total		38,363	-	-	-	-	-	-	-	38,363
	SCHEME Total		639,162	183,551	18,262	42,433	17,955	22,821	6,771	-	929,846

3 Methodology

We have used Argus Developer ('Argus') to appraise the development proposals. This model is used by most major chartered surveying practices for the purposes of valuing developments for a range of client requirements, including secured lending. Argus is a commercially available development appraisal package in widespread use throughout the development industry. It has been accepted by a number of local planning authorities for the purpose of viability assessments and has also been accepted at planning appeals. Banks also consider Argus to be a reliable tool for secured lending valuation. Further details can be accessed at www.argussoftware.com.

Argus is essentially a cash-flow model. Such models all work on a similar basis:

- Firstly, the value of the completed development is assessed (i.e. the sum of the market value of all the completed units when built, together with other parts of a development that will attract a value when completed, such as car parking spaces and commercial floorspace. The sum of all these values is referred to as the 'Gross Development Value' or 'GDV').
- Secondly, the development costs are calculated, including either the profit margin required or land costs if these are known. An appraisal can be run to determine how much a developer should pay for a site, in which case they input their target profit as a cost, with land being the output. If a site has already been purchased, this price can be entered into the appraisal as a cost, with profit being the output of the appraisal.

The difference between the total development value and total costs equates to the residual land value ('RLV'). The model is normally set up to run over a development period from the date of the commencement of the project until the project completion, when the development has been constructed and is occupied.

The cash-flow approach allows the finance charges to be accurately calculated over the development period. This approach can accommodate more complex arrangements where a number of different uses are provided or development is phased.

In order to assess whether a development scheme can be regarded as being economically viable it is necessary to compare the RLV that is produced with a benchmark land value. If the Development generates a RLV that is higher than the benchmark it can be regarded as being economically viable and therefore capable of providing additional affordable housing and Section 106 payments. However, if the Development generates a RLV that is lower than the benchmark it should be deemed economically unviable and the quantum of affordable housing and Section 106 payments may need to be adjusted until viability is achieved.

National Planning Practice Guidance ('NPPG') paragraph 024 (reference ID 10-024-20140306) indicates that benchmark land values should provide landowners with a "*competitive return*" which is defined as "*the price at which a reasonable landowner would be willing to sell their land for the development. The price will need to provide an incentive for the landowner to sell in comparison with other options available. Those options may include the current use value of the land or its value for a realistic alternative use that complies with planning policy*".

3.1 The Mayor's Affordable Housing and Viability SPG

The London Plan requires local planning authorities to seek the maximum reasonable proportion of affordable housing, having regard to site-specific circumstances, including viability. The Mayor has set out his approach to affordable housing and viability in '*Homes for Londoners: Affordable Housing and Viability SPG*' which came into force in August 2017. A draft of the SPG was issued in November 2016 and the broad principles in the final version are broadly consistent with the draft. The SPG sets out the Mayor's approach to implementing London Plan policies 3.11, 3.12 and 3.13 all of which relate to affordable housing delivery. Consequently, the principles set out in the SPG are applicable to all development proposals providing 10 or more units.

4 Assumptions

This section of the report sets out the general principles and assumptions which have been used to undertake a development appraisal of the scheme.

4.1 Housing Market Commentary

The housing and commercial property markets are inherently cyclical. The downwards adjustment in house prices in 2008/9 was followed by a prolonged period of real house price growth. By 2010 improved consumer confidence fed through into more positive interest from potential house purchasers. However, this brief resurgence abated with figures falling and then fluctuating in 2011 and 2012. The improvement in the housing market towards the end of 2012 continued through into 2013 at which point the growth in sales values improved significantly through to the last quarter of 2014, where the pace of the improvement was seen to moderate and continued to do so in 2015. The UK economy sustained momentum following the result of the UK's referendum on its membership of the European Union (EU), and as a result the UK housing market surprised many in 2016. The average house price rose 4.5%, which was 0.2% lower than our forecast and ahead of the level recorded in 2015. While first time buyer numbers continued to recover in 2016, overall transaction levels slowed as some home movers and investors withdrew from the market.

The referendum held on 23 June 2016 on the UK's membership of the EU resulted in a small majority in favour of exit. The immediate aftermath of the result of the vote was a fall in the Pound Sterling to a 31 year low and stocks overselling due to the earnings of the FTSE being largely in US Dollars. As the Pound dropped significantly this supported the stock market, which has since recouped all of the losses seen and is near the all-time highs. We are now in a period of uncertainty in relation to many factors that impact the property investment and letting markets. In March 2017, the Sterling Exchange Rate Index ("ERI") fell a further 1.5% from the end of February and was 10.5% lower compared with the end of March 2016. Both the August 2017 and November 2017 Bank of England's Inflation Reports identify that Sterling has remained around 15%-20% below its November 2015 peak since the EU Referendum. In the run up to its August Report the Sterling ERI was 2% lower than at the time of its May Report, and 18% below its late-2015 peak, which remained unchanged in November 2017.

However in other areas there have been tentative signs of improvement and resilience in the market. For example, the International Monetary Fund revised its forecast for UK growth in 2016 on 4 October 2016 from 1.7% to 1.8%, thereby partly reversing the cut it made to the forecast shortly after the referendum (1.9% to 1.7%). Notwithstanding this, it further trimmed its 2017 forecast from 1.3% to 1.1%, which stood at 2.2% prior to the Referendum. This figure was subsequently increased to 2% in April 2017, however was reduced in July 2017 to 1.7%. This figure remains unchanged as reported in the IMF's current forecast set out in their October 2017 World Economic Outlook report. The IMF expects growth to slow again in 2018, with a current forecast of 1.5%. The IMF's judgment on the UK's prospects reflects weaker growth in consumer spending due to the fall in the value of the pound and the subsequent impact that this has had on real, inflation-adjusted, incomes.

The UK's first official growth figures following the referendum result vote exceeded initial estimates. According to the ONS figures published on 22 December 2017, the Economy remained at 0.5% growth through Q2 and Q3 of 2016, which was higher than analyst's predictions of 0.3%. The UK economy grew by 0.3% in Q1 and Q2 2017 as compared to 0.7% in Q4 2016. The UK economy expanded by 0.4% in Q3, which is marginally above the previous two quarters in 2017, which brings the year on year growth to 1.7%.

The Bank of England's November 2017 Inflation report identifies that, "*The profile of GDP growth in recent years has been revised in the latest data. While on average the revisions have been fairly small, they point to a more gradual slowing in four-quarter growth since 2015 than previously estimated. Recent estimates are likely to be revised further once the ONS receives and incorporates a fuller range of data. The MPC's backcast, which takes into account information from business surveys and the past revision properties of the official data, points to an even more gradual slowing in growth.*"

The majority of the slowdown in output growth since the end of 2016 has been accounted for by slower growth within the service sector. Part of that may reflect sluggish growth in household consumption, as higher import prices following sterling's depreciation have weighed on households' purchasing power".

The November 2017 Inflation Report goes on to highlight that, *"The decision to leave the European Union is having a noticeable impact on the economic outlook. The overshoot of inflation throughout the forecast predominantly reflects the effects on import prices of the referendum-related fall in sterling. Uncertainties associated with Brexit are weighing on domestic activity, which has slowed even as global growth has risen significantly. And Brexit-related constraints on investment and labour supply appear to be reinforcing the marked slowdown that has been increasingly evident in recent years in the rate at which the economy can grow without generating inflationary pressures".*

The key announcement in November 2017 from the Bank of England was that, as indicated in the August 2017 Inflation Report, the Monetary Policy Committee (MPC) voted (by a majority of 7–2) to increase Bank Rate by 0.25 percentage points, to 0.5%. The MPC sets monetary policy to meet the 2% inflation target, which it considers helps to sustain growth and employment. The Report identifies that, *"Monetary policy continues to provide significant support to jobs and activity in the current exceptional circumstances. All members agree that any future increases in Bank Rate would be expected to be at a gradual pace and to a limited extent." The Report goes on to identify that, "The Committee will monitor closely the incoming evidence on [the response of households, businesses and financial markets] and other developments, including the impact of today's increase in Bank Rate, and stands ready to respond to changes in the economic outlook as they unfold to ensure a sustainable return of inflation to the 2% target".*

The Office for National Statistics ("ONS") provides details of averaging incomes in the United Kingdom in its *"Nowcasting household income in the UK financial year ending 2017"* report published in July 2017. In this report the ONS sets out that *"the median household disposable income for all households, during the financial year ending ("FYE") 2017 was £27,200, an increase of 1.8% compared with FYE 2016 (£26,700) after accounting for inflation and household composition; this is 5.7% (£1,500) higher than its pre-economic downturn value of £25,700 in FYE 2008. However, the median income for retired and non-retired households was £22,000 and £29,000 respectively, for the FYE 2017, increasing by 1.7% and 1.5% respectively, compared with FYE 2016. Despite the similar growth rate, described previously for the retired and non-retired households, their pattern of change since the start of the economic downturn has been very different. The median income for retired households increased by an average 1.4% per year between the FYE 2008 (£19,500) and the FYE 2017. On the other hand, the median income for non-retired households remained almost flat for this time period, with an average growth rate of 0.0% per year between the FYE 2008 (£29,200) and the FYE 2017. The fall in average disposable income for non-retired households after the economic downturn reflected a fall in income from employment (including self-employment). Similarly, it is earnings growth at the household level, in part due to rising employment levels that has been the main driver of the most recent increases in average income for non-retired households".* Claudia Wells (Head of Household and Income and Expenditure Analysis at the ONS) has commented that *"this has a negative effect on the economy, as this slow increase in average household income, has affected consumer spending and increased borrowing and personal debt overtime".*

It is worth noting that stamp duty changes when purchasing residential property from December 2014, has also had an effect on the housing market, as it encourages first time buyers, who predominantly purchase lower priced properties, to pay lower stamp duty rates: up to £125,000 (0%), up to £250,000 (2%); and discourages wealthier families to buy property who have the capital to buy a £1,000,000 home but now have to pay 10% stamp duty rates, which will significantly impede their budgets and affordability. However, for overseas investors, the post-EU referendum fall in sterling has offset the impact of higher Stamp Duty to a large extent. As BNP Paribas Real Estate noted in our Q2 Housing Market Report and reaffirms in our Q3 2017 Housing Market Prospectus Report, *"the market has become increasingly reliant on first-time buyers, especially with the depletion of mortgaged movers from the market. Income weakness clearly has potential to dent activity amongst this group given the high average loan-to-value ratios needed to gain the first step on the ladder".* In addition, there is further impact on the market due to tax changes on the purchase of second properties. The August Bank of England's August 2017 Inflation Report highlighted that, *"Much of the weakness in housing*

market activity over the past 18 months reflects a fall in the number of buy to let property transactions following policy changes such as the introduction of the stamp duty charge for additional properties in April 2016. Buy-to-let mortgage completions fell sharply in April 2016 (middle panel of Chart A) and have remained broadly flat since then. Perhaps consistent with that, the slowdown in housing market activity over the past 18 months has been particularly pronounced in London and the South East, which together account for around 50% of buy-to-let transactions". We note that the November 2017 Report identifies that, "The outlook for the housing market remains fairly subdued, with the balance of respondents to the September RICS housing survey reporting lower price and sales expectations for the coming months than earlier in the year. In the near term, price inflation and activity in the housing market are projected to remain well below past averages, broadly consistent with the outlook for income and consumption. While housing investment was weak in Q2, the stabilisation in housing activity should provide some support to measured housing investment in the near term".

BNP Paribas Real Estate's Q3 Housing Market Prospectus Report, highlights that the Council of Mortgage Lenders (CML) published a report entitled 'Missing Movers: A Long-Term Decline in Housing Transactions?', which investigates the reasons for the low level of housing transactions that have become a feature of the UK market since the financial crisis. The research finds long-term economic and demographic issues are responsible for the dip in activity, with ageing and equity-rich households reducing activity at one end of the market while affordability has sapped activity amongst mortgaged households, the former being the bedrock of housing activity. With little expectation of either improving real incomes, or a growth in equity to make potential moves worthwhile, the report concludes that in the absence of any radical changes to housing or indeed wider related policies "we should expect for the foreseeable future movement among mortgaged households to remain constrained.". It is notable therefore that more affordable regions of the country such as, the West Midland and the South West, benefiting from a solid economic base are currently showing more robust levels of activity (RICS).

Russell Galley, the Managing Director of Halifax Community Bank states in the December 2017 Halifax House Price Index Report that "House prices in the three months to December were 1.3% higher than in the previous quarter; a gradual slowdown from 2.3% in both October and November. The annual rate of growth has also moderated to 2.7% from November's 3.9%. Ending the year, house prices in December fell by 0.6%; the first monthly decline in six months". The report goes on to identify that, "the average price of £225,021 at the end of the year is 2.4% higher than in January 2017 (£219,741)".

Nationwide's December 2017 House Price Index Report identifies that the, "UK annual house price growth ended 2017 at 2.6% compared with 4.5% in 2016". Robert Gardiner, Nationwide's Chief Economist identified that this was "within the 2-4% range that prevailed throughout 2017. This was in line with our expectations and broadly consistent with the 3-4% annual rate of increase we expect to prevail over the long term (which is also our estimate for earnings growth in the long run)".

As has been continuously reported on by both Robert Gardiner (Nationwide's Chief Economist) and Russell Galley, (Managing Director of Halifax Community Bank) the UK house prices continue to be supported by an on-going shortage of properties on the market for sale, low mortgage rates and strong growth in employment. However, this is being partially offset by increasing pressure on household incomes/spending power and continuing affordability concerns. The Halifax consider that this trend is likely to continue into 2018 stating, "Overall, we expect annual house price growth nationally to stay low and in the range of 0-3% by the end of 2018. The main driver of this forecast is the continuing effects of the squeeze on spending power as inflation has outstripped wage growth and the uncertainty regarding the prospects for the UK economy next year".

The Nationwide Report in November 2017 highlighted that they consider that there will be limited impact from the recently announced stamp duty changes. Robert Gardiner considers that "The decision in the Budget to abolish stamp duty (SDLT) for first time buyers purchasing a property up to £300,000 (with relief for those purchasing a property up to £500,000) is likely to have only a modest impact on overall demand. In many regions, first time buyers already paid little or no stamp duty as the price of the typical first time buyer property was below the previous threshold of £125,000". Further, "The potential savings are more substantial for borrowers where house prices are higher, especially in London and the South East. However, as the Office for Budget Responsibility noted, some of the benefit is likely to be passed on to existing home owners through higher house prices,

though overall impact on prices is likely to be very modest (the OBR estimate they may be increased by c.0.3%, mostly in 2018)”.

The December 2017 Nationwide Report further identifies that, *“the impact of previous policy changes (including additional stamp duty on second homes, changes to tax deductibility of landlord expenses and lending criteria) meant that demand from buy to let investors remained subdued in 2017”.*

Of note is Nationwide’s reporting that, *“The significant disparity in house prices across the UK has been a recurring theme in recent years. In this respect, 2017 saw the beginnings of a shift, as rates of house price growth in the south of England moderated towards those prevailing in the rest of the country”.* In particular they note that *“London saw a particularly marked slowdown, with prices falling in annual terms for the first time in eight years, albeit by a modest 0.5%. London ended the year the weakest performing region for the first time since 2004”.* However, in BNP Paribas Real Estate’s opinion, these overall figures for London are likely to mask differences between the overheated central London markets versus the still affordable outer London markets, which are still seeing growth as a result of significant demand and regeneration.

Residential sales value forecasts by numerous property firms identify that uncertainty has weighed down the market slowing sales value growth. The future trajectory of house prices is currently uncertain. Property firms’ forecasts identify that values are expected to increase over the next five years, however this price growth is identified as being more moderate than over the past 20 years. There is a consensus that a low level of price growth is expected over the next year with a return to stronger sales value growth in 2019 – 2020, when it is anticipated that there will be more certainty on the deal agreed for the UK’s exit from the EU and employment growth, wage growth and GDP growth return towards trend levels. Savills highlight in their Spotlight Autumn 2017 Residential Property Forecasts Report that, *“any rise in the Bank of England base rate, no matter how gradual or limited, will increase the cost of borrowing for households with a variable-rate mortgage. It will also hit households looking to agree a new mortgage: lenders must apply an interest rate ‘stress test’ to make sure their borrowers can afford repayments should rates rise. These new tests will push mortgage availability out of the reach of more households. This is what limits our growth forecasts for 2021 and 2022. With mortgage affordability increasingly constrained, any house price growth will be driven by earnings growth”.*

BNP Paribas Real Estate’s UK Housing Market Report published in Q2 2017 forecast for a period of muted activity and price change expecting *“the average UK house price to rise by 2.2% [in 2017], half that seen in 2016”.* In the Q3 2017 Housing Market Prospectus, we report that, *“we expect the average UK house price to rise by around 3.5%, effectively remaining close to flat in real terms given the current pace of inflation”.* Further, *“we expect the average UK home to have increased in value by 13.7% or just over £28,000 over the next four years. This translates to an average UK house price increase of 3.4% per annum, although given the political and economic uncertainty ahead, the journey is unlikely to feel quite so benign with the average masking inevitable volatility”.*

4.2 Gross Development Value (‘GDV’)

4.2.1 Residential Sales Values

The Applicant has commissioned Savills to undertake a unit-by-unit pricing exercise, the results of which are summarised in their report attached as Appendix 2. The report includes details of the comparable evidence that Savills have relied upon. A summary of their recommendations is provided in Table 4.2.1.1.

The mix of the C2 extra care housing and care home (buildings 13, 14, 15, 16 and 17) is to be confirmed at the reserved matters stage. As noted in the description of the development in Section 2, the care home element will be up to 80 rooms and the assisted living will comprise up to 150 units.

Table 4.2.1.1: Savills unit pricing summary

Building	Total floor area (net internal – square feet)	Total value	£s per square foot
2	90,923	£92,670,000	£1,019
3	40,268	£40,530,000	£1,007
4	23,476	£24,930,000	£1,062
6	16,135	£15,920,000	£987
7	63,270	£66,300,000	£1,048
8	71,397	£74,260,000	£1,040
9	13,993	£14,530,000	£1,038
10	22,475	£20,860,000	£928
11	39,525	£41,670,000	£1,054
12	33,982	£35,690,000	£1,050
13	26,149	£24,841,550	£950
14	35,942	£34,144,900	£950
15	35,426	£33,654,700	£950
16	41,325	£37,812,375	£915
17	44,710	£42,027,400	£940
18	129,856	£119,044,245	£915
19	55,499	£51,283,920	£915
20	25,575	£21,866,625	£855
21	12,788	£10,933,740	£855
Phase 1 summary	415,444	£427,360,000	£1,029
Phase 2 summary	407,270	£375,609,455	£922
Combined Phases 1&2	822,714	£802,969,455	£976

4.2.2 Ground rents

The private units will be sold on a leasehold basis and will attract a ground rent income. We have assumed that the Development will achieve an average ground rent of £450 per unit per annum, which we have capitalised at 4.5% yield. Based on these assumptions the investment value of the ground rents equates to £10,000 per unit.

4.2.3 Car parking

The proposed development will provide a total of 556 car parking spaces. Savills' pricing is exclusive of car parking, which will be sold by separate negotiation. Savills have advised that they would expect to achieve between £20,000 - £25,000 per space. In our appraisal, we have applied the upper end of this range.

4.2.4 Affordable Housing Revenue

Building 18 has provisionally been earmarked for provision of affordable housing. This block provides a total of 138 units (see Table 4.2.4.1) which equates to 20% of residential units.

Table 4.2.4.1: Affordable housing mix

Tenure	1 bed flat	2 bed flat	3 bed flat	4 bed flat	Totals
Rented	14	36	50	7	107
Shared ownership	7	21	3	-	31
Totals	21	36	50	7	138

The Council seeks 80% of the affordable accommodation as social rented housing (equivalent to London Affordable Rent), with the remaining 20% as shared ownership or other forms of intermediate housing. Table 4.2.4.2 summarises the rents we have applied to the rented accommodation. To establish the value of the rented housing, we have utilised a bespoke valuation model which is based on the approach adopted by RPs when calculating bids for completed affordable housing units. Our model indicates that the rented units will generate an average of £89 per square foot.

Table 4.2.4.2: London Affordable Rents

No of beds	London Affordable Rent (per week)
1 bed	141.43
2 bed	149.74
3 bed	158.06
4 bed	166.37

To ensure that the units are affordable to households in receipt of incomes not exceeding £90,000, the shared ownership values units would be sold on the basis of 25% initial equity stakes and a rent on the retained equity of 0.4% for one beds, 0.4% on two beds and 0.3% on three beds (targeting household incomes of £50,000, £70,000 and £90,000 respectively). This results in a value of £299 per square foot.

On the basis of the 80%/20% tenure mix required by the Council, the affordable housing will attract a blended value of £130 per square foot. On the basis of a 30%/70% tenure mix (rented to shared ownership), the blended value is £217 per square foot.

4.2.5 Flexible commercial accommodation - rents and yields

The Development incorporates 42,433 square feet of flexible commercial floorspace. Clearly at this stage there is some uncertainty as to the eventual use of this space and we have therefore applied a rent of £25 per square foot, with void periods of 6 months and 6 months' rent free. Our appraisal assumes a rent of £20 per square foot, with a six month rent free period. The rental income is capitalised at a 6% yield. We have applied an investment yield of 6%.

We have relied upon the following transactions to inform our opinion of the likely rents for this floorspace:

Table 4.2.5.1: Flexible commercial accommodation – comparable evidence

Property	Floor area leased (sq ft)	Date	Rent per annum	Rent per sq ft
6 The Broadway London SW13 0NY	785	Oct 2017	£18,000	£22.92
417 Upper Richmond Rd SW14 7PJ	1,022	Nov 2017	£35,000	£34.25
50 White Hart Ln SW13 0PZ	290	Sep 2017	£15,000	£51.72
362 Upper Richmond Rd SW14 7JU	891	Sep 2017	£24,000	£26.93
57 Sheen Lane SW14 8AB	378	Jul 2017	£17,000	£44.97

Property	Floor area leased (sq ft)	Date	Rent per annum	Rent per sq ft
51 Church Road SW13 9HH	830	Mar 2017	£42,000	£50.60
184-186 Upper Richmond Rd SW14 8AN	483	Nov 2016	£17,000	£35.19
185 Castlenau SW13 9ER	850	Dec 2015	£20,000	£23.53
57 Church Road SW13 9HH	716	Nov 2015	£25,000	£34.92
17-21 Station Road SW13 0LF	814	May 2015	£24,000	£29.48
345 Upper Richmond Rd SW14 8QN	1,075	May 2015	£23,000	£21.40

4.2.6 Office rents and yields

The Development incorporates 18,262 square feet of office floorspace. Our appraisal assumes a rent of £40 per square foot, with a 12 month void and 12 month rent free period. The rental income is capitalised at a 5.5% yield.

We have relied upon the following transactions to inform our opinion of the likely rents for this floorspace:

Table 4.2.6.1: Office rents

Property	Floor area leased (sq ft)	Date	Rent per sq ft
London House, 42 Upper Richmond Rd SW14 8DD	400	Jul 2017	£22
Foundry Mews, 58 High St SW13 9AZ	775	Jun 2017	£38
Foundry Mews, 58 High St SW13 9AZ	420	Feb 2017	£40
The Grange, Bank Lane, SW15 5JT	3,940	Oct 2015	£22.89
310 Upper Richmond Rd SW14 7JN	625	Aug 2015	£27.20

4.2.7 Hotel value

The Development incorporates a hotel and public house extending to 17,955 (net) square feet, which is likely to accommodate in the region of 15 rooms. The hotel accommodation element is likely to extend to circa 5,600 square feet (based on bedrooms of 300 square feet plus and a gross to net ratio of 80%). The remaining 12,300 square feet would provide reception, bar and ancillary space (catering, beer cellars etc). Our appraisal assumes a capital value of £225,000 per bedroom which is reflective of investment sales of other hotels in similar suburban locations in West London (see Table 4.2.7.1). For the pub and ancillary space, we have applied a capital value of £600 per square foot, based on the sale of 153-161 Clarence Street Kingston (17,326 square feet let to JD Wetherspoon for a 35 year term expiring in December 2031) and the sale of The Ship public house (5,633 square feet) as summarised in Table 4.2.7.2.

The total capital value of the hotel and public house is £10,755,000 (£3,375,000 for the rooms and £7,380,000 for the public house and ancillary space).

Table 4.2.7.1: Hotel sales

Property Name	Address	Location	Sale Price	Price Per Room	No of Rooms	Sale Date
Hilton London Wembley	Lakeside Way	Wembley	95,000,000	263,158	361	27/01/2016
Hilton London Heathrow Airport	Sheffield Rd	Hounslow	80,000,000	201,005	398	01/09/2017

Property Name	Address	Location	Sale Price	Price Per Room	No of Rooms	Sale Date
Hilton London Wembley	Lakeside Way	Wembley	40,000,000	221,607	361	22/05/2015
DoubleTree by Hilton Hotel	2-8 Hanger Ln	London	39,412,500	208,532	189	14/07/2017
Leonardo Hotel	Bath Rd	West Drayton	25,500,000	110,870	230	08/12/2015
Ibis Hotel	Uxbridge Rd	London	17,000,000	153,153	111	30/09/2015
Travelodge London Teddington Hotel	Station Rd	Teddington	13,700,000	121,239	113	15/01/2016
Travelodge Sunbury M3 Hotel	Hanworth Rd	Sunbury On Thames	13,000,000	99,237	131	01/01/2016
Travelodge London Hounslow Hotel	12-22 Lampton Rd	Hounslow	11,869,000	92,727	128	30/03/2015
Premier Inn	68 Staines Rd W	Sunbury on Thames	11,650,000	106,881	109	20/10/2015

Table 4.2.7.1: Public house sales

Property Name	Location	Sale Price	Floor area	Price per square foot	Sale Date
153-161 Clarence Street	Kingston	£3,810,000	17,326	£220	18/4/11
The Ship, 10 Thames Bank	Mortlake	£4,525,000	5,633	£803	19/8/16

4.2.8 Cinema value

The Development incorporates 22,821 square feet of cinema floorspace. Our appraisal assumes a rent of £15 per square foot, with a 24 month rent free period. The rental income is capitalised at a 6% yield, equating to a capital value of £222.50 per square foot. There are very few investment sales of cinemas but we have summarised a number of relevant transactions in Table 4.2.8.1.

Table 4.2.8.1: Cinema sales

Name	Address	Location	Sale Price	Price per sq ft	Sale Date
I-Scene	Clements Rd	Ilford	£19 .00m	£133.89	Aug 2013
Cineworld	Geron Way	Brent Cross	£4.89m	£181.60	Dec 2015
Milan Bar	14-34 High St	Croydon	£33m	£205.17	Apr 2015
The Point	Shenley Rd	Borehamwood	£6.61m	£156.32	Mar 2016

4.3 Development Costs

4.3.1 Construction Costs

The Applicant has commissioned Gardiner & Theobald ('G&T') to provide a cost estimate for the construction costs for the Proposed Development. The cost of clearing existing buildings and site preparation works amounts to £7,740,000. Total costs for above ground construction amount to £336,190,000, or £218.29 per square foot. Basement construction is estimated at £78,010,000. Infrastructure and public realm are estimated at ££22,880,000 and £19,970,000 respectively.

A copy of the G&T cost plan is attached as Appendix 3.

G&T have recommended a Construction Contingency of 7.5%, but we have applied a 5% contingency in our appraisals.

The costs reflect the following factors:

- The scale of the development, and the incorporation of extensive basements to accommodate on-site car parking and plant;
- The quality of the proposed architecture (which is reflected in the Savills pricing schedule);
- The impact of retention and conversion of heritage buildings that must be retained as part of any redevelopment; and
- The extent and quality of associated site infrastructure to serve a development of this scale.

4.3.2 Off-site works

In addition to the costs above, the Council requires improvements to highways and pavements off-site to be undertaken. These are estimated by G&T as follows:

Table 4.3.2.1: Highways improvements

	Highways	Pavements	Totals
1 Chalkers Corner	£5,360,000	£0	£5,360,000
2 Lower Richmond Road	£2,850,000	£1,290,000	£4,140,000
3 Mortlake High Street	£1,420,000	£475,000	£1,895,000
4 Ship Lane	£570,000	£160,000	£730,000
5 Williams Lane	£880,000	£170,000	£1,050,000
6 Thames Tow Path	£1,430,000	£0	£1,430,000
7 Mortlake Green	Excl	Excl	Excl
Sub-totals	£12,510,000	£2,095,000	£14,605,000
Contingency (5%)	£625,500	£104,750	£730,250
Totals	£13,135,500	£2,199,750	£15,335,250

In the Applicant's opinion, a significant proportion of these works is required to mitigate additional highways impact associated with the School, rather than the mixed-use parts of the proposed Development. We have therefore appraised the Development incorporating all the costs, but have provided an additional sensitivity analysis which assumes the EFA fund these costs.

It should be noted that land outside the Applicant's ownership will be required to undertake the highways improvements. This land will need to be purchased from the current owners (Richmond Housing Trust and London Borough of Richmond) and our appraisal makes no provision to cover these additional costs at this stage.

Any other highways and infrastructure works other than those specified are subject to future negotiation.

4.3.3 Developer's Contingency

Our appraisal incorporates a Developer's contingency of 5% of development cost, reflecting standard market practice. This is particularly important for this scheme given the significant uncertainty associated with the outline elements of the Development.

4.3.4 Professional Fees

We have assumed professional fees at 12% of construction costs. Taking into account the complexities of the scheme we consider this to be a realistic assumption. It should be noted that this is in line with the GLA Toolkit benchmark of 12% and there is a significant risk that outturn fees will exceed the 12% we have allowed for, given the architectural quality of the scheme.

4.3.5 Interest

Where development finance is available (which is only in a select number of situations) lenders are currently charging up to 5% above LIBOR with minimum rates of at least 7%. High arrangement (1-3%), monitoring (2-5%) and exit fees (1%) are also charged. These onerous lending terms have emerged due to the perceived risk of residential development in the current market.

We have adopted an interest rate of 7%, with no additional allowance for fees, which we consider to be an optimistic assumption for a development of this nature in the current market. It should be noted that although a bank would not provide 100% of the funding required for the proposed Development it is conventional to assume finance on all costs in order to reflect the opportunity cost (or in some cases the actual cost) of committing equity to the project.

4.3.6 Developer's Profit

When considering the current funding climate, financial institutions have tightened their requirement for profit returns on schemes. Banks have raised their expectations in terms of risk and required returns that new developments offer. Consequently developers are currently targeting profits of 20% of GDV for typical development schemes.

4.3.7 Carbon off-set

The Applicant has commissioned Hoare Lee to advise on carbon off-set costs. Their report (attached as Appendix 4) provides a cost estimate of £1,207,800 which we have incorporated into our appraisal.

4.3.8 Marketing and disposal

We have adopted the following marketing and disposal costs:

- Residential marketing at 3.0% of market GDV;
- Residential agent fees at 1.0% of market GDV;
- Legal fees at 0.5% of market GDV;
- Letting agent fees: 15% of first year's rent;
- Letting legal fees: 5% of first year's rent;
- Commercial sales agent fee: 1% of capital value; and
- Commercial sales legal fee: 0.5% of capital value.

These are indicative figures and the outturn figures for these elements could vary significantly.

4.3.9 Acquisition costs

Our appraisals incorporate standard acquisition costs, shown below as a percentage of the residual land value:

- Stamp Duty Land Tax: 5%;
- Acquisition agent's fee: 1%; and
- Acquisition legal fees: 0.8%.

4.3.10 CIL and Planning Obligations

The Applicant's planning consultants, Gerald Eve, have provided an estimate to CIL liability for the Proposed Development. This estimate is attached as Appendix 5 which also details their assumptions. Estimated liabilities are as follows (based on an assumption of 80% private housing):

Table 4.3.10.1: CIL liability

Liability	Assuming all existing space meets occupancy test	Assuming no existing space meets occupancy test
Borough CIL	£6,291,638	£8,643,396
Mayoral CIL	£17,154,809	£26,160,038
Total	£23,446,447	£34,803,434

4.3.11 Section 106 Payment

At this stage, the extent of any additional contributions through Section 106 is yet to be determined. However, a financial contribution to TfL amounting to circa £6 million has been identified which we have incorporated into our appraisal. Project Timetable

We have adopted the following assumed timings for construction and sales. These assumptions are indicative only at this stage. The timing for individual stages of the development in our appraisals are summarised as follows:

Phase 1 (Buildings 2 to 12)

- 12 month lead in period for planning, demolition and site preparation;
- 24 month construction period;
- Sales commencing 6 months after construction commences with income received from practical completion onwards;
- Final sale completed 12 months after practical completion.

Phase 2 (Buildings 13 to 21)

- 6 month lead in period;
- 24 month construction period;
- Sales commencing 6 months after construction commences with income received from practical completion onwards;
- Final sale completed 12 months after practical completion.

In practice, the ground works and basement construction for each phase will need to be completed in their entirety, even when above ground works follow sometime later. This will result in significant upfront costs which our appraisals do not currently reflect.

5 Appraisal Results

In this section, we consider the outputs of the appraisals and the implications for the viable level of affordable housing within the proposed Development.

5.1 Benchmark Land Value

In order to assess the economic viability of the Development it is necessary to compare the residual land value it generates with an appropriate benchmark land value. As noted in Section 3, National Planning Practice Guidance indicates that this could be informed by the Current Use Value ('CUV') of the Site or an Alternative Use Value ('AUV') that complies with planning policy.

The Council's 'Whole Plan Viability Study' (December 2016) identifies threshold land values from existing use values for employment sites ranging from £4 million to £12 million per hectare, which if applied to the 8.6 Application Site area would result in a benchmark land value of £34.4 to £103 million.

The Applicant has commissioned a Red Book valuation of the existing employment uses on site undertaken by Savills (attached as Appendix 6). Their valuation of the Site totals £44 million, which is towards the lower end of the range identified in the Council's Whole Plan Viability Study.

The Mayor of London's viability SPG notes at paragraph 3.43 that:

'The 'Existing Use Value plus' (EUV+ approach to determining the benchmark land value is based on the current use value of a site plus an appropriate site premium. The principle of this approach is that a landowner should receive at least the value of the land in its 'pre-permission' use, which would normally be lost when bringing forward land for development. A premium is usually added to provide the landowner with an additional incentive to release the site, having regard to site circumstances...

...Premiums above EUV should be justified, reflecting the circumstances of the site. For a site which does not meet the requirements of the landowner or creates ongoing liabilities/costs, a lower or no premium would be expected compared with a site occupied by profit-making businesses that require relocation. The premium could be 10 per cent to 30 per cent, but must reflect site specific circumstances and will vary...

The level of premium can be informed by benchmark land values that have been accepted for planning purposes on other comparable sites where determined on a basis that is consistent with this guidance'.

We have adopted a premium of 20% for the purposes of our assessment, reflecting the high level of demand for employment land in the area, as identified in Savills' Red Book valuation. This is in the middle of the range advocated by the Mayor of London's SPG. Consequently, the Benchmark Land Value for the Site is **£52.8 million**.

5.2 Appraisal Results

We have undertaken a series of appraisals to consider the viable quantum of affordable housing that can be provided. Our starting point is an appraisal of the proposed Development assuming that 100% of the housing is private for sale.

Aside from the percentage of affordable housing, the other viability considerations are the extent to which the existing floorspace is incorporated in the CIL calculations, and the extent to which the EFA fund the cost of highways works to mitigate the impact of the proposed school.

The results are summarised in Table 5.2.1 below and appraisals are attached as appendices 7, 8, 9 and 10.

Table 5.2.1: Appraisal results (affordable housing provided as 80% rent and 20% shared ownership)

Affordable housing	CIL	Highways works	Residual land value (£ millions)	Benchmark land value (£ millions)	Surplus/ (deficit) (£millions)
100% private	No existing space meets vacancy test	Applicant cost	(2.03)	52.80	(54.83)
20% affordable (138 units in Building 18)	No existing space meets vacancy test	Applicant cost	(65.20)	52.80	(118.00)
20% affordable (138 units in Building 18)	All existing space meets vacancy test	Applicant cost	(53.95)	52.80	(106.75)
20% affordable (138 units in Building 18)	All existing space meets vacancy test	EFA fund Highways works ¹	(33.26)	52.80	(86.06)

Table 5.2.2: Appraisal results (affordable housing provided as 30% rent and 70% shared ownership)

Affordable housing	CIL	Highways works	Residual land value (£ millions)	Benchmark land value (£ millions)	Surplus/ (deficit) (£millions)
100% private	No existing space meets vacancy test	Applicant cost	(2.03)	52.80	(54.83)
20% affordable (138 units in Building 18)	No existing space meets vacancy test	Applicant cost	(57.39)	52.80	(110.19)
20% affordable (138 units in Building 18)	All existing space meets vacancy test	Applicant cost	(46.14)	52.80	(98.94)
20% affordable (138 units in Building 18)	All existing space meets vacancy test	EFA fund Highways works ²	(25.49)	52.80	(78.29)

We have run an additional appraisal to extent to which key appraisal inputs will need to change to generate a residual land value that exceeds the benchmark land value. We have adopted the following inflation to costs and growth on sales values:

Table 5.2.2: Sensitivity analysis: inflation and growth rates

Year	Inflation on costs	Growth on sales values
1	2.5%	6.0%
2	2.5%	6.0%
3	2.5%	6.0%
4	2.5%	6.0%
5	2.5%	6.0%
6	2.5%	6.0%
7	2.5%	6.0%

It should be noted that these growth rates significantly exceed current forecasts and the Applicant is therefore taking significant additional risk in bringing the scheme forward. Applying these growth rates would generate a residual land value of £54.89 million (assuming 20% affordable housing provided as

¹ Assumes that EFA also fund £6 million TFL payment

² Assumes that EFA also fund £6 million TFL payment

80% rent and 20% shared ownership), which is marginally higher than the £52.8 million benchmark land value (appraisal summary attached as Appendix 11). This is based on the appraisal which assumes that all existing space meets the vacancy test for CIL purposes and that the EFA fund all Highways works, including the TFL payment of £6 million.

6 Conclusions

The proposed Development currently generates a residual land value that is significantly lower than the Site's benchmark land value, even when tested on the basis of 100% private housing.

Converting Building 18 from private housing to affordable (20% of units with a tenure mix of 80% rent and 20% shared ownership) results in a significant reduction in gross development value and consequently the negative residual land value of -£2.03 million falls to a negative residual land value of -£65.20 million. This improves to some extent with a reduced CIL liability (assuming existing buildings meet the vacancy test) to -£53.95 million. If the EFA fund all the Highways works, including the TFL contribution of £6 million, the negative residual value improves to -£33.26 million.

On the most optimistic 'present day' basis, our appraisal indicates that the Development generates a significant deficit against the Site's benchmark land value, which as noted in the preceding section, is set at the lower end of the range the Council has used in its latest Local Plan viability testing.

The Development can only be brought forward on the basis of significant growth in sales values, which will clearly be a significant additional risk. As a corollary to this outcome, it would not be acceptable for the Applicant to be required to be subject to any review of scheme viability post planning permission.

Appendix 1 - Residential unit schedule

SQUIRE & PARTNERS

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Schedule of (Residential) NSA - Richmond Mix - Final Draft Planning Application

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		Building 2																	TOTALS	TOTALS	
		Flat/Unit No.																			
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17			NSA sq.m.
Level	Units	3L	3S	3S	3S	3S	3S	3S	3S	3S	3S	3S	3S	3S	3S	3S	3S	3S	3S	NSA sq.m.	NSA sq.ft.
	12																				
11																					
10																					
9																					
8																					
7																					
6																					
5																					
4																					
3																					
2																					
1																					
0																					
G																					
B1																					
B2																					
TOTAL																				8,447	90,923

UNITS	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	TOTAL	
1 Bed (S)	0	0	0	0	0	4	0	0	0	0	0	1	0	4	0	0	0	9	1 Bed (S)
1 Bed (L)	1	0	1	0	0	1	1	0	0	0	0	0	0	0	1	0	0	5	1 Bed (L)
2 Bed (S)	0	0	4	0	4	0	0	0	0	5	4	4	0	0	4	0	4	29	2 Bed (S)
2 Bed (M)	0	0	0	4	1	1	0	1	5	0	0	0	1	1	0	4	0	18	2 Bed (M)
2 Bed (L)	0	1	1	1	1	0	0	1	0	0	1	0	0	0	0	0	0	6	2 Bed (L)
3 Bed (S)	5	5	0	2	0	1	6	4	0	1	0	0	4	0	0	0	0	28	3 Bed (S)
3 Bed (L)	1	1	1	0	0	0	0	1	1	0	0	0	0	0	0	0	0	5	3 Bed (L)
4 Bed (Fi)	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	4 Bed (Fi)
3 Bed (H)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3 Bed (H)
4 Bed (H)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4 Bed (H)
																		101	

Wheelchair Accessible Unit

Areas are approximate only and subject to change through rights of light considerations, planning, design and development
 Areas are subject to co-ordination with technical design team

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 Schedule of (Residential) NSA - Richmond Mix - Final Draft Planning Application

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Building 3															TOTALS	TOTALS
Flat/Unit No.																
1	2	3	4	5	6	7	8	9	TOTALS		TOTALS					
Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.	NSA sq.m.	NSA sq.ft.			
4	149	3L	134	3S	106	1S	50	3S	100			539	5,802			
3S	95	3S	96	2S	69	2M	75	3S	114	1L	57	696	7,492			
3S	102	3S	103	2S	69	2M	75	3L	118	1L	57	718	7,728			
3S	102	3S	103	2S	69	2M	75	3L	118	1L	57	718	7,728			
3S	102	3S	103	2S	69	2M	75	3L	118	1L	57	718	7,728			
1L	69	2M	79	1L	60	1L	56	2L	88			352	3,789			
												3,741	40,268			

Building 4															TOTALS	TOTALS
Flat/Unit No.																
1	2	3	4	5	TOTALS		TOTALS									
Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.	NSA sq.m.	NSA sq.ft.							
2L	49							49	527							
	79							79	850							
2M	80	2L	97	2L	94	2L	92	454	4,887							
	52		69		71		62	323	3,477							
3L	80	3L	93	3L	96	3L	90	449	4,833							
	80		97		94		92	454	4,887							
2L		2L	96	2L	94	2L	92	373	4,015							
												2,181	23,476			

Combined Plot 1A		
Building Level	NSA sq.m.	NSA sq.ft.
12	0	0
11	0	0
10	0	0
9	0	0
8	0	0
7	152	1,636
6	1,130	12,163
5	2,283	24,574
4	2,362	25,424
3	2,510	27,017
2	2,515	27,071
1	2,434	26,199
0	983	10,581
B1	0	0
B2	0	0
		14,369
		154,666

										TOTAL	
0	0	0	1	0	0	1	0	0	2	1 Bed (S)	
1	0	1	1	0	4	3	0	0	10	1 Bed (L)	
0	0	4	0	0	0	0	4	4	12	2 Bed (S)	
0	1	0	4	0	0	0	0	0	5	2 Bed (M)	
0	0	0	0	1	0	0	0	0	1	2 Bed (L)	
4	4	1	0	2	0	0	0	0	11	3 Bed (S)	
0	1	0	0	3	0	0	0	0	4	3 Bed (L)	
1	0	0	0	0	0	0	0	0	1	4 Bed (Fi)	
0	0	0	0	0	0	0	0	0	0	3 Bed (H)	
0	0	0	0	0	0	0	0	0	0	4 Bed (H)	
										46	

										TOTAL	
0	0	0	0	0	0	0	0	0	0	1 Bed (S)	
0	0	0	0	0	0	0	0	0	0	1 Bed (L)	
0	0	0	0	0	0	0	0	0	0	2 Bed (S)	
1	0	0	0	0	0	0	0	1	1	2 Bed (M)	
2	3	3	3	3	3	3	3	14	14	2 Bed (L)	
0	0	0	0	0	0	0	0	0	0	3 Bed (S)	
1	1	1	1	1	1	1	1	5	5	3 Bed (L)	
0	0	0	0	0	0	0	0	0	0	4 Bed (Fi)	
0	0	0	0	0	0	0	0	0	0	3 Bed (H)	
0	0	0	0	0	0	0	0	0	0	4 Bed (H)	
										20	

PHASE 1A TOTAL		%	Target %
1 Bed (S)	11	6.59	7.50
1 Bed (L)	15	8.98	10.00
2 Bed (S)	41	24.55	15.00
2 Bed (M)	24	14.37	20.00
2 Bed (L)	21	12.57	15.00
3 Bed (S)	39	18.56	15.00
3 Bed (L)	14	8.38	10.00
4 Bed (Fi)	2	1.20	1.50
3 Bed (H)	0	0	3.00
4 Bed (H)	0	0	3.00
		167	100
		100	100.00

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Schedule of (Residential) NSA - Richmond Mix - Final Draft Planning Application

18.01.18

Building 9										TOTALS	TOTALS
Flat/Unit No.								NSA sq.m.	NSA sq.ft.		
1	2	3	4	5							
Beds	NSA	Beds	NSA	Beds	NSA	Beds	NSA				
sq.m.	sq.m.	sq.m.	sq.m.	sq.m.	sq.m.	sq.m.	sq.m.				
4	175							175	1,884		
2L	84	3S	111	3S	102	2M	78	375	4,036		
2L	84	3S	111	3S	102	2M	78	375	4,036		
2L	84	3S	111	3S	102	2M	78	375	4,036		
								1,300	13,993		

Building 10												TOTALS	TOTALS				
Flat/Unit No.										NSA sq.m.	NSA sq.ft.						
1	2	3	4	5	6	7	8										
Beds	NSA	Beds	NSA	Beds	NSA	Beds	NSA	Beds	NSA	Beds	NSA						
sq.m.	sq.m.	sq.m.	sq.m.	sq.m.	sq.m.	sq.m.	sq.m.	sq.m.	sq.m.	sq.m.	sq.m.						
2M	78	4	168									246	2,648				
2L	87	2L	82	2L	81	2M	75	2M	78	2M	79	1L	55	2M	77	614	6,609
2L	87	2L	82	2L	81	2M	75	2M	78	2M	79	1L	55	2M	77	614	6,609
2L	87	2L	82	2L	81	2M	75	2M	78	2M	79	1L	55	2M	77	614	6,609
										2,088	22,475						

					TOTAL	
0	0	0	0	0	0	1 Bed (S)
0	0	0	0	0	0	1 Bed (L)
0	0	0	0	0	0	2 Bed (S)
0	0	0	3	3	3	2 Bed (M)
3	0	0	0	3	3	2 Bed (L)
0	3	3	0	6	6	3 Bed (S)
0	0	0	0	0	0	3 Bed (L)
1	0	0	0	1	1	4 Bed (Fi)
0	0	0	0	0	0	3 Bed (H)
0	0	0	0	0	0	4 Bed (H)
					13	

										TOTAL	
0	0	0	0	0	0	0	0	0	0	0	1 Bed (S)
0	0	0	0	0	0	0	0	3	0	3	1 Bed (L)
0	0	0	0	0	0	0	0	0	0	0	2 Bed (S)
1	0	0	3	3	3	3	0	3	13	13	2 Bed (M)
3	3	3	0	0	0	0	0	0	9	9	2 Bed (L)
0	0	0	0	0	0	0	0	0	0	0	3 Bed (S)
0	0	0	0	0	0	0	0	0	0	0	3 Bed (L)
0	1	0	0	0	0	0	0	0	1	1	4 Bed (Fi)
0	0	0	0	0	0	0	0	0	0	0	3 Bed (H)
0	0	0	0	0	0	0	0	0	0	0	4 Bed (H)
										26	

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Schedule of (Residential) NSA - Richmond Mix - Final Draft Planning Application

18.01.18

Building 11														TOTALS	TOTALS
Flat/Unit No.															
1	2	3	4	5	6	7	TOTALS		TOTALS		TOTALS				
Beds	NSA	Beds	NSA	Beds	NSA	Beds	NSA	Beds	NSA	Beds	NSA	NSA sq.m.		NSA sq.ft.	
2M	86	3L	120	3L	135	1S	52								
3L	124	4	147	3S	108	2L	83	2L	91						
3S	107	3S	107	2L	85	3S	100	2S	74	2L	79	1L	56		
3S	107	3S	107	2L	85	3S	100	2S	74	2L	79	1L	56		
3S	107	3S	107	2L	85	3S	100	2S	74	2L	79	1L	56		
3S	107	3S	107	2L	85	3S	100	2S	74	2L	79	1L	56		
1L	56	1L	57	2M	75	1L	55	1S	51						
														393	4,230
														553	5,952
														608	6,544
														608	6,544
														608	6,544
														608	6,544
														294	3,165
														3,672	39,525

Building 12														TOTALS	TOTALS
Flat/Unit No.															
1	2	3	4	5	6	7	TOTALS		TOTALS		TOTALS				
Beds	NSA	Beds	NSA	Beds	NSA	Beds	NSA	Beds	NSA	Beds	NSA	NSA sq.m.		NSA sq.ft.	
3L	115	1L	70												
3L	118	2M	79	2L	84	2M	77	3L	118						
2S	74	3S	109	2S	73	2L	82	2S	72	2L	87	2L	83		
2S	74	3S	109	2S	73	2L	82	2S	72	2L	87	2L	83		
2S	74	3S	109	2S	73	2L	82	2S	72	2L	87	2L	83		
2S	74	3S	109	2S	73	2L	82	2S	72	2L	87	2L	83		
2L	94	2L	82												
														185	1,991
														476	5,124
														580	6,243
														580	6,243
														580	6,243
														580	6,243
														176	1,894
														3,157	33,982

								TOTAL	
0	0	0	1	1	0	0	2	1 Bed (S)	
1	1	0	1	0	0	4	7	1 Bed (L)	
0	0	0	0	4	0	0	4	2 Bed (S)	
1	0	1	0	0	0	0	2	2 Bed (M)	
0	0	4	1	1	4	0	10	2 Bed (L)	
4	4	1	4	0	0	0	13	3 Bed (S)	
1	1	1	0	0	0	0	3	3 Bed (L)	
0	1	0	0	0	0	0	1	4 Bed (Fi)	
0	0	0	0	0	0	0	0	3 Bed (H)	
0	0	0	0	0	0	0	0	4 Bed (H)	
								42	

								TOTAL	
0	0	0	0	0	0	0	0	1 Bed (S)	
0	1	0	0	0	0	0	1	1 Bed (L)	
4	0	4	0	4	0	0	12	2 Bed (S)	
0	1	0	1	0	0	0	2	2 Bed (M)	
1	1	1	4	0	4	4	15	2 Bed (L)	
0	4	0	0	0	0	0	4	3 Bed (S)	
2	0	0	0	1	0	0	3	3 Bed (L)	
0	0	0	0	0	0	0	0	4 Bed (Fi)	
0	0	0	0	0	0	0	0	3 Bed (H)	
0	0	0	0	0	0	0	0	4 Bed (H)	
								37	

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18.01.18

Combined Plot 1C		
Building Level	NSA sq.m.	NSA sq.ft.
12	0	0
11	0	0
10	0	0
9	0	0
8	0	0
7	0	0
6	578	6,222
5	1,029	11,076
4	1,609	17,319
3	2,177	23,433
2	2,177	23,433
1	2,177	23,433
0	470	5,059
B1	0	0
B2	0	0
10,217		109,975

Combined Phase 1		
Building Level	NSA sq.m.	NSA sq.ft.
12	0	0
11	0	0
10	0	0
9	0	0
8	0	0
7	237	2,551
6	2,905	31,269
5	5,264	56,661
4	6,073	65,369
3	7,182	77,306
2	7,368	79,308
1	7,287	78,437
0	2,280	24,542
B1	0	0
B2	0	0
38,596		415,443

ASE 1C TOTAL		%	Target %
1 Bed (S)	2	1.69	7.50
1 Bed (L)	11	9.32	10.00
2 Bed (S)	16	13.56	15.00
2 Bed (M)	20	16.95	20.00
2 Bed (L)	37	31.36	15.00
3 Bed (S)	23	19.49	15.00
3 Bed (L)	6	5.08	10.00
4 Bed (F)	3	2.54	1.50
3 Bed (H)	0	0.00	3.00
4 Bed (H)	0	0.00	3.00
118		100.00	100.00

PHASE 1 TOTAL		%	Target %
1 Bed (S)	28	6%	7.50
1 Bed (L)	37	8%	10.00
2 Bed (S)	69	16%	15.00
2 Bed (M)	67	15%	20.00
2 Bed (L)	96	22%	15.00
3 Bed (S)	108	24%	15.00
3 Bed (L)	30	7%	10.00
4 Bed (F)	8	2%	1.50
3 Bed (H)	0	0%	3.00
4 Bed (H)	0	0%	3.00
443			100.00

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18.01.18

																TOTALS	TOTALS
23		24		25		26		27		28		29		30			
Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.		
2	95	2	86	3	97	3	95	2	75	2	75	3	95	3	95	605	6,512
2	95	2	86	3	97	3	95	2	75	2	75	3	95	3	95	1,465	15,769
2	95	2	86	3	97	3	95	2	75	2	75	3	95	3	95	2,615	28,148
4	111	3	95	3	97	3	97									2,615	28,148
																2,149	23,132
																12,064	129,856

								TOTAL	
0	0	0	0	0	0	0	0	21	1 Bed
3	3	0	0	3	3	0	0	57	2 Bed
0	1	4	4	0	0	3	3	53	3 Bed
1	0	0	0	0	0	0	0	7	4 Bed
								138	

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Schedule of (Residential) NSA - Richmond Mix - Final Draft Planning Application

18.01.18

Building 20																																TOTALS	TOTALS
Flat/Unit No.																																	
1		2		3		4		5		6		7		8		9		10		11		12		13		14		15		16		NSA sq.m.	NSA sq.ft.
Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.		
0	43	0	56	0	43	0	56	0	43	0	56	0	43	0	56	0	43	0	56	0	43	0	56	0	43	0	56	0	43	0	56	792	8,525
0	43	0	56	0	43	0	56	0	43	0	56	0	43	0	56	0	43	0	56	0	43	0	56	0	43	0	56	0	43	0	56	792	8,525
3H	43	4H	56	3H	43	4H	56	3H	43	4H	56	3H	43	4H	56	3H	43	4H	56	3H	43	4H	56	3H	43	4H	56	3H	43	4H	56	792	8,525
																														2,376	25,575		

																TOTAL																	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1 Bed (S)	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1 Bed (L)
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2 Bed (S)
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2 Bed (M)
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2 Bed (L)
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3 Bed (S)
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3 Bed (L)
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4 Bed (Fi)
1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	8	3 Bed (H)
0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	1	0	8	4 Bed (H)	
																16																	

Stag Brewery

Schedule of (Residential) NSA - Richmond Mix - Final Draft Planning Application

18.01.18

Building 21																TOTALS	TOTALS
Flat/Unit No.																	
1		2		3		4		5		6		7		8		NSA sq.m.	NSA sq.ft.
Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.		
0	43	0	56	0	43	0	56	0	43	0	56	0	43	0	56	396	4,263
0	43	0	56	0	43	0	56	0	43	0	56	0	43	0	56	396	4,263
3H	43	4H	56	3H	43	4H	56	3H	43	4H	56	3H	43	4H	56	396	4,263
																1,188	12,788

										TOTAL	
0	0	0	0	0	0	0	0	0	0	0	1 Bed (S)
0	0	0	0	0	0	0	0	0	0	0	1 Bed (L)
0	0	0	0	0	0	0	0	0	0	0	2 Bed (S)
0	0	0	0	0	0	0	0	0	0	0	2 Bed (M)
0	0	0	0	0	0	0	0	0	0	0	2 Bed (L)
0	0	0	0	0	0	0	0	0	0	0	3 Bed (S)
0	0	0	0	0	0	0	0	0	0	0	3 Bed (L)
0	0	0	0	0	0	0	0	0	0	0	4 Bed (Fi)
1	0	1	0	1	0	1	0	1	0	4	3 Bed (H)
0	1	0	1	0	1	0	1	0	1	4	4 Bed (H)
										8	

Stag Brewery

Schedule of (Residential) NSA - Richmond Mix - Final Draft Planning Application

18.01.18

Combined Plot 2C		
Building Level	NSA sq.m.	NSA sq.ft.
12	0	0
11	0	0
10	0	0
9	0	0
8	0	0
7	0	0
6	0	0
5	0	0
4	0	0
3	0	0
2	1,188	12,788
1	1,188	12,788
0	1,188	12,788
	0	0
B1	0	0
B2	0	0
	3,564	38,363

Combined Private		
Building Level	NSA sq.m.	NSA sq.ft.
12	0	0
11	0	0
10	0	0
9	0	0
8	0	0
7	237	2,551
6	2,905	31,269
5	5,264	56,661
4	6,073	65,369
3	7,182	77,306
2	8,556	92,096
1	8,475	91,224
0	3,468	37,329
	0	0
B1	0	0
B2	0	0
	42,160	453,806

Combined Phase 2		
Building Level	NSA sq.m.	NSA sq.ft.
12	0	0
11	0	0
10	0	0
9	0	0
8	0	0
7	0	0
6	0	0
5	605	6,512
4	1,465	15,769
3	3,958	42,604
2	5,146	55,391
1	5,146	55,391
0	4,464	48,050
	0	0
B1	0	0
B2	0	0
	20,784	223,717

Total NSA (Private + Affordable)		
Building Level	NSA sq.m.	NSA sq.ft.
12	0	0
11	0	0
10	0	0
9	0	0
8	0	0
7	237	2,551
6	2,905	31,269
5	5,869	63,173
4	7,538	81,138
3	9,797	105,454
2	11,171	120,244
1	11,090	119,372
0	5,617	60,461
	0	0
B1	0	0
B2	0	0
	54,224	583,662

PHASE 2D TOTAL		%
1 Bed (S)	0	0%
1 Bed (L)	0	0%
2 Bed (S)	0	0%
2 Bed (M)	0	0%
2 Bed (L)	0	0%
3 Bed (S)	0	0%
3 Bed (L)	0	0%
4 Bed (FI)	0	0%
3 Bed (H)	12	50%
4 Bed (H)	12	50%
	24	

PRIVATE TOTAL		%
1 Bed (S)	39	7.4%
1 Bed (L)	37	7.0%
2 Bed (S)	99	18.7%
2 Bed (M)	67	12.7%
2 Bed (L)	96	18.1%
3 Bed (S)	129	24.4%
3 Bed (L)	30	5.7%
4 Bed (FI)	8	1.5%
3 Bed (H)	12	2.3%
4 Bed (H)	12	2.3%
	529	

PHASE 2 TOTAL		%
1 Bed (S)	32	14%
1 Bed (L)	0	0%
2 Bed (S)	87	39%
2 Bed (M)	0	0%
2 Bed (L)	0	0%
3 Bed (S)	74	33%
3 Bed (L)	0	0%
4 Bed (FI)	7	3%
3 Bed (H)	12	5%
4 Bed (H)	12	5%
	224	

PRIVATE + AFFORDABLE TOTAL		%
1 Bed (S)	60	9%
1 Bed (L)	37	6%
2 Bed (S)	156	23%
2 Bed (M)	67	10%
2 Bed (L)	96	14%
3 Bed (S)	182	27%
3 Bed (L)	30	4%
4 Bed (FI)	15	2%
3 Bed (H)	12	2%
4 Bed (H)	12	2%
	667	

Appendix 2 - Savills pricing report

Stag Brewery, Mortlake, SW14

Residential Market Report



Contents

1.	Introduction	1
2.	London Market Overview	5
3.	Outlook	8
4.	Local Sales Market	9
5.	Local Area Demographics	10
6.	Target Market	13
7.	New-Build Comparables	14
8.	Values Summary	16
9.	Important Note	18



1. Introduction

1.1. Executive Summary

We have been asked to provide a market review of Mortlake for the proposed Stag Brewery development scheme to support the pricing for the planning application to be submitted. We have therefore included within this report an overview of the Prime London market (above £1,000psf) and outlook, local sales market, local demographic, anticipated target market, and analysis of the local comparable development schemes in the local area. This has informed our opinion on values for the private residential elements of Phase 1 and Phase 2 of the site.

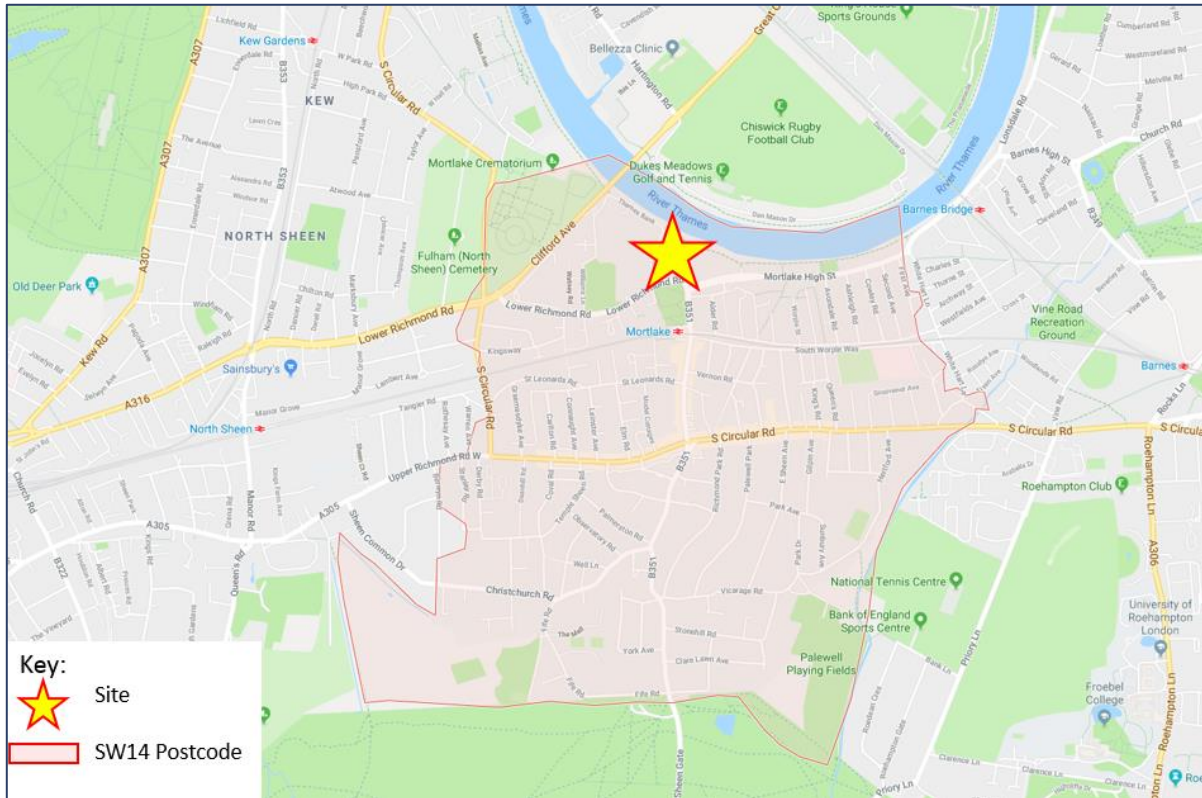
We are of the opinion that the subject site falls into the Prime London bracket due to being a new-build product over a large site, with planned place making, and large quantity of commercial offering, commanding a premium above the local market.

We have not priced the whole scheme above £1,000 psf however due to the place making in Phase 1 we are of the opinion that Phase 2 will follow the same pattern and is therefore also considered Prime London.

Please note however that 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 as part 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.

1.2. Site Location



Source: Google Maps

The Stag Brewery site, in Mortlake in the SW14 postcode district, is the largest redevelopment area in the London Borough of Richmond upon Thames. Mortlake is situated c.1.6miles to the east of Richmond, c.1.3miles to the west of Barnes and 1.3 miles to the south east of Kew. Chiswick Bridge to the west of the site provides a route into Chiswick to the north side of the River Thames.

The site is bounded by Bulls Alley - a footpath to the River Thames - to the east, Mortlake High Street and Mortlake Green to the south, Williams Lane to the west and the River Thames to the north of the site.

There are a limited number of local retail amenities along Mortlake High Street and to the south along Sheen Lane, closer to Mortlake station.

The site is within close proximity to a number of London's open spaces including Richmond Park, Kew Gardens, Putney Common and Richmond Old Deer Park.

1.3. Scheme Overview

The planning application is for a comprehensive redevelopment and regeneration of the site to provide 152,015 sq m (GIA) of accommodation, across basement level and up to 7 storeys, which is split as follows across Phase 1 and Phase 2:

- Residential – 75,120 sq m (50,115 sq m (443 units) across Phase 1)
- Extra Care – 14,738 sq m
- Care Home – 9,472 sq m
- Flexible Use – 4,638 sq m
- Hotel – 1,668 sq m
- Management – 33 sq m
- Office – 2,424 sq m
- Cinema – 2,120 sq m
- Gym – 740 sq m
- School – 9,319 sq m
- Car Park – 31,745 sq m

Plots 1 to 12 form Phase 1 detailed design and are formed as follows:

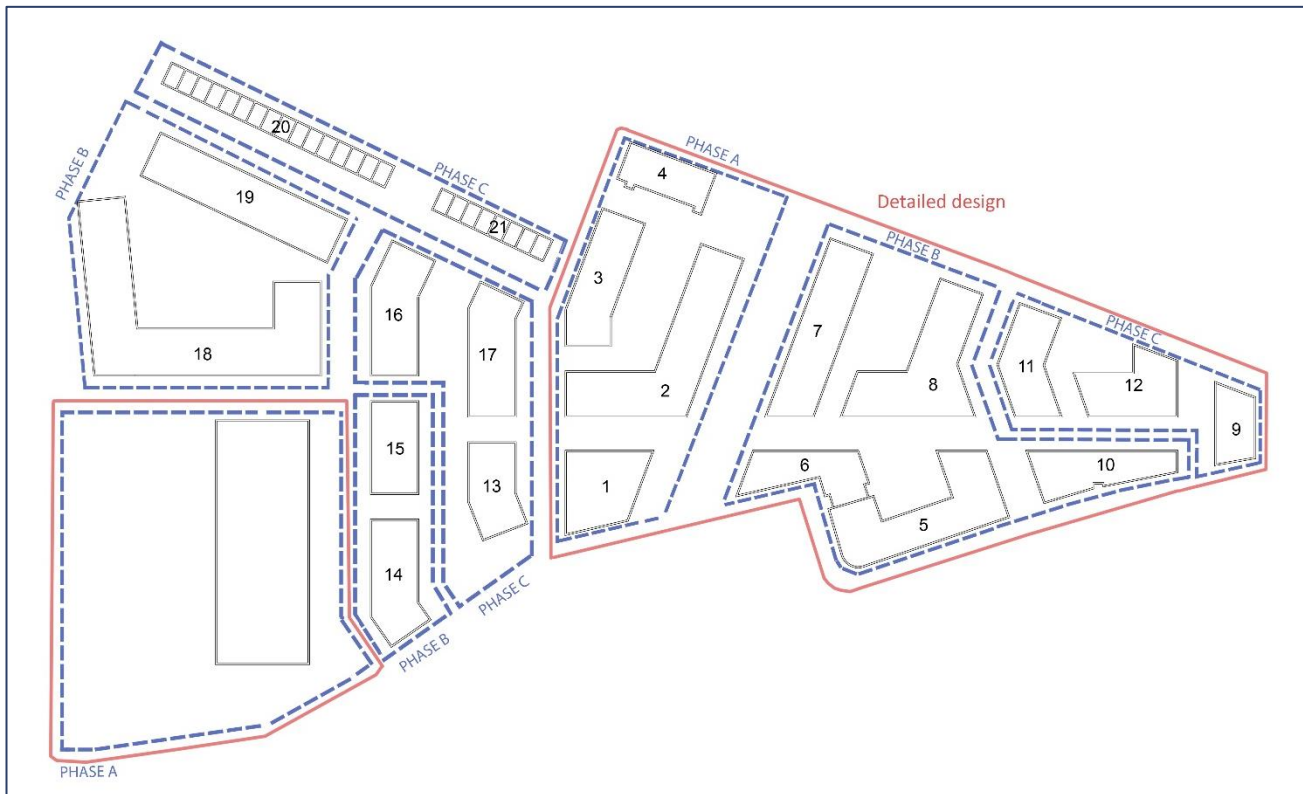
- Plot 1 – Cinema
- Plot 2 – Residential (101 units), Flexible Use, Car Park
- Plot 3 – Residential (46 units), Car Park
- Plot 4 – Residential (20 units), Flexible Use
- Plot 5 – Office, Flexible Use, Gym, Hotel
- Plot 6 – Residential (18 units), Flexible Use
- Plot 7 – Residential (71 units), Flexible Use
- Plot 8 – Residential (69 units), Flexible Use
- Plot 9 – Residential (13 units), Flexible Use
- Plot 10 – Residential (26 units), Flexible Use, Car Park
- Plot 11 – Residential (42 units), Flexible Use
- Plot 12 – Residential (37 units), Flexible Use, Management

Plots 13 to 21 form Phase 2 and are formed as follows:

- Plot 13 – Extra Care
- Plot 14 – Care Home
- Plot 15 – Care Home
- Plot 16 – Extra Care, Car Park
- Plot 17 – Extra Care
- Plot 18 – Residential
- Plot 19 – Residential
- Plot 20 – Residential
- Plot 21 – Residential

We have assumed all Residential and Extra Care units are private open market sale units for the basis of this report and our pricing.

A Phase plan of the site is detailed below for reference:



1.4. Transport and Connectivity

The site has a PTAL (Public Transport Access Level) rating of 2 across Phase 1 of the site and a rating of 1 and 2 across Phase 2 of the site. The worst category being 0 to 6b which is the best. PTAL is a measure which rates locations by distance from frequent public transport services. Mortlake is served by a few bus routes which link the area to Richmond, Twickenham, Hammersmith, Clapham Junction, Tooting and also central London.

It is located within a few hundred metres to the north of Mortlake overground station with regular services direct into London Waterloo in an average journey time of 42 minutes. The fastest service takes 23 minutes which runs a few times per hour.

Mortlake is in the Transport For London Zone 3.

The Site also benefits from being in close proximity to a number of road links including the A3 and A316 (leading into the M3). Both the A3 and M3 motorway, leading to the M25 motorway provide direct routes towards London Heathrow and London Gatwick Airports.



2. London Market Overview

2.1. Political and economic background

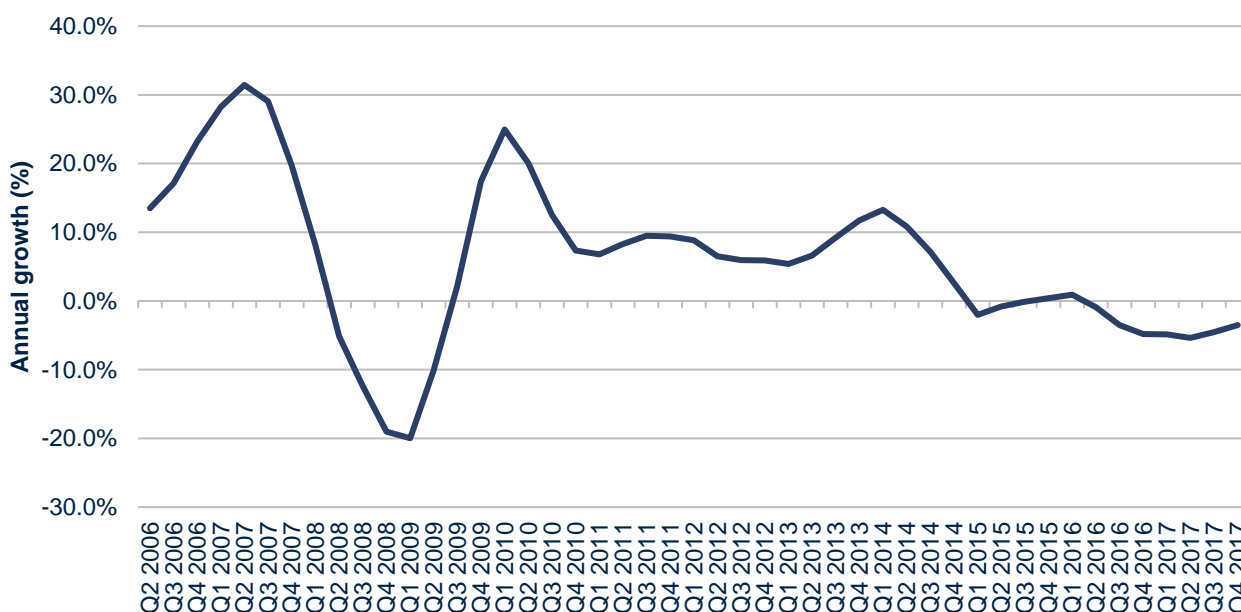
The prime London housing market has been shaped by political and economic uncertainty for some time. In light of June 2017's snap General Election, the Prime Minister's weakened position could have an adverse effect on business confidence and Brexit negotiations. However a stable and consistent government through and beyond the Brexit negotiations may act as a steadying influence on the market.

Economic growth in London has been slowing since 2015. Oxford Economics estimate that London's gross domestic product (GDP) increased by 1.7.0% in 2016, down from 3.0% in 2015. However, despite subdued economic growth and increased economic and political uncertainty, London is set to outperform the rest of the country over the next few years. The International Monetary Fund (IMF) forecasts that the UK economy will grow by 1.6% in 2017 (0.1% down on their previous forecast) and by 1.5% in 2018. Provided that the UK will leave the EU in 2019 and reduce uncertainty for businesses and regulators, GDP growth is expected to accelerate.

2.2. Prime London performance

The introduction of the 3% stamp duty surcharge on additional homes, the uncertainty in the run up to the EU Referendum in June 2016, the subsequent vote to leave and this year's snap General Election in June have subdued price growth in prime London. Average house prices across all prime London fell by -1.1% in Q4 2017, marginally slower than the -1.2% in Q3 2017. This left values down -3.5% year on year in Q4 2017, however this is not as low as Q2 2017 which saw the lowest annual growth rate since the credit crunch of -5.3%. Exceeding the negative growth seen in prime London, prices in outer prime London fell -3.3% in the year to Q4 2017.

Figure 1 – All Prime London annual house price growth, Q4 2017



Source: Savills Research

Stag Brewery, Mortlake, SW14

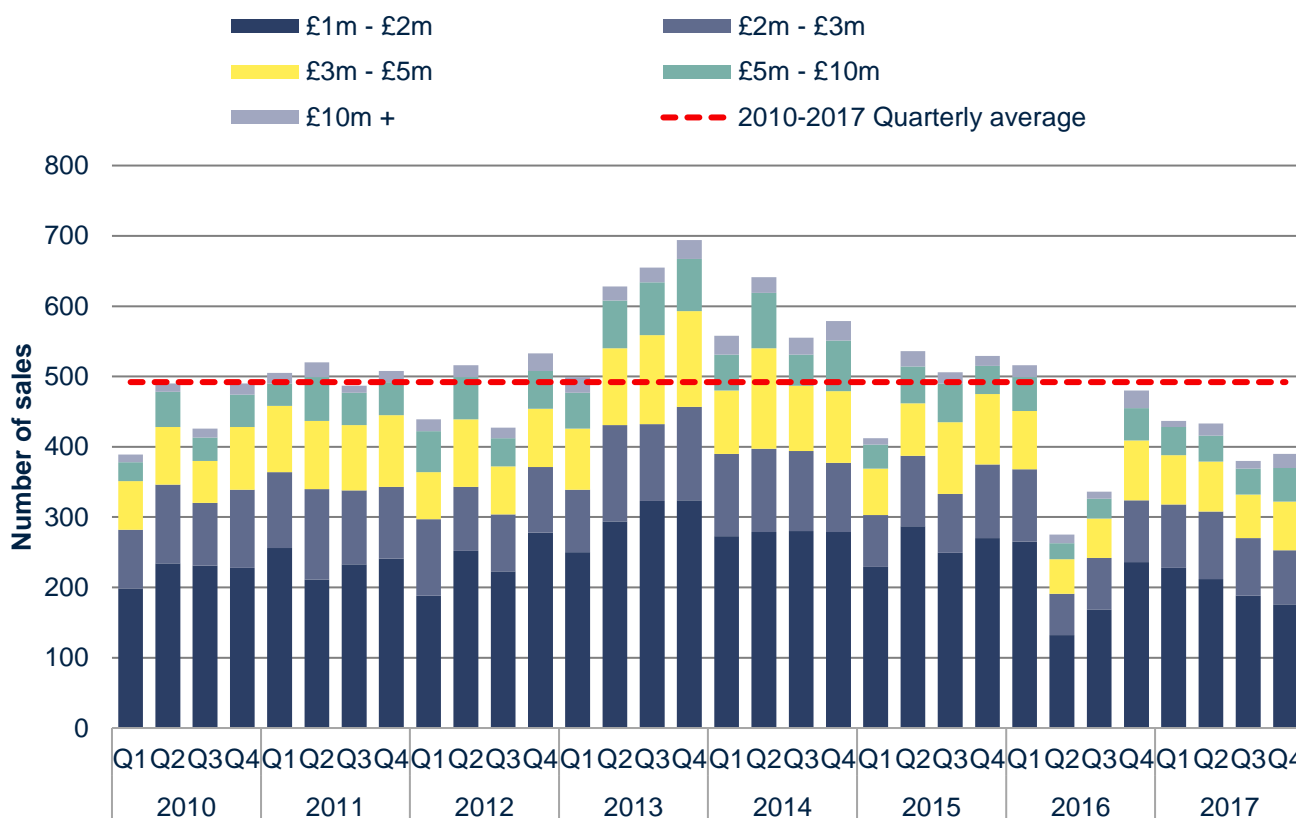
Residential Market Report



Despite price corrections and recent political and economic uncertainty as a result of the UK's vote to leave the EU, the factors that make London a premier world city remain unchanged over the long-term. London's appeal is a result of the amenities, quality of life and facilities offered. In addition, London is renowned for its global standing in terms of business and trade, as well as stability and transparency in terms of tax and politics. Other drivers include its educational offering, time zone, use of the English language, historical and global ties and access to the financial markets.

In terms of transactions, despite weak capital value growth across prime London, transactions have remained relatively steady during 2017. Price cuts have been important for maintaining market activity. On average across £1m+ sales in London, there were 122 price cuts for every 100 homes sold during the first half of 2017, meaning that almost every home in this price bracket has had at least one price cut from the original sale price.

Figure 2 – Prime central London £1m+ transactions



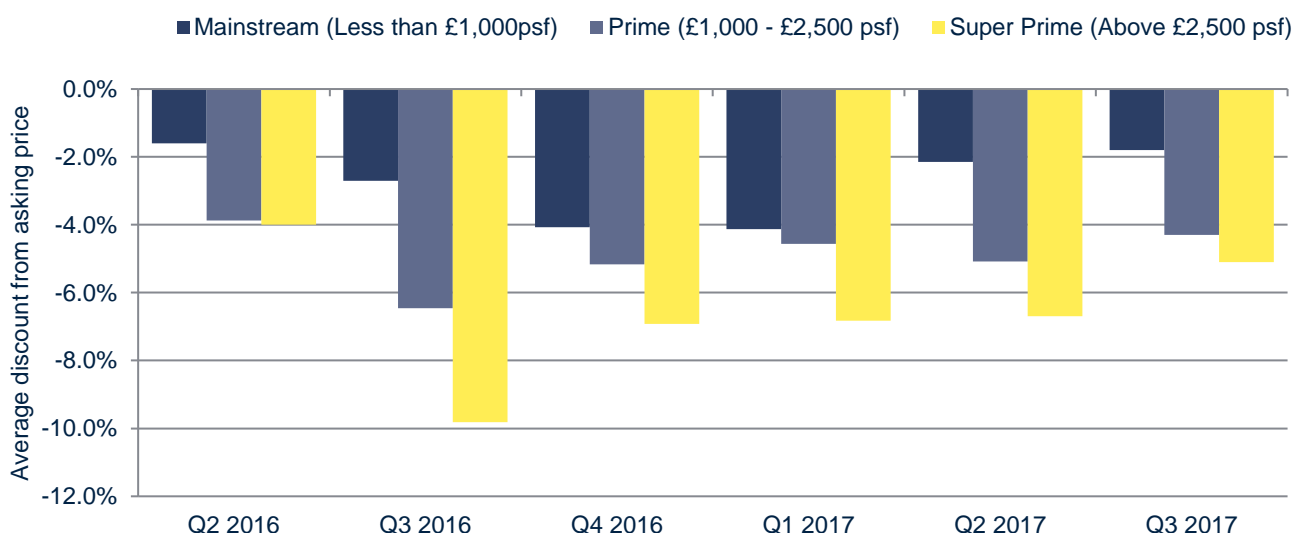
Source: Savills Research, LonRes

2.3. Prime new build trends

In the new build market, since the EU Referendum vote in June 2016, buyers have been slower to commit to purchases and are taking their time to view all product on offer. As such, schemes that have the ability to differentiate themselves from competition and that invest significantly into the marketing experience and sales process for the buyer will tend to do well. In this environment where buyers lack a sense of urgency, physically completed stock is more appealing to buyers than less tangible, off-plan product. On average in the prime market, the average length of time buyers have been purchasing off-plan reduced to just over 1 year pre-practical completion (PC) during H1 2017, compared to an average of 3 years pre-PC in 2014.

Discounts have also been important for maintaining sales rates particularly at the top end. During the first half of 2017, the average discount from asking price on prime new build sales has been -4.5%, compared with -6.9% for super prime units.

Figure 3 – Discount from asking on London new build schemes



Source: Savills Research

Since the vote, there has been an increase in overseas activity as a result of the weak pound (sterling has fallen c.10% against the US dollar¹ since June 2016) and a perception of better value due to some pragmatism from developers over price. Across the prime new build market the proportion of international buyers increased to 68% in the second half of 2016, up from the 55% seen during H1 2016.

This shift in the balance between domestic and international purchasers has continued into the first half of this year, with 69% of buyers of prime new build property being from overseas during H1 2017. However, some overseas buyers, particularly at the top end, are still cautious about exploiting the currency-led opportunity given the less hospitable tax environment, which includes higher rates of stamp duty, greater exposure to capital gains tax and pending changes in the treatment of long term resident non-doms. This is likely to mean that the market remains price sensitive over the short to medium term.

¹ Source: Quarterly average spot exchange rate, Bank of England, September 2017

3. Outlook

In light of the EU referendum vote to leave the EU, the market remains exposed to fluctuations in buyer sentiment. However, in the short term, the market has experienced a boost from a weak sterling, presenting an opportunity for international buyers. In addition, interest rates are still at an all-time low and any impending rate increases will be incremental and gradual.

As Brexit negotiations continue through to 2019, we would expect the ongoing economic uncertainty to subdue value growth until there is more clarity on the UK's future relationship with the EU. Yet during this time, the UK government will be highly motivated to continue to protect London's position as a major global financial centre. We expect a return to growth once negotiations come to an end as pent up domestic and overseas demand returns to the prime markets. Over the next 5 years we expect positive capital value growth of 20.3% in Prime Central London.

Figure 4 – Prime London 5-year capital values forecast

	Forecast Annual					5-year
Capital values	2018	2019	2020	2021	2022	2018-2022
Prime Central London	0.0%	2.0%	8.0%	5.5%	3.5%	20.3%
Other Prime London	-2.0%	0.0%	5.0%	4.0%	2.5%	10.2%

Source: Savills Research as at September 2017

4. Local Sales Market

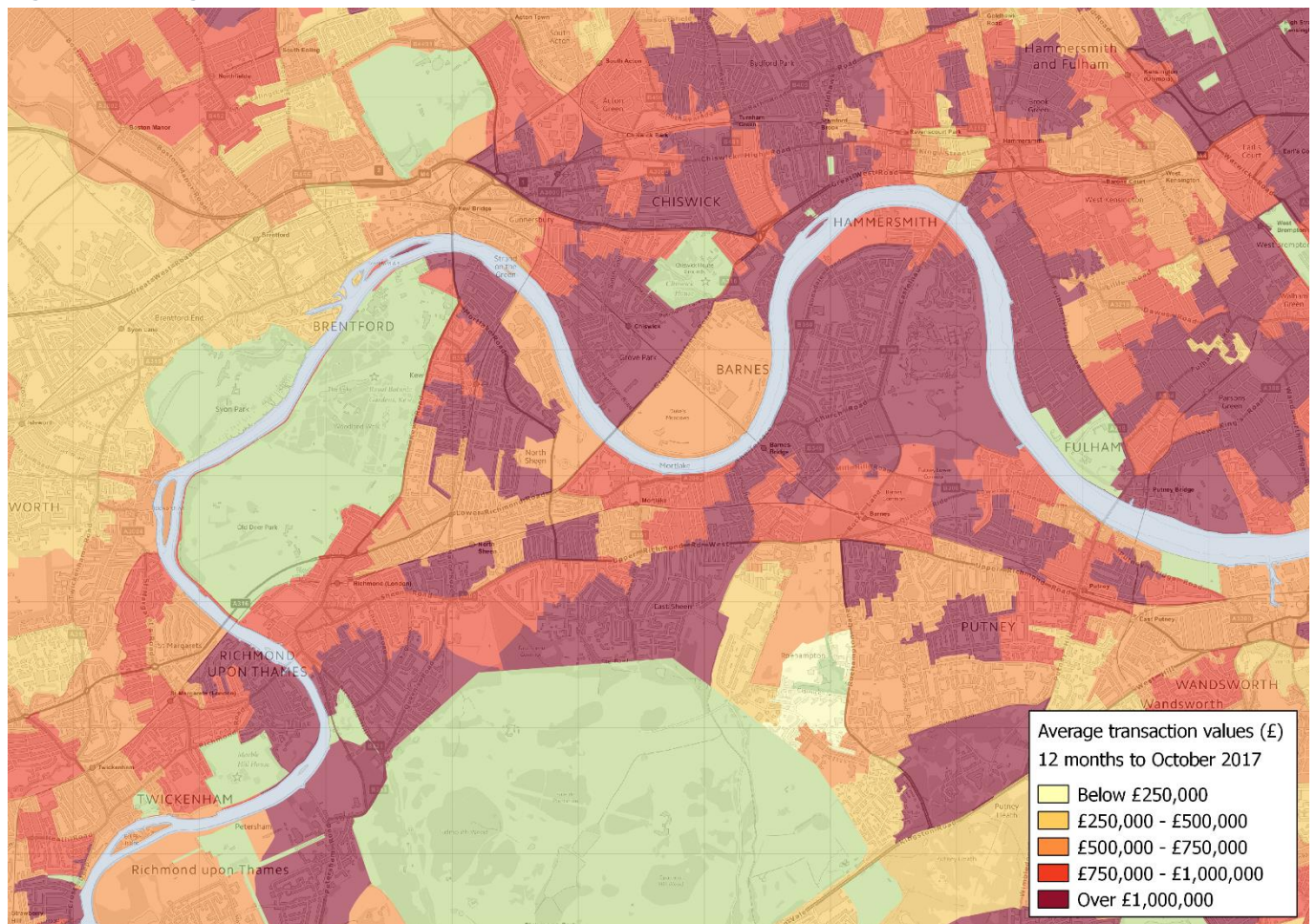
4.1. House Price Growth

Average house prices in Richmond upon Thames stood at £823,000 during the 12 months to October 2017 which is higher than the average house price in the neighbouring boroughs of Hounslow and Wandsworth (£791,500 and £491,000 respectively). The local postcode district SW14 has seen average prices of £1,050,000 over the past year, 27% above those seen in Richmond upon Thames.

4.2. Average Transaction Values

Over the 12 months to October 2017, prices in the area surrounding Stag Brewery averaged between £750,000 and £1,000,000. Higher transaction values, often in excess of £1,000,000, can be found towards central London and also more locally near to Richmond Park and Kew Gardens.

Figure 5 – Average transaction values (12 months to October 2017)



Source: Savills Research, Land Registry



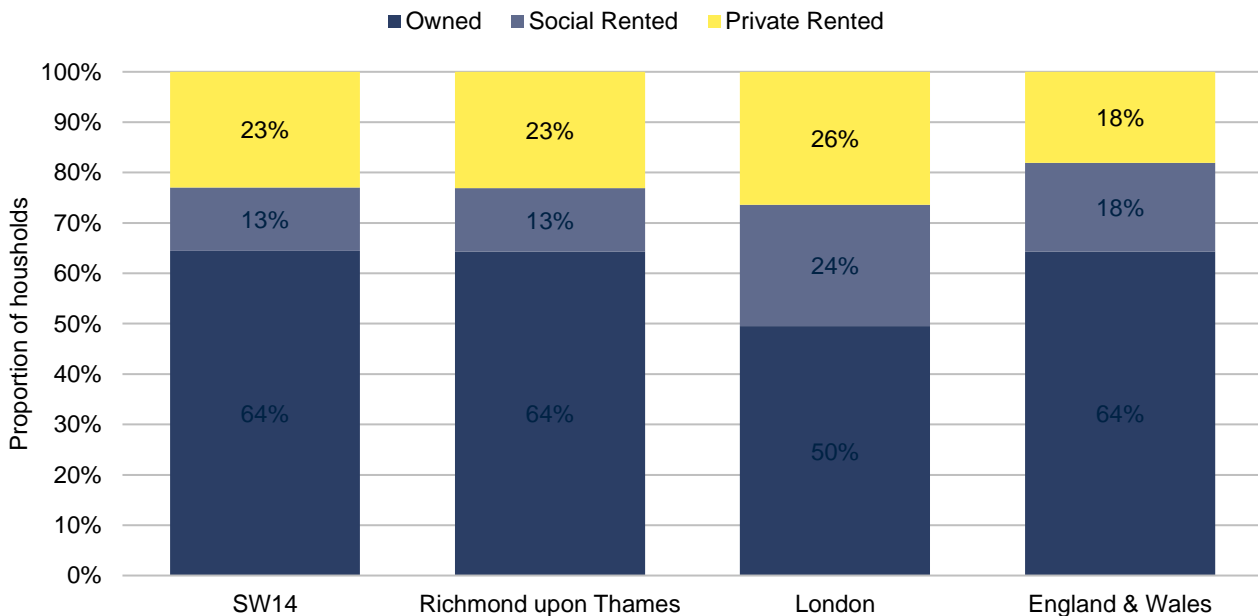
5. Local Area Demographics

5.1. Tenure Type

Almost two thirds of households in the SW14 postcode district and in Richmond upon Thames are owner occupied. This is in line with the proportion of owner occupied households in the country, however, it is 30% above the wider London proportion.

The private rental sector accounts for almost a quarter of households in the local area to the Stag Brewery and in the wider borough. Only 13% of households in these areas are social rented which is a lower proportion than London where 24% of households belong to this tenure type.

Figure 6 – Tenure composition



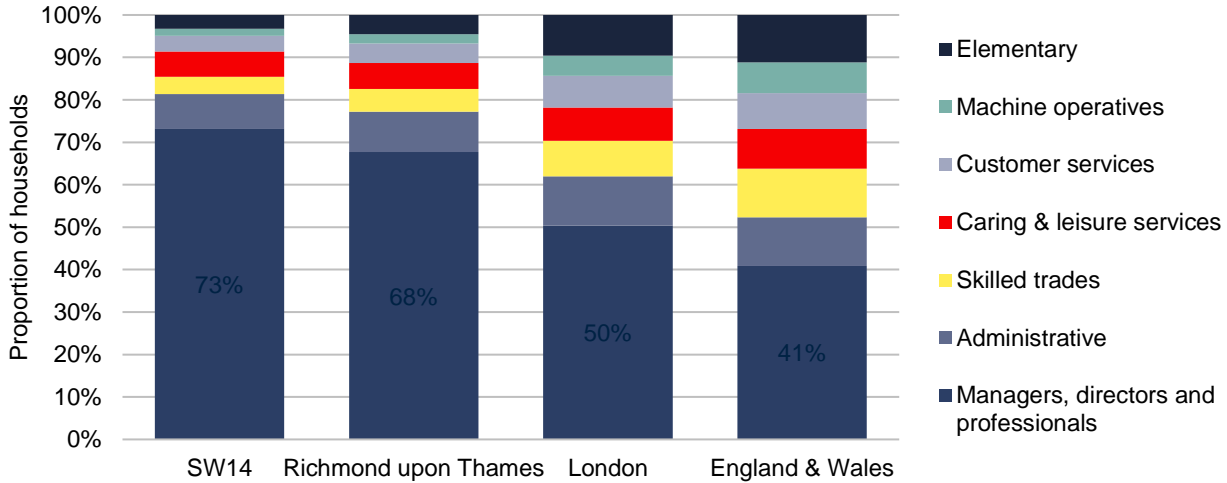
Source: ONS 2011 Census



5.2. Occupation Profile

Around three quarters of households in the postcode district SW14 are occupied by people employed in managerial and professional occupations, more than the proportions in the capital and England and Wales.

Figure 7 – Occupation profile

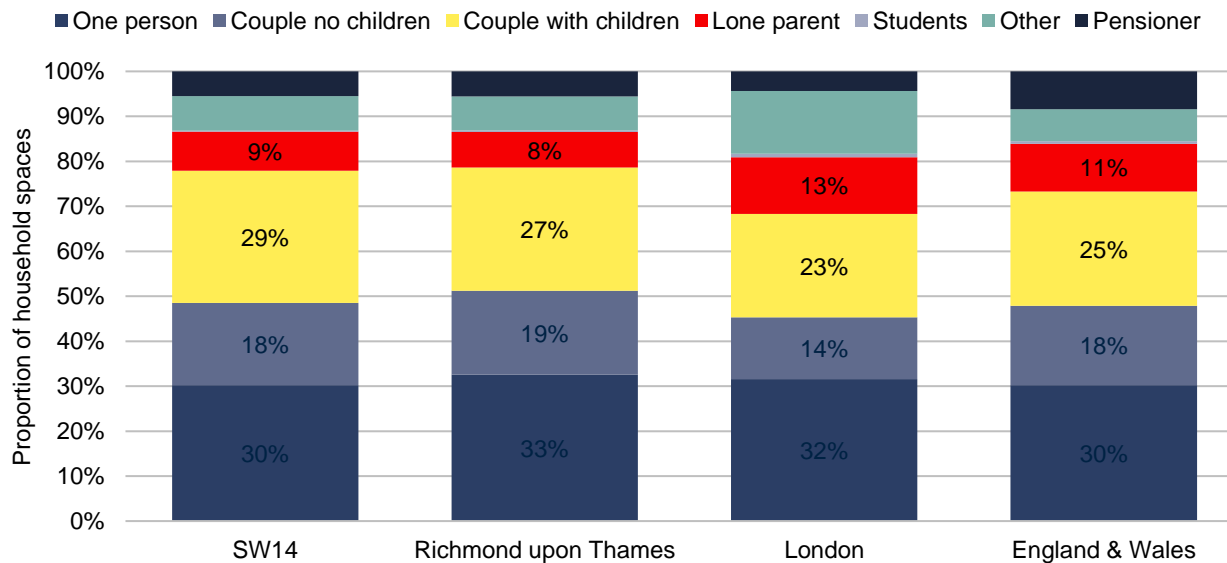


Source: ONS 2011 Census

5.3. Household Composition

In the SW14 postcode district, one and two person without children households make up almost half of all households in the area. However, families make up the second largest proportion of households (38%).

Figure 8 – Household composition



Source: ONS 2011 Census

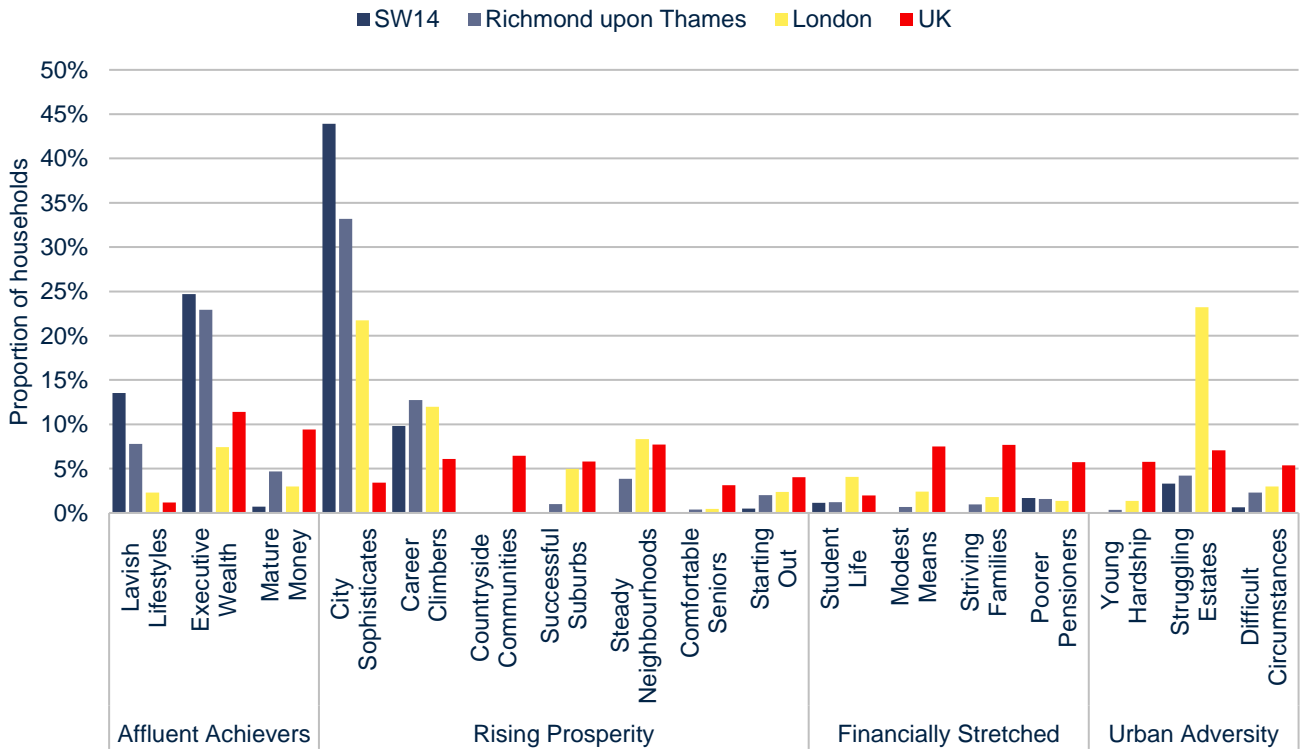


5.4. ACORN Demographic Data

The dominant group in the postcode district SW14 is 'City Sophisticates', accounting for 44% of households in the area. These affluent younger people generally own flats in major towns and cities. Most of these are purpose built apartments although there is also a significant number that have been converted from older terraced town houses. These flats are over twice the cost of the average UK house and more expensive than the average property in these more expensive urban locations. The majority are buying their flats with perhaps a third renting from a private landlord.

The second-most dominant group is 'Executive Wealth', accounting for 25% of households in the area. These are wealthy families living in larger detached or semi-detached properties either in the suburbs, the edge of towns or in semi-rural locations. While these are generally family areas there are also some empty nesters and better-off retired couples. Many families own their home but a good number may still be repaying a mortgage. The likelihood of these families owning a second home, in the UK or abroad, is over five times the UK average.

Figure 9 – ACORN group breakdown



Source: CACI



6. Target Market

Taking into consideration the local sales market and area demographics we expect Stag Brewery to primarily attract British Buyers, already living in the surrounding area, buying mainly for owner-occupation. However we expect the scheme designed will appeal to everyone as there is a wide choice and variety of unit types, lifestyle offer and place creation.

There are some international purchasers prevalent in the new-build market below £1.5 million in similar south-west and west London schemes and we expect international purchasers, or international purchasers living in the UK, to contribute to some of the sales.

We expect to see some first time buyers (couples buying together), a number of young professionals, "bank of mum and dad" buying for their children, and second steppers. A number of these purchasers will already be living in the local area or priced out of higher value areas in more central south-west and west London areas such as Fulham and Battersea. We also expect to see a number of downsizers interested in the scheme from the surrounding areas. The scheme will also appeal to upsizers and couples with young children or starting a family that are most likely currently renting and looking to buy. All attracted by the proximity to the river, proposed lifestyle, convenience and amenity offering, the many green open spaces nearby and proximity to Mortlake station and road links.

Local Buy to Let investors will also be attracted to the scheme due to the desirable riverside location, proximity to Mortlake station, and lifestyle offering.

7. New-Build Comparables

The map below outlines the key new-build schemes in the locality, which provide a good indication of the levels of demand and sales values at present. We have provided more detail on the schemes listed below in **Appendix One**.



Source: Google Maps and Molior

Map Ref	Scheme	Av £/sqft	Asking / Achieved
1	500 Chiswick High Road, W4	£ 1,005	Achieved
2	Riverside Quarter, SW18	£ 928	Achieved
3	Emerald Gardens, TW9	£ 781	Asking
4	Bishops Gate, SW6	£ 1,304	Asking & Achieved
5	Fulham Riverside, SW6	£ 1,177	Asking
6	Queens Wharf, W6	£ 1,349	Asking
7	Kew Bridge - Heritage Walk, TW8	£ 833	Asking
8	Battersea Reach, SW11	£ 1,195	Asking
9	Lombard Wharf, SW11	£ 1,316	Asking

Emerald Gardens is the closest new-build development comparable to the site however it is a small scheme that does not provide the place making and commercial offering which the subject scheme will offer. Nor do these units have the benefit of river facing or garden square aspects.

Stag Brewery, Mortlake, SW14

Residential Market Report



Riverside Quarter, between Wandsworth and Putney, is also a large riverside development scheme however it is a distance away from public transport and retail offering and again does not provide the place making which the subject scheme will offer. The scheme is in its final phases of development, with the first building in the scheme completed c.10 years ago.

Battersea Reach, situated between Wandsworth and Battersea, is another large riverside development scheme however it is located in a more central south west location.

500 Chiswick High Road and Kew Bridge – Heritage Walk are both new-build developments closer to the subject site however, although 500 Chiswick High Road benefits from garden views, neither of them benefit from river views and are both smaller scale developments. 500 Chiswick High Road and Bishops Gate are also in higher value more established retail and residential locations. They are the least comparable development schemes.

We have taken these comparables because of their scale and the nature of the schemes. Our scheme is better than the local comparables due to the combination of its scale, riverside location, proximity to Mortlake station and lifestyle and place making it will provide.

8. Values Summary

Taking account of the site specific factors, market sentiment and the comparable evidence, we consider that the subject scheme has the potential to achieve a blended average of c.£975 psf for the private open market residential sales product across the scheme (Phase 1 and 2).

Please note that our value position is at today's date and does not take into account any house price growth which may occur over the course of the development. These values also do not take any sales phasing of buildings into account.

We have attributed higher values to the units which face the river, garden squares, green links and other green spaces. Accordingly we have attributed lower values to units which overlook Mortlake High Street and less desirable aspects within the site such as Thames Street, Ship Lane, units which overlook other buildings within the site and any that are compromised.

With the majority of retail and leisure offering being provided within Phase 1, the main public squares, and more premium views – predominantly direct river views and garden square views – we consider the value across Phase 1 to be £1,029 psf.

With Phase 2 including affordable housing, the school, fewer retail and leisure amenities, and having fewer premium views – mostly over these elements of the site and more units with road views – we consider the value across Phase 2 to be less than Phase 1. We are of the opinion that the value across Phase 2 is £915 psf.

The combined value across Phase 1 and 2 therefore being £975 psf.

We have provided a summary of our opinion of values overleaf.

Stag Brewery, Mortlake, SW14

Residential Market Report



BLOCK	TOTAL SQ FT	GDV (£)	£ / SQ FT
2	90,923	£92,670,000	£1,019
3	40,268	£40,530,000	£1,007
4	23,476	£24,930,000	£1,062
6	16,135	£15,920,000	£987
7	63,270	£66,300,000	£1,048
8	71,397	£74,260,000	£1,040
9	13,993	£14,530,000	£1,038
10	22,475	£20,860,000	£928
11	22,475	£41,670,000	£1,054
12	33,982	£35,690,000	£1,050
13	29,885	£28,390,560	£950
16	47,228	£43,213,620	£915
18	130,103	£119,044,245	£915
19	56,048	£51,283,920	£915
17	51,098	£48,031,744	£940
21	25,575	£21,866,625	£855
22	12,788	£10,933,740	£855
Phase 1 summary	415,443	£427,360,000	£1,029
Phase 2 summary	352,724	£322,764,454	£915
Combined Ph 1&2	751,118	£750,124,454	£975

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

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.



9. Important Note

Finally, in accordance with our normal practice, we would state that this report is for general informative purposes only and does not constitute a formal valuation, appraisal or recommendation. It is only for the use of the persons to whom it is addressed and no responsibility can be accepted to any third party for the whole or any part of its contents. It may not be published, reproduced or quoted in part or in whole, nor may it be used as a basis for any contract, prospectus, agreement or other document without prior consent, which will not be unreasonably withheld.

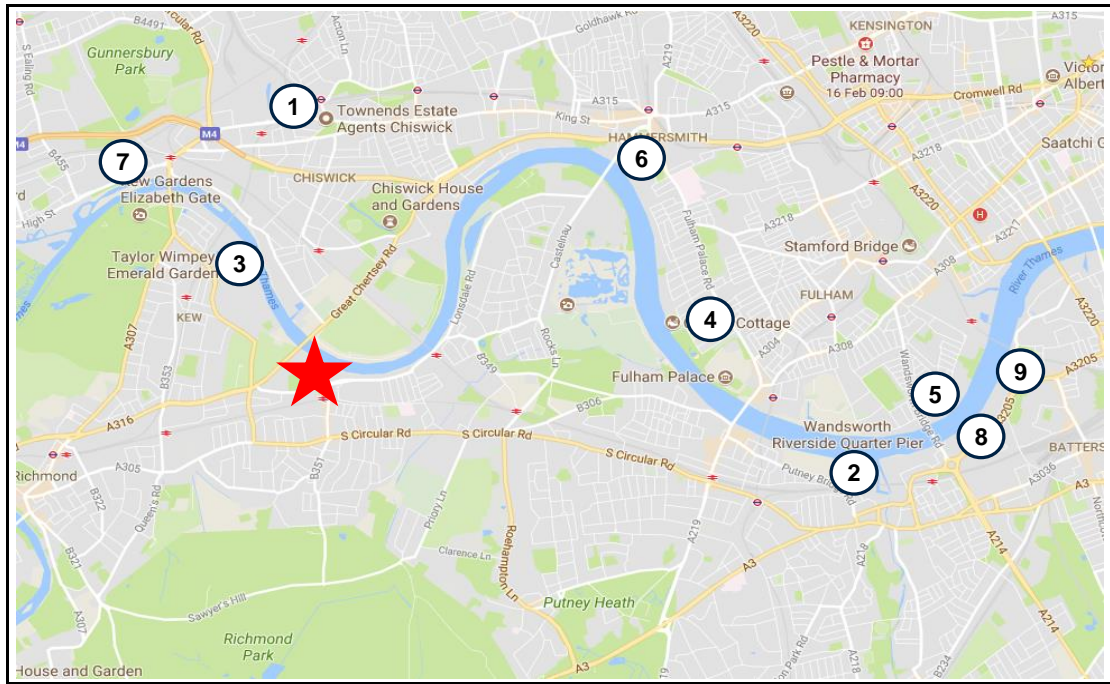
Our findings are based on the assumptions given. As is customary with market studies, our findings should be regarded as valid for a limited period of time and should be subject to examination at regular intervals.

Whilst every effort has been made to ensure that the data contained in it is correct, no responsibility can be taken for omissions or erroneous data provided by a third party or due to information being unavailable or inaccessible during the research period. The estimates and conclusions contained in this report have been conscientiously prepared in the light of our experience in the property market and information that we were able to collect, but their accuracy is in no way guaranteed.

Stag Brewery, SW14

Appendix 1 - Sales Comparables

Sales Comparables Map



Map Ref	Scheme	Av £/sqft
1	500 Chiswick High Road, W4	£ 1,005
2	Riverside Quarter, SW18	£ 928
3	Emerald Gardens, TW9	£ 781
4	Bishops Gate, SW6	£ 1,304
5	Fulham Riverside, SW6	£ 1,177
6	Queens Wharf, W6	£ 1,349
7	Kew Bridge - Heritage Walk, TW8	£ 833
8	Battersea Reach, SW11	£ 1,195
9	Lombard Wharf, SW11	£ 1,316

Comparable Schemes Analysis

500 Chiswick High Road, W4

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
Studio	403	403	403	£401,100	£405,550	£410,000	£996	£1,007	£1,018
1 Bed	542	566	591	£550,000	£581,025	£601,600	£942	£1,027	£1,089
2 Bed	736	855	1,070	£750,000	£846,431	£1,110,000	£885	£990	£1,050
3 Bed	1,162	1,291	1,536	£1,056,700	£1,290,825	£1,600,000	£909	£1,000	£1,051
4 Bed	-	-	-	£0	-	£0	£0	#DIV/0!	£0
Total	403	776	1,536	£401,100	£779,893	£1,600,000	£885	£1,005	£1,089

Riverside Quarter, SW18

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
Studio	-	-	-	£0	-	£0	£0	£0	£0
1 Bed	490	490	490	£440,000	£440,000	£440,000	£898	£898	£898
2 Bed	752	868	1,142	£665,000	£765,542	£1,010,000	-	£882	£1,001
3 Bed	1,227	1,228	1,228	£1,285,000	-	£1,325,000	£1,046	£1,063	£1,079
4 Bed	-	-	-	£0	-	£0	£0	£0	£0
Total	490	912	1,228	£440,000	£846,344	£1,325,000	£813	£928	£1,079

Emerald Gardens, TW9

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
Studio	-	-	-	£0	-	£0	£0	£0	£0
1 Bed	-	572	579	£470,000	£502,500	£535,000	£832	£878	£924
2 Bed	-	870	896	£640,000	£673,810	£730,000	£714	£775	£882
3 Bed	-	-	-	£0	-	£0	£0	£0	£0
4 Bed	-	-	-	£0	-	£0	£0	£0	£0
Total	565	848	896	£470,000	£662,800	£730,000	£714	£781	£924

Bishops Gate, SW6

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
Studio	-	-	-	£0	-	£0	£0	£0	£0
1 Bed	560	560	560	£725,000	£740,000	£755,000	£1,295	£1,321	£1,348
2 Bed	810	855	1,063	£995,000	£1,095,000	£1,425,000	£1,228	£1,281	£1,341
3 Bed	1,462	1,462	1,462	£1,850,000	£1,850,000	£1,850,000	£1,265	£1,265	£1,265
4 Bed	1,659	1,708	1,901	£2,200,000	£2,241,500	£2,350,000	£1,236	£1,312	£1,356
Total	560	1,234	1,901	£725,000	£1,609,286	£2,350,000	£1,228	£1,304	£1,356

Fulham Riverside, SW6

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
Studio	-	-	-	£0	-	£0	£0	£0	£0
1 Bed	653	707	753	£755,000	£875,000	£1,050,000	£1,057	£0	£1,424
2 Bed	1,016	1,160	1,429	£1,400,000	£1,672,857	£2,075,000	£1,243	£0	£1,555
3 Bed	1,427	1,427	1,427	£2,000,000	£2,000,000	£2,000,000	£1,402	£0	£1,402
4 Bed	1,856	2,564	3,182	£2,075,000	£2,800,000	£3,900,000	£1,021	£0	£1,226
Total	610	1,903	3,959	£699,950	£2,239,498	£4,400,000	£1,016	£1,177	£1,555

Queens Wharf, W6

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
Studio	-	-	-	£0	-	£0	£0	£0	£0
1 Bed	735	735	735	£825,000	£825,000	£825,000	£1,122	£1,122	£1,122
2 Bed	889	979	1,050	£1,150,000	£1,236,667	£1,450,000	£1,181	£1,263	£1,381
3 Bed	1,104	1,333	1,470	£1,425,000	£2,031,250	£2,700,000	£1,150	£1,524	£1,837
4 Bed	-	-	-	£0	-	£0	£0	£0	£0
Total	735	1,063	1,470	£825,000	£1,434,286	£2,700,000	£1,122	£1,349	£1,837

Kew Bridge - Heritage Walk, TW8

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
Studio	-	-	-	£0	-	£0	£0	£0	£0
1 Bed	539	545	558	£462,500	£478,350	£499,550	£858	£877	£895
2 Bed	694	871	980	£599,950	£720,636	£810,000	£777	£827	£880
3 Bed	-	-	-	£0	-	£0	£0	£0	£0
4 Bed	-	-	-	£0	-	£0	£0	£0	£0
Total	539	814	980	£462,500	£677,879	£810,000	£777	£833	£895

Battersea Reach, SW11									
Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
Studio	-		-	£0		£0	£0	£0	£0
1 Bed	482	514	546	£565,000	£601,500	£638,000	£1,168	£1,170	£1,172
2 Bed	816	845	869	£815,000	£916,450	£975,000	£943	£1,085	£1,195
3 Bed	1,546	1,548	1,549	£1,875,000	£1,941,667	£2,025,000	£1,210	£1,255	£1,307
4 Bed	-		-	£0		£0	£0	£0	£0
Total	482	1,020	1,549	£565,000	£1,218,763	£2,025,000	£943	£1,195	£1,335
Lombard Wharf, SW11									
Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
Studio	-		-	£0		£0	£0	£0	£0
1 Bed	555	555	555	£599,999	£599,999	£599,999	£1,081	£1,081	£1,081
2 Bed	771	878	1,040	£750,000	£1,009,571	£1,475,000	£936	£1,149	£1,418
3 Bed	1,015	1,787	2,946	£1,025,000	£2,582,000	£4,900,000	£1,010	£1,445	£1,663
4 Bed	-		-	£0		£0	£0	£0	£0
Total	555	1,203	2,946	£599,999	£1,582,846	£4,900,000	£936	£1,316	£1,663

500 Chiswick High Road, W4

Developer:	Redrow
Overall Av £/sq ft:	£1,005 psf (based on 37 achieved prices below)
Total Units:	69
Total Private Units:	66
Private Unit Mix:	3 x Studio, 26 x 1 Bed, 18 x 2 Bed, 14 x 3 Bed flats, 5 x 4 Bed houses
Max No. Storeys:	7
Completion Date:	December 2017 to June 2018
Transport Links:	0.3 miles from Chiswick Park London Underground Station
Local Authority:	London Borough of Hounslow
Amenity Provision:	Secure underground parking, concierge, private green courtyard garden and comfort cooling to the penthouses
Current Status:	43 units sold.
Comment	This scheme is smaller in scale providing only 69 flats. The scheme is in a more established residential and retail location in Chiswick. A number of the units have large terraces overlooking the nature reserve to the rear. The 5 townhouses are on the market at £910psf.
Info Source:	Savills Intel



Plot	Floor	Unit Type	Area Sq Ft	Achieved Price	Achieved £/sqft	Date
-	0	1 Bed	564	£590,000	£1,046	Jan-18
-	1	2 Bed	778	£760,000	£977	Dec-17
-	2	2 Bed	778	£750,000	£964	Nov-16
-	2	1 Bed	591	£590,000	£998	Jul-17
-	2	1 Bed	567	£600,000	£1,058	Mar-17
-	3	2 Bed	778	£780,000	£1,002	Apr-17
-	3	1 Bed	591	£600,000	£1,015	Jan-18
-	4	2 Bed	1070	£1,110,000	£1,037	Nov-16
-	4	2 Bed	857	£900,000	£1,050	Oct-16
-	4	1 Bed	572	£600,000	£1,050	Feb-17
-	1	2 Bed	874	£853,800	£977	Mar-16
-	1	1 Bed	590	£555,800	£942	Sep-17
-	1	1 Bed	542	£555,000	£1,024	Sep-17
-	1	Studio	403	£401,100	£996	Mar-17
-	1	1 Bed	544	£550,000	£1,012	Nov-17
-	2	2 Bed	874	£868,800	£994	Mar-16
-	2	2 Bed	736	£750,000	£1,019	Nov-16
-	2	1 Bed	590	£575,000	£975	Mar-17
-	2	Studio	403	£410,000	£1,018	Mar-17
-	2	1 Bed	544	£565,000	£1,039	Nov-17
-	2	3 Bed	1162	£1,100,000	£947	Jul-16
-	3	2 Bed	874	£878,000	£1,005	Mar-16
-	3	1 Bed	590	£590,000	£1,000	Apr-17
-	3	1 Bed	543	£575,000	£1,060	Nov-17
-	3	1 Bed	544	£568,000	£1,045	Jul-17
-	4	2 Bed	875	£870,000	£994	Jul-17
-	4	2 Bed	736	£768,500	£1,044	Jun-17
-	4	1 Bed	591	£600,000	£1,015	Apr-17
-	4	1 Bed	544	£581,000	£1,069	Jul-17
-	4	2 Bed	960	£850,000	£885	Dec-16
-	5	3 Bed	1536	£1,570,000	£1,022	May-17

-	5	3 Bed	1522	£1,600,000	£1,051	Sep-16
-	5	2 Bed	926	£864,500	£934	Nov-16
-	5	3 Bed	1163	£1,056,700	£909	Nov-16
-	6	3 Bed	1167	£1,218,250	£1,044	Jan-17
-	6	1 Bed	552	£601,600	£1,089	Feb-17
-	6	3 Bed	1197	£1,200,000	£1,003	Jan-17

Riverside Quarter, SW18

Developer:	Frasers Property UK Ltd
Overall Av £/sq ft:	£928 (based on the 16 achieved prices below)
Total Units:	504
Total Private Units:	308
Private Unit Mix:	25 x 1 Bed, 239 x 2 Bed, 36 x 3 Bed, 8 x 4 Bed
Max No. Storeys:	15
Completion Date:	One and Three Riverside completed Q4 2013. Five Riverside completed Q1 2016. Seven Riverside completed Q1 2017
Transport Links:	0.7 miles from Wandsworth Town National Railway Station and 0.8 miles from East Putney London Underground Station
Local Authority:	London Borough of Wandsworth
Amenity Provision:	Landscaped gardens, fitness centre, sauna, swimming pool
Current Status:	One and Three Riverside completed Q4 2013. A penthouse remains to be sold in Three Riverside. Five Riverside completed Q1 2016 - 12 remain to be sold. Seven Riverside completed Q1 2017 - 10 remain to be sold.
Comment	Like the subject scheme, some units are river facing. Riverside Quarter is a large Riverside development scheme a distance away from public transport and retail offering. The closest amenity provision is located within Wandsworth and Putney.
Info Source:	Molior/ Savills Intel



Plot	Floor	Unit Type	Area Sq Ft	Acheived Price	Achieved £/sqft	Date
-	2	2 Bed	1037	£859,000	£828	Aug-17
-	3	2 Bed	1037	£872,500	£841	Jun-17
-	6	2 Bed	818	£745,000	£911	Feb-17
-	8	2 Bed	901	£820,000	£910	Nov-17
-	9	2 Bed	1142	£1,010,000	£884	Jul-17
-	11	3 Bed	1227	£1,305,000	£1,064	Sep-17
-	4	2 Bed	818	£665,000	£813	Jan-17
-	5	2 Bed	803	£720,000	£897	Jun-17
-	7	2 Bed	752	£665,000	£884	Mar-17
-	7	2 Bed	792	£690,000	£871	Apr-17
-	8	2 Bed	752	£665,000	£884	Mar-17
-	9	2 Bed	752	£665,000	£884	Mar-17
-	9	1 Bed	490	£440,000	£898	Feb-17
-	11	3 Bed	1228	£1,285,000	£1,046	Nov-17
-	12	2 Bed	809	£810,000	£1,001	Nov-17
-	13	3 Bed	1228	£1,325,000	£1,079	Mar-17

Emerald Gardens, TW9

Developer:	Taylor Wimpey West London
Overall Av £/sq ft:	£781 psf (based on 25 asking prices below)
Total Units:	170
Total Private Units:	143
Private Unit Mix:	61 x 1 bed, 80 x 2 bed, 2 x 3 bed
Max No. Storeys:	5
Completion Date:	Q4 2017 to Q3 2018
Transport Links:	0.2 miles from Kew Gardens National Railway Station
Local Authority:	London Borough of Richmond upon Thames
Amenity Provision:	Allocated parking space, 24 hour concierge
Current Status:	The development launched in January 2016. At the end of 2016, 60 units had sold. At the end of Q4 2017 30 units remain unsold. 86 units have completed and the remainder will follow through to May 2018.
Comment	This scheme does not provide the placemaking and commercial offering which the proposed scheme is expected to offer. Nor do these units have the benefit of a river facing aspect or private garden squares.
Info Source:	Molior/ Lonres



Plot	Floor	Unit Type	Area Sq Ft	Asking Price	Asking £/sqft	Date
JH 049	1	2 Bed	896	£640,000	£714	Dec-17
JH 049	G	2 Bed	896	£640,000	£714	Dec-17
JH 058	1	2 Bed	896	£705,000	£787	Dec-17
JH 062	1	2 Bed	896	£640,000	£714	Dec-17
JH 063	1	2 Bed	896	£640,000	£714	Dec-17
JH 072	1	2 Bed	896	£705,000	£787	Dec-17
JH 076	2	2 Bed	896	£640,000	£714	Dec-17
JH 088	3	2 Bed	896	£640,000	£714	Dec-17
JH 101	4	2 Bed	896	£640,000	£714	Dec-17
LH 106	1	2 Bed	860	£725,000	£843	Dec-17
LH 108	G	2 Bed	782	£655,000	£838	Dec-17
LH 110	1	2 Bed	822	£725,000	£882	Dec-17
LH 111	2	2 Bed	878	£730,000	£831	Dec-17
LH 112	2	2 Bed	860	£695,000	£808	Dec-17
LH 121	3	2 Bed	860	£700,000	£814	Dec-17
RH 142	2	2 Bed	847	£645,000	£762	Dec-17
RH 151	1	2 Bed	816	£655,000	£803	Dec-17
RH 154	4	2 Bed	872	£700,000	£803	Dec-17
JH 089	3	2 Bed	896	£690,000	£770	Sep-17
JH 102	4	2 Bed	896	£695,000	£776	Sep-17
LH 113	1	1 Bed	565	£470,000	£832	Sep-17
RH 141	1	2 Bed	816	£645,000	£790	Sep-17
FH 016	2	1 Bed	579	£535,000	£924	Jun-17
JH 071	3	2 Bed	896	£705,000	£787	Jun-17
JH 085	4	2 Bed	896	£710,000	£792	Jun-17

Bishops Gate, SW6

Developer:	Meyer Homes
Overall Av £/sq ft:	£1,304 psf (based on 21 asking and achieved prices below)
Total Units:	58
Total Private Units:	52
Private Unit Mix:	15 x 1 Bed, 23 x 2 Bed, 4 x 3 Bed, 10 x 4 Bed houses
Max No. Storeys:	16
Completion Date:	Due to complete in April/May 2018
Transport Links:	0.3 miles from Putney Bridge London Underground Station
Local Authority:	London Borough of Hammersmith and Fulham
Amenity Provision:	Concierge Service Monday to Friday
Current Status:	The development launched 30 September 2017 and four units have sold.
Comment	Bishops Gate is a smaller gated development, adjacent to Bishops Park, in a higher value area than the subject scheme, in close proximity to a tube station and is located closer to central London. The 2 sold units detailed below are on the top floor overlooking Bishops Park.
Info Source:	Savills Intel



Plot	Floor	Unit Type	Area Sq Ft	Asking Price	Asking £/sqft	Date
102	1	1 Bed	560	£725,000	£1,295	OTM
105	1	2 Bed	810	£995,000	£1,228	OTM
202	2	1 Bed	560	£740,000	£1,321	OTM
206	2	2 Bed	810	£1,010,000	£1,247	OTM
303	3	1 Bed	560	£755,000	£1,348	OTM
3.101	House	4 Bed	1659	£2,250,000	£1,356	OTM
3.102	House	4 Bed	1693	£2,235,000	£1,320	OTM
3.103	House	4 Bed	1693	£2,230,000	£1,317	OTM
3.104	House	4 Bed	1693	£2,200,000	£1,299	OTM
4.101	House	4 Bed	1688	£2,250,000	£1,333	OTM
4.102	House	4 Bed	1688	£2,225,000	£1,318	OTM
4.103	House	4 Bed	1688	£2,225,000	£1,318	OTM
4.104	House	4 Bed	1688	£2,225,000	£1,318	OTM
4.105	House	4 Bed	1688	£2,225,000	£1,318	OTM
4.106	House	4 Bed	1901	£2,350,000	£1,236	OTM
305	3	2 Bed	810	£1,040,000	£1,284	OTM
501	5	2 Bed	1063	£1,425,000	£1,341	OTM
504	5	3 Bed	1462	£1,850,000	£1,265	OTM
202	2	1 Bed	560	£740,000	£1,321	OTM
507	5	2 Bed	817	£1,050,000	£1,285	Oct-17
508	5	2 Bed	817	£1,050,000	£1,285	Oct-17

Fulham Riverside, SW6

Developer:	Barratt
Overall Av £/sq ft:	£1,177 psf (based on 25 asking prices below)
Total Units:	462
Total Private Units:	397
Private Unit Mix:	127 x 1 Bed, 167 x 2 Bed, 80 x 3 Bed, 15 x 4 Bed, 8 x 5 Bed
Max No. Storeys:	17
Completion Date:	Phase 1 completed Q4 2015. Phase II will complete in Q4 2019
Transport Links:	1 mile to Imperial Wharf National Railway Station and 1 mile to Wandsworth Town Railway Station
Local Authority:	London Borough of Hammersmith and Fulham
Amenity Provision:	Resident's fitness suite, 24 hour concierge, landscaped gardens
Current Status:	Phase 1 is 215 units, completed in Q4 2015, two houses remain available which are 4 bed units both priced at £3.25m, which is a reduction from £3.5m at the end of Q2 2017. Phase II is being considered for PRS.
Comment	This scheme is located on the river and many of the units have river views and it is up to 17 storeys in height. It is in a more central London location.
Info Source:	Molior/ Savills Intel



Plot	Floor	Unit Type	Area Sq Ft	Asking Price	Asking £/sqft	Date
258	House	4 Bed	3182	£3,250,000	£1,021	Dec-17
260	House	4 Bed	3182	£3,250,000	£1,021	Dec-17
257	House	5 Bed	3198	£3,250,000	£1,016	Sep-17
262	House	5 Bed	3184	£3,250,000	£1,021	Sep-17
253	2	5 Bed	2491	£2,677,500	£1,075	Mar-17
259	House	5 Bed	3182	£3,500,000	£1,100	Mar-17
256	House	5 Bed	3959	£4,400,000	£1,111	Dec-16
261	House	4 Bed	3182	£3,900,000	£1,226	Dec-16
263	House	5 Bed	3182	£4,200,000	£1,320	Dec-16
149	G	2 Bed	1112	£1,635,000	£1,470	Sep-16
152	G	1 Bed	653	£930,000	£1,424	Sep-16
156	4	2 Bed	1429	£2,075,000	£1,452	Sep-16
162	4	2 Bed	1317	£1,850,000	£1,405	Sep-16
164	4	2 Bed	1016	£1,520,000	£1,496	Sep-16
234	9	1 Bed	753	£1,050,000	£1,394	Sep-16
250	G	2 Bed	1126	£1,400,000	£1,243	Sep-16
251	4	4 Bed	1856	£2,075,000	£1,118	Sep-16
265	G	4 Bed	1874	£2,075,000	£1,107	Sep-16
270	3	1 Bed	714	£755,000	£1,057	Sep-16
220	8	2 Bed	1016	£1,580,000	£1,555	Jun-16
238	9	3 Bed	1427	£2,000,000	£1,402	Jun-16
177	4	2 Bed	1104	£1,650,000	£1,495	Mar-16
186	5	1 Bed	708	£765,000	£1,081	Mar-16
254	2	4 Bed	2109	£2,250,000	£1,067	Mar-16
269	3	1 Bed	610	£699,950	£1,147	Mar-16


Queens Wharf, W6

Developer:	A2 Dominion / Mount Anvil
Overall Av £/sq ft:	£1,349 (based on the 14 asking prices below)
Total Units:	165
Total Private Units:	165
Private Unit Mix:	18 x Studio, 33 x 1 Bed, 68 x 2 Bed, 46 x 3 Bed
Max No. Storeys:	8
Completion Date:	Jan-18
Transport Links:	0.5 miles from Hammersmith London Underground Station
Local Authority:	London Borough of Hammersmith and Fulham
Amenity Provision:	Concierge
Current Status:	The scheme sold out during Q4 2017. 93 units have completed and the whole scheme is set to complete by the end of January 2018.
Comment	This scheme is sited in a more established central London riverside location overlooking attractive Hammersmith Bridge and in close proximity to the tube station.
Info Source:	Molior



Plot	Floor	Unit Type	Area Sq Ft	Asking Price	Asking £/sqft	Date
B.2.1	2	3 Bed	1455	£2,500,000	£1,718	Sep-17
B.5.1	5	3 Bed	1470	£2,700,000	£1,837	Sep-17
D.3.1	3	2 Bed	974	£1,185,000	£1,217	Sep-17
E.4.5	4	1 Bed	735	£825,000	£1,122	Sep-17
C.5.1	5	3 Bed	1104	£1,425,000	£1,291	Jun-17
E.4.7	4	2 Bed	987	£1,245,000	£1,261	Jun-17
E.5.2	5	2 Bed	889	£1,180,000	£1,327	Jun-17
G.2.1	2	2 Bed	974	£1,150,000	£1,181	Jun-17
G.2.2	2	2 Bed	1050	£1,400,000	£1,333	Jun-17
G.3.1	3	2 Bed	974	£1,160,000	£1,191	Jun-17
G.3.2	3	2 Bed	1050	£1,450,000	£1,381	Jun-17
C.3.6	3	3 Bed	1304	£1,500,000	£1,150	Mar-17
D.4.1	4	2 Bed	957	£1,160,000	£1,212	Mar-17
D.5.1	5	2 Bed	959	£1,200,000	£1,251	Mar-17

Kew Bridge - Heritage Walk, TW8

Developer:	St James	
Overall Av £/sq ft:	£833 psf (based on the 17 asking prices below)	
Total Units:	91	
Total Private Units:	74	
Private Unit Mix:	20 x 1 Bed, 39 x 2 Bed, 2 x 3 Bed	
Max No. Storeys:	5	
Completion Date:	Completed Q1 2017	
Transport Links:	0.3 miles from Kew Bridge National Railway Station	
Local Authority:	London Borough of Hounslow	
Amenity Provision:	Concierge, resident's gym, gated undercroft parking	
Current Status:	At the end of Q4 2017 a single unit remains unsold - a 2-bed priced at £720,000, which was reduced from £730,000 during Q4 2017.	
Comment	Heriage Walk is the non river fronting phase of the Key Bridge scheme. The location of this scheme is not as desirable, heading towards Brentford, and does not have the placemaking and commercial offering that is anticipated at the subject scheme. The scheme has sold out.	
Info Source:	Molior	

Plot	Floor	Unit Type	Area Sq Ft	Asking Price	Asking £/sqft	Date
B401	4	2 Bed	869	£720,000	£829	Dec-17
B402	4	2 Bed	895	£730,000	£816	Sep-17
B301	3	2 Bed	869	£710,000	£817	Jun-17
A602	6	2 Bed	694	£599,950	£864	Mar-17
B101	1	2 Bed	869	£765,000	£880	Mar-17
B201	2	2 Bed	869	£699,950	£805	Mar-17
B202	2	2 Bed	895	£710,000	£793	Mar-17
B302	3	2 Bed	895	£720,000	£804	Mar-17
B405	4	2 Bed	980	£810,000	£827	Dec-16
A702	7	2 Bed	694	£610,000	£879	Sep-16
B404	4	2 Bed	925	£790,000	£854	Sep-16
B203	2	1 Bed	558	£499,550	£895	Jun-16
A105	1	1 Bed	539	£462,500	£858	Mar-16
A107	1	2 Bed	914	£710,000	£777	Mar-16
A205	2	1 Bed	539	£473,000	£878	Mar-16
A407	4	2 Bed	914	£741,000	£811	Mar-16
A607	6	2 Bed	914	£773,000	£846	Mar-16

Battersea Reach, SW11

Developer:	St George Developments
Overall Av £/sq ft:	£1,195 psf (based on 20 asking prices below)
Total Units:	377
Total Private Units:	212
Private Unit Mix:	6 x Studio, 34 x 1 Bed, 124 x 2 Bed, 48 x 3 Bed
Max No. Storeys:	17
Completion Date:	Block L is due to complete Q3/Q4 2018 and Block K is due to complete in Q2/Q3 2019. The rest of the development is complete
Transport Links:	0.3 miles from Wandsworth Town National Railway Station
Local Authority:	London Borough of Wandsworth
Amenity Provision:	24 hour concierge and landscaped courtyards
Current Status:	Block K (Discovery House) launched in September and 22 units out of a total of 65 sold by the end of the month. 24 units in total had sold by the end of Q4 2017. Block L (Liberty) has sold eleven units out of 36.
Comment	This is also a large riverside scheme, built by St George, but is located in a more central London location. It does not provide the level of placemaking and retail offering that is proposed at Stag Brewery. A number of investors have bought within the scheme.
Info Source:	Molior



Plot	Floor	Unit Type	Area Sq Ft	Asking Price	Asking £/sqft	Date
L209	2	3 Bed	1549	£1,875,000	£1,210	Dec-17
L216	3	3 Bed	1546	£1,925,000	£1,245	Dec-17
L204	1	2 Bed	816	£975,000	£1,195	Sep-17
L207	1	2 Bed	817	£975,000	£1,193	Sep-17
L212	2	3 Bed	1546	£1,875,000	£1,213	Sep-17
L217	4	3 Bed	1549	£1,975,000	£1,275	Sep-17
L220	4	3 Bed	1546	£1,975,000	£1,277	Sep-17
L221	5	3 Bed	1549	£2,025,000	£1,307	Sep-17
1368	1	1 Bed	546	£638,000	£1,168	Dec-17
1369	1	2 Bed	869	£907,250	£1,044	Dec-17
1373	1	1 Bed	482	£565,000	£1,172	Dec-17
1385	3	2 Bed	864	£815,000	£943	Dec-17
1394	4	2 Bed	859	£910,000	£1,059	Dec-17
1397	4	2 Bed	827	£885,000	£1,070	Dec-17
1404	5	3 Bed	1136	£1,375,000	£1,210	Dec-17
1421	7	1 Bed	502	£670,000	£1,335	Dec-17
1429	8	3 Bed	1074	£1,350,000	£1,257	Dec-17
1431	8	1 Bed	578	£765,000	£1,324	Dec-17
1436	9	2 Bed	870	£1,000,000	£1,149	Dec-17
1367	1	2 Bed	866	£895,000	£1,033	Sep-17

Lombard Wharf, SW11

Developer:	Barratt London
Overall Av £/sq ft:	£1,316 psf (bases on 13 asking prices below)
Total Units:	135
Total Private Units:	108
Private Unit Mix:	85 x 1 Bed, 23 x 3 bed
Max No. Storeys:	28
Completion Date:	Completed July 2017
Transport Links:	Buses run along Lombard Road towards Victoria Coach Station
Local Authority:	London Borough of Wandsworth
Amenity Provision:	Resident's gym, 24 hour concierge
Current Status:	The scheme was launched in February 2016. 45 units sold over Q3 2017 due to a bulk deal. There are 6 units left to be sold.
Comment	This scheme has limited access to public transport however is located closer to central London than the subject scheme. This is a tall 28 storey tower. The asking prices below are for units on 8th to 26th floor.
Info Source:	Molior



Plot	Floor	Unit Type	Area Sq Ft	Asking Price	Asking £/sqft	Date
74	13	2 Bed	876	£820,000	£936	Dec-17
95	17	2 Bed	773	£750,000	£970	Dec-17
103	19	2 Bed	1040	£1,475,000	£1,418	Dec-17
112	20	3 Bed	1015	£1,025,000	£1,010	Dec-17
117	21	3 Bed	1015	£1,030,000	£1,015	Dec-17
134	26	3 Bed	2946	£4,900,000	£1,663	Dec-17
49	8	2 Bed	876	£909,000	£1,038	Sep-17
52	8	3 Bed	1015	£1,055,000	£1,039	Sep-17
55	9	2 Bed	771	£799,000	£1,036	Sep-17
85	15	2 Bed	773	£849,000	£1,098	Sep-17
98	18	2 Bed	1040	£1,465,000	£1,409	Sep-17
101	18	1 Bed	555	£599,999	£1,081	Sep-17
134	26	3 Bed	2946	£4,900,000	£1,663	Sep-17

Second Hand House Comparables

Address	Floor	Unit Type	Area Sq Ft	Achieved Price	Achieved £/sqft	Date
34 St. Marys Grove, Richmond TW9 1UY	House	3	1,083	£ 1,065,000	£ 983	Oct-17
12 Grena Gardens, Richmond TW9 1XP	House	3	1,130	£ 1,025,000	£ 907	May-17
4 Alton Road, Richmond TW9 1UJ	House	3	980	£ 897,500	£ 916	Jan-17
33 First Avenue, London SW14 8SP	House	4	1,463	£ 1,300,000	£ 889	Sep-17
27 Carlton Road, London SW14 7RJ	House	4	1,380	£ 1,200,000	£ 870	Aug-17
44 Deanhill Road, London SW14 7DF	House	3	1,068	£ 1,125,000	£ 1,053	Jun-17
20 Vicarage Road, London SW14 8RU	House	4	1,691	£ 1,495,000	£ 884	Jan-17
23 Ormonde Road, London, SW14 7BE	House	4	1,497	£ 1,160,000	£ 775	Dec-17
25 Leinster Avenue, London, SW14 7JW	House	4	1,558	£ 1,080,000	£ 693	Dec-17
23 Richmond Park Road, London, SW14 8JU	House	4	1,833	£ 1,400,000	£ 764	Dec-17
Total Average Value			1,368	£ 1,174,750	£ 873	
Average 3 Bed Value			1,065	£ 1,028,125	£ 965	
Average 4 Bed Value			1,570	£ 1,272,500	£ 812	

Source: Lonres



Appendix 3 - G&T cost plan

**STAG BREWERY, LONDON
PLANNING COST ESTIMATE
S&P JANUARY 2018 SCHEME**

Reselton Properties Ltd

11 January 2018

STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 11-Jan-18
Base Date : 4Q 2017

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

STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

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CONTENTS

- 1 Executive Summary (4Q 17)
- 2 Construction Cost Summary (4Q 17)
- 3 Area Schedule - Works Within the Site Boundary (excluding School)
- 4 Notes, Assumptions and Basis of Estimate
- 5 Basis of Estimate
- 6 Exclusions

Appendices:

- | | |
|--------------------|---|
| Appendix A: | Phase A Summary and Indicative Costings |
| Appendix B: | Phase B Summary and Indicative Costings |
| Appendix C: | Phase C Summary and Indicative Costings |
| Appendix D: | Phase D Summary and Indicative Costings |
| Appendix E: | Phase E Summary and Indicative Costings |
| Appendix F: | Typical Residential Fit-Out Costings |
| Appendix G: | Outside Site Boundary Works Indicative Costings |

STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 11-Jan-18
Base Date : 4Q 2017

Total Gross Internal Area excl school (ft²) : 1,540,138

1. EXECUTIVE SUMMARY

This Planning Scheme Cost Estimate has been based upon design information prepared by Squire & Partners (S&P) for Reselton 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

Estimated costs have been based on the issued Squire and Partners area schedules, plans and elevations as set out in Section 4. 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 (4Q 17) 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 are for construction only and exclude fees (including PCSA's), VAT, land acquisition etc.

Breakdown of Current Day Construction Costs 4Q 17	PHASE A Total £	PHASE B Total £	PHASE C Total £	PHASE D Total £	PHASE E Total £	ALL PHASES Total £
1 Site Clearance works	2,870,000	280,000	140,000	4,350,000	100,000	7,740,000
2 Infrastructure works	5,870,000	6,280,000	2,380,000	7,800,000	550,000	22,880,000
3 Basement	18,610,000	29,650,000	See Phase 1B	29,750,000	-	78,010,000
4 Flexible Use - shell & core	1,720,000	4,100,000	1,440,000	-	-	7,260,000
5 Offices	-	7,770,000	-	-	-	7,770,000
6 Cinema - shell only	6,950,000	-	-	-	-	6,950,000
7 Gym - shell & core	-	2,730,000	-	-	-	2,730,000
8 Hotel - 3 star	-	5,180,000	-	-	-	5,180,000
9 Private Residential	60,930,000	68,780,000	34,350,000	21,400,000	8,410,000	193,870,000
10 Affordable Residential	-	-	-	41,940,000	-	41,940,000
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	102,570,000	128,490,000	39,650,000	184,190,000	9,890,000	464,790,000
Contingency (7.5%)	7,690,000	9,640,000	2,970,000	13,810,000	740,000	34,850,000
Total - 4Q 17	110,260,000	138,130,000	42,620,000	198,000,000	10,630,000	499,640,000
Cost / sq ft GIA	344.76	316.15	345.69	320.39	252.41	324.41

STAG BREWERY, LONDON

S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
 Client : Reselton Properties Ltd

Issue Date : 11-Jan-18
 Base Date : 4Q 2017

Total Gross Internal Area excl school (ft²) : 1,540,138

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 and 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)	PHASE A	PHASE B	PHASE C	PHASE D	PHASE E	ALL PHASES
Basement GIA	80,891	129,587	See Phase 1B	128,747	-	339,224
Above Ground GIA	238,924	307,330	123,291	489,255	42,114	1,200,914
Total GIA	319,815	436,917	123,291	618,002	42,114	1,540,138
Total NIA/NSA	187,898	238,851	96,937	185,355	38,363	747,403
Net to Above Ground GIA	78.6%	77.7%	78.6%	37.9%	91.1%	62.2%
Net to Total GIA	58.8%	54.7%	78.6%	30.0%	91.1%	48.5%

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.

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

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

The below costs are at 4Q 17 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 in early September 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 4Q 17	PHASE A Total £	PHASE B Total £	PHASE C Total £	PHASE D Total £	PHASE E Total £	ALL PHASES Total £
1 Chalkers Corner	5,360,000	-	-	-	-	5,360,000
2 Lower Richmond Road	-	2,850,000	-	-	-	2,850,000
3 Mortlake High Street	-	1,420,000	-	-	-	1,420,000
4 Ship Lane	570,000	-	-	-	-	570,000
5 Williams Lane	880,000	-	-	-	-	880,000
6 Thames Tow Path	-	-	1,430,000	-	-	1,430,000
7 Mortlake Green	Excl.	Excl.	Excl.	Excl.	Excl.	Excluded
Sub-total - 4Q 17	6,810,000	4,270,000	1,430,000	-	-	12,510,000
Contingency (7.5%)	510,000	320,000	110,000	-	-	940,000
Total - 4Q 17	7,320,000	4,590,000	1,540,000	-	-	13,450,000

STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 11-Jan-18
Base Date : 4Q 2017

Total Gross Internal Area excl school (ft²) : 1,540,138

1. EXECUTIVE SUMMARY

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

Breakdown of Current Day Construction Costs 4Q 17	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
Contingency (7.5%)	20,000	130,000	-	-	-	150,000
Total - 4Q 17	350,000	1,900,000	-	-	-	2,250,000

TOTAL - ALL WORKS

The below table summarises the estimated cost for all works (excluding the school), at 4Q 17 fully fluctuating prices.

Breakdown of Current Day Construction Costs 4Q 17	PHASE A Total £	PHASE B Total £	PHASE C Total £	PHASE D Total £	PHASE E Total £	ALL PHASES Total £
1 Works within site boundary	102,570,000	128,490,000	39,650,000	184,190,000	9,890,000	464,790,000
2 School and landscaping	Excluded	Excluded	Excluded	Excluded	Excluded	Excluded
3 Works outside site boundary	7,140,000	6,035,000	1,430,000	-	-	14,605,000
Sub-total Estimated Construction Cost - 4Q 17	109,710,000	134,530,000	41,080,000	184,190,000	9,890,000	479,400,000
Contingency (7.5%)	8,230,000	10,090,000	3,080,000	13,810,000	740,000	35,950,000
Total Estimated Construction Cost - 4Q 17	117,940,000	144,620,000	44,160,000	198,000,000	10,630,000	515,350,000

STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 11-Jan-18

Base Date : 4Q 2017

2. CONSTRUCTION COST SUMMARY (4Q 17)

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	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	880,000	4,100,000	1,440,000	-	-	6,420,000	44,881	143.0
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	-	2,730,000	-	-	-	2,730,000	7,966	342.7
5 Hotel, 3 star plus	-	5,180,000	-	-	-	5,180,000	17,955	288.5
6 Private Residential	52,240,000	68,780,000	34,350,000	21,400,000	-	176,770,000	512,849	344.7
7 Private Residential (Refurb)	8,690,000	-	-	-	-	8,690,000	31,945	272.0
8 Affordable Residential	-	-	-	41,940,000	-	41,940,000	227,039	184.7
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	69,600,000	88,560,000	35,790,000	133,830,000	8,410,000	336,190,000	1,200,914	279.9
12 Contingency (7.5%)	5,220,000	6,640,000	2,680,000	10,040,000	630,000	25,210,000	1,200,914	21.0
Total	74,820,000	95,200,000	38,470,000	143,870,000	9,040,000	361,400,000	1,200,914	300.9

Above ground GIA (sqft)	238,924	307,330	123,291	489,255	42,114	1,200,914
Above ground net (sqft)	187,898	238,851	96,937	185,355	38,363	747,403
Net:GIA Efficiency	78.6%	77.7%	78.6%	37.9%	91.1%	62.2%

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 : 11-Jan-18

Base Date : 4Q 2017

2. CONSTRUCTION COST SUMMARY (4Q 17)

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	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	2,870,000	280,000	140,000	4,350,000	100,000	7,740,000	1,540,138	5.0
2 Infrastructure Works	5,870,000	6,280,000	2,380,000	7,800,000	550,000	22,880,000	1,540,138	14.9
3 Basement	18,610,000	29,650,000	See Phase 1B	29,750,000	-	78,010,000	1,540,138	50.7
4 Public Realm	5,620,000	3,720,000	1,340,000	8,460,000	830,000	19,970,000	1,540,138	13.0
Sub total	32,970,000	39,930,000	3,860,000	50,360,000	1,480,000	128,600,000	1,540,138	83.5
5 Contingency (7.5%)	2,470,000	2,990,000	290,000	3,780,000	111,000	9,641,000	1,540,138	6.3
Total	35,440,000	42,920,000	4,150,000	54,140,000	1,591,000	138,241,000	1,540,138	89.8

3. All Phases - All Works

Description	Phase A £	Phase B £	Phase C £	Phase D £	Phase E £	Total All Phases £	Total all Phases GIA (sqft)	Total £/sqft GIA
1 Buildings	69,600,000	88,560,000	35,790,000	133,830,000	8,410,000	336,190,000	1,200,914	279.9
2 General Works	32,970,000	39,930,000	3,860,000	50,360,000	1,480,000	128,600,000	1,540,138	83.5
Sub total	102,570,000	128,490,000	39,650,000	184,190,000	9,890,000	464,790,000	1,540,138	301.8
3 Contingency (7.5%)	7,690,000	9,640,000	2,970,000	13,810,000	740,000	34,850,000	1,540,138	22.6
Total	110,260,000	138,130,000	42,620,000	198,000,000	10,630,000	499,640,000	1,540,138	324.4

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 : 11-Jan-18
Base Date : 4Q 2017

4. 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 Draft Planning area schedule dated 04 January 2018

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									80,891	80,891
Building 1	G + 2						22,821				22,821
Building 2	G + 7	116,800			7,208						124,008
Building 3	G + 5	55,111									55,111
Building 4	G + 7	31,945			5,039						36,984
PHASE A Total		203,856	0	0	12,247	0	22,821	0	0	80,891	319,815

PHASE B		PROPOSED USE									GIA
Building	Height	Resi	Extra Care	Office	Flexible Use	Hotel	Cinema	Gym	Health Centre	Basement	Total GIA
Basement	1									129,587	129,587
Building 5	G + 2			26,089	6,117	17,955		7,966			58,127
Building 6	G + 3	23,379			4,828						28,207
Building 7	G + 7	81,369			6,782						88,151
Building 8	G + 7	90,395			5,574						95,969
Building 10	G + 4	33,606			3,270						36,876
PHASE B Total		228,749	0	26,089	26,571	17,955	0	7,966	0	129,587	436,917

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	49,555			3,516						53,071
Building 12	G + 6	44,557			3,811						48,368
PHASE C Total		112,189	0	0	11,102	0	0	0	0	0	123,291

PHASE D		PROPOSED USE									GIA
Building	Height	Resi	Extra Care	Office	Flexible Use	Hotel	Cinema	Gym	Health Centre	Basement	Total GIA
Basement	1									128,747	128,747
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	128,747	618,002

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

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 11-Jan-18
Base Date : 4Q 2017

4. 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	203,856			12,247		22,821			80,891	319,815
Phase B	5	228,749		26,089	26,571	17,955		7,966		129,587	436,917
Phase C	3	112,189			11,102						123,291
Phase D	7	227,039	262,216							128,747	618,002
Phase E	2	42,114									42,114
TOTAL GIA		813,947	262,216	26,089	49,920	17,955	22,821	7,966	0	339,224	1,540,138

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

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 11-Jan-18
Base Date : 4Q 2017

4. 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 dated 10 January 2018
- 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	90,923			6,127						97,050
Building 3	G + 5	40,268									40,268
Building 4	G + 7	23,476			4,283						27,759
PHASE A Total		154,667	0	0	10,410	0	22,821	0	0	0	187,898

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	17,955		6,771			48,188
Building 6	G + 2	16,135			4,104						20,239
Building 7	G + 7	63,270			5,765						69,035
Building 8	G + 7	71,397			4,738						76,135
Building 10	G + 3	22,475			2,780						25,255
PHASE B Total		173,277	0	18,262	22,585	17,955	0	6,771	0	0	238,851

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	33,982			3,239						37,221
PHASE C Total		87,500	0	0	9,437	0	0	0	0	0	96,937

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

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 11-Jan-18
Base Date : 4Q 2017

4. 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	154,667			10,410		22,821				187,898
Phase B	5	173,277		18,262	22,585	17,955		6,771			238,851
Phase C	3	87,500			9,437						96,937
Phase D	7	185,355	0								185,355
Phase E	2	38,363									38,363
TOTAL NIA		639,162	0	18,262	42,432	17,955	22,821	6,771	0	0	747,403

STAG BREWERY, LONDON

S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 11-Jan-18
Base Date : 4Q 2017

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 04 January 2018 and NSA area schedule 10 January 2018
- 2 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.
- 3 PBA Stag Brewery, Mortlake - Lower Richmond Road and Mortlake High Street Possible Highway Layout 38262/5501/058 Rev -
- 4 Watermans Structural Quantity Notes for Costing issued 20 October 2017
- 5 Waterman Phase 1 Basement, Basement perimeter detail types, dated 15 August 2017
- 6 Hoare Lea Energy Strategy Rev A dated 15 November 2017
- 7 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. 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. G&T recommend that the developer carries at this stage a further 7.5% developer's contingency within the appraisal.
- 6 Costs are at (4Q 17) fully fluctuating prices and exclude the impact of tender and construction inflation from 4Q 17 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 Area's (NIA) / Net Sales Area (NSA) and Gross Internal Area's (GIA) are as per S&P's area schedules issued 31 October 2017 and are assumed achievable, based on internal configurations that reflect client requirements.

DEMOLITION WORKS

- 1 Allowances for demolition have been based on currently market tested advice for similar schemes. No allowances have been made for professional or other fees associated with the demolition works.
- 2 The scope of the demolition works has been based on the Squire and Partners schedule of existing buildings GIA schedule dated 24 October 2017.
- 3 Allowances have been included for general site clearance works across the phases following completion of the demolition works, this is assumed to include for removal of remaining tanks, silos, canopies, fences, walls, stores etc.
- 4 It has been assumed that all demolition works to an individual plot occur as one phase and that construction works continue immediately upon completion of demolition.

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.

STAG BREWERY, LONDON

S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 11-Jan-18
Base Date : 4Q 2017

5. BASIS OF ESTIMATE, NOTES AND ASSUMPTIONS

INFRASTRUCTURE WORKS CONTINUED

- 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.

STAG BREWERY, LONDON

S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 11-Jan-18
Base Date : 4Q 2017

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 GEA's 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 at Section 6 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

STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 11-Jan-18
Base Date : 4Q 2017

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 4Q 17 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 2017 suggests the following year on year tender price changes:
 - 2018: 0.0%
 - 2019: 0.0%
 - 2020: 1.5%
 - 2021: 2.5%
 - 2022: 2.5%

STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 11-Jan-18

Base Date : 4Q 2017

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

STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 11-Jan-18

Base Date : 4Q 2017

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

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

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 11-Jan-18
Base Date : 4Q 2017

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

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 - Chalker Corner	-	-	Chalkers Corner Landscaping

STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE**Job No. :** 34196
Client : Reselton Properties Ltd**Issue Date :** 11-Jan-18
Base Date : 4Q 2017**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

STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 11-Jan-18

Base Date : 4Q 2017

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.



**APPENDIX A
PHASE A SUMMARY AND INDICATIVE
COSTINGS**

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

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 11-Jan-18
Base Date : 4Q 2017

APPENDIX A: PHASE A SUMMARY AND INDICATIVE COSTINGS

Phase A - By Use

Total GIA: 319,815 ft²
Above Ground GIA: 238,924 ft²

Phase A	Quantity	Unit	Rate (£)	Rounded Total (£)
Demolition Works	319,815	ft ²	9	2,870,000
Enabling and infrastructure works	319,815	ft ²	18	5,870,000
Basement (Phase A - 152 Spaces)	80,891	ft ²	230	18,610,000
Flexible Use S&C	7,208	ft ²	122	880,000
Cinema S&C	22,821	ft ²	304	6,950,000
Private Residential	171,911	ft ²	304	52,240,000
Private Residential (Refurb)	31,945	ft ²	272	8,690,000
Flexible Use S&C (Refurb)	5,039	ft ²	167	840,000
Public Realm within Site Boundary	319,815	ft ²	18	5,620,000
Sub total				102,570,000
Contingency	7.5	%	102,570,000	7,690,000
Total				110,260,000

Above Ground Cost/sqft of above ground GIA (Excluding Basement) 378

Cost/sqft of Above Ground GIA 461

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

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 11-Jan-18
Base Date : 4Q 2017

APPENDIX A: PHASE A SUMMARY AND INDICATIVE COSTINGS

Phase A - By Building Total GIA: 319,815 ft²
Above Ground GIA: 238,924 ft²

Phase A	Quantity	Unit	Rate (£)	Total (£)
Demolition Works	319,815	ft²	9	2,874,816
Enabling and infrastructure works	319,815	ft²	18	5,874,741
Basement	80,891	ft²	230	18,605,191
Building 1	22,821	ft²	304	6,945,588
Cinema (Shell & Core)	22,821	ft ²	304	6,945,588
Building 2	124,008	ft²	295	36,546,096
Flexible Use (Shell & Core)	7,208	ft ²	122	880,889
Private Residential	116,800	ft ²	305	35,665,206
Building 3	55,111	ft²	301	16,577,204
Private Residential	55,111	ft ²	301	16,577,204
Building 4	36,984	ft²	258	9,529,353
Flexible Use (Shell & Core) - Refurb	5,039	ft ²	167	843,314
Private Residential - Refurb	31,945	ft ²	272	8,686,038
Public Realm within Site Boundary	319,815	ft²	18	5,618,301
Sub total				102,571,290
Contingency	7.5	%	102,571,290	7,692,847
Total				110,264,137

Above Ground Cost/sqft of above ground GIA (Excluding Basement) 378

Cost/sqft of Above Ground GIA 462

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Demolition Works

Page No: 1

No.	Description	Quantity	Unit	Rate £	Cost £
Demolition Works					
1	Demolition Works				2,190,885.00
2	Site Clearance				189,915.00
3	Sub Total				<u>2,380,800.00</u>
4	Demolition Contractor Preliminaries			15.00	357,120.00
5	Demolition Contractor OH&P			5.00	136,896.00
	Total				<u>2,874,816.00</u>

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Demolition Works

Page No: 2

No.	Description	Quantity	Unit	Rate £	Cost £
Demolition Works					
1	Demolition of existing buildings on site - Energy Centre / Power House and CO2 Block/Store, BP&S/Warehouse/Packaging and East Gate Security Gatehouse - all existing GIAs as per Squire & Partners existing buildings GIA schedule. Assumes some reselling of unusable assets	12,287	m ²	155.00	1,904,485.00
2	Demolition of existing riverwall from +10.68 AOD down to proposed retained level of +6.70 AOD - Phase A extent only	364	m ²	100.00	36,400.00
3	Provisional allowance for the removal of asbestos	1	Item	250,000.00	250,000.00
Total					2,190,885.00
Site Clearance					
1	Allowance for general site clearance including demolition and removal of other site features - misc. silos, tanks, fencing, canopies, walls, fixed fittings etc - Phase A site area	12,661	m ²	15.00	189,915.00
Total					189,915.00

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Enabling and Infrastructure Works

Page No: 3

No.	Description	Quantity	Unit	Rate £	Cost £
Enabling and Infrastructure Works					
1	Enabling Works				815,000.00
2	Energy Centre and Utilities Works				4,050,210.00
3	Sub Total				4,865,210.00
4	Allowance for main contractor preliminaries		%	15.00	729,781.50
5	Allowance for main contractor OH&P		%	5.00	279,749.58
	Total				5,874,741.08

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Enabling and Infrastructure Works

Page No: 4

No.	Description	Quantity	Unit	Rate £	Cost £
Enabling Works					
1 Site Enabling Works					
2	Allowance for archaeology, excavation trenches etc, assumed low risk site	1	Item	100,000.00	100,000.00
3	Allowance for diversion of existing services - scope to be advised	1	Item	150,000.00	150,000.00
4	Allowance for ecology works		Excl		
5	Allowance for decontamination / remediation works - assumed not required		Excl		
6	Allowance for creating consistent site level; increase to existing ground floor levels to areas not above the basement by an average of 0.55m, assumed basement excavation spoil will be utilised, allowance to haul and compact	7,560	m ³	20.00	151,200.00
7	Allowance for creating proposed levels, including raised levels to residential areas, see public realm		Incl		
8 Flood Protection Wall					
9	Allowance for new flood protection wall to river front boundary, to Phase A extent only, assumed 5.5m deep, construction detail TBC	500	m ²	500.00	250,000.00
10	Allowance for brick cladding to new wall above new proposed ground level of 6m, both sides	273	m ²	300.00	81,900.00
11	Allowance for coping to top of wall	91	m	100.00	9,100.00
12	Allowance for glass balustrade to top of wall, 1m high	91	m	800.00	72,800.00
Total					815,000.00
Energy Centre and Utilities Works					
1 Energy Centre and Utilities					
2	Allowance for substation and electricity connection	1	Item	250,000.00	250,000.00
3	Allowance for gas supply - assumed connection to existing local infrastructure and on site distribution via basement	1	Item	50,000.00	50,000.00
4	Allowance for water supply - assumed connection to existing local infrastructure and on site distribution via basement except to buildings 1, 4 and 20	4	nr	25,000.00	100,000.00
5	Allowance for foul and surface water drainage connections, assumed to existing local infrastructure	6	nr	35,000.00	210,000.00
6	Allowance for incoming BT and telecom connections, assumed supplies available locally with no upgrading required	1	Item	50,000.00	50,000.00
7	Allowance for foul and surface water drainage to Phase A, assumed majority via basement. Buuildings 1, 4 and 20 not above basement.	33,429	m ²	10.00	334,290.00
Carried Forward					994,290.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Enabling and Infrastructure Works

Page No: 5

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					994,290.00
8	E.O allowance for on-site attenuation requirements including excavation, disposal, cellular storage system, membrane, backfilling etc - Quantity apportioned based on landscaped area; total quantity of 2,650m3 as per Watermans Drainage Strategy Report dated October 2017	848	m ³	450.00	381,600.00
9	Allowance for energy centre and renewable, PV's etc- requirements to be set ou- to serve Phase A, only.	33,429	m ²	80.00	2,674,320.00
10	Sub Total				4,050,210.00
Total					4,050,210.00

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Basement

Page No: 6

No.	Description	Quantity	Unit	Rate £	Cost £
Basement					
1	Basement Perimeter Walls				1,257,550.00
2	Basement Slabs				7,606,160.00
3	Shear Walls and Columns				576,655.00
4	Ground Floor Slab				2,758,250.00
5	Internal Walls and Doors				325,380.00
6	Internal Finishes and Fittings				1,076,140.00
7	Mechanical and Electrical Installations				1,675,063.25
8	Sub Total				15,275,198.25
9	Main Contractor Preliminaries		%	16.00	2,444,031.72
10	Main Contractor OH&P		%	5.00	885,961.50
11	Total				18,605,191.47
	Total				18,605,191.47

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Basement

Page No: 7

No.	Description	Quantity	Unit	Rate £	Cost £
Basement Perimeter Walls					
1 Sheet Piling					
2	Sheet piling to basement perimeter, assumed 16m deep, 450mm overall thick sheet piles, fully welded, painted to interior face	4,368	m ²	250.00	1,092,000.00
3	E.O. for 200 x 200 x 18 RSA angle to tie into raft slab (54.3kg/m)	15	tn	2,500.00	37,500.00
4	E.O. for 150 x 150 x 10 RSA angles to top of sheet piles, both sides (23kg/m)	13	tn	2,500.00	32,500.00
5 Capping Beam					
6	Allowance for capping beam to basement perimeter, details TBC	273	m	350.00	95,550.00
7 Lining Walls - None detailed on WSL markup					
8	Perimeter in situ concrete lining walls as per WSL markup, 350mm thick as per WSL info, 3.7m high - None shown on markup		m ³	210.00	
9	Reinforcement to above, 250kg/m ³ as advised by WSL		tn	1,250.00	
10	Formwork to above, one side		m ²	75.00	
11 Waterproofing					
12	Waterproofing to walls, cavity drain, block wall etc - advised not required		Excl		
Total					1,257,550.00
Basement Slabs					
1 Excavation and Disposal					
2	Excavation for main basement area, assumed 5.0m deep from average existing site level of 6m	38,942	m ³	5.00	194,710.00
3	Disposal of above - assumed non hazardous	38,942	m ³	50.00	1,947,100.00
4	E.O. allowance for contamination (15%)	5,841	m ³	75.00	438,075.00
5	E.O. allowance for obstructions (15%)	5,841	m ³	100.00	584,100.00
6	Allowance for ground water removal/management as per requirement set out in Watermans environmental statement (Demo, Refurb and Construction)	1	Item	40,000.00	40,000.00
7 Raft Slab					
8	Build up to raft slab, hardcore, blinding etc, assumed 350mm thick	2,630	m ³	160.00	420,800.00
9	Raft, 1000mm thick as per WSL info - assumed waterproof concrete	7,515	m ³	225.00	1,690,875.00
10	Reinforcement to above, 190kg/m ³ as per WSL info	1,428	tn	1,250.00	1,785,000.00
11	In situ concrete to form upstand / channel to perimeter of basement; 450mm high by 150mm wide as advised by WSL	18	m ³	210.00	3,780.00
Carried Forward					7,104,440.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Basement

Page No: 8

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					7,104,440.00
12	Reinforcement to above, assumed 150kg/m3	3	tn	1,250.00	3,750.00
13	Formwork to concrete upstands	246	m ²	70.00	17,220.00
14	E.O. for lowered areas for tanks etc - scope TBC	1	Item	50,000.00	50,000.00
15	E.O. for forming lift pits	11	nr	5,000.00	55,000.00
16	Allowance for DPM and insulation to slab	7,515	m ²	25.00	187,875.00
17	Allowance for underslab drainage	7,515	m ²	25.00	187,875.00
18 Waterproofing					
19	Waterproofing to slab - second layer of defence - advised as not required		Excl		
Total					7,606,160.00
Shear Walls and Columns					
1 Columns					
2	In situ concrete columns to basement, 450mm x 450mm, 3.7m high, assumed 236nr	177	m ³	210.00	37,170.00
3	Reinforcement to concrete columns, 295kg/m3 as advised by WSL	52	tn	1,250.00	65,000.00
4	Formwork to 450mm x 450mm concrete columns, basic finish	1,572	m ²	75.00	117,900.00
5	In situ concrete columns to basement, 700mm x 300mm, 3.7m high, assumed 10nr	8	m ³	210.00	1,680.00
6	Reinforcement to concrete columns, 295kg/m3 as advised by WSL	2	tn	1,250.00	2,500.00
7	Formwork to 700mm x 300mm concrete columns, basic finish	74	m ²	75.00	5,550.00
8	E.O. for column shear heads, 175kg/m2 - TBC	246	nr	100.00	24,600.00
9 Shear Walls					
10	In situ concrete core walls; 250mm thick as advised by WSL	193	m ³	210.00	40,530.00
11	Reinforcement to core walls; 220kg/m3 as advised by WSL	42	tn	1,250.00	52,500.00
12	Formwork to core walls; both sides, basic finish	1,543	m ²	75.00	115,725.00
13 Ramp Walls					
14	In situ concrete walls; assumed 250mm thick	105	m ³	210.00	22,050.00
15	Reinforcement to walls; assumed 220kg/m3	23	tn	1,250.00	28,750.00
16	Formwork to walls; both sides, basic finish	836	m ²	75.00	62,700.00
Total					576,655.00
Ground Floor Slab					
1 500mm thick ground floor slab to external landscaped areas					
Carried Forward					0.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Basement

Page No: 9

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					0.00
2	In situ concrete to ground floor slab above basement to external landscaped areas/roads, 500mm thick as per WSL info	2,510	m ³	200.00	502,000.00
3	Reinforcement to above, 220kg/m3 as per WSL info	552	tn	1,250.00	690,000.00
4	Formwork to soffit, basic finish	5,020	m ²	70.00	351,400.00
5	Formwork to sides	122	m ²	70.00	8,540.00
6	250mm thick ground floor slab to residential areas				
7	In situ concrete to ground floor slab to Block 2 and 3 residential uses, 250mm thick as per WSL info	460	m ³	200.00	92,000.00
8	Reinforcement to above, 260kg/m3 as per WSL info	120	tn	1,250.00	150,000.00
9	Formwork to soffit, basic finish	1,838	m ²	70.00	128,660.00
10	300mm thick ground floor slab to retail areas				
11	In situ concrete to ground floor slab to Block 2 retail use, 300mm thick as per WSL info	197	m ³	200.00	39,400.00
12	Reinforcement to above, 220kg/m3 as per WSL info	43	tn	1,250.00	53,750.00
13	Formwork to soffit, basic finish	657	m ²	70.00	45,990.00
14	Steps to ground floor slab				
15	In situ concrete to steps in ground floor slab for changes in levels between residential and retail uses, assumed 1.5m high and 500mm thick	93	m ³	200.00	18,600.00
16	Reinforcement to above, assumed 260kg/m3	24	tn	1,250.00	30,000.00
17	Formwork to steps in ground floor slab; both sides	372	m ²	70.00	26,040.00
18	In situ concrete to steps in ground floor slab for changes in levels between residential use and landscaped podium, assumed 1.6m high and 500mm thick	218	m ³	200.00	43,600.00
19	Reinforcement to above, assumed 260kg/m3	57	tn	1,250.00	71,250.00
20	Formwork to steps in ground floor slab; both sides	874	m ²	70.00	61,180.00
21	In situ concrete to steps in ground floor slab for changes in levels between retail use and landscaped podium, assumed 0.95m high and 500mm thick	52	m ³	200.00	10,400.00
22	Reinforcement to above, assumed 260kg/m3	14	tn	1,250.00	17,500.00
23	Formwork to steps in ground floor slab; both sides	209	m ²	70.00	14,630.00
24	Transfer Beams				
25	In situ concrete to transfer beams; 1000mm deep x 500mm wide as advised by WSL	105	m ³	210.00	22,050.00
26	Reinforcement to the above; 150kg/m3 as advised by WSL	16	tn	1,250.00	20,000.00
27	Formwork to transfer beams	527	m ²	75.00	39,525.00
28	E.O. for beams / transfer structures yet to be detailed - scope TBC - assumed limited	1	Item	50,000.00	50,000.00
Carried Forward					2,486,515.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Basement

Page No: 10

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					2,486,515.00
29 Basement Perimeter Detail - 3 (As advised by WSL)					
30	In situ concrete to transfer beam; assumed 600mm deep x 500mm wide	1	m ³	210.00	210.00
31	Reinforcement to the above; assumed 150kg/m3	1	tn	1,250.00	1,250.00
32	Formwork to transfer beams	4	m ²	75.00	300.00
33 Tree Pits					
34	Allowance for forming tree pits within ground floor slab - Size and quantity to be confirmed	1	Item	75,000.00	75,000.00
35 Ramp					
36	In situ concrete to ramp, 350mm thick as advised by WSL	225	m ³	210.00	47,250.00
37	Reinforcement to above, 215kg/m3 as advised by WSL	48	tn	1,250.00	60,000.00
38	Formwork to above	643	m ²	75.00	48,225.00
39	Formwork to sides	40	m ²	75.00	3,000.00
40 Movement Joint					
41	Allowance for movement joint in Phase A ground floor slab to suit phasing	73	m	500.00	36,500.00
Total					2,758,250.00
Internal Walls and Doors					
1 Internal Walls					
2	Internal blockwork walls to basement, assumed 140mm thick, 3.7m high	1,471	m ²	110.00	161,810.00
3	Allowance for enhanced fire / acoustic requirements to plant areas e.g. energy centre - assumed 20% of total wall area	294	m ²	100.00	29,400.00
4	Allowance for other walls yet to be reflected on plan (10%)	147	m ²	110.00	16,170.00
5 Internal Doors					
6	Allowance for single leaf internal doors to basement areas - assumed quantity	20	nr	1,750.00	35,000.00
7	Allowance for double leaf internal doors to basement areas - assumed quantity	30	nr	2,000.00	60,000.00
8	Allowance for riser doors to basement areas - assumed quantity	20	nr	800.00	16,000.00
9	E.O. allowance for fire / acoustic requirements to plant rooms - assumed 40% of doors	28	nr	250.00	7,000.00
Total					325,380.00
Internal Finishes and Fittings					
1 Wall Finishes					
2	Allowance for emulsion paint to internal blockwork walls	2,942	m ²	15.00	44,130.00
Carried Forward					44,130.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Basement

Page No: 11

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					44,130.00
3	Allowance for drylining and emulsion paint to concrete shear walls (one side only)	772	m ²	65.00	50,180.00
4	Allowance for paint to concrete columns	1,572	m ²	15.00	23,580.00
5	E.O. allowance for tanking to plant rooms etc	1	Item	25,000.00	25,000.00
6	E.O. for enhanced finishes to building cores	5	nr	5,000.00	25,000.00
7 Floor Finishes					
8	Allowance for screed to basement areas	7,515	m ²	35.00	263,025.00
9	Allowance for floor finishes to basement areas, assumed epoxy paint generally	7,515	m ²	25.00	187,875.00
10	E.O. allowance for tanking to plant rooms etc	1	Item	25,000.00	25,000.00
11	E.O. for enhanced finishes to building cores	5	nr	5,000.00	25,000.00
12	Allowance for white lining to car park spaces and associated circulation zones etc	152	Spaces	150.00	22,800.00
13 Ceiling Finishes					
14	Allowance for ceiling finish to basement areas, assumed paint to concrete soffits generally	7,515	m ²	10.00	75,150.00
15	E.O. for enhanced finishes to building cores	5	nr	5,000.00	25,000.00
16 Fixed Fittings					
17	Allowance for signage	7,515	m ²	5.00	37,575.00
18	Allowance for residential bike racks, assumed 1nr space per apartment	168	nr	150.00	25,200.00
19	Allowance for commercial bike racks, assumed 1nr bike rack per 1,000sq ft GIA	81	nr	150.00	12,150.00
20	Allowance for showers to commercial bike storage only, assumed 1 shower per 15nr bike spaces	6	nr	7,500.00	45,000.00
21	Allowance for lockers to commercial bike storage area only	81	nr	175.00	14,175.00
22	Allowance for other fixed fittings - scope TBC	7,515	m ²	20.00	150,300.00
Total					1,076,140.00
Mechanical and Electrical Installations					
1 MEP - Car Park					
2	Allowance for MEP installations to car parking areas	5,432	m ²	125.00	679,000.00
3 MEP - Other Areas					
4	Allowance for MEP installations to other areas	2,083	m ²	425.00	885,275.00
5	Allowance for car chargers - Say 20% of car parking spaces	31	nr	2,000.00	62,000.00
6	BWIC		%	3.00	48,788.25
Total					1,675,063.25

Stag Brewery

Issue Date: 11-Jan-2018

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 1 - Cinema - shell only

Page No: 12

No.	Description	Quantity	Unit	Rate £	Cost £
Building 1 - Cinema - shell only					
1	Cinema - Shell only	2,120	m ²	3,276.22	6,945,588.30
Total					6,945,588.30

Stag Brewery

Issue Date: 11-Jan-2018

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 1 - Cinema - shell only

Page No: 13

No.	Description	Quantity	Unit	Rate £	Cost £
Cinema - Shell only					
1	Cinema Shell Only	2,120	m ²	3,276.22	6,945,588.30
2	Cinema Fit Out		Excl		
	Total				6,945,588.30

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 1 - Cinema - shell only

Page No: 14

No.	Description	Quantity	Unit	Rate £	Cost £
Cinema Shell Only					
1	Substructure				1,278,335.00
2	Frame				920,300.00
3	Upper Floors				112,780.00
4	Roof				447,915.00
5	External Walls and Doors				2,409,750.00
6	Stairs				105,000.00
7	Internal Walls and Doors				107,400.00
8	Internal Finishes & Fittings				100,700.00
9	Mechanical and Electrical Installation				218,360.00
10	Lifts				51,500.00
11	Sub Total				5,752,040.00
12	Main Contractor Preliminaries			15.00	862,806.00
13	Main Contractor OH&P			5.00	330,742.30
	Total				6,945,588.30

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 1 - Cinema - shell only

Page No: 15

No.	Description	Quantity	Unit	Rate £	Cost £
Substructure					
1 Piled Foundations					
2	Allowance for piling mat	749	m ²	35.00	26,215.00
3	Allowance for mobilisation and demobilisation of piling rig	1	Item	10,000.00	10,000.00
4	Allowance for CFA piles to cinema, 600mm dia, 25m deep as advised by WSL; 99 nr piles	2,475	m	135.00	334,125.00
5	Allowance for disposal of arising from piling, assumed inert	693	m ³	30.00	20,790.00
6	Allowance for excavation of 33 pile caps, assumed 2.5m x 2.5m	206	m ³	25.00	5,150.00
7	Disposal to above, assumed inert	206	m ³	30.00	6,180.00
8	Insitu concrete to 33 pile caps, assumed 2.5m x 2.5m	206	m ³	200.00	41,200.00
9	Reinforcement to 33 pile caps, 150kg/m ³ as advised by WSL	31	t	1,250.00	38,750.00
10	Formwork to 33 pile caps	330	m ²	65.00	21,450.00
11	Allowance for pile caps to core bases	1	Item	25,000.00	25,000.00
12	Allowance for ground beams, including excavation, disposal, concrete etc; details TBC	374	m	400.00	149,600.00
13	E.O for forming lowered area to L-01, including excavation, retaining walls, slabs etc	281	m ²	1,500.00	421,500.00
14 Ground Floor Slab					
15	Excavation of ground floor slab, assumed 300mm deep	225	m ³	25.00	5,625.00
16	Disposal to above, assumed inert	225	m ³	30.00	6,750.00
17	Allowance for contaminated material (10%)	23	m ³	100.00	2,300.00
18	Allowance for build up to ground floor slab, assumed 300mm thick	225	m ³	160.00	36,000.00
19	Allowance for concrete to ground floor slab, 300mm thick as advised by WSL	225	m ³	195.00	43,875.00
20	Allowance for reinforcement to the above; 220kg/m ³ as advised by WSL	50	tn	1,250.00	62,500.00
21	Formwork to ground floor slab, edges, basic finishes	40	m ²	65.00	2,600.00
22	Insulation / DPM to ground floor slab	749	m ²	25.00	18,725.00
Total					1,278,335.00
Frame					
1 Frame to Cinema					
2	Allowance for steel frame to Cinema, tonnage as per WSL advice	305	tn	2,100.00	640,500.00
3	Allowance for fittings to steelwork (10%)	31	tn	2,200.00	68,200.00
4	E.O. for connections at ground floor; baseplates etc	1	Item	10,000.00	10,000.00
Carried Forward					718,700.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 1 - Cinema - shell only

Page No: 16

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					718,700.00
5	Allowance for intumescent fire protection to steelwork; assumed 90 minutes	6,720	m ²	30.00	201,600.00
Total					920,300.00
Upper Floors					
1 Upper Floor Slabs					
2	Allowance for Comflor metal deck 51, as advised by WSL	1,195	m ²	45.00	53,775.00
3	Allowance for concrete to comflor metal decking, 150mm as advised by WSL	168	m ³	185.00	31,080.00
4	Allowance for A393 reinforcement mesh to upper floor slabs, as advised by WSL	1,195	m ²	15.00	17,925.00
5	Allowance for upstands etc, details TBC	1	Item	10,000.00	10,000.00
6	Allowance for forming raking floors to cinema screens - assumed tiered seating by tenant		Excl		
Total					112,780.00
Roof					
1 L02 Floor Slab					
2	Allowance for Comflor metal deck 51, as advised by WSL	915	m ²	45.00	41,175.00
3	Allowance for A393 reinforcement mesh to upper floor slabs, as advised by WSL	915	m ²	15.00	13,725.00
4	Allowance for concrete to comflor metal decking, 150mm as advised by WSL	129	m ³	185.00	23,865.00
5	Allowance for upstands etc details TBC	1	Item	10,000.00	10,000.00
6 Roof Structure					
7	Allowance for forming parapet to main roof for junction with L02 cladding, details TBC, 0.8m high	124	m	350.00	43,400.00
8	Allowance for applied finish to parapet (one side only) - assumed render	99	m ²	100.00	9,900.00
9 Main Roof Covering					
10	Allowance for main roof covering including waterproofing, insulation and drainage	913	m ²	200.00	182,600.00
11	Allowance for external area at L02 including surface finish, waterproofing insulation and drainage - assumed precast concrete paving slabs	379	m ²	250.00	94,750.00
12	Allowance for perimeter detail to main roof (L02 parapet included above)	95	m	300.00	28,500.00
Total					447,915.00
External Walls and Doors					
1 Ground Floor					
2	Allowance for mostly solid Bronze Anodized Aluminium cladding to ground floor facade, 5.28m high	709	m ²	800.00	567,200.00
Carried Forward					567,200.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 1 - Cinema - shell only

Page No: 17

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					567,200.00
3	E.O allowance to the above for coloured mosaic tiles to entrances	23	m ²	200.00	4,600.00
4	Allowance for decorative frieze - details TBC; 750mm high	134	m	500.00	67,000.00
5	Allowance for external double leaf glazed Cinema entrance doors, assumed manual	2	nr	7,500.00	15,000.00
6	Allowance for external single leaf door, assumed manual	2	nr	5,000.00	10,000.00
7	Allowance for external single leaf solid back of house doors; assumed manual	1	nr	2,500.00	2,500.00
8 Level 1					
9	Allowance for mostly solid, part glazed facade to L01, 6.8m high overall including continuation of facade at L02	912	m ²	800.00	729,600.00
10	E.O Allowance to the above for coloured mosaic tiles to entrance	46	m ²	200.00	9,200.00
11 Level 2					
12	Allowance for mostly solid Bronze Anodized Aluminium Cladding, facade to L02, 4.830 high overall Incl	873	m ²	800.00	698,400.00
13 Canopies					
14	Allowance for external canopy to cinema entrance, details TBC, target rate	110	m ²	850.00	93,500.00
15 Sundries					
16	Allowance for rainwater pipes	1	Item	15,000.00	15,000.00
17	Allowance for Bronze Anodized Aluminium fin profile, to external facade	791	m	250.00	197,750.00
Total					2,409,750.00
Stairs					
1	Allowance for stairs serving floors L00 to L02, including balustrade / handrails	6	Flight	12,500.00	75,000.00
2	Allowance for stairs serving floors L01 to L00, including balustrade / handrails	2	Flight	7,500.00	15,000.00
3	Allowance for stairs to overcome level changes at ground floor level, including balustrade / handrails	3	nr	5,000.00	15,000.00
Total					105,000.00
Internal Walls and Doors					
1	Allowance for internal walls and doors to cinema building - shell only, tenant to undertake fit out works	2,120	m ²	20.00	42,400.00
2	Allowance for internal single doors	29	nr	1,000.00	29,000.00
3	Allowance for internal double doors	15	nr	1,500.00	22,500.00
4	Allowance for acoustic partitions / linings etc - by tenant		Excl		
Carried Forward					93,900.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 1 - Cinema - shell only

Page No: 18

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					93,900.00
5	Allowance for simple glazed balustrade to cinema lobby void, assumed 1.2m high	18	m ²	750.00	13,500.00
Total					107,400.00
Internal Finishes & Fittings					
1 Internal Finishes					
2	Allowance for wall finishes to Cinema - shell only		Excl		
3	Allowance for screed to Cinema floor slabs	2,120	m ²	35.00	74,200.00
4	Allowance for dust sealer to soffits of Cinema slabs	2,120	m ²	10.00	21,200.00
5 Fixed Fittings					
6	Allowance for internal and external statutory signage	2,120	m ²	2.50	5,300.00
7	Allowance for cinema toilet area fit out - excluded, by tenant		Excl		
8	Allowance for fittings to cinema, bar, lobby etc - by tenant		Excl		
Total					100,700.00
Mechanical and Electrical Installation					
1	Allowance for capped power, water, drainage, sprinklers etc - MEPH distribution by tenant	2,120	m ²	100.00	212,000.00
2	BWIC (3%)		%	3.00	6,360.00
Total					218,360.00
Lifts					
1	Allowance for goods / passenger lifts - Ground to L02; Cinema - Assumed 26 person lift	1	nr	50,000.00	50,000.00
2	BWIC (3%)			3.00	1,500.00
Total					51,500.00

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 2 - Private Residential / Flexible Use

Page No: 19

No.	Description	Quantity	Unit	Rate £	Cost £
Building 2 - Private Residential / Flexible Use					
1	Flexible Use	670	m ²	1,314.76	880,889.36
2	Private Residential	10,851	m ²	3,286.81	35,665,206.48
Total					36,546,095.84

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 2 - Private Residential / Flexible Use

Page No: 20

No.	Description	Quantity	Unit	Rate £	Cost £
Flexible Use					
1	Flexible Use Shell and Core	670	m ²	1,314.76	880,889.36
2	Flexible Use Fit Out		Excl		
	Total				880,889.36

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 2 - Private Residential / Flexible Use

Page No: 21

No.	Description	Quantity	Unit	Rate £	Cost £
Flexible Use Shell and Core					
1	Substructure				
2	Frame and Upper Floors				50,575.00
3	Roof				
4	External Walls and Doors				543,100.00
5	Stairs				
6	Internal Walls and Doors				19,440.00
7	Internal Finishes & Fittings				13,400.00
8	Mechanical and Electrical Installation				103,000.00
9	Lifts				
10	Sub Total				729,515.00
11	Main Contractor Preliminaries (15%)			15.00	109,427.25
12	Main Contractor OH&P (5%)			5.00	41,947.11
	Total				880,889.36

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 2 - Private Residential / Flexible Use

Page No: 22

No.	Description	Quantity	Unit	Rate £	Cost £
Substructure					
1	Foundations; Building 2 built above basement		Incl		
2	Ground floor slab; captured within basement costs		Incl		
	Total				0.00
Frame and Upper Floors					
1 Columns					
2	In situ concrete columns to retail areas, ground floor, assumed 55nr columns, 425mm x 425mm, 4.05m high	40	m ³	210.00	8,400.00
3	Reinforcement to concrete columns, 280kg/m3 as advised by WSL	11	tn	1,250.00	13,750.00
4	Formwork to 425mm x 425mm concrete columns, basic finish	379	m ²	75.00	28,425.00
5 Upper Floors					
6	Allowance for upper floor slabs to flexible use - Ground Floor only		Excl		
	Total				50,575.00
Roof					
1	Roof structure and coverings - see Residential		Incl		
	Total				0.00
External Walls and Doors					
1	Allowance for flexible use frontage - part glazed, part solid brick cladding, 4.3m high	602	m ²	800.00	481,600.00
2	Allowance for external double leaf glazed manual entrance doors to flexible use areas, quantity as per S&P drawing	7	nr	7,500.00	52,500.00
3	Allowance for external single leaf glazed manual entrance doors to flexible use areas, quantity as per S&P drawing	2	nr	4,500.00	9,000.00
	Total				543,100.00
Stairs					
1	Allowance for staircore serving basement to ground floor - Assumed shared access to flexible use from basement car park; see Residential		Incl		
	Total				0.00
Internal Walls and Doors					
1	Allowance for internal blockwork party walls to flexible use areas only; assumed 140mm thick and 3.9m high, including wind posts etc	62	m ²	120.00	7,440.00
2	Allowance for internal single doors to flexible use areas, assumed quantity	8	nr	1,500.00	12,000.00
	Total				19,440.00

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 2 - Private Residential / Flexible Use

Page No: 23

No.	Description	Quantity	Unit	Rate £	Cost £
Internal Finishes & Fittings					
1	Allowance for wall finishes to Flexible Use areas - Shell and core only		Excl		
2	Allowance for dust sealer to Flexible Use ground floor slab	670	m ²	10.00	6,700.00
3	Allowance for dust sealer to soffits of Flexible Use areas	670	m ²	10.00	6,700.00
4	Allowance for internal and external statutory signage - by tenant		Excl		
	Total				13,400.00
Mechanical and Electrical Installation					
1	Allowance for capped power, water, drainage, sprinklers etc services to Flexible Use areas	4	nr	25,000.00	100,000.00
2	BWIC (3%)		%	3.00	3,000.00
	Total				103,000.00
Lifts					
1	Allowance for goods / passenger lifts - Ground floor only; see Residential		Incl		
	Total				0.00

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 2 - Private Residential / Flexible Use

Page No: 24

No.	Description	Quantity	Unit	Rate £	Cost £
Private Residential					
1	Shell and Core Residential Works	10,851	m ²	2,334.78	25,334,646.48
2	Private Residential Fit Out	8,447	m ²	1,222.99	10,330,560.00
Total					35,665,206.48

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 2 - Private Residential / Flexible Use

Page No: 25

No.	Description	Quantity	Unit	Rate £	Cost £
Shell and Core Residential Works					
1	Substructure				
2	Frame				1,435,285.00
3	Upper Floors				1,997,330.00
4	Roof				1,018,355.00
5	External Walls and Doors				9,361,400.00
6	Stairs				305,000.00
7	Internal Walls and Doors				536,720.00
8	Landlord Areas Fit Out				785,480.00
9	Mechanical and Electrical Installation				4,566,503.69
10	Lifts				975,000.00
11	Sub Total				20,981,073.69
12	Main Contractor Preliminaries (15%)			15.00	3,147,161.05
13	Main Contractor OH&P (5%)			5.00	1,206,411.74
	Total				25,334,646.48

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 2 - Private Residential / Flexible Use

Page No: 26

No.	Description	Quantity	Unit	Rate £	Cost £
Substructure					
1	Foundations; Building 2 built entirely above basement - see Basement		Incl		
2	Ground floor slab; included within basement costs		Incl		
	Total				0.00
Frame					
1 Columns					
2	In situ concrete columns to residential areas, ground floor, assumed 48nr columns, 425mm x 425mm, 4.05m high	35	m ³	210.00	7,350.00
3	In situ concrete columns to residential areas, ground floor, assumed 6nr columns, 750mm x 225mm, 4.05m high	4	m ³	210.00	840.00
4	In situ concrete columns to residential areas, level 1 to level 5, assumed 95nr columns per floor, 425mm x 425mm, 3.05m high	262	m ³	210.00	55,020.00
5	In situ concrete columns to residential areas, level 1 to level 5, assumed 6nr columns per floor, 750mm x 225mm, 3.05m high	15	m ³	210.00	3,150.00
6	In situ concrete columns to residential areas, level 6, assumed 95nr columns, 425mm x 425mm, 4.25m high	73	m ³	210.00	15,330.00
7	In situ concrete columns to residential areas, level 6, assumed 6nr columns, 750mm x 225mm, 4.25m high	4	m ³	210.00	840.00
8	In situ concrete columns to residential areas, level 7, assumed 10nr columns, 425mm x 425mm, 6.9m high	12	m ³	210.00	2,520.00
9	Reinforcement to concrete columns, 280kg/m ³ as advised by WSL	113	tn	1,250.00	141,250.00
10	Formwork to 425mm x 425mm concrete columns, basic finish	3,597	m ²	75.00	269,775.00
11	Formwork to 750mm x 225mm concrete columns, basic finish	276	m ²	75.00	20,700.00
12 Beams					
13	Allowance for in situ concrete beams at L06 slab level to transfer columns at set back, details TBC	1	Item	10,000.00	10,000.00
14 Core Walls					
15	In situ concrete core walls; 250mm thick as advised by WSL	791	m ³	210.00	166,110.00
16	Reinforcement to core walls; 220kg/m ³ as advised by WSL	174	tn	1,250.00	217,500.00
17	Formwork to core walls; both sides, basic finish	6,332	m ²	75.00	474,900.00
18 Secondary Steelwork					
19	Allowance for secondary steelwork, details TBC	1	Item	50,000.00	50,000.00
	Carried Forward				1,435,285.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 2 - Private Residential / Flexible Use

Page No: 27

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					1,435,285.00
Total					1,435,285.00
Upper Floors					
1	In-situ concrete upper floor slabs to residential areas, L01 to L07, 250mm thick as advised by WSL	2,434	m ³	195.00	474,630.00
2	Reinforcement to upper floor slabs, 260kg/m3 as advised by WSL	633	tn	1,250.00	791,250.00
3	Formwork to upper floor slabs, basic finish	9,735	m ²	70.00	681,450.00
4	Allowance for upstands etc, details TBC	1	Item	50,000.00	50,000.00
Total					1,997,330.00
Roof					
1 Roof Structure					
2	In-situ concrete slab to L01, L05, L06 terraces and flat roof area, assumed 300mm thick	399	m ³	195.00	77,805.00
3	Reinforcement to roof slabs, assumed 280kg/m3	112	tn	1,250.00	140,000.00
4	Formwork to roof slabs, basic finish	1,330	m ²	70.00	93,100.00
5	Allowance for forming parapet to main roof for junction with L06 & L07 cladding, details TBC, 1.1m high	224	m	350.00	78,400.00
6	Allowance for applied finish to parapet (one side only) - assumed render	246	m ²	100.00	24,600.00
7 Level 1 Terraces					
8	Allowance for level threshold / cold bridging details to L01 terrace	1	Item	35,000.00	35,000.00
9	Allowance for finish to L01 terrace, assumed timber, including waterproofing, insulation and drainage etc	298	m ²	300.00	89,400.00
10	Allowance for metal mesh balustrade detail to L01 terrace, assumed 1.2m high	199	m ²	550.00	109,450.00
11 Level 5 Terraces					
12	Allowance for level threshold / cold bridging details to L05	1	Item	10,000.00	10,000.00
13	Allowance for finish to L05 terrace, assumed timber, including waterproofing insulation and drainage etc	36	m ²	300.00	10,800.00
14	Allowance for balustrade detail to L05 terrace - Captured in external walls measure		Incl		
15 Level 6 Terraces					
16	Allowance for level threshold / cold bridging details to L06 terrace	1	Item	15,000.00	15,000.00
17	Allowance for finish to L06 terrace, assumed timber, including waterproofing insulation and drainage etc	86	m ²	300.00	25,800.00
18	Allowance for continuous balustrade to L06 terrace area, metal railings, 1.2m high	105	m ²	550.00	57,750.00
Carried Forward					767,105.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 2 - Private Residential / Flexible Use

Page No: 28

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					767,105.00
19	Allowance for mesh juliet balustrade to L06 external areas, 1.2m x 1.2m	30	nr	800.00	24,000.00
20 Main Roof Covering					
21	Allowance for L07 main roof covering including waterproofing, insulation and drainage, assumed sedum roof	909	m ²	250.00	227,250.00
Total					1,018,355.00
External Walls and Doors					
1 Ground					
2	Allowance for cladding to ground floor residential areas, brick-slip cladding with glazing, 3.3m high	597	m ²	650.00	388,050.00
3	E.O. allowance for profiled metal cladding perimeter detail at underside of L01 level to juliet balconies and bay windows, assumed 300mm high	30	m	175.00	5,250.00
4	E.O. allowance for precast concrete spandrel panel at underside of L01 slab level, assumed 300mm high	226	m	260.00	58,760.00
5	E.O. allowance for finish to soffit of L01 bay window projections	31	m ²	300.00	9,300.00
6	E.O. allowance for residential entrance double leaf glazed doors, assumed manual	2	nr	5,000.00	10,000.00
7	E.O. allowance for residential entrance single leaf glazed doors, assumed manual	4	nr	3,000.00	12,000.00
8	E.O. allowance for BoH / car park entrance single leaf doors, assumed manual	3	nr	2,500.00	7,500.00
9	E.O. allowance for PPC framed fixed glazed windows to ground floor apartments, 0.9m wide x 2.5m high	10	nr	350.00	3,500.00
10	E.O. allowance for PPC framed glazed sliding double doors to ground floor apartments, 1.8m wide x 2.5m high	10	nr	4,000.00	40,000.00
11	E.O. allowance for PPC framed glazed manual double doors to ground floor apartments, 1.4m wide x 2.5m high	14	nr	3,000.00	42,000.00
12	E.O. allowance for PPC framed glazed single doors to ground floor apartments, 1.05m wide x 2.5m high	4	nr	2,500.00	10,000.00
13 Levels 1 to Level 4					
14	Allowance for cladding to level 1 to 4, brick-slip panels with glazing, 3.3m high	5,148	m ²	600.00	3,088,800.00
15	E.O. allowance for profiled metal cladding perimeter detail L01 to underside of L05 slab level to juliet balconies and bay windows, assumed 300mm high	360	m	175.00	63,000.00
16	E.O. allowance for precast concrete spandrel panel L01 to underside of L05 slab level, assumed 300mm high	404	m	260.00	105,040.00
Carried Forward					3,843,200.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 2 - Private Residential / Flexible Use

Page No: 29

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					3,843,200.00
17	E.O. allowance for finish to roof of L04 bay window projections	31	m ²	300.00	9,300.00
18	E.O. allowance for PPC framed glazed windows to L01 - L04 apartments, 0.9m wide x 2.5m high	68	nr	400.00	27,200.00
19	E.O. allowance for PPC framed glazed sliding double doors to L01 - L04 apartments, 1.8m wide x 2.5m high	68	nr	4,000.00	272,000.00
20	E.O. allowance for PPC framed glazed manual double doors to L01 - L04 apartments, 1.4m wide x 2.5m high	104	nr	3,000.00	312,000.00
21	E.O. allowance for PPC framed glazed single doors to L01 - L04 apartments, 1.05m wide x 2.5m high	32	nr	2,500.00	80,000.00
22	E.O. allowance for PPC framed glazed bay windows with central openable window to L01 - L04 apartments, 4.92m wide x 3.45m high	40	nr	7,500.00	300,000.00
23	Allowance for bolt on projecting balconies type 1 at levels 1-4, including structure, timber finish, waterproofing, drainage, finish to soffit, metal railings and balustrade, thermal break details etc, 6m2	16	nr	10,900.00	174,400.00
24	Allowance for bolt on projecting balconies type 2 at levels 1-4, including structure, timber finish, waterproofing, drainage, finish to soffit, metal railings and balustrade, thermal break details etc, 3m2	12	nr	8,100.00	97,200.00
25	Allowance for bolt on projecting balconies type 3 at levels 1-4, including structure, timber finish, waterproofing, drainage, finish to soffit, metal railings and balustrade, thermal break details etc, 10m2	9	nr	8,900.00	80,100.00
26	Allowance for bolt on projecting balconies type 4 at levels 1-4, including structure, timber finish, waterproofing, drainage, finish to soffit, metal railings and balustrade, thermal break details etc, 14m2	6	nr	20,400.00	122,400.00
27	Allowance for bolt on projecting balconies type 5 at levels 1-4, including structure, timber finish, waterproofing, drainage, finish to soffit, metal railings and balustrade, thermal break details etc, 20m2	3	nr	14,500.00	43,500.00
28	Allowance for bolt on projecting corner balconies type 6 at levels 1-4, including structure, timber finish, waterproofing, drainage, finish to soffit, metal railings and balustrade, thermal break details etc, 6m2	6	nr	6,500.00	39,000.00
29	Allowance for bolt on projecting corner balconies type 7 at levels 1-4, including structure, timber finish, waterproofing, drainage, finish to soffit, metal railings and balustrade, thermal break details etc, 10m2	2	nr	10,900.00	21,800.00
30	Allowance for glass balustrades to juliet balconies to all elevations, levels 1, 2, 3 and 4; 2.5m wide, assumed 1.2m high	34	nr	2,400.00	81,600.00
Carried Forward					5,503,700.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 2 - Private Residential / Flexible Use

Page No: 30

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					5,503,700.00
31	Allowance for metal railing balustrades to Juliet balconies to all elevations, levels 1, 2, 3 and 4; 2.5m wide, assumed 1.2m high	21	nr	1,800.00	37,800.00
32 Level 5					
33	Allowance for cladding to level 5, brick-slip panels with glazing, 3.3m high	1,153	m ²	600.00	691,800.00
34	Allowance for continuation of cladding to level 5 residential terrace areas, 1.1m high	50	m ²	400.00	20,000.00
35	E.O. allowance for PPC framed glazed windows to L05 apartments, 0.9m wide x 2.5m high	17	nr	400.00	6,800.00
36	E.O. allowance for PPC framed glazed sliding double doors to L05 apartments, 1.8m wide x 2.5m high	10	nr	4,000.00	40,000.00
37	E.O. allowance for PPC framed glazed manual double doors to L05 apartments, 1.4m wide x 2.5m high	14	nr	3,000.00	42,000.00
38	E.O. allowance for PPC framed glazed single doors to L05 apartments, 1.05m wide x 2.5m high	4	nr	2,500.00	10,000.00
39	E.O. allowance for PPC framed glazed manual double doors to L05 apartments, 1.9m wide x 2.5m high	40	nr	7,500.00	300,000.00
40	Allowance for bolt on projecting balconies type 1 at level 5, including structure, timber finish, waterproofing, drainage, finish to soffit, metal railings and balustrade, thermal break details etc, 6m ²	6	nr	10,900.00	65,400.00
41	Allowance for bolt on projecting balconies type 2 at level 5, including structure, timber finish, waterproofing, drainage, finish to soffit, metal railings and balustrade, thermal break details etc, 3m ²	4	nr	8,100.00	32,400.00
42	Allowance for bolt on projecting balconies type 3 at level 5, including structure, timber finish, waterproofing, drainage, finish to soffit, metal railings and balustrade, thermal break details etc, 10m ²	3	nr	8,900.00	26,700.00
43	Allowance for bolt on projecting balconies type 4 at level 5, including structure, timber finish, waterproofing, drainage, finish to soffit, metal railings and balustrade, thermal break details etc, 14m ²	2	nr	20,400.00	40,800.00
44	Allowance for bolt on projecting balconies type 5 at level 5, including structure, timber finish, waterproofing, drainage, finish to soffit, metal railings and balustrade, thermal break details etc, 20m ²	1	nr	14,500.00	14,500.00
45	Allowance for bolt on projecting corner balconies type 6 at level 5, including structure, timber finish, waterproofing, drainage, finish to soffit, metal railings and balustrade, thermal break details etc, 6m ²	2	nr	6,500.00	13,000.00
46	Allowance for bolt on projecting corner balconies type 7 at level 5, including structure, timber finish, waterproofing, drainage, finish to soffit, metal railings and balustrade, thermal break details etc, 10m ²	1	nr	10,900.00	10,900.00
Carried Forward					6,855,800.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 2 - Private Residential / Flexible Use

Page No: 31

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					6,855,800.00
47	Allowance for glass balustrades to juliet balconies to all elevations, level 5; 2.5m wide, assumed 1.2m high	10	nr	2,400.00	24,000.00
48	Allowance for metal railing balustrades to juliet balconies to all elevations, level 5; 2.5m wide, assumed 1.2m high	12	nr	1,800.00	21,600.00
49	Level 6				
50	Allowance for cladding to L06; angled, profiled solid cladding panels, material TBC (assumed PPC metal), including insulation, framing etc, total height 5.8m	2,242	m ²	500.00	1,121,000.00
51	E.O. above for structure / framing	2,242	m ²	150.00	336,300.00
52	E.O. allowance for horizontal and vertical cladding to projections to glazed areas, 1m deep	232	m ²	400.00	92,800.00
53	E.O. allowance for PPC framed glazed windows to L06 apartments, 0.9m wide x 2.5m high	12	nr	500.00	6,000.00
54	E.O. allowance for PPC framed glazed sliding double doors to L06 apartments, 1.8m wide x 2.5m high	12	nr	4,000.00	48,000.00
55	E.O. allowance for PPC framed glazed manual double doors to L06 apartments, 1.4m wide x 2.5m high	44	nr	3,000.00	132,000.00
56	E.O. allowance for perimeter detail to top of bricks slip panel facade, assumed brickwork detail, 200mm high	387	m	200.00	77,400.00
57	Allowance for false chimneys within L06 profiled metal cladding panels; including framing	14	nr	27,000.00	378,000.00
58	Allowance for glass balustrades to juliet balconies to all elevations, level 6; 2.5m wide, assumed 1.2m high	2	nr	2,400.00	4,800.00
59	Allowance for mesh balustrades to juliet balconies to all elevations, level 6; 2.5m wide, assumed 1.2m high	2	nr	1,500.00	3,000.00
60	Level 7				
61	Allowance for cladding to L07; angled, profiled solid cladding panels, material TBC (assumed PPC metal), including insulation, framing etc, total height 5.7m	296	m ²	500.00	148,000.00
62	E.O. above for structure / framing	296	m ²	150.00	44,400.00
63	E.O. allowance for PPC framed glazed sliding double doors to L07 duplex apartment, 2.5m wide x assumed 2.5m high	2	nr	5,500.00	11,000.00
64	E.O. allowance for PPC framed glazed manual double doors to L07 duplex apartment, 1.2m wide x assumed 2.5m high	1	nr	2,500.00	2,500.00
65	Allowance for glass balustrades to juliet balconies to all elevations, level 7; 2.5m wide, assumed 1.2m high	2	nr	2,400.00	4,800.00
66	Allowance for rainwater pipes generally	1	Item	50,000.00	50,000.00
Total					9,361,400.00

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 2 - Private Residential / Flexible Use

Page No: 32

No.	Description	Quantity	Unit	Rate £	Cost £
Stairs					
1	Allowance for stair access to basement level car park, including balustrade / handrails	4	Flight	15,000.00	60,000.00
2	Allowance for stair serving floors ground to level 6, including balustrade / handrails	18	Flight	12,500.00	225,000.00
3	Allowance for steps at ground floor level change, including handrail	1	Item	10,000.00	10,000.00
4	E.O. allowance for miscellaneous stairs / ladders, roof access etc	1	Item	10,000.00	10,000.00
Total					305,000.00
Internal Walls and Doors					
1	Allowance for internal party and corridor walls to residential areas only; build up to be confirmed	2,404	m ²	80.00	192,320.00
2	Allowance for residential apartment front doors; single leaf, assumed timber veneer, incl. ironmongery	101	nr	2,200.00	222,200.00
3	Allowance for internal door to staircore, basement to level 6, assumed 60 minute fire rated, incl. ironmongery	22	nr	2,000.00	44,000.00
4	Allowance for riser doors; assumed 4 per core on each floor	92	nr	850.00	78,200.00
Total					536,720.00
Landlord Areas Fit Out					
1	Allowance for wall finishes; plaster and paint, skirtings etc	2,404	m ²	75.00	180,300.00
2	Allowance for floor finishes; assumed generally carpet, including build up	2,404	m ²	100.00	240,400.00
3	Allowance for ceiling finishes; suspended plasterboard, emulsion paint, access panels etc	2,404	m ²	70.00	168,280.00
4	E.O. allowance for entrance finishes to residential entrance - entrance matting, tiling etc	218	m ²	350.00	76,300.00
5	Allowance for fixed fittings to common areas, signage, post boxes, reception desk, storage etc	2,404	m ²	50.00	120,200.00
Total					785,480.00
Mechanical and Electrical Installation					
1	Sanitary Appliances - Included in fitout	10,851	Incl		
2	Services Equipment - Included in FF&E	10,851	Incl		
3	Disposal Installation	10,851	m ²	26.00	282,126.00
4	Water Installations	10,851	m ²	30.00	325,530.00
5	Heat Source - Refer to Energy Centre	10,851	Incl		
6	Space Heating and Air Treatment	10,851	m ²	70.00	759,570.00
7	Ventilation	10,851	m ²	30.00	325,530.00
8	Electrics Installation	10,851	m ²	105.00	1,139,355.00
Carried Forward					2,832,111.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 2 - Private Residential / Flexible Use

Page No: 33

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					2,832,111.00
9	Gas Installation	10,851	Incl		
10	Fire and Lighting Protection	10,851	m ²	8.00	86,808.00
11	Communications, Security and Control system	10,851	m ²	80.00	868,080.00
12	Specialist Installations		Excl		
13	Builderswork in connection			3.00	113,609.97
14	Testing & Commissioning			2.00	78,012.18
15	MEP Subcontractor Preliminaries			12.00	477,434.54
16	Sub Total				4,456,055.69
17 Residential Cooling - 10 apartments (Top floor only)					
18	Condenser unit - S&C	39	nr	1,800.00	70,200.00
19	Shell and core pipework - S&C	39	nr	600.00	23,400.00
20	Allowance for on costs (MEP), BWIC etc			18.00	16,848.00
Total					4,566,503.69
Lifts					
1	Allowance for residential passenger lift serving floors basement to level 6 - Assumed 17 person lift	4	nr	145,000.00	580,000.00
2	Allowance for passenger / goods / firefighting lift serving floors basement to level 6 - Assumed 17 person lift	1	nr	180,000.00	180,000.00
3	Allowance for residential passenger lift serving floors basement to level 7 - Assumed 17 person lift	1	nr	165,000.00	165,000.00
4	Allowance for passenger lift serving floors basement to ground floor - Car Park Access only	2	nr	25,000.00	50,000.00
Total					975,000.00

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 2 - Private Residential / Flexible Use

Page No: 34

No.	Description	Quantity	Unit	Rate £	Cost £
Private Residential Fit Out					
1	One Bed - Private	14	nr	69,642.86	975,000.00
2	Two Bed - Private	53	nr	94,320.75	4,999,000.00
3	Three Bed - Private	33	nr	120,787.88	3,986,000.00
4	Four bed - Private (Duplex)	1	nr	220,000.00	220,000.00
5	E.O. allowance for stairs to duplex apartments - scope TBC	1	nr	12,500.00	12,500.00
6	Sub Total				<u>10,192,500.00</u>
7 Residential Cooling - 11 apartments (Top floor only)					
8	Fan coil unit and secondary pipework	39	nr	2,200.00	85,800.00
9	Secondary ductwork, condensate and power	39	nr	800.00	31,200.00
10	Allowance for on costs (MEP), BWIC etc			18.00	21,060.00
	Total				<u>10,330,560.00</u>

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 2 - Private Residential / Flexible Use

Page No: 35

No.	Description	Quantity	Unit	Rate £	Cost £
One Bed - Private					
1	Fit out of one bedroom apartments - small, typically 50m2 NSA	9	nr	69,000.00	621,000.00
2	Fit out of one bedroom apartments - large, average 58m2 NSA	3	nr	70,000.00	210,000.00
3	Fit out of one bedroom apartments - large, typically 67m2 NSA	2	nr	72,000.00	144,000.00
				Total	975,000.00
Two Bed - Private					
1	Fit out of two bedroom apartments - small, typically 70m2 NSA	29	nr	91,000.00	2,639,000.00
2	Fit out of two bedroom apartments - medium, typically 75m2 NSA	16	nr	95,000.00	1,520,000.00
3	Fit out of two bedroom apartments - medium, average 81m2 NSA	2	nr	102,500.00	205,000.00
4	Fit out of two bedroom apartments - large, typically 80m2 NSA	1	nr	102,500.00	102,500.00
5	Fit out of two bedroom apartments - large, typically 86m2 NSA	4	nr	105,000.00	420,000.00
6	Fit out of two bedroom apartments - large, typically 100m2 NSA	1	nr	112,500.00	112,500.00
				Total	4,999,000.00
Three Bed - Private					
1	Fit out of three bedroom apartments - small, typically 95m2 NSA	5	nr	108,000.00	540,000.00
2	Fit out of three bedroom apartments - small, typically 104m2 NSA	17	nr	118,000.00	2,006,000.00
3	Fit out of three bedroom apartments - large, typically 115m2 NSA	7	nr	125,000.00	875,000.00
4	Fit out of three bedroom apartments - large, typically 119m2 NSA	1	nr	130,000.00	130,000.00
5	Fit out of three bedroom apartments - large, average 130m2 NSA	3	nr	145,000.00	435,000.00
				Total	3,986,000.00
Four bed - Private (Duplex)					
1	Fit out of four bedroom apartments - (Duplex unit), typical 202m2 NSA	1	nr	220,000.00	220,000.00
				Total	220,000.00

Stag Brewery

Issue Date: 11-Jan-2018

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 3 - Private Residential

Page No: 36

No.	Description	Quantity	Unit	Rate £	Cost £
Building 3 - Private Residential					
1	Private Residential	5,120	m ²	3,237.74	16,577,204.00
	Total				16,577,204.00

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 3 - Private Residential

Page No: 37

No.	Description	Quantity	Unit	Rate £	Cost £
Private Residential					
1	Shell and Core Residential Works	5,120	m ²	2,336.51	11,962,944.00
2	Private Residential Fit Out	3,741	m ²	1,233.43	4,614,260.00
Total					16,577,204.00

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 3 - Private Residential

Page No: 38

No.	Description	Quantity	Unit	Rate £	Cost £
Shell and Core Residential Works					
1	Shell and core construction - Building 3; target rate based on Building 2	5,120	m ²	1,935.00	9,907,200.00
2	Sub Total				9,907,200.00
3	Main Contractor Preliminaries (15%)		%	15.00	1,486,080.00
4	Main Contractor OH&P (5%)		%	5.00	569,664.00
	Total				11,962,944.00
Private Residential Fit Out					
1	One Bed - Private	12	nr	73,083.33	877,000.00
2	Two Bed - Private	18	nr	92,888.89	1,672,000.00
3	Three Bed - Private	15	nr	122,200.00	1,833,000.00
4	Four Bed - Private	1	nr	165,000.00	165,000.00
5	Sub Total				4,547,000.00
6 Residential Cooling - 5 apartments (Top floor only)					
7	Fan coil unit and secondary pipework	19	nr	2,200.00	41,800.00
8	Secondary ductwork, condensate and power	19	nr	800.00	15,200.00
9	Allowance for on costs (MEP), BWIC etc			18.00	10,260.00
	Total				4,614,260.00

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 3 - Private Residential

Page No: 39

No.	Description	Quantity	Unit	Rate £	Cost £
One Bed - Private					
1	Fit out of one bedroom apartment - Small (Average 51m2 NSA)	2	nr	69,000.00	138,000.00
2	Fit out of one bedroom apartment - Large (Typically 57m2 NSA)	9	nr	72,000.00	648,000.00
3	Fit out of one bedroom apartment - Large (Typically 69m2 NSA)	1	nr	91,000.00	91,000.00
Total					877,000.00
Two Bed - Private					
1	Fit out of two bedroom apartments - Small (Typically 69m2 NSA)	12	nr	91,000.00	1,092,000.00
2	Fit out of two bedroom apartments - Medium (Typically 75m2 NSA)	5	nr	95,000.00	475,000.00
3	Fit out of two bedroom apartments - Large (Typically 88m2 NSA)	1	nr	105,000.00	105,000.00
Total					1,672,000.00
Three Bed - Private					
1	Fit out of three bedroom apartments - Small (Average 103m2 NSA)	11	nr	118,000.00	1,298,000.00
2	Fit out of three bedroom apartments - Large (Typically 118m2 NSA)	3	nr	130,000.00	390,000.00
3	Fit out of three bedroom apartments - Large (Typically 134m2 NSA)	1	nr	145,000.00	145,000.00
Total					1,833,000.00
Four Bed - Private					
1	Fit out of four bedroom apartments - Family (Typically 149m2 NSA)	1	nr	165,000.00	165,000.00
Total					165,000.00

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 4 - Private Residential / Flexible Use

Page No: 40

No.	Description	Quantity	Unit	Rate £	Cost £
Building 4 - Private Residential / Flexible Use					
1	Flexible Use - Refurbishment	468	m ²	1,801.95	843,314.38
2	Private Residential - Refurbishment	2,968	m ²	2,926.56	8,686,038.44
	Total				<u>9,529,352.82</u>

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 4 - Private Residential / Flexible Use

Page No: 41

No.	Description	Quantity	Unit	Rate £	Cost £
Flexible Use - Refurbishment					
1	Flexible Use Shell and Core	468	m ²	1,801.95	843,314.38
2	Flexible Use Fit Out		Excl		
	Total				843,314.38

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 4 - Private Residential / Flexible Use

Page No: 42

No.	Description	Quantity	Unit	Rate £	Cost £
Flexible Use Shell and Core					
1	Substructure				165,080.00
2	Frame and Upper Floors				51,370.00
3	Roof				
4	External Walls and Doors				265,500.00
5	Stairs				15,000.00
6	Internal Walls and Doors				66,530.00
7	Internal Finishes & Fittings				9,360.00
8	Mechanical and Electrical Installation				84,357.00
9	Lifts				41,200.00
10	Sub Total				698,397.00
11	Main Contractor Preliminaries (15%)			15.00	104,759.55
12	Main Contractor OH&P (5%)			5.00	40,157.83
	Total				843,314.38

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 4 - Private Residential / Flexible Use

Page No: 43

No.	Description	Quantity	Unit	Rate £	Cost £
Substructure					
1 Works to Existing Foundations					
2	Allowance for works to existing foundations to building perimeter, assumed minimal works required	468	m ²	30.00	14,040.00
3 New Foundations					
4	Allowance for works to form new foundations for internal structures, scope and details TBC	468	m ²	50.00	23,400.00
5 Ground Floor Slab					
6	Build up to ground floor slab, hardcore, blinding etc, assumed 350mm thick	164	m ³	160.00	26,240.00
7	In situ concrete to ground floor slab, assumed 300mm thick	140	m ³	200.00	28,000.00
8	Reinforcement to above, assumed 260kg/m ³	36	tn	1,250.00	45,000.00
9	Allowance for forming lift pit for flexible use lift	1	nr	5,000.00	5,000.00
10	Allowance for insulation, DPC and drainage to ground floor slab	468	m ²	50.00	23,400.00
Total					165,080.00
Frame and Upper Floors					
1 Columns					
2	Allowance for vertical structure to flexible use areas, scope and details TBC, based on Building 2	468	m ²	65.00	30,420.00
3 Upper Floors					
4	In-situ concrete to L01, assumed 250mm thick	18	m ³	195.00	3,510.00
5	Reinforcement to L01 slabs, assumed 260kg/m ³	5	tn	1,250.00	6,250.00
6	Formwork to L01 slabs, basic finish	71	m ²	70.00	4,970.00
7	Formwork to edge of slab	61	m	20.00	1,220.00
8	Allowance for upstands etc, details TBC	1	Item	5,000.00	5,000.00
Total					51,370.00
Roof					
1	Roof structure and coverings - see Residential		Incl		
Total					0.00
External Walls and Doors					
1	Allowance for refurbishment works to existing envelope, ground and first floor, scope TBC; assumed to include repairs to brickwork, insulation, drylining to internal face etc	653	m ²	300.00	195,900.00
2	E.O. allowance for new glazed area of curtain walling, assumed 6.2m high	56	m ²	600.00	33,600.00
3	Allowance for new windows to existing envelope - small	4	nr	750.00	3,000.00
4	Allowance for new windows to existing envelope - large	17	nr	1,500.00	25,500.00
Carried Forward					258,000.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 4 - Private Residential / Flexible Use

Page No: 44

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					258,000.00
5	Allowance for external double leaf glazed manual entrance doors	1	nr	7,500.00	7,500.00
Total					265,500.00
Stairs					
1	Allowance for stair to overcome internal level changes at L00	1	nr	5,000.00	5,000.00
2	Allowance for stairs from L00 to L01, including balustrades, handrails etc	1	nr	10,000.00	10,000.00
Total					15,000.00
Internal Walls and Doors					
1	Allowance for internal blockwork party walls to flexible use areas only; assumed 140mm thick	258	m ²	110.00	28,380.00
2	Allowance for internal single leaf solid doors to flexible use areas	4	nr	1,850.00	7,400.00
3	Allowance for internal double leaf solid doors to flexible use areas	2	nr	3,000.00	6,000.00
4	Allowance for other internal doors yet to be shown on S&P plans (riser doors etc)	1	Item	15,000.00	15,000.00
5 Level 01 Void					
6	Allowance for simple glazed balustrade to L01 void, assumed 1.2m high	13	m ²	750.00	9,750.00
Total					66,530.00
Internal Finishes & Fittings					
1	Allowance for wall finishes to flexible use area - shell and core only		Excl		
2	Allowance for dust sealer to flexible use area ground floor slab	468	m ²	10.00	4,680.00
3	Allowance for dust sealer to flexible use area soffit	468	m ²	10.00	4,680.00
4	Allowance for internal and external statutory signage - by tenant		Excl		
Total					9,360.00
Mechanical and Electrical Installation					
1	Allowance for capped power, water, drainage, sprinklers etc services to flexible use areas	468	m ²	175.00	81,900.00
2	BWIC (3%)		%	3.00	2,457.00
Total					84,357.00
Lifts					
1	Allowance for passenger lift, ground to first floor	1	nr	40,000.00	40,000.00
2	BWIC			3.00	1,200.00
Total					41,200.00

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 4 - Private Residential / Flexible Use

Page No: 45

No.	Description	Quantity	Unit	Rate £	Cost £
Private Residential - Refurbishment					
1	Residential Shell and Core	2,968	m ²	2,092.12	6,209,398.44
2	Private Residential Fit Out	2,181	m ²	1,135.55	2,476,640.00
Total					8,686,038.44

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 4 - Private Residential / Flexible Use

Page No: 46

No.	Description	Quantity	Unit	Rate £	Cost £
Residential Shell and Core					
1	Enabling Works				316,650.00
2	Substructure				234,180.00
3	Frame				296,800.00
4	Upper Floors				579,525.00
5	Roof				303,370.00
6	External Walls and Doors				1,116,750.00
7	Stairs				142,500.00
8	Internal Walls and Doors				307,090.00
9	Landlord Areas Fit Out				292,365.00
10	Mechanical and Electrical Installations				1,275,028.96
11	Lifts				278,100.00
12	Sub Total				5,142,358.96
13	Main Contractor Preliminaries			15.00	771,353.84
14	Main Contractor OH&P			5.00	295,685.64
	Total				6,209,398.44

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 4 - Private Residential / Flexible Use

Page No: 47

No.	Description	Quantity	Unit	Rate £	Cost £
Enabling Works					
1 Works to Existing Building					
2	Allowance for stripping out redundant internal structure, floors, partitions etc - scope TBC, assumed already largely removed.	2,222	m ²	75.00	166,650.00
3	Allowance for temporary propping works associated with the above, scope to be confirmed	1	Item	150,000.00	150,000.00
Total					316,650.00
Substructure					
1 Works to Existing Foundations					
2	Allowance for works to existing foundations to building perimeter, assumed minimal works required	2,968	m ²	30.00	89,040.00
3 New Foundations					
4	Allowance for works to form new foundations for internal structures, scope and details TBC	2,968	m ²	30.00	89,040.00
5 Ground Floor Slab					
6	Build up to ground floor slab, hardcore, blinding etc, assumed 350mm thick	60	m ³	160.00	9,600.00
7	In situ concrete to ground floor slab, assumed 300mm thick	52	m ³	200.00	10,400.00
8	Reinforcement to above, assumed 260kg/m ³	14	tn	1,250.00	17,500.00
9	Allowance for forming lift pits	2	nr	5,000.00	10,000.00
10	Allowance for insulation, DPC and drainage	172	m ²	50.00	8,600.00
Total					234,180.00
Frame					
1	Allowance for new frame to Building 4, columns and shear walls etc - details TBC	2,968	m ²	100.00	296,800.00
Total					296,800.00
Upper Floors					
1	In-situ concrete upper floor slabs to residential areas, L01 to L07, 250mm thick as advised by WSL - assumed all new	699	m ³	195.00	136,305.00
2	Reinforcement to upper floor slabs, 260kg/m ³ as advised by WSL	182	tn	1,250.00	227,500.00
3	Formwork to upper floor slabs, basic finish	2,796	m ²	70.00	195,720.00
4	Allowance for upstands etc, details TBC	1	Item	20,000.00	20,000.00
Total					579,525.00
Roof					
1 Roof Structure					
Carried Forward					0.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 4 - Private Residential / Flexible Use

Page No: 48

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					0.00
2	Allowance for new roof structure to pitched roof areas at L06, measured on plan	398	m ²	250.00	99,500.00
3	In-situ concrete slab to L07 terrace, assumed 300mm thick	38	m ³	195.00	7,410.00
4	Reinforcement to roof slab, assumed 280kg/m3	11	tn	1,250.00	13,750.00
5	Formwork to roof slab, basic finish	125	m ²	70.00	8,750.00
6	Formwork to roof slab edges, assumed 300mm thick	48	m	70.00	3,360.00
7	Allowance for forming parapet to L08 roof, details TBC	51	m	200.00	10,200.00
8 Roof Coverings					
9	Allowance for roof coverings to L06 and L07 pitched roofs, including waterproofing insulation and drainage etc, material TBC; all measured on plan	398	m ²	300.00	119,400.00
10	Allowance for plant screen to L07 terrace, assumed 1.7m high, assumed metal	82	m ²	500.00	41,000.00
Total					303,370.00
External Walls and Doors					
1 Ground Floor					
2	Injected damp treatment / waterproofing to walls		Excl		
3	Allowance for refurbishment works to existing envelope, ground floor, scope TBC, 2.6m high; assumed to include repairs to brickwork, insulation, drylining to internal face etc	75	m ²	300.00	22,500.00
4	Allowance for external double leaf manual entrance doors to ground floor residential entrances	4	nr	5,000.00	20,000.00
5 Level 1 to Level 6					
6	Injected damp treatment / waterproofing to walls		Excl		
7	Allowance for refurbishment works to existing envelope, L01 to L06, scope TBC; assumed to include repairs to brickwork, insulation, drylining to internal face etc	2,403	m ²	300.00	720,900.00
8	Allowance for new windows to existing envelope - small	171	nr	750.00	128,250.00
9	Allowance for new windows to existing envelope - Medium	11	nr	1,100.00	12,100.00
10	Allowance for new windows to existing envelope - large	14	nr	1,500.00	21,000.00
11	Allowance for metal railing juliette balcony balustrades to large windows	14	nr	1,000.00	14,000.00
12 Level 7					
13	Allowance for new facade to L07, assumed part brick, part glazed, 3.7m floor to floor	190	m ²	800.00	152,000.00
14	Allowance for new round windows to existing envelope	8	nr	750.00	6,000.00
15 Rainwater fittings					
Carried Forward					1,096,750.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 4 - Private Residential / Flexible Use

Page No: 49

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					1,096,750.00
16	Allowance for rainwater pipes	1	Item	20,000.00	20,000.00
Total					1,116,750.00
Stairs					
1	Allowance for stairs from ground to level 5, including balustrade / handrails	5	Flight	12,500.00	62,500.00
2	Allowance for stairs from ground to level 6, including balustrade / handrails	6	Flight	12,500.00	75,000.00
3	E.O. allowance for miscellaneous stairs / ladders	1	Item	5,000.00	5,000.00
Total					142,500.00
Internal Walls and Doors					
1	Allowance for internal party and corridor walls to residential areas only; based on residential GIA	2,968	m ²	55.00	163,240.00
2	Allowance for residential apartment front doors; single leaf	21	nr	2,200.00	46,200.00
3	Allowance for internal doors to staircores, ground to level 6	11	nr	2,000.00	22,000.00
4	Allowance for riser doors	89	nr	850.00	75,650.00
Total					307,090.00
Landlord Areas Fit Out					
1	Allowance for wall finishes; plaster and paint	787	m ²	75.00	59,025.00
2	Allowance for floor finishes; assumed carpet, including build up	787	m ²	100.00	78,700.00
3	Allowance for ceiling finishes; suspended plasterboard, emulsion paint	787	m ²	70.00	55,090.00
4	E.O. allowance for entrance finishes to residential entrance - entrance matting etc	172	m ²	350.00	60,200.00
5	Allowance for fixed fittings to common areas, signage, post boxes etc - assumed minimal	787	m ²	50.00	39,350.00
Total					292,365.00
Mechanical and Electrical Installations					
1	Sanitary Appliances - Included in fitout	2,968	Incl		
2	Services Equipment - Included in FF&E	2,968	Incl		
3	Disposal Installation	2,968	m ²	26.00	77,168.00
4	Water Installations	2,968	m ²	30.00	89,040.00
5	Heat Source - Refer to Energy Centre	2,968	Incl		
6	Space Heating and Air Treatment	2,968	m ²	70.00	207,760.00
7	Ventilation	2,968	m ²	30.00	89,040.00
8	Electrics Installation	2,968	m ²	105.00	311,640.00
Carried Forward					774,648.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 4 - Private Residential / Flexible Use

Page No: 50

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					774,648.00
9	Gas Installation	2,968	Incl		
10	Fire and Lighting Protection	2,968	m ²	8.00	23,744.00
11	Communications, Security and Control system	2,968	m ²	80.00	237,440.00
12	Specialist Installations		Excl		
13	Builderswork in connection			3.00	31,074.96
14	Testing and Commissioning			2.00	21,338.14
15	MEP Subcontractor Preliminaries			13.00	141,471.86
16 Residential Cooling - 4 apartments					
17	Condenser unit - S&C	16	nr	1,800.00	28,800.00
18	Shell and core pipework - S&C	16	nr	600.00	9,600.00
19	Allowance for on costs (MEP), BWIC			18.00	6,912.00
Total					1,275,028.96
Lifts					
1	Allowance for residential passenger lift serving floors ground to level 5 - Assumed 17 person lift	1	nr	85,000.00	85,000.00
2	Allowance for residential passenger / goods / firefighting lift serving floors ground to level 7 - Assumed 17 person lift	1	nr	185,000.00	185,000.00
3	BWIC		%	3.00	8,100.00
Total					278,100.00

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 4 - Private Residential / Flexible Use

Page No: 51

No.	Description	Quantity	Unit	Rate £	Cost £
Private Residential Fit Out					
1	Two Bed - Private	15	nr	100,800.00	1,512,000.00
2	Three Bed - Private	5	nr	166,600.00	833,000.00
3	E.O. allowance for stairs to duplex/triplex apartments - scope TBC	6	nr	12,500.00	75,000.00
4	Sub Total				2,420,000.00
5 Residential Cooling - 4 apartments					
6	Fan coil unit and secondary pipework	16	nr	2,200.00	35,200.00
7	Secondary ductwork, condensate and power	16	nr	800.00	12,800.00
8	Allowance for on costs (MEP), BWIC			18.00	8,640.00
	Total				2,476,640.00

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Building 4 - Private Residential / Flexible Use

Page No: 52

No.	Description	Quantity	Unit	Rate £	Cost £
Two Bed - Private					
1	Fit out of two bedroom apartments - medium, typically 80m2 NSA	1	nr	87,000.00	87,000.00
2	Fit out of two bedroom apartments - large, typically 80m2 NSA	1	nr	87,000.00	87,000.00
3	Fit out of two bedroom apartments - large, average 93m2 NSA	12	nr	100,000.00	1,200,000.00
4	Fit out of two bedroom apartments - large (Duplex unit), typical 128m2 NSA	1	nr	138,000.00	138,000.00
Total					1,512,000.00
Three Bed - Private					
1	Fit out of three bedroom apartments - large (Duplex unit), typical 132m2 NSA	1	nr	142,000.00	142,000.00
2	Fit out of three bedroom apartments - large (Duplex unit), typical 152m2 NSA	1	nr	164,000.00	164,000.00
3	Fit out of three bedroom apartments - large (Duplex unit), typical 159m2 NSA	1	nr	172,000.00	172,000.00
4	Fit out of three bedroom apartments - large (Duplex unit), typical 162m2 NSA	1	nr	175,000.00	175,000.00
5	Fit out of three bedroom apartments - large (Duplex unit), typical 167m2 NSA	1	nr	180,000.00	180,000.00
Total					833,000.00

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Public Realm within Site Boundary

Page No: 53

No.	Description	Quantity	Unit	Rate £	Cost £
Public Realm within Site Boundary					
1	Hard Landscaping				2,255,100.00
2	Soft Landscaping				1,213,525.00
3	Fittings				1,184,212.00
4	Sub Total				4,652,837.00
5	Main Contractor Preliminaries			15.00	697,925.55
6	Main Contractor OH&P			5.00	267,538.13
	Total				5,618,300.68

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Public Realm within Site Boundary

Page No: 54

No.	Description	Quantity	Unit	Rate £	Cost £
Hard Landscaping					
1	Allowance for works associated with land formation; forming levels for landscaped areas	6,646	m ²	20.00	132,920.00
2	Hard landscaping to Phase A; stone paving generally as per Gillespies mark-up, including sub-base	5,186	m ²	250.00	1,296,500.00
3	Hard landscaping to Phase A; feature stone paving as per Gillespies mark-up, including sub-base	1,154	m ²	275.00	317,350.00
4	Hard landscaping to Phase A; ceramic tiles to private residential gardens as per Gillespies mark-up, including sub-base	248	m ²	225.00	55,800.00
5	Hard landscaping to Phase A; small block setts as per Gillespies mark-up, including sub-base	57	m ²	200.00	11,400.00
6	E.O. allowance for build up to vehicular routes	835	m ²	50.00	41,750.00
7	Allowance for feature steps adjacent Block 4 to overcome level changes between public realm areas and Thames Towpath	1	Item	150,000.00	150,000.00
8	Allowance for steps / ramps generally to create access between landscaped public realm areas	1	Item	50,000.00	50,000.00
9	Drainage to hard landscaped areas generally	6,646	m ²	30.00	199,380.00
Total					2,255,100.00
Soft Landscaping					
1	Allowance for works associated with land formation; forming levels for landscaped areas etc	6,820	m ²	20.00	136,400.00
2	Allowance for soft landscaping to formal courtyard and recreational lawn areas, lawn and shrub planting	790	m ²	100.00	79,000.00
3	Allowance for mass planting to formal courtyard and recreational lawn areas	567	m ²	125.00	70,875.00
4	Allowance for rain gardens	181	m ²	150.00	27,150.00
5	Allowance for hedges to private residential apartments at ground floor; assumed 1.5m high	148	m	250.00	37,000.00
6	Allowance for trees - quantity as per S&P masterplan drawing, including tree grilles	67	nr	5,000.00	335,000.00
7	Allowance for soft landscaping to Lower Richmond Road Park area to South of School; assumed lawn and shrub planting	5,281	m ²	100.00	528,100.00
8	Allowance for irrigation to soft landscaping areas		Excl		
Total					1,213,525.00
Fittings					
1	Allowance for fittings, street furniture etc to Phase A	13,466	m ²	15.00	201,990.00
Carried Forward					201,990.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase A Client: Reselton Properties Ltd.

Job No: 34196

Public Realm within Site Boundary

Page No: 55

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					201,990.00
2	Allowance for supply and installation of public realm lighting to Phase A - Allowance based on landscaped area and costings are as stated in the Michael Grubb Studio lighting schedule dated 30/10/17 with the exception of external lighting to the School - Total allowance of £1,181,750	1	Item	694,062.00	694,062.00
3	Allowance for CCTV to Phase A	13,466	m ²	10.00	134,660.00
4	Allowance for play features to residential courtyard	1	Item	50,000.00	50,000.00
5	Allowance for water feature	1	Item	100,000.00	100,000.00
6	Allowance for public art		Excl		
7	Allowance for bat boxes including fittings etc - Allowance based on total landscaped area; quantity based on Watermans Protected Species Report dated November 2017 (20nr Total)	7	nr	250.00	1,750.00
8	Allowance for bird boxes including fittings etc - Allowance based on total landscaped area; quantity based on Watermans Protected Species Report dated November 2017 (20nr Total)	7	nr	250.00	1,750.00
Total					1,184,212.00



APPENDIX B
PHASE B SUMMARY AND INDICATIVE
COSTINGS

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

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 11-Jan-18
Base Date : 4Q 2017

APPENDIX B: PHASE B SUMMARY AND INDICATIVE COSTINGS

Phase B - By Use

Total GIA: 436,917 ft²
Above Ground GIA: 307,330 ft²

Phase B	Quantity	Unit	Rate (£)	Rounded Total (£)
Demolition Works	436,917	ft ²	1	280,000
Enabling and infrastructure works	436,917	ft ²	14	6,280,000
Basement (Phase B - 297 Spaces)	129,587	ft ²	229	29,650,000
Flexible Use S&C	26,571	ft ²	154	4,100,000
Offices	26,089	ft ²	298	7,770,000
Gym S&C	7,966	ft ²	342	2,730,000
Hotel	17,955	ft ²	289	5,180,000
Private Residential	228,749	ft ²	301	68,780,000
Public Realm within Site Boundary	436,917	ft ²	9	3,720,000
Sub total				128,490,000
Contingency	7.5	%	128,490,000	9,640,000
Total				138,130,000

Above Ground Cost/sqft of above ground GIA (Excluding Basement) 346

Cost/sqft of Above Ground GIA 449

STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 11-Jan-18
Base Date : 4Q 2017

APPENDIX B: PHASE B SUMMARY AND INDICATIVE COSTINGS

Phase B - By Building		Total GIA:	436,917	ft ²
		Above Ground GIA:	307,330	ft ²
Phase B	Quantity	Unit	Rate (£)	Total (£)
Demolition Works	436,917	ft²	1	281,203
Enabling and infrastructure works	436,917	ft²	14	6,280,099
Basement	129,587	ft²	229	29,652,698
Building 5	58,127	ft²	296	17,233,505
Flexible Use S&C	6,117	ft ²	254	1,553,697
Offices	26,089	ft ²	298	7,772,682
Gym S&C	7,966	ft ²	342	2,726,512
Hotel	17,955	ft ²	289	5,180,614
Building 6	28,207	ft²	266	7,516,271
Flexible Use (Shell & Core)	4,828	ft ²	125	601,806
Private Residential	23,379	ft ²	296	6,914,465
Building 7	88,151	ft²	292	25,730,103
Flexible Use (Shell & Core)	6,782	ft ²	125	844,405
Private Residential	81,369	ft ²	306	24,885,698
Building 8	95,969	ft²	290	27,813,000
Flexible Use (Shell & Core)	5,574	ft ²	125	694,288
Private Residential	90,395	ft ²	300	27,118,712
Building 10	36,876	ft²	278	10,266,371
Flexible Use (Shell & Core)	3,270	ft ²	125	407,459
Private Residential	33,606	ft ²	293	9,858,912
Public Realm within Site Boundary	436,917	ft²	9	3,718,680
Sub total				128,491,928
Contingency	7.5	%	128,491,928	9,636,895
Total				138,128,823

Above Ground Cost/sqft of above ground GIA (Excluding Basement)	346
Cost/sqft of Above Ground GIA	449

Stag Brewery

Issue Date: 11-Jan-2018

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Demolition Works

Page No: 1

No.	Description	Quantity	Unit	Rate £	Cost £
Demolition Works					
1	Demolition Works				34,400.00
2	Site Clearance				198,480.00
3	Sub Total				<u>232,880.00</u>
4	Demolition Contractor Preliminaries		%	15.00	34,932.00
5	Demolition Contractor OH&P		%	5.00	13,390.60
	Total				<u>281,202.60</u>

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Demolition Works

Page No: 2

No.	Description	Quantity	Unit	Rate £	Cost £
Demolition Works					
1	Demolish existing buildings on site - all demolished as part of Phase A		Incl		
2	Demolition of existing riverwall from +10.68 AOD down to proposed retained level of +6.70 AOD - Phase B extent only	344	m ²	100.00	34,400.00
	Total				34,400.00
Site Clearance					
1	Allowance for demolition and removal of site features to Phase B site area - misc. silos, tanks, fencing, canopies, walls, fixed fittings etc	13,232	m ²	15.00	198,480.00
	Total				198,480.00

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Enabling and Infrastructure Works

Page No: 3

No.	Description	Quantity	Unit	Rate £	Cost £
Enabling and Infrastructure Works					
1	Enabling Works				650,560.00
2	Energy Centre and Utilities Works				4,550,350.00
3	Sub Total				<u>5,200,910.00</u>
4	Allowance for Main Contractor Preliminaries		%	15.00	780,136.50
5	Allowance for Main Contractor OH&P		%	5.00	299,052.33
	Total				<u>6,280,098.83</u>

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Enabling and Infrastructure Works

Page No: 4

No.	Description	Quantity	Unit	Rate £	Cost £
Enabling Works					
1 Site Enabling Works					
2	Allowance for archaeology, excavation trenches etc, assumed low risk site	1	Item	75,000.00	75,000.00
3	Allowance for services diversions - scope to be advised	1	Item	150,000.00	150,000.00
4	Allowance for ecology works - assumed low risk		Excl		
5	Allowance for decontamination / remediation works - assumed not required		Excl		
6	Allowance for creating consistent site level; increase to existing ground floor levels to areas not above the basement by an average of 0.65m, assumed basement excavation spoil to be utilised, allowance to haul and compact	2,788	m ³	20.00	55,760.00
7	Allowance for creating proposed levels to residential areas, see public realm		Incl		
8 Flood Protection Wall					
9	Allowance for new flood protection wall to river front boundary, to Phase 1B extent only, assumed 5.5m deep, construction detail TBC	430	m ²	500.00	215,000.00
10	Allowance for brick cladding to new wall above ground level of 6m, both sides	258	m ²	300.00	77,400.00
11	Allowance for coping to top of wall	86	m	100.00	8,600.00
12	Allowance for glass balustrade to top of wall, 1m high	86	m	800.00	68,800.00
Total					650,560.00
Energy Centre and Utilities Works					
1 Energy Centre and Utilities Works					
2	Allowance for substation and electricity connection	1	Item	300,000.00	300,000.00
3	Allowance for gas supply - assumed connection to existing local infrastructure and on site distribution via basement	1	Item	75,000.00	75,000.00
4	Allowance for water supply - assumed connection to existing local infrastructure and on site distribution via basement(assumed quantity of connections)	5	nr	25,000.00	125,000.00
5	Allowance for foul and surface water drainage connections - assumed connection to existing local infrastructure (assumed quantity of connections)	6	nr	35,000.00	210,000.00
6	Allowance for incoming BT and telecom connections, assumed supplies available locally with no upgrading required	1	Item	50,000.00	50,000.00
7	Allowance for foul and surface water drainage to Phase B, assumed majority via basement	39,860	m ²	10.00	398,600.00
Carried Forward					1,158,600.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Enabling and Infrastructure Works

Page No: 5

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					1,158,600.00
8	E.O allowance for on-site attenuation requirements including excavation, disposal, cellular storage system, membrane, backfilling etc - Quantity apportioned based on landscaped area; total quantity of 2,650m ³ as per Watermans Drainage Strategy Report dated October 2017	451	m ³	450.00	202,950.00
9	Allowance for energy centre and renewables, PVs etc - requirements to be set out, allowed based on total proposed development area	39,860	m ²	80.00	3,188,800.00
10	Sub Total				4,550,350.00
	Total				4,550,350.00

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Basement

Page No: 6

No.	Description	Quantity	Unit	Rate £	Cost £
Basement					
1	Basement Perimeter Walls				2,116,875.00
2	Basement Slabs				12,175,855.00
3	Shear Walls and Columns				859,865.00
4	Ground Floor Slab				4,352,785.00
5	Internal Walls and Doors				554,970.00
6	Internal Finishes and Fittings				1,755,190.00
7	Mechanical and Electrical Installations				2,529,860.25
8	Sub Total				24,345,400.25
9	Main Contractor Preliminaries		%	16.00	3,895,264.04
10	Main Contractor OH&P		%	5.00	1,412,033.21
11	Total				29,652,697.50
	Total				29,652,697.50

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Basement

Page No: 7

No.	Description	Quantity	Unit	Rate £	Cost £
Basement Perimeter Walls					
1 Sheet Piling					
2	Sheet piling to basement perimeter, assumed 16m deep, 450mm overall thick sheet piles, fully welded, painted to interior face	6,720	m ²	250.00	1,680,000.00
3	E.O. for 200 x 200 x 18 RSA angle to tie into raft slab (54.3kg/m)	23	tn	2,500.00	57,500.00
4	E.O. for 150 x 150 x 10 RSA angles to top of sheet piles, both sides (23kg/m)	19	tn	2,500.00	47,500.00
5 Capping Beam					
6	Allowance for capping beam to basement perimeter, details TBC	420	m	350.00	147,000.00
7 Lining Walls					
8	Perimeter in situ concrete lining walls as per WSL markup, 350mm thick as per WSL info, 3.7m high	250	m ³	210.00	52,500.00
9	Reinforcement to above, 250kg/m ³ as advised by WSL	63	tn	1,250.00	78,750.00
10	Formwork to above, one side	715	m ²	75.00	53,625.00
11 Waterproofing					
12	Waterproofing to walls, cavity drain, block wall etc - advised not required		Excl		
Total					2,116,875.00
Basement Slabs					
1 Excavation and Disposal					
2	Excavation for main basement area, assumed 5.0m deep from average existing site level of 5.1m	62,275	m ³	5.00	311,375.00
3	Disposal of above - assumed non hazardous	62,275	m ³	50.00	3,113,750.00
4	E.O. allowance for contamination (15%)	9,341	m ³	75.00	700,575.00
5	E.O. allowance for obstructions (15%)	9,341	m ³	100.00	934,100.00
6	Allowance for ground water removal/management as per requirement set out in Watermans environmental statement (Demo, Refurb and Construction)	1	Item	60,000.00	60,000.00
7 Raft Slab					
8	Build up to raft slab, hardcore, blinding etc, assumed 350mm thick	4,214	m ³	160.00	674,240.00
9	Raft, 1000mm thick as per WSL info - assumed waterproof concrete	12,039	m ³	225.00	2,708,775.00
10	Reinforcement to above, 190kg/m ³ as per WSL info	2,287	tn	1,250.00	2,858,750.00
11	In situ concrete to form upstand / channel to perimeter of basement; 450mm high by 150mm wide as advised by WSL	28	m ³	210.00	5,880.00
12	Reinforcement to above, assumed 150kg/m ³	4	tn	1,250.00	5,000.00
Carried Forward					11,372,445.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Basement

Page No: 8

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					11,372,445.00
13	Formwork to concrete upstands	378	m ²	70.00	26,460.00
14	E.O. for lowered areas for tanks etc - scope TBC	1	Item	80,000.00	80,000.00
15	E.O. for forming lift pits	19	nr	5,000.00	95,000.00
16	Allowance for DPM and insulation to slab	12,039	m ²	25.00	300,975.00
17	Allowance for underslab drainage	12,039	m ²	25.00	300,975.00
18 Waterproofing					
19	Waterproofing to slab - second layer of defence - advised as not required		Excl		
Total					12,175,855.00
Shear Walls and Columns					
1 Columns					
2	In situ concrete columns to basement, 450mm x 450mm, 3.7m high, assumed 354nr	265	m ³	210.00	55,650.00
3	Reinforcement to concrete columns, 295kg/m3 as advised by WSL	78	tn	1,250.00	97,500.00
4	Formwork to 450mm x 450mm concrete columns, basic finish	2,358	m ²	75.00	176,850.00
5	In situ concrete columns to basement, 700mm x 300mm, 3.7m high, assumed 30nr	23	m ³	210.00	4,830.00
6	Reinforcement to concrete columns, 295kg/m3 as advised by WSL	7	tn	1,250.00	8,750.00
7	Formwork to 700mm x 300mm concrete columns, basic finish	222	m ²	75.00	16,650.00
8	E.O. for column shear heads, 175kg/m2 - TBC	384	nr	100.00	38,400.00
9 Shear Walls					
10	In situ concrete core walls; 250mm thick as advised by WSL	333	m ³	210.00	69,930.00
11	Reinforcement to core walls; 220kg/m3 as advised by WSL	73	tn	1,250.00	91,250.00
12	Formwork to core walls; both sides, basic finish	2,667	m ²	75.00	200,025.00
13 Ramp Walls					
14	In situ concrete walls; assumed 250mm thick	93	m ³	210.00	19,530.00
15	Reinforcement to walls; assumed 220kg/m3	20	tn	1,250.00	25,000.00
16	Formwork to walls; both sides, basic finish	740	m ²	75.00	55,500.00
Total					859,865.00
Ground Floor Slab					
1 500mm thick ground floor slab to external landscaped areas					
Carried Forward					0.00

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Basement

Page No: 9

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					0.00
2	In situ concrete to ground floor slab above basement to external landscaped areas/roads, 500mm thick as per WSL info	3,270	m ³	200.00	654,000.00
3	Reinforcement to above, 220kg/m3 as per WSL info	719	tn	1,250.00	898,750.00
4	Formwork to soffit, basic finish	6,540	m ²	70.00	457,800.00
5	Formwork to sides	210	m ²	70.00	14,700.00
6	250mm thick ground floor slab to residential areas				
7	In situ concrete to ground floor slab to Block 7, 8, 10, 11 and 12 residential uses, 250mm thick as per WSL info	675	m ³	200.00	135,000.00
8	Reinforcement to above, 260kg/m3 as per WSL info	176	tn	1,250.00	220,000.00
9	Formwork to soffit, basic finish	2,700	m ²	70.00	189,000.00
10	300mm thick ground floor slab to retail areas				
11	In situ concrete to ground floor slab to Block 5, 6, 7, 8, 10, 11 and 12 retail uses, 300mm thick as per WSL info	840	m ³	200.00	168,000.00
12	Reinforcement to above, 220kg/m3 as per WSL info	185	tn	1,250.00	231,250.00
13	Formwork to soffit, basic finish	2,800	m ²	70.00	196,000.00
14	Steps to ground floor slab				
15	In situ concrete to steps in ground floor slab for changes in levels between residential and retail uses, assumed 1.5m high and 500mm thick	258	m ³	200.00	51,600.00
16	Reinforcement to above, assumed 260kg/m3	67	tn	1,250.00	83,750.00
17	Formwork to steps in ground floor slab; both sides	1,033	m ²	70.00	72,310.00
18	In situ concrete to steps in ground floor slab for changes in levels between residential use and landscaped podium, assumed 1.6m high and 500mm thick	299	m ³	200.00	59,800.00
19	Reinforcement to above, assumed 260kg/m3	78	tn	1,250.00	97,500.00
20	Formwork to steps in ground floor slab; both sides	1,197	m ²	70.00	83,790.00
21	In situ concrete to steps in ground floor slab for changes in levels between retail use and landscaped podium, assumed 0.95m high and 500mm thick	215	m ³	200.00	43,000.00
22	Reinforcement to above, assumed 260kg/m3	56	tn	1,250.00	70,000.00
23	Formwork to steps in ground floor slab; both sides	859	m ²	70.00	60,130.00
24	Transfer Beams				
25	In situ concrete to transfer beams; 1000mm deep x 500mm wide as advised by WSL	281	m ³	210.00	59,010.00
26	Reinforcement to the above; 150kg/m3 as advised by WSL	42	tn	1,250.00	52,500.00
27	Formwork to transfer beams	1,405	m ²	75.00	105,375.00
28	E.O. for beams / transfer structures yet to be detailed - scope TBC - assumed limited	1	Item	50,000.00	50,000.00
Carried Forward					4,053,265.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Basement

Page No: 10

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					4,053,265.00
29	Basement Perimeter Detail - 2 (As advised by WSL)				
30	In situ concrete to transfer beam; assumed 1000mm deep x 500mm wide	9	m ³	210.00	1,890.00
31	Reinforcement to the above; assumed 150kg/m3	1	tn	1,250.00	1,250.00
32	Formwork to transfer beams	47	m ²	75.00	3,525.00
33	Basement Perimeter Detail - 3 (As advised by WSL)				
34	In situ concrete to transfer beam; assumed 600mm deep x 500mm wide	24	m ³	210.00	5,040.00
35	Reinforcement to the above; assumed 150kg/m3	4	tn	1,250.00	5,000.00
36	Formwork to transfer beams	126	m ²	75.00	9,450.00
37	Basement Perimeter Detail - 4 (As advised by WSL)				
38	In situ concrete to transfer beam; assumed 1000mm deep x 500mm wide	12	m ³	210.00	2,520.00
39	Reinforcement to the above; assumed 150kg/m3	2	tn	1,250.00	2,500.00
40	Formwork to transfer beams	62	m ²	75.00	4,650.00
41	Basement Perimeter Detail - 5 (As advised by WSL - Captured in Residential Substructure Costs)				
42	In situ concrete to transfer beam; assumed 600mm deep x 500mm wide		m ³	210.00	
43	Reinforcement to the above; assumed 150kg/m3		tn	1,250.00	
44	Formwork to transfer beams		m ²	75.00	
45	Tree Pits				
46	Allowance for forming tree pits within ground floor slab - Size and quantity to be confirmed	1	Item	150,000.00	150,000.00
47	Ramp				
48	In situ concrete to ramp, 350mm thick as advised by WSL	162	m ³	210.00	34,020.00
49	Reinforcement to above, 215kg/m3 as advised by WSL	35	tn	1,250.00	43,750.00
50	Formwork to above	444	m ²	75.00	33,300.00
51	Formwork to sides	35	m ²	75.00	2,625.00
Total					4,352,785.00
Internal Walls and Doors					
1	Internal Walls				
2	Internal blockwork walls to basement, assumed 140mm thick, 3.7m high	2,838	m ²	110.00	312,180.00
3	Allowance for enhanced fire / acoustic requirements to plant areas e.g. energy centre - assumed 20% of total wall area	568	m ²	100.00	56,800.00
4	Allowance for other walls yet to be reflected on plan (10%)	284	m ²	110.00	31,240.00
Carried Forward					400,220.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Basement

Page No: 11

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					400,220.00
5 Internal Doors					
6	Allowance for single leaf internal doors to basement areas - assumed quantity	35	nr	1,750.00	61,250.00
7	Allowance for double leaf internal doors to basement areas - assumed quantity	30	nr	2,000.00	60,000.00
8	Allowance for riser doors to basement areas - assumed quantity	30	nr	800.00	24,000.00
9	E.O. allowance for fire / acoustic requirements to plant rooms - assumed 40% of doors	38	nr	250.00	9,500.00
Total					554,970.00
Internal Finishes and Fittings					
1 Wall Finishes					
2	Allowance for emulsion paint to internal blockwork walls	5,676	m ²	15.00	85,140.00
3	Allowance for drylining and emulsion paint to concrete shear walls (one side only)	1,333	m ²	65.00	86,645.00
4	Allowance for paint to concrete columns	2,580	m ²	15.00	38,700.00
5	E.O. allowance for tanking to plant rooms etc	1	Item	35,000.00	35,000.00
6	E.O. for enhanced finishes to building cores	9	nr	5,000.00	45,000.00
7 Floor Finishes					
8	Allowance for screed to basement areas	12,039	m ²	35.00	421,365.00
9	Allowance for floor finishes to basement areas, assumed epoxy paint generally	12,039	m ²	25.00	300,975.00
10	E.O. allowance for tanking to plant rooms etc	1	Item	35,000.00	35,000.00
11	E.O. for enhanced finishes to building cores	9	nr	5,000.00	45,000.00
12	Allowance for white lining to car park spaces and associated circulation zones etc	297	Spaces	150.00	44,550.00
13 Ceiling Finishes					
14	Allowance for ceiling finish to basement areas, assumed paint to concrete soffits generally	12,039	m ²	10.00	120,390.00
15	E.O. for enhanced finishes to building cores	9	nr	5,000.00	45,000.00
16 Fixed Fittings					
17	Allowance for signage	12,039	m ²	5.00	60,195.00
18	Allowance for residential bike racks, assumed 1nr space per apartment	278	nr	150.00	41,700.00
19	Allowance for commercial bike racks, assumed 1nr bike rack per 1,000sq ft GIA	130	nr	150.00	19,500.00
20	Allowance for showers to commercial bike storage only, assumed 1 shower per 15nr bike spaces	9	nr	7,500.00	67,500.00
Carried Forward					1,491,660.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Basement

Page No: 12

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					1,491,660.00
21	Allowance for lockers to commercial bike storage area only	130	nr	175.00	22,750.00
22	Allowance for other fixed fittings - scope TBC	12,039	m ²	20.00	240,780.00
Total					1,755,190.00
Mechanical and Electrical Installations					
1 MEP - Car Park					
2	Allowance for MEP installations to car parking areas	9,268	m ²	125.00	1,158,500.00
3 MEP - Other Areas					
4	Allowance for MEP installations to other areas	2,771	m ²	425.00	1,177,675.00
5	Allowance for car chargers - Say 20% of car parking spaces	60	nr	2,000.00	120,000.00
6	BWIC		%	3.00	73,685.25
Total					2,529,860.25

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 5 - Hotel / Office / Gym / Flexible Use

Page No: 13

No.	Description	Quantity	Unit	Rate £	Cost £
Building 5 - Hotel / Office / Gym / Flexible Use					
1	Enabling Works	5,400	m ²	271.74	1,467,414.38
2	Substructure - Basement Box	1,089	m ²	2,912.73	3,171,957.60
3	Hotel & Restaurant	1,668	m ²	2,835.87	4,730,234.54
4	Office & Flexible Use	2,992	m ²	2,464.31	7,373,205.11
5	Basement Gym	740	m ²	576.87	426,882.95
6	External Works / Public Realm	5,400	m ²	11.82	63,810.34
Total					17,233,504.92

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 5 - Hotel / Office / Gym / Flexible Use

Page No: 14

No.	Description	Quantity	Unit	Rate £	Cost £
Enabling Works					
1 Works to Existing Building					
2	Allowance for demolition of existing building behind retained facade frontage; including ground floor slab	3,155	m ²	150.00	473,250.00
3	Allowance for facade retention system; assumed kentledge blocks to the external face with gantry for pedestrian walkway	1,620	m ²	350.00	567,000.00
4	Allowance for underpinning works to retained facade to facilitate basement construction (95m length); to be confirmed by engineer	1	Item	100,000.00	100,000.00
5	Allowance for additional props to internal facade face	1	Item	50,000.00	50,000.00
6	Allowance for movement monitoring to retained facade	1	Item	25,000.00	25,000.00
7	Sub Total				1,215,250.00
8	Main Contractor Preliminaries			15.00	182,287.50
9	Main Contractor OH&P			5.00	69,876.88
	Total				1,467,414.38
Substructure - Basement Box					
1 Sheet Piling to Basement					
2	Allowance for sheet piling to north and east elevations; assumed 10m deep, fully welded clutches	1,530	m ²	200.00	306,000.00
3	Sub Total				306,000.00
5 Excavation					
6	Allowance for excavation to form new lower ground incl lightwell, assumed formation level +1.35m (excavation depth 4.7m)	5,527	m ³	50.00	276,350.00
7	EO Allowance for disposal of mild contaminated material; assumed 15%	829	m ³	75.00	62,175.00
8	EO Allowance for obstructions; assumed 15%	829	m ³	100.00	82,900.00
9	Sub Total				421,425.00
11 Piled Foundations					
12	Allowance for foundations to Block 05; assumed 600mm dia CFA piles, 25m lengths with 180kg/m ³ reinforcement; including 1000mm pile caps with 150kg/m ³ - As advised by WSL	5,411	m ²	100.00	541,100.00
13	Sub Total				541,100.00
15 Basement Slab					
16	Build up to basement slab; compacted sub base, blinding, insulation, DPM etc, assumed 350mm thick	412	m ²	160.00	65,920.00
17	Allowance for basement slab; assumed 500mm thick	588	m ³	210.00	123,480.00
18	Reinforcement to basement floor slab; 190kg/m ³	112	tn	1,250.00	140,000.00
	Carried Forward				1,597,925.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 5 - Hotel / Office / Gym / Flexible Use

Page No: 15

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					1,597,925.00
19	Allowance for thickenings to slab at lift pit locations	4	nr	5,000.00	20,000.00
20	Allowance for underslab drainage	1,176	m ²	30.00	35,280.00
21	E.O Allowance for forming 300mm step in slab between Gym and Hotel BOH (17m)	1	Item	3,400.00	3,400.00
22	Sub Total				388,080.00
24 Basement Liner Walls					
25	Allowance for reinforced insitu liner walls to new basement; 400mm thick, 3.45m high, installed in sections incl retaining wall to form lightwekk	254	m ³	210.00	53,340.00
26	Reinforcement to liner wall; 250kg/m3 assumed	52	tn	1,250.00	65,000.00
27	Formwork to liner wall; basic finish one side	636	m ²	70.00	44,520.00
28	Form work to face of liner wall along retained facade; left in position	317	m ²	50.00	15,850.00
29	Allowance for compacted 6F2 engineered fill between retained facade and new retaining wall; 600mm width, assumed average depth 500mm	28	m ³	65.00	1,820.00
30	Sub Total				180,530.00
32 External Walls					
33	External walls to lightwell; new brickwork facade to match existing with linear detailing	124	m ²	700.00	86,800.00
34	Allowance for windows to new facade; 1.85m x 2.5m	6	nr	3,500.00	21,000.00
35	Allowance for manually operated, double leaf glazed doors and adjacent fixed glazing leading to lightwell; 1.84m x 3m	2	nr	7,000.00	14,000.00
36	Sub Total				121,800.00
38 Basement Waterproofing					
39	Drained cavity wall system to new basement slab incl. void former and suspended floor	1,089	m ²	190.00	206,910.00
40	Drained cavity system to liner walls incl. internal block cavity wall	523	m ²	165.00	86,295.00
41	Sub Total				293,205.00
43 Basement Core Walls & Structural Columns					
44	Included in Hotel and Office Frame Sections				
46 Podium Slab					
47	Allowance for reinforced insitu podium slab to new basement; assumed 500mm thick	544	m ³	210.00	114,240.00
48	Reinforcement to podium slab; 220kg/m3	120	tn	1,250.00	150,000.00
49	Formwork to underside of slab and edge; mildly enhanced finish to exposed soffit	1,180	m ²	85.00	100,300.00
Carried Forward					2,616,680.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 5 - Hotel / Office / Gym / Flexible Use

Page No: 16

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					2,616,680.00
50	E.O Allowance for forming step in slab 880mm (+6.030m to +5.150m); 17m length	1	Item	10,200.00	10,200.00
51	Sub Total				374,740.00
53	Sub Total				2,626,880.00
54	Main Contractor Preliminaries			15.00	394,032.00
55	Main Contractor OH&P			5.00	151,045.60
	Total				3,171,957.60
Hotel & Restaurant					
1	Shell and Core	1,661	m ²	2,615.19	4,343,834.54
2	Fit Out	1,661	m ²	232.63	386,400.00
	Total				4,730,234.54

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 5 - Hotel / Office / Gym / Flexible Use

Page No: 17

No.	Description	Quantity	Unit	Rate £	Cost £
Shell and Core					
1	Substructure				18,505.00
2	Frame				266,915.00
3	Upper Floors				191,295.00
4	Roof				563,730.00
5	External Walls and Doors				559,300.00
6	Stairs				57,500.00
7	Internal Walls and Doors				201,620.00
8	Landlord Areas Fit Out				865,640.00
9	Mechanical and Electrical Installations				769,873.50
10	Lifts				103,000.00
11	Sub Total				<u>3,597,378.50</u>
12	Main Contractor Preliminaries			15.00	539,606.78
13	Main Contractor OH&P			5.00	206,849.26
	Total				<u>4,343,834.54</u>

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 5 - Hotel / Office / Gym / Flexible Use

Page No: 18

No.	Description	Quantity	Unit	Rate £	Cost £
Substructure					
1	Ground preparation works to Grd floor glazed restaurant / bar area connecting to adjacent building				
2	Excavation; 650mm deep	44	m ³	50.00	2,200.00
3	EO Allowance for disposal of mild contaminated material; assumed 15%	7	m ³	75.00	525.00
4	EO Allowance for obstructions; assumed 15%	7	m ³	100.00	700.00
5	Build up to ground slab; compacted sub base, blinding, insulation, DPM etc, assumed 350mm thick	24	m ³	160.00	3,840.00
6	Allowance for ground slab; assumed 300mm thick	20	m ³	210.00	4,200.00
7	Reinforcement to basement floor slab; 190kg/m ³	4	tn	1,250.00	5,000.00
8	Allowance for underslab drainage	68	m ²	30.00	2,040.00
	Total				18,505.00
Frame					
1	Target Frame GIA	1,661	m ²	85.00	141,185.00
2	In-situ reinforced concrete core walls; assumed 300m thick	123	m ³	210.00	25,830.00
3	Reinforcement to above; assumed 280kg/m ³	34	tn	1,250.00	42,500.00
4	Formwork to above, basic finish	820	m ²	70.00	57,400.00
	Total				266,915.00
Upper Floors					
1	In-situ concrete upper floor slabs to hotel areas, L01 to L02; assumed as per residential slabs, 250mm thick	187	m ³	195.00	36,465.00
2	Reinforcement to upper floor slabs; assumed as per residential slabs, 260kg/m ³	59	tn	1,250.00	73,750.00
3	Formwork to upper floor slabs and edge formwork, basic finish	944	m ²	70.00	66,080.00
4	Allowance for upstands etc, details TBC	1	Item	15,000.00	15,000.00
	Total				191,295.00
Roof					
1	Hotel - Roof Structures				
2	In-situ concrete slab to L02 green roof and L02 roof terrace roof; assumed 300mm thick	26	m ³	195.00	5,070.00
3	In-situ concrete slab to roof areas to house plant/ lift cores, assumed 300mm thick	60	m ³	195.00	11,700.00
4	Reinforcement to roof slabs; assumed 280kg/m ³	24	tn	1,250.00	30,000.00
5	Formwork to roof slabs; basic finish	448	m ²	70.00	31,360.00
6	Allowance for lift overrun	1	nr	5,000.00	5,000.00
7	Allowance for concrete plinths for roof mounted plant incl reinforcement and formwork	1	Item	10,000.00	10,000.00
	Carried Forward				93,130.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 5 - Hotel / Office / Gym / Flexible Use

Page No: 19

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					93,130.00
8	Allowance for parapets to roof; assumed 1m high	95	m	350.00	33,250.00
9	Allowance for finishes to parapet (one side only) to match existing retained facade - Incl. in External Walls		Incl		
10	Allowance for pitched glazed roof structures; assumed openable roof vents at regular locations required; details TBC	192	m ²	1,200.00	230,400.00
11	Allowance for angled glazed roof structure to restaurant area adjoining the adjacent building, incl waterproof detail/ connections	66	m ²	1,100.00	72,600.00
12	Allowance for roof light above void at L02	17	m ²	900.00	15,300.00
13	Allowance for waterproof detailing to parapets and drainage to RWP stack locations		Incl		
14	Allowance for metal rainscreen structure to house roof mounted plant (202m ² measured on plan); details TBC	1	Item	70,000.00	70,000.00
15	Sub Total				514,680.00
17 Hotel - Roof Coverings					
18	Allowance for finishes to L02 green roof incl drainage, insulation, waterproofing and the like	76	m ²	250.00	19,000.00
19	Allowance for finishes to L02 terrace to Hotel room nr 15; assumed timber decking incl drainage, insulation, waterproofing and the like	11	m ²	300.00	3,300.00
20	Allowance for waterproofing and drainage to roof slabs plant areas/ lift over runs	202	m ²	125.00	25,250.00
21	Allowance for opaque privacy dividers to terrace to southern elevations, assumed 2m high	1	nr	1,500.00	1,500.00
22	Sub Total				49,050.00
Total					563,730.00
External Walls and Doors					
1 Hotel - Retained Facade					
2 Retained Facade Grd - L02					
3	Allowance for refurbishment works to existing envelope, scope TBC; assumed to include repairs to brickwork, insulation, drylining to internal face etc	476	m ²	300.00	142,800.00
4 Ground Floor - Retained Facade					
5	Allowance for new windows at ground floor level, assumed 1m x 2.2m	6	nr	1,500.00	9,000.00
6	Allowance for new windows at ground floor level, assumed 1.1m x 2.2m	5	nr	1,500.00	7,500.00
7	Allowance for new windows at ground floor level, assumed 1.2m x 2.2m	4	nr	1,500.00	6,000.00
Carried Forward					165,300.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 5 - Hotel / Office / Gym / Flexible Use

Page No: 20

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					165,300.00
8	Allowance for new window at ground level; approx 2.1m x 1.3m	1	nr	1,700.00	1,700.00
9	Allowance for new external double leaf glazed door to western elevation with fixed glazing above doors	1	nr	5,000.00	5,000.00
10	Level 1 - Retained Facade				
11	Allowance for new windows to existing envelope; 1m x 2.6m	3	nr	1,700.00	5,100.00
12	Allowance for new window to existing envelope; 1m x 2.2m	9	nr	1,500.00	13,500.00
13	Allowance for new window to existing envelope; 1.1m x 2.6m	6	nr	1,700.00	10,200.00
14	Level 2 - Retained Facade				
15	Allowance for new windows to existing envelope; 0.6m x 1.5m	14	nr	1,000.00	14,000.00
16	Sub Total				214,800.00
18	Hotel - New Facade				
19	Ground Floor - New Facade				
20	Allowance for new brickwork facade to match existing with linear detailing	129	m ²	700.00	90,300.00
21	Allowance for windows to new facade; 1.1m x 2.5m	2	nr	1,800.00	3,600.00
22	Allowance for manually operated, double leaf glazed doors; 2m x 2.2m	2	nr	5,000.00	10,000.00
23	Allowance for forming openings in brick facade to glazed restaurant area		Incl		
24	Allowance for curtain walling to connect Hotel with adjacent building; incl waterproof detail/ connections	29	m ²	1,100.00	31,900.00
25	Level 1 - New Facade				
26	Allowance for new brickwork facade to match existing with linear detailing	94	m ²	700.00	65,800.00
27	Allowance for windows to new facade; assumed 1.1m x 2.5m	5	nr	1,800.00	9,000.00
28	Allowance for curtain walling to connect Hotel with adjacent building; incl waterproof detail/ connections	29	m ²	1,100.00	31,900.00
29	Level 2 - New Facade				
30	Allowance for new brickwork facade to match existing with linear detailing	125	m ²	700.00	87,500.00
31	Allowance for windows to new facade; 0.6m x 1.5m	6	nr	1,000.00	6,000.00
32	Allowance for manually operated, double leaf, glazed external door to southern elevation balcony windows to new facade; 1.7m x 2.5m	1	nr	5,000.00	5,000.00
Carried Forward					555,800.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 5 - Hotel / Office / Gym / Flexible Use

Page No: 21

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					555,800.00
33	Allowance for manually operated, single leaf, glazed external door to north elevation roof terrace	1	nr	3,500.00	3,500.00
34	Sub Total				344,500.00
Total					559,300.00
Stairs					
1	Allowance for Hotel stair core serving floors basement to level 2, western core, including balustrade / handrails	3	Flight	12,500.00	37,500.00
2	Allowance for steps for changes in levels at Hotel Grd Flr; 3 locations	3	nr	5,000.00	15,000.00
3	E.O. allowance for miscellaneous stairs / ladders	1	Item	5,000.00	5,000.00
Total					57,500.00
Internal Walls and Doors					
1 Hotel: B1 - L02					
2	Allowance for block walls to basement; laid on edge	156	m ²	125.00	19,500.00
3	Allowance for block walls to form risers to basement; single skin	11	m ²	100.00	1,100.00
4	Allowance for internal party and corridor walls to hotel areas only; build up to be confirmed	716	m ²	120.00	85,920.00
5	Allowance for partitions to bathrooms; assumed pod construction incl in Fit Out		Incl		
6	Allowance for internal fire rated door to staircores, ground to level 2	3	nr	2,000.00	6,000.00
7	Allowance for partitions to form risers	82	m ²	100.00	8,200.00
8	Allowance for riser doors; assumed 4 per floor	12	nr	850.00	10,200.00
9	Allowance for 60min fire rated entrance doors to hotel rooms	16	nr	2,200.00	35,200.00
10	Internal Doors; double leaf, timber frame incl ironmongery	3	nr	2,500.00	7,500.00
11	Internal Doors; single leaf, timber frame incl ironmongery	14	nr	2,000.00	28,000.00
12	Sub Total				201,620.00
Total					201,620.00
Landlord Areas Fit Out					
1 Hotel: B1 - L02					
3 Hotel BoH - Plant / Housekeeping / Deliveries / Refuse at Basement & Grd					
4	Allowance for wall finishes; painted blockwalls	735	m ²	10.00	7,350.00
5	Allowance for floor finishes; assumed screed and epoxy floor paint	408	m ²	50.00	20,400.00
Carried Forward					27,750.00
Gardiner & Theobald LLP					Ref: / / 34196

Stag Brewery

Issue Date: 11-Jan-2018

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 5 - Hotel / Office / Gym / Flexible Use

Page No: 22

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					27,750.00
6	Allowance for ceiling finishes; assumed paint to concrete soffits	408	m ²	10.00	4,080.00
7	Allowance for fixed fittings to common areas, signage etc - assumed minimal	408	m ²	20.00	8,160.00
8	Sub Total				39,990.00
10 Hotel Amenities - Bar / Restaurant / Reception at Grd					
11	Allowance for wall finishes; enhanced finish - to be confirmed	887	m ²	85.00	75,395.00
12	Allowance for floor finishes; assumed ceramic tiling, including build up	333	m ²	200.00	66,600.00
13	Allowance for ceiling finishes; suspended plasterboard, emulsion paint	333	m ²	65.00	21,645.00
14	E.O. allowance for enhanced finishes to Reception area - Details TBC	90	m ²	500.00	45,000.00
15	Allowance for fixed fittings to common areas, signage etc - assumed minimal	333	m ²	50.00	16,650.00
16	Allowance for fittings to food and beverage areas - Scope TBC	1	Item	250,000.00	250,000.00
17	Sub Total				475,290.00
19 Hotel Kitchen at Grd					
20	Allowance for wall finishes; assumed ceramic tiling	211	m ²	150.00	31,650.00
21	Allowance for floor finishes; assumed ceramic tiling, including build up	49	m ²	130.00	6,370.00
22	Allowance for ceiling finishes; suspended plasterboard, emulsion paint	49	m ²	65.00	3,185.00
23	Allowance for fixed fittings, signage etc - assumed minimal	49	m ²	20.00	980.00
24	EO Allowance for freezer store (11m ²)	1	Item	5,000.00	5,000.00
25	Allowance for kitchen fittings / equipment	1	Item	200,000.00	200,000.00
26	Sub Total				247,185.00
28 Hotel Common Areas - Lift Lobby / Corridors / Staircores					
29	Allowance for wall finishes; painted plasterboard	532	m ²	60.00	31,920.00
30	Allowance for floor finishes; assumed carpet including build up	155	m ²	70.00	10,850.00
31	Allowance for ceiling finishes; suspended plasterboard, emulsion paint	155	m ²	65.00	10,075.00
32	Allowance for fixed fittings to common areas, signage etc - assumed minimal	155	m ²	20.00	3,100.00
33	Allowance for balustrading to void at L03; assumed stainless steel with glazed inserts, 1.5m high	9	m	1,200.00	10,800.00
Carried Forward					829,210.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 5 - Hotel / Office / Gym / Flexible Use

Page No: 23

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					829,210.00
34	Allowance for furnishings to circulation space at L01 - Tenant Fit Out		Excl		
35	Sub Total				66,745.00
37 Hotel Reception - WCs					
38	WC cubicles including doors, ironmongery, sanitaryware, fittings etc	3	nr	6,000.00	18,000.00
39	Allowance for wall finishes; assumed ceramic tiles	95	m ²	150.00	14,250.00
40	Allowance for floor finishes; assumed ceramic tiles incl build up	22	m ²	125.00	2,750.00
41	Allowance for ceiling finishes; suspended plasterboard; emulsion paint	22	m ²	65.00	1,430.00
42	Sub Total				18,000.00
Total					865,640.00
Mechanical and Electrical Installations					
1	Allowance for Shell & Core M&E works to Hotel & Restaurant	1,661	m ²	450.00	747,450.00
2	Allowance for BWIC		%	3.00	22,423.50
Total					769,873.50
Lifts					
1	Allowance for Hotel passenger lift serving Basement to level 2	1	nr	100,000.00	100,000.00
2	BWIC		%	3.00	3,000.00
Total					103,000.00

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 5 - Hotel / Office / Gym / Flexible Use

Page No: 24

No.	Description	Quantity	Unit	Rate £	Cost £
Fit Out					
1	Hotel Room Fit Out				
2	Fit out of Hotel rooms - Allowance based on a 3 star + standard; average size approx. 30m ²	16	nr	20,000.00	320,000.00
3	Sub Total				320,000.00
4	Main Contractor Preliminaries		%	15.00	48,000.00
5	Main Contractor OH&P		%	5.00	18,400.00
	Total				386,400.00

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 5 - Hotel / Office / Gym / Flexible Use

Page No: 25

No.	Description	Quantity	Unit	Rate £	Cost £
Office & Flexible Use					
1	Shell & Core	2,992	m ²	2,054.89	6,148,220.51
2	Fit Out	2,094	m ²	585.00	1,224,984.60
Total					7,373,205.11

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 5 - Hotel / Office / Gym / Flexible Use

Page No: 26

No.	Description	Quantity	Unit	Rate £	Cost £
Shell & Core					
1	Substructure				
2	Frame				392,250.00
3	Upper Floors				273,720.00
4	Roof				1,088,480.00
5	External Walls and Doors				1,438,350.00
6	Stairs				55,000.00
7	Internal Walls and Doors				130,980.00
8	Landlord Areas Fit Out				325,710.00
9	Electrical and Mechanical Installations				1,232,704.00
10	Lifts				154,500.00
11	Sub Total				5,091,694.00
12	Main Contractor Preliminaries		%	15.00	763,754.10
13	Main Contractor OH&P		%	5.00	292,772.41
	Total				6,148,220.51

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 5 - Hotel / Office / Gym / Flexible Use

Page No: 27

No.	Description	Quantity	Unit	Rate £	Cost £
Frame					
1	Target Frame GIA	2,992	m ²	85.00	254,320.00
2	In-situ reinforced concrete core walls; assumed 300m thick	91	m ³	210.00	19,110.00
3	Reinforcement to above; assumed 280kg/m ³	25	tn	1,250.00	31,250.00
4	Formwork to above, basic finish	1,251	m ²	70.00	87,570.00
	Total				392,250.00
Upper Floors					
1	In-situ concrete upper floor slabs to Office and Flexible Use areas, L01 to L02; assumed as per residential slabs, 250mm thick	494	m ³	195.00	96,330.00
2	Reinforcement to upper floor slabs; assumed as per residential slabs, 260kg/m ³	15	tn	1,250.00	18,750.00
3	Formwork to upper floor slabs and edge formwork, basic finish	2,052	m ²	70.00	143,640.00
4	Allowance for upstands etc, details TBC	1	Item	15,000.00	15,000.00
	Total				273,720.00
Roof					
1 Office - Roof Structures					
2	In-situ concrete slab to L02 terrace and roof areas to house plant/ lift cores, assumed 300mm thick	120	m ³	195.00	23,400.00
3	Reinforcement to roof slabs; assumed 280kg/m ³	34	tn	1,250.00	42,500.00
4	Formwork to roof slabs; basic finish	359	m ²	70.00	25,130.00
5	Allowance for concrete plinths for roof mounted plant incl reinforcement and formwork	1	Item	10,000.00	10,000.00
6	Allowance for parapets to roof; assumed 1m high	116	m	350.00	40,600.00
7	Allowance for finishes to parapet (one side only) to match existing retained facade	116	m ²	300.00	34,800.00
8	Allowance for pitched glazed roof structure; assumed openable roof vents at regular locations required; details TBC	642	m ²	1,200.00	770,400.00
9	Allowance for waterproof detailing to parapets and drainage to RWP stack locations		Incl		
10	Allowance for metal rainscreen structure to house roof mounted plant (306m ² measured on plan); details TBC	1	Item	80,000.00	80,000.00
11	Sub Total				1,026,830.00
13 Office - Roof Coverings					
14	Allowance for finishes to L02 terrace; assumed timber decking incl drainage, insulation, waterproofing and the like	73	m ²	300.00	21,900.00
	Carried Forward				1,048,730.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 5 - Hotel / Office / Gym / Flexible Use

Page No: 28

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					1,048,730.00
15	Allowance for waterproofing and drainage to roof slabs plant areas/ lift over runs	306	m ²	125.00	38,250.00
16	Allowance for opaque privacy dividers to terrace to southern elevations, assumed 2m high	1	nr	1,500.00	1,500.00
17	Sub Total				61,650.00
Total					1,088,480.00
External Walls and Doors					
1 Office - Retained					
2 Retained Facade Grd - L02					
3	Allowance for refurbishment works to existing envelope, scope TBC; assumed to include repairs to brickwork, insulation, drylining to internal face etc	549	m ²	300.00	164,700.00
4 Ground Floor - Retained Facade					
5	Allowance for new brickwork to boarded openings at ground floor low level, assumed 1m x 1m	13	nr	450.00	5,850.00
6	Allowance for new windows at ground level to southern elevation; approx 1.5m x 1.5m	13	nr	1,500.00	19,500.00
7	Allowance for new window; 2.5m x 1.5m	1	nr	2,450.00	2,450.00
8	Allowance for new external manually operated single leaf door to basement	1	nr	3,500.00	3,500.00
9 Level 1 - Retained Facade					
10	Allowance for new windows to reinstate bricked up window openings; 1.1m x 2.1m	11	nr	1,500.00	16,500.00
11	Allowance for new window to existing envelope; 2.5m x 2m	1	nr	3,250.00	3,250.00
12	Allowance for new brickwork around new window (incl above), presently boarded up (approx 8m ²)	1	Item	3,600.00	3,600.00
13	Sub Total				219,350.00
15 Office - New Facade					
16 Basement - New Facade					
17	Allowance for new brickwork facade to match existing with linear detailing	123	m ²	700.00	86,100.00
18	Allowance for windows to new facade; 1.85m x 2.5m	6	nr	3,500.00	21,000.00
19	Allowance for manually operated, double leaf glazed doors and adjacent fixed glazing leading to lightwell; 1.84m x 3m	2	nr	8,500.00	17,000.00
20 Ground Floor - New Facade					
21	Allowance for new brickwork facade to match existing with linear detailing	260	m ²	700.00	182,000.00
22	Allowance for windows to new facade; 1.85m x 3m	17	nr	3,500.00	59,500.00
Carried Forward					584,950.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 5 - Hotel / Office / Gym / Flexible Use

Page No: 29

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					584,950.00
23	Allowance for manually operated, double leaf glazed doors and adjacent fixed glazing; approx. 1.84m x 3.45m	5	nr	7,500.00	37,500.00
24	Allowance for manually operated, single leaf glazed door and adjacent fixed glazing to north elevation; 1.85m x 3.45m	1	nr	7,500.00	7,500.00
25 Level 1 - New Facade					
26	Allowance for new brickwork facade to match existing with linear detailing	347	m ²	700.00	242,900.00
27	Allowance for windows to new facade; 1.8m x 2.4m	23	nr	3,500.00	80,500.00
28 Level 2 - New Facade					
29	Allowance for new brickwork facade to match existing with linear detailing	328	m ²	700.00	229,600.00
30	Allowance for windows to new facade; 1.8m x 1.85m	23	nr	2,700.00	62,100.00
31	Allowance for full height glazing to office space at L02 to southern elevation overlooking balcony	163	m ²	1,100.00	179,300.00
32	EO Allowance for manually operated, double leaf, glazed doors onto southern balcony	4	nr	3,500.00	14,000.00
33	Sub Total				1,219,000.00
Total					1,438,350.00
Stairs					
1	Allowance for Office stair core serving floors ground to level 2, central core, including balustrade / handrails	2	Flight	12,500.00	25,000.00
2	Allowance for Office stair core serving floors ground to level 2, eastern core, including balustrade / handrails	2	Flight	12,500.00	25,000.00
3	E.O. allowance for miscellaneous stairs / ladders	1	Item	5,000.00	5,000.00
Total					55,000.00
Internal Walls and Doors					
1 Office: Grd - L02					
2	Allowance for partition walls to office areas; build up to be confirmed	509	m ²	120.00	61,080.00
3	Allowance for partitions to form risers	92	m ²	100.00	9,200.00
4	Allowance for riser doors; assumed 4 per floor	12	nr	850.00	10,200.00
5	Allowance for double leaf doors; manual, timber frame, fire rated	9	nr	2,500.00	22,500.00
6	Allowance for single leaf doors; timber frame, fire rated	14	nr	2,000.00	28,000.00
Total					130,980.00
Landlord Areas Fit Out					
1 Office: Grd - L02					
3 Office BOH - Refuse / Storage at Grd					
Carried Forward					0.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 5 - Hotel / Office / Gym / Flexible Use

Page No: 30

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					0.00
4	Allowance for wall finishes; paint to blockwalls	483	m ²	10.00	4,830.00
5	Allowance for floor finishes; assumed screed and epoxy floor paint	133	m ²	50.00	6,650.00
6	Allowance for ceiling finishes; assumed paint to concrete soffits	133	m ²	10.00	1,330.00
7	Allowance for fixed fittings to common areas, signage, post boxes etc - assumed minimal	133	m ²	10.00	1,330.00
8	Allowance for cleaner's cupboard at Grd	1	Item	2,500.00	2,500.00
9	Sub Total				16,640.00
11 Office - Lift Lobbies / Reception / Staircores					
12	Allowance for wall finishes; painted plasterboard generally	910	m ²	60.00	54,600.00
13	Allowance for floor finishes; ceramic tiling incl build up	274	m ²	150.00	41,100.00
14	Allowance for ceiling finishes; suspended ceiling system; emulsion paint	274	m ²	65.00	17,810.00
15	Allowance for fixed fittings to common areas, signage etc - assumed minimal	274	m ²	10.00	2,740.00
16	Allowance for Office reception desk	1	Item	25,000.00	25,000.00
17	Sub Total				141,250.00
19 Office - WCs Grd - L02					
20	WC cubicles including doors, ironmongery, sanitaryware, fittings etc	19	nr	6,000.00	114,000.00
21	EO Allowance for oversized/ accessible cubicle at Grd incl Doc M pack	1	nr	1,500.00	1,500.00
22	Allowance for wall finishes; ceramic tiles	231	m ²	150.00	34,650.00
23	Allowance for floor finishes; assumed ceramic tiles incl build up	93	m ²	125.00	11,625.00
24	Allowance for ceiling finishes; suspended plasterboard; emulsion paint	93	m ²	65.00	6,045.00
25	Sub Total				167,820.00
Total					325,710.00
Electrical and Mechanical Installations					
1	Allowance for Shell & Core M&E works to Office & Flexible Use	2,992	m ²	400.00	1,196,800.00
2	BWIC		%	3.00	35,904.00
Total					1,232,704.00
Lifts					
1	Allowance for Office lobby passenger lifts serving Grd to L2	2	nr	75,000.00	150,000.00
Carried Forward					150,000.00
Gardiner & Theobald LLP					Ref: / / 34196

Stag Brewery

Issue Date: 11-Jan-2018

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 5 - Hotel / Office / Gym / Flexible Use

Page No: 31

No.	Description	Quantity	Unit	Rate £	Cost £
		Brought Forward			150,000.00
2	BWIC		%	3.00	4,500.00
		Total			154,500.00

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 5 - Hotel / Office / Gym / Flexible Use

Page No: 32

No.	Description	Quantity	Unit	Rate £	Cost £
Fit Out					
1 Office & Flexible Use Fit Out					
2	CAT A Fit Out of Office space Grd - L02 NIA	18,262	ft ²	45.00	821,790.00
3	Fit Out of Flexible Use space incl staff office (assumed lettable space) Grd NIA - Shell & Core Only	4,282	ft ²	45.00	192,690.00
4	Sub Total				1,014,480.00
5	Main Contractor Preliminaries		%	15.00	152,172.00
6	Main Contractor OH&P		%	5.00	58,332.60
	Total				1,224,984.60

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 5 - Hotel / Office / Gym / Flexible Use

Page No: 33

No.	Description	Quantity	Unit	Rate £	Cost £
Basement Gym					
1	Shell & Core	759	m ²	545.37	413,932.51
2	Fit Out	645	Excl	20.08	12,950.44
Total					426,882.95

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 5 - Hotel / Office / Gym / Flexible Use

Page No: 34

No.	Description	Quantity	Unit	Rate £	Cost £
Shell & Core					
1	Substructure				
2	Frame				147,865.00
3	Upper Floors				
4	Roof				
5	External Walls and Doors				7,500.00
6	Stairs				12,500.00
7	Internal Walls and Doors				47,940.00
8	Landlord Areas Fit Out				3,525.00
9	Electrical and Mechanical Installations				97,721.25
10	Lifts				25,750.00
11	Sub Total				<u>342,801.25</u>
12	Main Contractor Preliminaries		%	15.00	51,420.19
13	Main Contractor OH&P			5.00	19,711.07
	Total				<u>413,932.51</u>

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 5 - Hotel / Office / Gym / Flexible Use

Page No: 35

No.	Description	Quantity	Unit	Rate £	Cost £
Frame					
1	Target Frame GIA	759	m ²	85.00	64,515.00
2	In-situ reinforced concrete core walls at Basement & Grd; assumed 300m thick	81	m ³	210.00	17,010.00
3	Reinforcement to above; assumed 280kg/m ³	23	tn	1,250.00	28,750.00
4	Formwork to above, basic finish	537	m ²	70.00	37,590.00
	Total				147,865.00
External Walls and Doors					
1	Allowance for new external double leaf glazed door Gym entrance lobby at Grd (retained facade southern elevation) with fixed glazing above doors	1	nr	5,000.00	5,000.00
2	Allowance for external manually operated single leaf fire escape door to Gym stair core at Grd to retained facade; assumed metal	1	nr	2,500.00	2,500.00
3	New brickwork and glazing to north elevation onto lightwell - Included in basement box construction		Incl		
	Total				7,500.00
Stairs					
1	Allowance for Gym stair serving basement to ground; including balustrade / handrails	1	Flight	12,500.00	12,500.00
	Total				12,500.00
Internal Walls and Doors					
1	Block partitions; painted plasterboard both sides at Basement & Grd	262	m ²	120.00	31,440.00
2	Internal Doors to block partitions above; double leaf, timber frame incl ironmongery	1	nr	2,500.00	2,500.00
3	Internal Doors to block partitions above; single leaf, timber frame incl ironmongery	8	nr	1,750.00	14,000.00
	Total				47,940.00
Landlord Areas Fit Out					
1 Gym - Entrance Lobby and Circulation Space (Basement & Grd)					
2	Allowance for wall finishes; painted plasterboard - By Tenant		Excl		
3	Allowance for floor finishes; dust sealer	128	m ²	10.00	1,280.00
4	Allowance for ceiling finishes; dust sealer to soffit	128	m ²	10.00	1,280.00
5	Allowance for fixed fittings to common areas, statutory signage etc - assumed minimal	128	m ²	5.00	640.00
6	Sub Total				3,200.00
8 Gym - BOH / Plant					
	Carried Forward				3,200.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 5 - Hotel / Office / Gym / Flexible Use

Page No: 36

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					3,200.00
9	Allowance for wall finishes; paint to blockwalls - By Tenant		Excl		
10	Allowance for floor finishes; dust sealer	13	m ²	10.00	130.00
11	Allowance for ceiling finishes; dust sealer to soffit	13	m ²	10.00	130.00
12	Allowance for fixed fittings to common areas, statutory signage etc - assumed minimal	13	m ²	5.00	65.00
13	Sub Total				325.00
15 Gym - WCs & Showers					
16	Allowance for WC cubicles to male and female changing; basic finishes, concealed cistern, WCs and fittings - By Tenant		Excl		
17	Sub Total				
19 Gym - Fittings, Furnishings & Equipment					
20	Allowance for lockers and benching to shower & changing areas - By Tenant		Excl		
21	Sub Total				
Total					3,525.00
Electrical and Mechanical Installations					
1	Allowance for Shell & Core M&E works to Gym - Capped services only	759	m ²	125.00	94,875.00
2	BWIC		%	3.00	2,846.25
Total					97,721.25
Lifts					
1	Allowance for Gym lobby passenger lift serving Basement to Grd	1	nr	25,000.00	25,000.00
2	BWIC		%	3.00	750.00
Total					25,750.00

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 5 - Hotel / Office / Gym / Flexible Use

Page No: 37

No.	Description	Quantity	Unit	Rate £	Cost £
Fit Out					
1	Fit Out of Main Gym Areas (incl class rooms, staff room and gym store)				
2	Allowance for wall finishes; painted plasterboard - By Tenant		Excl		
3	Allowance for floor finishes; dust sealer	429	m ²	10.00	4,290.00
4	Allowance for ceiling finishes; dust sealer to soffit	429	m ²	10.00	4,290.00
5	Allowance for fixed fittings; statutory signage only	429	m ²	5.00	2,145.00
6	Allowance for Reception Desk & Juice Bar - By Tenant		Excl		
7	Allowance for stud partitions and doors to form classrooms etc - By Tenant		Excl		
8	Sub Total				10,725.00
9	Main Contractor Preliminaries			15.00	1,608.75
10	Main Contractor OH&P			5.00	616.69
	Total				12,950.44

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 5 - Hotel / Office / Gym / Flexible Use

Page No: 38

No.	Description	Quantity	Unit	Rate £	Cost £
External Works / Public Realm					
1	Lightwell / Entrance				
2	Allowance for insitu reinforced concrete slabs above lightwell at Grd to form bridges to Office entrance; assumed 250mm thick	8	m ³	195.00	1,560.00
3	Reinforcement to above; assumed 260kg/m ³	2	tn	1,250.00	2,500.00
4	Formwork to above; basic finish	42	m ²	70.00	2,940.00
5	Allowance for surface finish to entrance link bridges above light well; to be confirmed	33	m ²	150.00	4,950.00
6	Allowance for waterproof paint to underside of concrete soffit	33	m ²	15.00	495.00
7	Allowance for concrete paving to lightwell	65	m ²	120.00	7,800.00
8	Allowance for wall finishes to lightwell retaining wall; rendered	104	m ²	150.00	15,600.00
9	Allowance for balustrading to lightwell void; painted steel assumed, 1.5m high	20	m	850.00	17,000.00
10	Sub Total				52,845.00
11	Main Contractor Preliminaries			15.00	7,926.75
12	Main Contractor OH&P			5.00	3,038.59
	Total				63,810.34

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 6 - Private Residential / Flexible Use

Page No: 39

No.	Description	Quantity	Unit	Rate £	Cost £
Building 6 - Private Residential / Flexible Use					
1	Private Residential	2,172	m ²	3,183.46	6,914,465.15
2	Flexible Use	449	m ²	1,340.33	601,805.93
Total					7,516,271.08

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 6 - Private Residential / Flexible Use

Page No: 40

No.	Description	Quantity	Unit	Rate £	Cost £
Private Residential					
1	Shell and Core Residential Works	2,172	m ²	2,336.51	5,074,905.15
2	Private Residential Fit Out	1,499	m ²	1,227.19	1,839,560.00
Total					6,914,465.15

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 6 - Private Residential / Flexible Use

Page No: 41

No.	Description	Quantity	Unit	Rate £	Cost £
Shell and Core Residential Works					
1	Shell and core construction - Building 6; target rate based on Building 2	2,172	m ²	1,935.00	4,202,820.00
2	Sub Total				4,202,820.00
3	Main Contractor Preliminaries (15%)		%	15.00	630,423.00
4	Main Contractor OH&P (5%)		%	5.00	241,662.15
	Total				5,074,905.15
Private Residential Fit Out					
1	One Bed - Private	3	nr	65,000.00	195,000.00
2	Two Bed - Private	9	nr	95,333.33	858,000.00
3	Three Bed - Private	5	nr	115,000.00	575,000.00
4	Four Bed - Private	1	nr	162,000.00	162,000.00
5	Sub Total				1,790,000.00
6 Residential Cooling - 4 apartments (Top floor only)					
7	Fan coil unit and secondary pipe work	14	nr	2,200.00	30,800.00
8	Secondary ductwork, condensate and power	14	nr	800.00	11,200.00
9	Allowance for on costs (MEP), BWIC etc			18.00	7,560.00
	Total				1,839,560.00

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 6 - Private Residential / Flexible Use

Page No: 42

No.	Description	Quantity	Unit	Rate £	Cost £
One Bed - Private					
1	Allowance for fit out of one bedroom apartment - Small (Typically 50m2 NSA)	3	nr	65,000.00	195,000.00
	Total				195,000.00
Two Bed - Private					
1	Allowance for fit out of two bedroom apartment - Small (Average 71m2 NSA)	3	nr	92,000.00	276,000.00
2	Allowance for fit out of two bedroom apartment - Medium (Average 78m2 NSA)	6	nr	97,000.00	582,000.00
	Total				858,000.00
Three Bed - Private					
1	Allowance for fit out of three bedroom apartments - Small (Typically 103m2 NSA)	5	nr	115,000.00	575,000.00
	Total				575,000.00
Four Bed - Private					
1	Allowance for fit out of four bedroom apartments - Family (149m2 NSA)	1	nr	162,000.00	162,000.00
	Total				162,000.00

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 6 - Private Residential / Flexible Use

Page No: 43

No.	Description	Quantity	Unit	Rate £	Cost £
Flexible Use					
1	Flexible Use Shell and Core	449	m ²	1,340.33	601,805.93
2	Flexible Use Fit Out		Excl		
	Total				601,805.93

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 6 - Private Residential / Flexible Use

Page No: 44

No.	Description	Quantity	Unit	Rate £	Cost £
Flexible Use Shell and Core					
1	Shell and core construction - Building 6; target rate based on Building 2	449	m ²	1,110.00	498,390.00
2	Main Contractor Preliminaries		%	15.00	74,758.50
3	Main Contractor OH&P		%	5.00	28,657.43
Total					601,805.93

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 7 - Private Residential / Flexible Use

Page No: 45

No.	Description	Quantity	Unit	Rate £	Cost £
Building 7 - Private Residential / Flexible Use					
1	Private Residential	7,559	m ²	3,292.19	24,885,697.99
2	Flexible Use	630	m ²	1,340.33	844,404.75
Total					25,730,102.74

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 7 - Private Residential / Flexible Use

Page No: 46

No.	Description	Quantity	Unit	Rate £	Cost £
Private Residential					
1	Shell and Core Residential Works	7,559	m ²	2,336.51	17,661,697.99
2	Private Residential Fit Out	5,878	m ²	1,228.99	7,224,000.00
Total					24,885,697.99

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 7 - Private Residential / Flexible Use

Page No: 47

No.	Description	Quantity	Unit	Rate £	Cost £
Shell and Core Residential Works					
1	Shell and core construction - Building 7; target rate based on Building 2	7,559	m ²	1,935.00	14,626,665.00
2	Sub Total				14,626,665.00
3	Main Contractor Preliminaries (15%)		%	15.00	2,193,999.75
4	Main Contractor OH&P (5%)		%	5.00	841,033.24
	Total				17,661,697.99
Private Residential Fit Out					
1	One Bed - Private	13	nr	68,461.54	890,000.00
2	Two Bed - Private	39	nr	100,717.95	3,928,000.00
3	Three Bed - Private	18	nr	117,500.00	2,115,000.00
4	Four Bed - Private (Duplex)	1	nr	190,000.00	190,000.00
5	E.O. allowance for stairs to duplex apartments - scope TBC	1	nr	12,500.00	12,500.00
6	Sub Total				7,135,500.00
7 Residential Cooling - 7 Apartments (Top Floor Only)					
8	Fan coil unit and secondary pipework	25	nr	2,200.00	55,000.00
9	Secondary ductwork, condensate and power	25	nr	800.00	20,000.00
10	Allowance for on costs (MEP), BWIC etc			18.00	13,500.00
	Total				7,224,000.00

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 7 - Private Residential / Flexible Use

Page No: 48

No.	Description	Quantity	Unit	Rate £	Cost £
One Bed - Private					
1	Allowance for fit out of one bedroom apartment - Small (Average 52m2 NSA)	11	nr	68,000.00	748,000.00
2	Allowance for fit out of one bedroom apartment - Medium (Average 63m2 NSA)	2	nr	71,000.00	142,000.00
				Total	890,000.00
Two Bed - Private					
1	Allowance for fit out of two bedroom apartment - Small (Average 72m2 NSA)	9	nr	92,000.00	828,000.00
2	Allowance for fit out of two bedroom apartment - Medium (Typically 75m2 NSA)	6	nr	95,000.00	570,000.00
3	Allowance for fit out of two bedroom apartment - Large (Typically 85m2 NSA)	22	nr	105,000.00	2,310,000.00
4	Allowance for fit out of two bedroom apartment - Large (Average 94m2 NSA)	2	nr	110,000.00	220,000.00
				Total	3,928,000.00
Three Bed - Private					
1	Allowance for fit out of three bedroom apartments - Small (Average 102m2 NSA)	15	nr	115,000.00	1,725,000.00
2	Allowance for fit out of three bedroom apartments - Large (Average 119m2 NSA)	3	nr	130,000.00	390,000.00
				Total	2,115,000.00
Four Bed - Private (Duplex)					
1	Allowance for fit out of four bedroom apartments - Duplex (Typical 179m2 NSA)	1	nr	190,000.00	190,000.00
				Total	190,000.00

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 7 - Private Residential / Flexible Use

Page No: 49

No.	Description	Quantity	Unit	Rate £	Cost £
Flexible Use					
1	Flexible Use Shell and Core	630	m ²	1,340.33	844,404.75
2	Flexible Use Fit Out		Excl		
	Total				844,404.75

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 7 - Private Residential / Flexible Use

Page No: 50

No.	Description	Quantity	Unit	Rate £	Cost £
Flexible Use Shell and Core					
1	Shell and core construction - Building 7; target rate based on Building 2	630	m ²	1,110.00	699,300.00
2	Main Contractor Preliminaries		%	15.00	104,895.00
3	Main Contractor OH&P		%	5.00	40,209.75
	Total				844,404.75

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 8 - Private Residential / Flexible Use

Page No: 51

No.	Description	Quantity	Unit	Rate £	Cost £
Building 8 - Private Residential / Flexible Use					
1	Private Residential	8,398	m ²	3,229.19	27,118,711.98
2	Flexible Use	518	m ²	1,340.33	694,288.35
Total					27,813,000.33

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 8 - Private Residential / Flexible Use

Page No: 52

No.	Description	Quantity	Unit	Rate £	Cost £
Private Residential					
1	Shell and Core Residential Works	8,398	m ²	2,336.51	19,622,031.98
2	Private Residential Fit Out	6,633	m ²	1,130.21	7,496,680.00
Total					27,118,711.98

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 8 - Private Residential / Flexible Use

Page No: 53

No.	Description	Quantity	Unit	Rate £	Cost £
Shell and Core Residential Works					
1	Shell and core construction - Building 8; target rate based on Building 2	8,398	m ²	1,935.00	16,250,130.00
2	Sub Total				16,250,130.00
3	Main Contractor Preliminaries (15%)		%	15.00	2,437,519.50
4	Main Contractor OH&P (5%)		%	5.00	934,382.48
	Total				19,622,031.98
Private Residential Fit Out					
1	One Bed - Private	10	nr	71,900.00	719,000.00
2	Two Bed - Private	25	nr	102,240.00	2,556,000.00
3	Three Bed - Private	33	nr	121,454.55	4,008,000.00
4	Four Bed - Private (Duplex)	1	nr	141,000.00	141,000.00
5	E.O. allowance for stairs to duplex apartments - scope TBC	1	nr	12,500.00	12,500.00
6	Sub Total				7,436,500.00
7 Residential Cooling - 4 Apartments (Top Floor Only)					
8	Fan coil unit and scndary pipework	17	nr	2,200.00	37,400.00
9	Secondary ductwork, condensate and power	17	nr	800.00	13,600.00
10	Allowance for on costs (MEP), BWIC etc			18.00	9,180.00
	Total				7,496,680.00

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 8 - Private Residential / Flexible Use

Page No: 54

No.	Description	Quantity	Unit	Rate £	Cost £
One Bed - Private					
1	Allowance for fit out of one bedroom apartment - Small (Average 54m2 NSA)	1	nr	69,000.00	69,000.00
2	Allowance for fit out of one bedroom apartment - Large (Average 60m2 NSA)	8	nr	71,000.00	568,000.00
3	Allowance for fit out of one bedroom apartment - Large (Average 73m2 NSA)	1	nr	82,000.00	82,000.00
	Total				719,000.00
Two Bed - Private					
1	Allowance for fit out of two bedroom apartment - Medium (Typically 78m2 NSA)	11	nr	96,000.00	1,056,000.00
2	Allowance for fit out of two bedroom apartment - Large (Typically 84m2 NSA)	6	nr	102,000.00	612,000.00
3	Allowance for fit out of two bedroom apartment - Large (Average 96m2 NSA)	8	nr	111,000.00	888,000.00
	Total				2,556,000.00
Three Bed - Private					
1	Allowance for fit out of three bedroom apartments - Small (Average 101m2 NSA)	8	nr	115,000.00	920,000.00
2	Allowance for fit out of three bedroom apartments - Small (Average 110m2 NSA)	18	nr	121,000.00	2,178,000.00
3	Allowance for fit out of three bedroom apartments - Large (Typically 130m2 NSA)	7	nr	130,000.00	910,000.00
	Total				4,008,000.00
Four Bed - Private (Duplex)					
1	Allowance for fit out of four bedroom apartments - Family (139m2 NSA)	1	nr	141,000.00	141,000.00
	Total				141,000.00

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 8 - Private Residential / Flexible Use

Page No: 55

No.	Description	Quantity	Unit	Rate £	Cost £
Flexible Use					
1	Flexible Use Shell and Core	518	m ²	1,340.33	694,288.35
2	Flexible Use Fit Out		Excl		
	Total				694,288.35

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 8 - Private Residential / Flexible Use

Page No: 56

No.	Description	Quantity	Unit	Rate £	Cost £
Flexible Use Shell and Core					
1	Shell and core construction - Building 8; target rate based on Building 2	518	m ²	1,110.00	574,980.00
2	Main Contractor Preliminaries		%	15.00	86,247.00
3	Main Contractor OH&P		%	5.00	33,061.35
	Total				694,288.35

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 10 - Private Residential / Flexible Use

Page No: 57

No.	Description	Quantity	Unit	Rate £	Cost £
Building 10 - Private Residential / Flexible Use					
1	Flexible Use	304	m ²	1,340.33	407,458.80
2	Private Residential	3,122	m ²	3,157.88	9,858,912.03
Total					10,266,370.83

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 10 - Private Residential / Flexible Use

Page No: 58

No.	Description	Quantity	Unit	Rate £	Cost £
Flexible Use					
1	Flexible Use Shell and Core	304	m ²	1,340.33	407,458.80
2	Flexible Use Fit Out		Excl		
	Total				407,458.80

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 10 - Private Residential / Flexible Use

Page No: 59

No.	Description	Quantity	Unit	Rate £	Cost £
Flexible Use Shell and Core					
1	Shell and core construction - Building 10; target rate based on Building 2	304	m ²	1,110.00	337,440.00
2	Sub Total				337,440.00
3	Main Contractor Preliminaries (15%)			15.00	50,616.00
4	Main Contractor OH&P (5%)			5.00	19,402.80
	Total				407,458.80

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 10 - Private Residential / Flexible Use

Page No: 60

No.	Description	Quantity	Unit	Rate £	Cost £
Private Residential					
1	Shell and Core Residential Works	3,122	m ²	2,336.51	7,294,592.03
2	Private Residential Fit Out	2,088	m ²	1,228.12	2,564,320.00
Total					9,858,912.03

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 10 - Private Residential / Flexible Use

Page No: 61

No.	Description	Quantity	Unit	Rate £	Cost £
Shell and Core Residential Works					
1	Shell and core construction - Building 10; target rate based on Building 2	3,122	m ²	1,935.00	6,041,070.00
2	Sub Total				6,041,070.00
3	Main Contractor Preliminaries (15%)			15.00	906,160.50
4	Main Contractor OH&P (5%)			5.00	347,361.53
	Total				7,294,592.03
Private Residential Fit Out					
1	One Bed - Private	3	nr	70,000.00	210,000.00
2	Two Bed - Private	22	nr	98,454.55	2,166,000.00
3	Four Bed - Private	1	nr	160,000.00	160,000.00
4	Sub Total				2,536,000.00
5 Residential Cooling - 2 Apartments (Top Floor Only)					
6	Fan coil unit and secondary pipework	8	nr	2,200.00	17,600.00
7	Secondary ductwork, coondensate and power	8	nr	800.00	6,400.00
8	Allowance for on costs (MEP), BWIC etc			18.00	4,320.00
	Total				2,564,320.00

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Building 10 - Private Residential / Flexible Use

Page No: 62

No.	Description	Quantity	Unit	Rate £	Cost £
One Bed - Private					
1	Allowance for fit out of one bedroom apartments - Large (Typically 55m2 NSA)	3	nr	70,000.00	210,000.00
	Total				210,000.00
Two Bed - Private					
1	Allowance for fit out of two bedroom apartments - Medium (Typically 77m2 NSA)	13	nr	96,000.00	1,248,000.00
2	Allowance for fit out of two bedroom apartments - Large (Average 83m2 NSA)	9	nr	102,000.00	918,000.00
	Total				2,166,000.00
Four Bed - Private					
1	Allowance for fit out of four bedroom apartments (Family) typical 168m2 NSA	1	nr	160,000.00	160,000.00
	Total				160,000.00

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Public Realm within Site Boundary

Page No: 63

No.	Description	Quantity	Unit	Rate £	Cost £
Public Realm within Site Boundary					
1	Hard Landscaping				1,902,275.00
2	Soft Landscaping				462,260.00
3	Fittings				715,117.00
4	Sub Total				3,079,652.00
5	Main Contractor Preliminaries		%	15.00	461,947.80
6	Main Contractor OH&P		%	5.00	177,079.99
	Total				3,718,679.79

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Public Realm within Site Boundary

Page No: 64

No.	Description	Quantity	Unit	Rate £	Cost £
Hard Landscaping					
1	Allowance for works associated with land formation; forming levels for landscaped areas	5,894	m ²	20.00	117,880.00
2	Hard landscaping to Phase B; stone paving generally as per Gillespies mark-up, including sub-base	4,619	m ²	250.00	1,154,750.00
3	Hard landscaping to Phase B; feature stone paving as per Gillespies mark-up, including sub-base	1,025	m ²	275.00	281,875.00
4	Hard landscaping to Phase B; ceramic tiles to private residential gardens as per Gillespies mark-up, including sub-base	250	m ²	225.00	56,250.00
5	E.O. allowance for build up to vehicular routes	1,294	m ²	50.00	64,700.00
6	Allowance for steps / ramps generally	1	Item	50,000.00	50,000.00
7	Drainage to hard landscaped areas generally	5,894	m ²	30.00	176,820.00
Total					1,902,275.00
Soft Landscaping					
1	Allowance for works associated with land formation; forming levels for landscaped areas etc	1,018	m ²	20.00	20,360.00
2	Allowance for soft landscaping to formal courtyard and recreational lawn areas, lawn and shrub planting	564	m ²	100.00	56,400.00
3	Allowance for mass planting to formal courtyard and recreational lawn areas	454	m ²	125.00	56,750.00
4	Allowance for hedges to private residential apartments at ground floor; assumed 1.5m high	155	m	250.00	38,750.00
5	Allowance for trees - quantity as per S&P masterplan drawing, including tree grille	58	nr	5,000.00	290,000.00
6	Allowance for irrigation		Excl		
Total					462,260.00
Fittings					
1	Allowance for fittings, street furniture etc to Phase B	6,912	m ²	15.00	103,680.00
2	Allowance for supply and installation of public realm lighting to Phase B - Allowance based on landscaped area and costings are as stated in the Michael Grubb Studio lighting schedule dated 30/10/17 with the exception of external lighting to the School - Total allowance of £1,181,750	1	Item	356,257.00	356,257.00
3	Allowance for CCTV to Phase B - assumed minimal	6,912	m ²	15.00	103,680.00
4	Allowance for play feature to residential courtyard	1	Item	50,000.00	50,000.00
5	Provisional allowance for water feature	1	Item	100,000.00	100,000.00
6	Allowance for public art		Excl		
Carried Forward					713,617.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase B Client: Reselton Properties Ltd.

Job No: 34196

Public Realm within Site Boundary

Page No: 65

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					713,617.00
7	Allowance for bat boxes including fittings etc - Allowance based on total landscaped area; quantity based on Watermans Protected Species Report dated November 2017 (20nr Total)	3	nr	250.00	750.00
8	Allowance for bird boxes including fittings etc - Allowance based on total landscaped area; quantity based on Watermans Protected Species Report dated November 2017 (20nr Total)	3	nr	250.00	750.00
Total					715,117.00



APPENDIX C
PHASE C SUMMARY AND INDICATIVE
COSTINGS

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

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 11-Jan-18
Base Date : 4Q 2017

APPENDIX C: PHASE C SUMMARY AND INDICATIVE COSTINGS

Phase C - By Use

Total GIA: 123,291 ft²
Above Ground GIA: 123,291 ft²

Phase C	Quantity	Unit	Rate (£)	Rounded Total (£)
Demolition Works	123,291	ft ²	1	140,000
Enabling and infrastructure works	123,291	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	112,189	ft ²	306	34,350,000
Public Realm within Site Boundary	123,291	ft ²	11	1,340,000
Sub total				39,650,000
Contingency	7.5	%	39,650,000	2,970,000
Total				42,620,000

Above Ground Cost/sqft of above ground GIA (Excluding Basement) 346

Cost/sqft of Above Ground GIA 346

Phase C - By Building

Total GIA: 123,291 ft²
Above Ground GIA: 123,291 ft²

Phase C	Quantity	Unit	Rate (£)	Total (£)
Demolition Works	123,291	ft²	1	137,033
Enabling and infrastructure works	123,291	ft²	19	2,380,659
Basement - See Phase B	-	ft²	-	-
Building 9	21,852	ft²	286	6,248,247
Flexible Use (Shell & Core)	3,775	ft ²	139	523,433
Private Residential	18,077	ft ²	317	5,724,813
Building 11	53,071	ft²	294	15,604,610
Flexible Use (Shell & Core)	3,516	ft ²	125	438,286
Private Residential	49,555	ft ²	306	15,166,324
Building 12	48,368	ft²	288	13,931,772
Flexible Use (Shell & Core)	3,811	ft ²	125	474,475
Private Residential	44,557	ft ²	302	13,457,297
Public Realm within Site Boundary	123,291	ft²	11	1,344,112
Sub total				39,646,432
Contingency	7.5	%	39,646,432	2,973,482
Total				42,619,914

Above Ground Cost/sqft of above ground GIA (Excluding Basement) 346

Cost/sqft of Above Ground GIA 346

Planning Cost Estimate (January 2018) - Phase C Client: Reselton Properties Ltd.

Job No: 34196

Demolition Works

Page No: 1

No.	Description	Quantity	Unit	Rate £	Cost £
Demolition Works					
1	Demolition Works				41,200.00
2	Site Clearance				72,285.00
3	Demolition Contractor Preliminaries		%	15.00	17,022.75
4	Demolition Contractor OH&P		%	5.00	6,525.39
	Total				137,033.14

Planning Cost Estimate (January 2018) - Phase C Client: Reselton Properties Ltd.

Job No: 34196

Demolition Works

Page No: 2

No.	Description	Quantity	Unit	Rate £	Cost £
Demolition Works					
1	Demolish existing buildings on site - assumed all demolished as part of Phase A		Incl		
2	Demolition of existing river wall from +10.68 AOD down to +6.70 AOD - Phase C extent only	412	m ²	100.00	41,200.00
	Total				41,200.00
Site Clearance					
1	Allowance for demolition and removal of site features to Phase C site area - misc. silos, tanks, fencing, canopies, walls, fixed fittings etc	4,819	m ²	15.00	72,285.00
	Total				72,285.00

Planning Cost Estimate (January 2018) - Phase C Client: Reselton Properties Ltd.

Job No: 34196

Infrastructure Works

Page No: 3

No.	Description	Quantity	Unit	Rate £	Cost £
Infrastructure Works					
1	Enabling Works				574,240.00
2	Energy Centre and Utilities Works				1,397,320.00
3	Sub Total				<u>1,971,560.00</u>
4	Main Contractor Preliminaries		%	15.00	295,734.00
5	Main Contractor OH&P		%	5.00	113,364.70
	Total				<u>2,380,658.70</u>

Planning Cost Estimate (January 2018) - Phase C Client: Reselton Properties Ltd.

Job No: 34196

Infrastructure Works

Page No: 4

No.	Description	Quantity	Unit	Rate £	Cost £
Enabling Works					
1 Site Enabling Works					
2	Allowance for archaeology, excavation trenches etc, assumed low risk site	1	Item	30,000.00	30,000.00
3	Allowance for services diversions - scope to be advised	1	Item	50,000.00	50,000.00
4	Allowance for ecology works		Excl		
5	Allowance for decontamination / remediation works - assumed not required		Excl		
6	Allowance for creating consistent site level; increase to existing ground floor levels to areas not above the basement by an average of 0.75, assumed basement excavation spoil will be utilised, allowance to haul and compact	1,292	m ³	20.00	25,840.00
7 Flood Protection Wall					
8	Allowance for new flood protection wall to river front boundary, to Phase 1C extent only, assumed 5.5m deep, construction detail TBC	566	m ²	500.00	283,000.00
9	Allowance for brick cladding to new wall above new proposed ground level of 6m, both sides	309	m ²	300.00	92,700.00
10	Allowance for coping to top of wall, material TBC	103	m	100.00	10,300.00
11	Allowance for glass balustrade to top of wall, 1m high	103	m	800.00	82,400.00
Total					574,240.00
Energy Centre and Utilities Works					
1 Energy Centre and Utilities					
2	Allowance for electricity connection	1	Item	100,000.00	100,000.00
3	Allowance for gas supply - assumed connection to existing local infrastructure and on site distribution via basement	1	Item	25,000.00	25,000.00
4	Allowance for water supply - assumed connection to existing local infrastructure and on site distribution via basement	3	nr	25,000.00	75,000.00
5	Allowance for foul and surface water drainage connections, assumed to existing local infrastructure (assumed quantity of connections)	2	nr	35,000.00	70,000.00
6	Allowance for BT telecoms connections, assumed supplies available locally with no up grade required	1	Item	25,000.00	25,000.00
7	Allowance for foul and surface water drainage to Phase C	11,453	m ²	10.00	114,530.00
8	E.O allowance for on-site attenuation requirements including excavation, disposal, cellular storage system, membrane, backfilling etc - Quantity apportioned based on landscaped area; total quantity of 2,650m ³ as per Watermans Drainage Strategy Report dated October 2017	159	m ³	450.00	71,550.00
Carried Forward					481,080.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase C Client: Reselton Properties Ltd.

Job No: 34196

Infrastructure Works

Page No: 5

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					481,080.00
9	Allowance for energy centre and renewable, PVs etc - requirements to be set out, allowance based on total proposed developments	11,453	m ²	80.00	916,240.00
10	Sub Total				1,397,320.00
Total					1,397,320.00

Planning Cost Estimate (January 2018) - Phase C Client: Reselton Properties Ltd.

Job No: 34196

Building 9 - Private Residential / Flexible Use

Page No: 6

No.	Description	Quantity	Unit	Rate £	Cost £
Building 9 - Private Residential / Flexible Use					
1	Private Residential	1,679	m ²	3,409.66	5,724,813.36
2	Flexible Use	351	m ²	1,491.26	523,433.14
Total					6,248,246.50

Planning Cost Estimate (January 2018) - Phase C Client: Reselton Properties Ltd.

Job No: 34196

Building 9 - Private Residential / Flexible Use

Page No: 7

No.	Description	Quantity	Unit	Rate £	Cost £
Private Residential					
1	Shell and Core Residential Works	1,679	m ²	2,517.64	4,227,113.36
2	Private Residential Fit Out	1,300	m ²	1,152.08	1,497,700.00
Total					5,724,813.36

Planning Cost Estimate (January 2018) - Phase C Client: Reselton Properties Ltd.

Job No: 34196

Building 9 - Private Residential / Flexible Use

Page No: 8

No.	Description	Quantity	Unit	Rate £	Cost £
Shell and Core Residential Works					
1	Shell and core construction - Building 9; target rate based on Building 2	1,679	m ²	1,935.00	3,248,865.00
2	E.O. for substructure (not above basement)	1,679	m ²	150.00	251,850.00
3	Sub Total				3,500,715.00
4	Main Contractor Preliminaries (15%)		%	15.00	525,107.25
5	Main Contractor OH&P (5%)		%	5.00	201,291.11
	Total				4,227,113.36
Private Residential Fit Out					
1	Two Bed - Private	6	nr	100,000.00	600,000.00
2	Three Bed - Private	6	nr	117,500.00	705,000.00
3	Four Bed - Private	1	nr	175,000.00	175,000.00
4	Sub Total				1,480,000.00
5 Residential Cooling - 1 Apartment (Top floor only)					
6	Fan coil unit and scodary pipework	5	nr	2,200.00	11,000.00
7	Secondary ductwork, condensate and power	5	nr	800.00	4,000.00
8	Allowance for on cost (MEP), BWIC etc			18.00	2,700.00
	Total				1,497,700.00

Planning Cost Estimate (January 2018) - Phase C Client: Reselton Properties Ltd.

Job No: 34196

Building 9 - Private Residential / Flexible Use

Page No: 9

No.	Description	Quantity	Unit	Rate £	Cost £
Two Bed - Private					
1	Allowance for fit out of two bedroom apartment - Medium (Typically 78m2 NSA)	3	nr	97,000.00	291,000.00
2	Allowance for fit out of two bedroom apartment - Large (Typically 84m2 NSA)	3	nr	103,000.00	309,000.00
				Total	600,000.00
Three Bed - Private					
1	Allowance for fit out of three bedroom apartments - Small (Typically 102m2 NSA)	3	nr	115,000.00	345,000.00
2	Allowance for fit out of three bedroom apartments - Small (Typically 111m2 NSA)	3	nr	120,000.00	360,000.00
				Total	705,000.00
Four Bed - Private					
1	Allowance for fit out of four bedroom apartments - Family (Typical 175m2 NSA)	1	nr	175,000.00	175,000.00
				Total	175,000.00

Planning Cost Estimate (January 2018) - Phase C Client: Reselton Properties Ltd.

Job No: 34196

Building 9 - Private Residential / Flexible Use

Page No: 10

No.	Description	Quantity	Unit	Rate £	Cost £
Flexible Use					
1	Flexible Use Shell and Core	351	m ²	1,491.26	523,433.14
2	Flexible Use Fit Out		Excl		
	Total				523,433.14

Planning Cost Estimate (January 2018) - Phase C Client: Reselton Properties Ltd.

Job No: 34196

Building 9 - Private Residential / Flexible Use

Page No: 11

No.	Description	Quantity	Unit	Rate £	Cost £
Flexible Use Shell and Core					
1	Shell and core construction - Building 9; target rate based on Building 2	351	m ²	1,110.00	389,610.00
2	E.O. for substructure (not above basement)	351	m ²	125.00	43,875.00
3	Sub Total				433,485.00
4	Main Contractor Preliminaries		%	15.00	65,022.75
5	Main Contractor OH&P		%	5.00	24,925.39
	Total				523,433.14

Planning Cost Estimate (January 2018) - Phase C Client: Reselton Properties Ltd.

Job No: 34196

Building 11 - Private Residential / Flexible Use

Page No: 12

No.	Description	Quantity	Unit	Rate £	Cost £
Building 11 - Private Residential / Flexible Use					
1	Private Residential	4,604	m ²	3,294.16	15,166,323.55
2	Flexible Use	327	m ²	1,340.33	438,286.28
Total					15,604,609.83

Planning Cost Estimate (January 2018) - Phase C Client: Reselton Properties Ltd.

Job No: 34196

Building 11 - Private Residential / Flexible Use

Page No: 13

No.	Description	Quantity	Unit	Rate £	Cost £
Private Residential					
1	Shell and Core Residential Works	4,604	m ²	2,336.51	10,757,303.55
2	Private Residential Fit Out	3,669	m ²	1,201.70	4,409,020.00
Total					15,166,323.55

Planning Cost Estimate (January 2018) - Phase C Client: Reselton Properties Ltd.

Job No: 34196

Building 11 - Private Residential / Flexible Use

Page No: 14

No.	Description	Quantity	Unit	Rate £	Cost £
Shell and Core Residential Works					
1	Shell and core construction - Building 11; target rate based on Block 2	4,604	m ²	1,935.00	8,908,740.00
2	Sub Total				8,908,740.00
3	Main Contractor Preliminaries (15%)		%	15.00	1,336,311.00
4	Main Contractor OH&P (5%)		%	5.00	512,252.55
	Total				10,757,303.55
Private Residential Fit Out					
1	One Bed - Private	9	nr	70,555.56	635,000.00
2	Two Bed - Private	16	nr	101,625.00	1,626,000.00
3	Three Bed - Private	16	nr	121,375.00	1,942,000.00
4	Four Bed - Private	1	nr	160,000.00	160,000.00
5	Sub Total				4,363,000.00
6 Residential Cooling - 4 apartments (Top floor only)					
7	Fan coil unit and secondary pipework	13		2,200.00	28,600.00
8	Secondary ductwork, condensate and power	13		800.00	10,400.00
9	Allowance for on costs (MEP), BWIC etc			18.00	7,020.00
	Total				4,409,020.00

Planning Cost Estimate (January 2018) - Phase C Client: Reselton Properties Ltd.

Job No: 34196

Building 11 - Private Residential / Flexible Use

Page No: 15

No.	Description	Quantity	Unit	Rate £	Cost £
One Bed - Private					
1	Allowance for fit out of one bedroom apartment - Small (Typically 52m2 NSA)	2	nr	69,000.00	138,000.00
2	Allowance for fit out of one bedroom apartment - Small (Average 56m2 NSA)	7	nr	71,000.00	497,000.00
				Total	635,000.00
Two Bed - Private					
1	Allowance for fit out of two bedroom apartments - Small (Typically 74m2 NSA)	4	nr	92,500.00	370,000.00
2	Allowance for fit out of two bedroom apartments - Medium (Typically 75m2 NSA)	1	nr	95,000.00	95,000.00
3	Allowance for fit out of two bedroom apartments - Medium (Typically 86m2 NSA)	1	nr	106,000.00	106,000.00
4	Allowance for fit out of two bedroom apartment - Large (Average 83m2 NSA)	9	nr	105,000.00	945,000.00
5	Allowance for fit out of two bedroom apartment - Large (Typically 91m2 NSA)	1	nr	110,000.00	110,000.00
				Total	1,626,000.00
Three Bed - Private					
1	Allowance for fit out of three bedroom apartments - Small (Typically 100m2 NSA)	4	nr	115,000.00	460,000.00
2	Allowance for fit out of three bedroom apartments - Small (Typically 107m2 NSA)	9	nr	118,000.00	1,062,000.00
3	Allowance for fit out of three bedroom apartments - Large (Average 122m2 NSA)	2	nr	135,000.00	270,000.00
4	Allowance for fit out of three bedroom apartments - Large (Average 135m2 NSA)	1	nr	150,000.00	150,000.00
				Total	1,942,000.00
Four Bed - Private					
1	Allowance for fit out of four bedroom apartments - Family (Typically 147m2 NSA)	1	nr	160,000.00	160,000.00
				Total	160,000.00

Planning Cost Estimate (January 2018) - Phase C Client: Reselton Properties Ltd.

Job No: 34196

Building 11 - Private Residential / Flexible Use

Page No: 16

No.	Description	Quantity	Unit	Rate £	Cost £
Flexible Use					
1	Flexible Use Shell and Core	327	m ²	1,340.33	438,286.28
2	Flexible Use Fit Out		Excl		
	Total				438,286.28

Planning Cost Estimate (January 2018) - Phase C Client: Reselton Properties Ltd.

Job No: 34196

Building 11 - Private Residential / Flexible Use

Page No: 17

No.	Description	Quantity	Unit	Rate £	Cost £
Flexible Use Shell and Core					
1	Shell and core construction - Building 11; target rate based on Block 2	327	m ²	1,110.00	362,970.00
2	Main Contractor Preliminaries		%	15.00	54,445.50
3	Main Contractor OH&P		%	5.00	20,870.78
	Total				438,286.28

Planning Cost Estimate (January 2018) - Phase C Client: Reselton Properties Ltd.

Job No: 34196

Building 12 - Private Residential / Flexible Use

Page No: 18

No.	Description	Quantity	Unit	Rate £	Cost £
Building 12 - Private Residential / Flexible Use					
1	Private Residential	4,107	m ²	3,276.67	13,457,296.84
2	Flexible Use	354	m ²	1,340.33	474,475.05
Total					13,931,771.89

Planning Cost Estimate (January 2018) - Phase C Client: Reselton Properties Ltd.

Job No: 34196

Building 12 - Private Residential / Flexible Use

Page No: 19

No.	Description	Quantity	Unit	Rate £	Cost £
Private Residential					
1	Shell and Core Residential Works	4,107	m ²	2,336.51	9,596,056.84
2	Private Residential Fit Out	3,157	m ²	1,223.07	3,861,240.00
Total					13,457,296.84

Planning Cost Estimate (January 2018) - Phase C Client: Reselton Properties Ltd.

Job No: 34196

Building 12 - Private Residential / Flexible Use

Page No: 20

No.	Description	Quantity	Unit	Rate £	Cost £
Shell and Core Residential Works					
1	Shell and core construction - Building 12; target rate based on Building 2	4,107	m ²	1,935.00	7,947,045.00
2	Sub Total				7,947,045.00
3	Main Contractor Preliminaries (15%)		%	15.00	1,192,056.75
4	Main Contractor OH&P (5%)		%	5.00	456,955.09
	Total				9,596,056.84
Private Residential Fit Out					
1	One Bed - Private	1	nr	75,000.00	75,000.00
2	Two Bed - Private	29	nr	99,827.59	2,895,000.00
3	Three Bed - Private	7	nr	124,285.71	870,000.00
4	Sub Total				3,840,000.00
5 Residential Cooling - 2 Apartments (Top floor only)					
6	Fan coil unit and secondary pipework	6	nr	2,200.00	13,200.00
7	Secondary ductwork, condensate and power	6	nr	800.00	4,800.00
8	Allowance for on costs (MEP), BWIC etc			18.00	3,240.00
	Total				3,861,240.00

Planning Cost Estimate (January 2018) - Phase C Client: Reselton Properties Ltd.

Job No: 34196

Building 12 - Private Residential / Flexible Use

Page No: 21

No.	Description	Quantity	Unit	Rate £	Cost £
One Bed - Private					
1	Allowance for fit out of one bedroom apartment - Large (Typical 70m2 NSA)	1	nr	75,000.00	75,000.00
	Total				75,000.00
Two Bed - Private					
1	Allowance for fit out of two bedroom apartments - Small (Typically 73m2 NSA)	12	nr	95,000.00	1,140,000.00
2	Allowance for fit out of two bedroom apartments - Medium (Average 78m2 NSA)	2	nr	100,000.00	200,000.00
3	Allowance for fit out of two bedroom apartments - Large (Typically 83m2 NSA)	10	nr	102,500.00	1,025,000.00
4	Allowance for fit out of two bedroom apartments - Large (Typically 87m2 NSA)	4	nr	105,000.00	420,000.00
5	Allowance for fit out of two bedroom apartments - Large (Typically 94m2 NSA)	1	nr	110,000.00	110,000.00
	Total				2,895,000.00
Three Bed - Private					
1	Allowance for fit out of three bedroom apartments - Small (Typical 109m2 NSA)	4	nr	120,000.00	480,000.00
2	Allowance for fit out of three bedroom apartments - Large (Typical 118m2 NSA)	3	nr	130,000.00	390,000.00
	Total				870,000.00

Planning Cost Estimate (January 2018) - Phase C Client: Reselton Properties Ltd.

Job No: 34196

Building 12 - Private Residential / Flexible Use

Page No: 22

No.	Description	Quantity	Unit	Rate £	Cost £
Flexible Use					
1	Flexible Use Shell and Core	354	m ²	1,340.33	474,475.05
2	Flexible Use Fit Out		Excl		
	Total				474,475.05

Planning Cost Estimate (January 2018) - Phase C Client: Reselton Properties Ltd.

Job No: 34196

Building 12 - Private Residential / Flexible Use

Page No: 23

No.	Description	Quantity	Unit	Rate £	Cost £
Flexible Use Shell and Core					
1	Shell and core construction - Building 12; target rate based on Building 2	354	m ²	1,110.00	392,940.00
2	Main Contractor Preliminaries		%	15.00	58,941.00
3	Main Contractor OH&P		%	5.00	22,594.05
	Total				474,475.05

Planning Cost Estimate (January 2018) - Phase C Client: Reselton Properties Ltd.

Job No: 34196

Public Realm within Site Boundary

Page No: 24

No.	Description	Quantity	Unit	Rate £	Cost £
Public Realm within Site Boundary					
1	Hard Landscaping				709,225.00
2	Soft Landscaping				193,230.00
3	Fittings				210,681.00
4	Sub Total				1,113,136.00
5	Main Contractor Preliminaries		%	15.00	166,970.40
6	Main Contractor OH&P		%	5.00	64,005.32
	Total				1,344,111.72

Planning Cost Estimate (January 2018) - Phase C Client: Reselton Properties Ltd.

Job No: 34196

Public Realm within Site Boundary

Page No: 25

No.	Description	Quantity	Unit	Rate £	Cost £
Hard Landscaping					
1	Allowance for works associated with land formation; forming levels for landscaped areas	2,226	m ²	20.00	44,520.00
2	Hard landscaping to Phase C; stone paving generally as per Gillespies mark-up, including sub-base	2,018	m ²	250.00	504,500.00
3	Hard landscaping to Phase C; ceramic tiles to private residential gardens as per Gillespies mark-up, including sub-base	193	m ²	225.00	43,425.00
4	Hard landscaping to Phase C; small block setts as per Gillespies mark-up, including sub-base	15	m ²	200.00	3,000.00
5	E.O. allowance for build up to vehicular routes	540	m ²	50.00	27,000.00
6	Allowance for steps / ramps generally	1	Item	20,000.00	20,000.00
7	Allowance for drainage to hard landscaped areas generally	2,226	m ²	30.00	66,780.00
Total					709,225.00
Soft Landscaping					
1	Allowance for works associated with land formation; forming levels for landscaped areas etc	324	m ²	20.00	6,480.00
2	Allowance for soft landscaping to formal courtyard and recreational lawn areas	130	m ²	100.00	13,000.00
3	Allowance for mass planting to formal courtyard and recreational lawn areas	194	m ²	125.00	24,250.00
4	Allowance for hedges to private residential apartments at ground floor; assumed 1.5m high	118	m	250.00	29,500.00
5	Allowance for trees - quantity as per S&P masterplan drawing, including tree grilles	24	nr	5,000.00	120,000.00
Total					193,230.00
Fittings					
1	Allowance for fittings, street furniture etc to Phase C	2,550	m ²	15.00	38,250.00
2	Allowance for supply and installation of public realm lighting to Phase C - Allowance based on landscaped area and costings are as stated in the Michael Grubb Studio lighting schedule dated 30/10/17 with the exception of external lighting to the School - Total allowance of £1,181,750	1	Item	131,431.00	131,431.00
3	Allowance for CCTV to Phase C - assumed minimal	2,550	m ²	10.00	25,500.00
4	Allowance for play feature	1	Item	15,000.00	15,000.00
5	Provisional allowance for water feature - scope TBC		Excl		
6	Allowance for public art		Excl		
Carried Forward					210,181.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase C Client: Reselton Properties Ltd.

Job No: 34196

Public Realm within Site Boundary

Page No: 26

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					210,181.00
7	Allowance for bat boxes including fittings etc Allowance for bat boxes including fittings etc - Allowance based on total landscaped area; quantity based on Watermans Protected Species Report dated November 2017 (20nr Total)	1	nr	250.00	250.00
8	Allowance for bird boxes including fittings etc - Allowance based on total landscaped area; quantity based on Watermans Protected Species Report dated November 2017 (20nr Total)	1	nr	250.00	250.00
Total					210,681.00



APPENDIX D
PHASE D SUMMARY AND INDICATIVE
COSTINGS

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

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 11-Jan-18
Base Date : 4Q 2017

APPENDIX D: PHASE D SUMMARY AND INDICATIVE COSTINGS

Phase D - By Use

Total GIA: 618,002 ft²
Above Ground GIA: 489,255 ft²

Phase D	Quantity	Unit	Rate (£)	Rounded Total (£)
Demolition Works	618,002	ft ²	7	4,350,000
Enabling and infrastructure works	618,002	ft ²	13	7,800,000
Basement (Phase D - 267 Spaces)	128,747	ft ²	231	29,750,000
Extra Care	160,263	ft ²	277	44,460,000
Nursing Home	101,953	ft ²	255	26,030,000
Affordable Residential	227,039	ft ²	185	41,940,000
Private Residential	67,390	ft ²	318	21,400,000
Public Realm within Site Boundary	618,002	ft ²	14	8,460,000
Sub total				184,190,000
Contingency	7.5	%	184,190,000	13,810,000
Total				198,000,000

Above Ground Cost/sqft of above ground GIA (Excluding Basement) 292

Cost/sqft of Above Ground GIA 405

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

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 11-Jan-18
Base Date : 4Q 2017

APPENDIX D: PHASE D SUMMARY AND INDICATIVE COSTINGS

Phase D		Quantity	Unit	Rate (£)	Total (£)
Phase D - By Building				Total GIA:	618,002 ft²
				Above Ground GIA:	489,255 ft²
Demolition Works	618,002	ft²	7	4,346,855	
Enabling and infrastructure works	618,002	ft²	13	7,799,303	
Basement	128,747	ft²	231	29,754,013	
Building 13	37,356	ft²	286	10,684,564	
Extra Care	37,356	ft ²	286	10,684,564	
Building 14	51,345	ft²	264	13,535,471	
Nursing Home	51,345	ft ²	264	13,535,471	
Building 15	50,608	ft²	247	12,490,863	
Nursing Home	50,608	ft ²	247	12,490,863	
Building 16	59,035	ft²	275	16,223,729	
Extra Care	59,035	ft ²	275	16,223,729	
Building 17	63,872	ft²	275	17,554,997	
Extra Care	63,872	ft ²	275	17,554,997	
Building 18	159,649	ft²	263	41,942,319	
Affordable Residential - Social Rent / Shared Ownership	159,649	ft ²	263	41,942,319	
Building 19	67,390	ft²	318	21,404,921	
Private Residential	67,390	ft ²	318	21,404,921	
Public Realm within Site Boundary	618,002	ft²	14	8,458,163	
Sub total				184,195,197	
Contingency	7.5	%	184,195,197	13,814,640	
Total				198,009,837	
Above Ground Cost/sqft of above ground GIA (Excluding Basement)					339
Cost/sqft of Above Ground GIA					405

Planning Cost Estimate (January 2018) - Phase D Client: Reselton Properties Ltd.

Job No: 34196

Demolition Works

Page No: 1

No.	Description	Quantity	Unit	Rate £	Cost £
Demolition Works					
1	Demolition Works				3,225,780.00
2	Site Clearance				374,100.00
3	Demolition Contractor Preliminaries		%	15.00	539,982.00
4	Demolition Contractor OH&P		%	5.00	206,993.10
	Total				4,346,855.10

Planning Cost Estimate (January 2018) - Phase D Client: Reselton Properties Ltd.

Job No: 34196

Demolition Works

Page No: 2

No.	Description	Quantity	Unit	Rate £	Cost £
Demolition Works					
1	Demolition of existing buildings on site - POB, Brewhouse, Silo, Chip Store, Finishing Cellar, Process Building, Sports Club, Stable Court and Workshop, Old Effluent Building, Store and West Security Building - all existing GIAs as per Squire & Partners existing buildings GIA schedule. Assumes some reselling of unusable assets	18,876	m ²	155.00	2,925,780.00
2	Provisional allowance for the removal of asbestos	1	Item	300,000.00	300,000.00
	Total				3,225,780.00
Site Clearance					
1	Allowance for demolition and removal of site features to Phase D site area - misc. silos, tanks, fencing, canopies, walls, fixed fittings etc	24,940	m ²	15.00	374,100.00
	Total				374,100.00

Planning Cost Estimate (January 2018) - Phase D Client: Reselton Properties Ltd.

Job No: 34196

Infrastructure Works

Page No: 3

No.	Description	Quantity	Unit	Rate £	Cost £
Infrastructure Works					
1	Enabling Works				484,580.00
2	Energy Centre and Utilities Works				5,974,470.00
3	Sub Total				<u>6,459,050.00</u>
4	Main Contractor Preliminaries		%	15.00	968,857.50
5	Main Contractor OH&P		%	5.00	371,395.38
	Total				<u>7,799,302.88</u>

Planning Cost Estimate (January 2018) - Phase D Client: Reselton Properties Ltd.

Job No: 34196

Infrastructure Works

Page No: 4

No.	Description	Quantity	Unit	Rate £	Cost £
Enabling Works					
1 Site Enabling Works					
2	Allowance for archaeology, excavation trenches etc, assumed low risk site	1	Item	75,000.00	75,000.00
3	Allowance for ecology works		Excl		
4	Allowance for decontamination / remediation works - assumed not required		Excl		
5	Allowance for services diversions - scope to be advised	1	Item	150,000.00	150,000.00
6	Allowance for creating consistent site level; increase to existing ground floor levels to areas not above the basement by an average of 0.75, assumed basement excavation spoil will be utilised, allowance to haul and compact	12,979	m ³	20.00	259,580.00
7	Allowance for creating proposed levels, including raised levels to residential areas, see public realm				
	Total				484,580.00
Energy Centre and Utilities Works					
1 Energy Centre and Utilities					
2	Allowance for substation and electricity connection - capacity to be advised	1	Item	300,000.00	300,000.00
3	Allowance for gas supply - assumed connection to existing local infrastructure and on site distribution via basement	1	Item	75,000.00	75,000.00
4	Allowance for water supply - assumed connection to existing local infrastructure and on site distribution via basement (assumed quantity of connections)	6	nr	25,000.00	150,000.00
5	Allowance for foul and surface water drainage connections, assumed to existing local infrastructure (assumed quantity of connections)	8	nr	35,000.00	280,000.00
6	Allowance for BT telecoms connections, assumed supplies available locally with bno up grading required	1	Item	50,000.00	50,000.00
7	Allowance for foul and surface water drainage to Phase D, assumed majoriy via basement	52,113	m ²	10.00	521,130.00
8	E.O allowance for on-site attenuation requirements including excavation, disposal, cellular storage system, membrane, backfilling etc - Quantity apportioned based on landscaped area; total quantity of 2,650m3 as per Watermans Drainage Strategy Report dated October 2017	954	m ³	450.00	429,300.00
9	Allowance for energy centre and renewables, PVs etc - requirements to be set out, allowance based on total proposed development area	52,113	m ²	80.00	4,169,040.00
10	Sub Total				5,974,470.00
	Total				5,974,470.00

Planning Cost Estimate (January 2018) - Phase D Client: Reselton Properties Ltd.

Job No: 34196

Basement

Page No: 5

No.	Description	Quantity	Unit	Rate £	Cost £
Basement					
1	Basement Perimeter Walls				2,791,775.00
2	Basement Slabs				12,100,285.00
3	Shear Walls and Columns				854,605.00
4	Ground Floor Slab				3,865,015.00
5	Internal Walls and Doors				453,130.00
6	Internal Finishes and Fittings				1,727,770.00
7	Mechanical and Electrical Installations				2,636,001.75
8	Sub Total				24,428,581.75
9	Main Contractor Preliminaries		%	16.00	3,908,573.08
10	Main Contractor OH&P		%	5.00	1,416,857.74
11	Total				29,754,012.57
	Total				29,754,012.57

Planning Cost Estimate (January 2018) - Phase D Client: Reselton Properties Ltd.

Job No: 34196

Basement

Page No: 6

No.	Description	Quantity	Unit	Rate £	Cost £
Basement Perimeter Walls					
1 Sheet Piling					
2	Sheet piling to basement perimeter, assumed 16m deep, 450mm overall thick sheet piles, fully welded, painted to interior face	8,480	m ²	250.00	2,120,000.00
3	E.O. for 200 x 200 x 18 RSA angle to tie into raft slab (54.3kg/m)	29	tn	2,500.00	72,500.00
4	E.O. for 150 x 150 x 10 RSA angles to top of sheet piles, both sides (23kg/m)	24	tn	2,500.00	60,000.00
5 Capping Beam					
6	Allowance for capping beam to basement perimeter, details TBC	530	m	350.00	185,500.00
7 Lining Walls					
8	Perimeter in situ concrete lining walls assumed based on Phase 1 requirements, 350mm thick as per WSL info, 3.7m high	480	m ³	210.00	100,800.00
9	Reinforcement to above, 250kg/m ³ as advised by WSL	120	tn	1,250.00	150,000.00
10	Formwork to above, one side	1,373	m ²	75.00	102,975.00
11 Waterproofing					
12	Waterproofing to walls, cavity drain, block wall etc - advised not required		Excl		
Total					2,791,775.00
Basement Slabs					
1 Excavation and Disposal					
2	Excavation for main basement area, assumed 5.0m deep from average existing site level of 5.1m	62,435	m ³	5.00	312,175.00
3	Disposal of above - assumed non hazardous	62,435	m ³	50.00	3,121,750.00
4	E.O. allowance for contamination (15%)	9,365	m ³	75.00	702,375.00
5	E.O. allowance for obstructions (15%)	9,365	m ³	100.00	936,500.00
6 Raft Slab					
7	Build up to raft slab, hardcore, blinding etc, assumed 350mm thick	4,186	m ³	160.00	669,760.00
8	Raft, 1000mm thick as per WSL info - assumed waterproof concrete	11,961	m ³	225.00	2,691,225.00
9	Reinforcement to above, 190kg/m ³ as per WSL info	2,273	tn	1,250.00	2,841,250.00
10	In situ concrete to form upstand / channel to perimeter of basement; 450mm high by 150mm wide as advised by WSL	36	m ³	210.00	7,560.00
11	Reinforcement to above, assumed 150kg/m ³	5	tn	1,250.00	6,250.00
12	Formwork to concrete upstands	477	m ²	70.00	33,390.00
Carried Forward					11,322,235.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase D Client: Reselton Properties Ltd.

Job No: 34196

Basement

Page No: 7

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					11,322,235.00
13	E.O. for lowered areas for tanks etc - scope TBC	1	Item	80,000.00	80,000.00
14	E.O. for forming lift pits	20	nr	5,000.00	100,000.00
15	Allowance for DPM and insulation to slab	11,961	m ²	25.00	299,025.00
16	Allowance for underslab drainage	11,961	m ²	25.00	299,025.00
17 Waterproofing					
18	Waterproofing to slab - second layer of defence - advised as not required		Excl		
Total					12,100,285.00
Shear Walls and Columns					
1 Columns					
2	In situ concrete columns to basement, 450mm x 450mm, 3.7m high, assumed 290nr	217	m ³	210.00	45,570.00
3	Reinforcement to concrete columns, 295kg/m3 as advised by WSL	86	tn	1,250.00	107,500.00
4	Formwork to 450mm x 450mm concrete columns, basic finish	1,931	m ²	75.00	144,825.00
5	E.O. for column shear heads, 175kg/m2 - TBC	290	nr	100.00	29,000.00
6 Shear Walls					
7	In situ concrete core walls; 250mm thick as advised by WSL	354	m ³	210.00	74,340.00
8	Reinforcement to core walls; 220kg/m3 as advised by WSL	78	tn	1,250.00	97,500.00
9	Formwork to core walls; both sides, basic finish	2,834	m ²	75.00	212,550.00
10 Ramp Walls					
11	In situ concrete walls; assumed 250mm thick	132	m ³	210.00	27,720.00
12	Reinforcement to walls; assumed 220kg/m3	29	tn	1,250.00	36,250.00
13	Formwork to walls; both sides, basic finish	1,058	m ²	75.00	79,350.00
Total					854,605.00
Ground Floor Slab					
1 500mm thick ground floor slab to external landscaped areas					
2	In situ concrete to ground floor slab above basement to external landscaped areas/roads, 500mm thick as per WSL info	3,175	m ³	200.00	635,000.00
3	Reinforcement to above, 220kg/m3 as per WSL info	698	tn	1,250.00	872,500.00
4	Formwork to soffit, basic finish	6,350	m ²	70.00	444,500.00
5	Formwork to sides	210	m ²	70.00	14,700.00
6 250mm thick ground floor slab to residential areas					
Carried Forward					1,966,700.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase D Client: Reselton Properties Ltd.

Job No: 34196

Basement

Page No: 8

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					1,966,700.00
7	In situ concrete to ground floor slab to Block 18 and 19 residential uses, 250mm thick as per WSL info	698	m ³	200.00	139,600.00
8	Reinforcement to above, 260kg/m3 as per WSL info	181	tn	1,250.00	226,250.00
9	Formwork to soffit, basic finish	2,790	m ²	70.00	195,300.00
10	300mm thick ground floor slab to extra care areas				
11	In situ concrete to ground floor slab to Block 13, 16 and 17 extra care uses, assumed 300mm thick	419	m ³	200.00	83,800.00
12	Reinforcement to above, assumed 220kg/m3	92	tn	1,250.00	115,000.00
13	Formwork to soffit, basic finish	1,397	m ²	70.00	97,790.00
14	300mm thick ground floor slab to care home areas				
15	In situ concrete to ground floor slab to Block 15 care home uses, assumed 300mm thick	210	m ³	200.00	42,000.00
16	Reinforcement to above, assumed 220kg/m3	46	tn	1,250.00	57,500.00
17	Formwork to soffit, basic finish	699	m ²	70.00	48,930.00
18	300mm thick ground floor slab to health centre areas				
19	In situ concrete to ground floor slab to Block 17 health centre uses, assumed 300mm thick	218	m ³	200.00	43,600.00
20	Reinforcement to above, assumed 220kg/m3	48	tn	1,250.00	60,000.00
21	Formwork to soffit, basic finish	726	m ²	70.00	50,820.00
22	Steps to ground floor slab				
23	In situ concrete to steps in ground floor slab for changes in levels between residential / extra care / care home / health centre uses and street level, assumed 1.2m high and 500mm thick	168	m ³	200.00	33,600.00
24	Reinforcement to above, assumed 260kg/m3	44	tn	1,250.00	55,000.00
25	Formwork to steps in ground floor slab; both sides	696	m ²	70.00	48,720.00
26	In situ concrete to steps in ground floor slab for changes in levels between residential / extra care / care home / health centre uses and courtyard level, assumed 0.7m high and 500mm thick	180	m ³	200.00	36,000.00
27	Reinforcement to above, assumed 260kg/m3	47	tn	1,250.00	58,750.00
28	Formwork to steps in ground floor slab; both sides	720	m ²	70.00	50,400.00
29	Transfer Beams				
30	E.O. for beams / transfer structures yet to be detailed - scope TBC - assumed limited	1	Item	100,000.00	100,000.00
31	Basement Perimeter Detail - 3 (As advised by WSL)				
32	In situ concrete to transfer beam; assumed 600mm deep x 500mm wide	82	m ³	210.00	17,220.00
33	Reinforcement to the above; assumed 150kg/m3	12	tn	1,250.00	15,000.00
Carried Forward					3,541,980.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase D Client: Reselton Properties Ltd.

Job No: 34196

Basement

Page No: 9

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					3,541,980.00
34	Formwork to transfer beams	435	m ²	75.00	32,625.00
35 Basement Perimeter Detail - 4 (As advised by WSL)					
36	In situ concrete to transfer beam; assumed 1000mm deep x 500mm wide	14	m ³	210.00	2,940.00
37	Reinforcement to the above; assumed 150kg/m ³	2	tn	1,250.00	2,500.00
38	Formwork to transfer beams	70	m ²	75.00	5,250.00
39 Basement Perimeter Detail - 5 (As advised by WSL - Captured in Residential Substructure Costs)					
40	See Building 13, 18 & 19 Substructure Costs		Incl		
41 Tree Pits					
42	Allowance for forming tree pits within ground floor slab - Size and quantity to be confirmed	1	Item	150,000.00	150,000.00
43 Ramp					
44	In situ concrete to ramp, 350mm thick as advised by WSL	182	m ³	210.00	38,220.00
45	Reinforcement to above, 215kg/m ³ as advised by WSL	39	tn	1,250.00	48,750.00
46	Formwork to above	520	m ²	75.00	39,000.00
47	Formwork to sides	50	m ²	75.00	3,750.00
Total					3,865,015.00
Internal Walls and Doors					
1 Internal Walls					
2	Internal blockwork walls to basement, assumed 140mm thick, 3.7m high	2,198	m ²	110.00	241,780.00
3	Allowance for enhanced fire / acoustic requirements to plant areas e.g. energy centre - assumed 20% of total wall area	440	m ²	100.00	44,000.00
4	Allowance for other walls yet to be reflected on plan (10%)	220	m ²	110.00	24,200.00
5 Internal Doors					
6	Allowance for single leaf internal doors to basement areas - assumed quantity	32	nr	1,750.00	56,000.00
7	Allowance for double leaf internal doors to basement areas - assumed quantity	28	nr	2,000.00	56,000.00
8	Allowance for riser doors to basement areas - assumed quantity	28	nr	800.00	22,400.00
9	E.O. allowance for fire / acoustic requirements to plant rooms - assumed 40% of doors	35	nr	250.00	8,750.00
Total					453,130.00
Internal Finishes and Fittings					
1 Wall Finishes					
Carried Forward					0.00
Gardiner & Theobald LLP					Ref: / / 34196

Planning Cost Estimate (January 2018) - Phase D Client: Reselton Properties Ltd.

Job No: 34196

Basement

Page No: 10

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					0.00
2	Allowance for emulsion paint to internal blockwork walls	4,396	m ²	15.00	65,940.00
3	Allowance for drylining and emulsion paint to concrete shear walls (one side only)	1,413	m ²	65.00	91,845.00
4	Allowance for paint to concrete columns	1,931	m ²	15.00	28,965.00
5	E.O. allowance for tanking to plant rooms etc	1	Item	35,000.00	35,000.00
6	E.O. for enhanced finishes to building cores	10	nr	5,000.00	50,000.00
7 Floor Finishes					
8	Allowance for screed to basement areas	11,961	m ²	35.00	418,635.00
9	Allowance for floor finishes to basement areas, assumed epoxy paint generally	11,961	m ²	25.00	299,025.00
10	E.O. allowance for tanking to plant rooms etc	1	Item	35,000.00	35,000.00
11	E.O. for enhanced finishes to building cores	10	nr	5,000.00	50,000.00
12	Allowance for white lining to car park spaces and associated circulation zones etc	267	Spaces	150.00	40,050.00
13 Ceiling Finishes					
14	Allowance for ceiling finish to basement areas, assumed paint to concrete soffits generally	11,961	m ²	10.00	119,610.00
15	E.O. for enhanced finishes to building cores	10	nr	5,000.00	50,000.00
16 Fixed Fittings					
17	Allowance for signage	11,961	m ²	5.00	59,805.00
18	Allowance for residential bike racks, assumed 1nr space per apartment	235	nr	150.00	35,250.00
19	Allowance for commercial bike racks, assumed 1nr bike rack per 1,000sq ft GIA	129	nr	150.00	19,350.00
20	Allowance for showers to commercial bike storage only, assumed 1 shower per 15nr bike spaces	9	nr	7,500.00	67,500.00
21	Allowance for lockers to commercial bike storage area only	129	nr	175.00	22,575.00
22	Allowance for other fixed fittings - scope TBC	11,961	m ²	20.00	239,220.00
Total					1,727,770.00
Mechanical and Electrical Installations					
1 MEP - Car Park					
2	Allowance for MEP installations to car parking areas	8,774	m ²	125.00	1,096,750.00
3 MEP - Other Areas					
4	Allowance for MEP installations to other areas	3,187	m ²	425.00	1,354,475.00
5	Allowance for car chargers - Say 20% of car parking spaces	54	nr	2,000.00	108,000.00
6	BWIC		%	3.00	76,776.75
Carried Forward					2,636,001.75
Gardiner & Theobald LLP					Ref: / / 34196

Stag Brewery

Issue Date: 11-Jan-2018

Planning Cost Estimate (January 2018) - Phase D Client: Reselton Properties Ltd.

Job No: 34196

Basement

Page No: 11

No.	Description	Quantity	Unit	Rate £	Cost £
Brought Forward					<u>2,636,001.75</u>
Total					<u>2,636,001.75</u>

Stag Brewery

Issue Date: 11-Jan-2018

Planning Cost Estimate (January 2018) - Phase D Client: Reselton Properties Ltd.

Job No: 34196

Building 13 - Extra Care

Page No: 12

No.	Description	Quantity	Unit	Rate £	Cost £
Building 13 - Extra Care					
1	Extra Care	3,470	m ²	3,079.13	10,684,563.75
	Total				10,684,563.75

Planning Cost Estimate (January 2018) - Phase D Client: Reselton Properties Ltd.

Job No: 34196

Building 13 - Extra Care

Page No: 13

No.	Description	Quantity	Unit	Rate £	Cost £
Extra Care					
1	New build private extra care residential units, part above basement - Target allowance (Unit mix not provided)	3,470	m ²	2,450.00	8,501,500.00
2	E.O allowance for substructure - Partially above basement	3,470	m ²	100.00	347,000.00
3	Sub Total				8,848,500.00
4	Main Contractor Preliminaries (15%)			15.00	1,327,275.00
5	Main Contractor Overheads & Profit (5%)			5.00	508,788.75
	Total				10,684,563.75

Planning Cost Estimate (January 2018) - Phase D Client: Reselton Properties Ltd.

Job No: 34196

Building 14 - Nursing Home

Page No: 14

No.	Description	Quantity	Unit	Rate £	Cost £
Building 14 - Nursing Home					
1	New build private nursing home - Target allowance (Unit mix not provided)	4,770	m ²	2,200.00	10,494,000.00
2	E.O allowance for substructure - Not above basement	4,770	m ²	150.00	715,500.00
3	Sub Total				11,209,500.00
4	Main Contractor Preliminaries (15%)			15.00	1,681,425.00
5	Main Contractor OH&P (5%)			5.00	644,546.25
	Total				13,535,471.25
Building 15 - Nursing Home					
1	New build private nursing home - Target allowance (Unit mix not provided)	4,702	m ²	2,200.00	10,344,400.00
2	Sub Total				10,344,400.00
3	Main Contractor Preliminaries (15%)			15.00	1,551,660.00
4	Main Contractor OH&P (5%)			5.00	594,803.00
	Total				12,490,863.00
Building 16 - Extra Care					
1	New build private extra care residential units, above basement - Target allowance (Unit mix not provided)	5,484	m ²	2,450.00	13,435,800.00
2	Sub Total				13,435,800.00
3	Main Contractor Preliminaries (15%)			15.00	2,015,370.00
4	Main Contractor OH&P (5%)			5.00	772,558.50
	Total				16,223,728.50
Building 17 - Extra Care					
1	New build private extra care residential units, above basement - Target allowance (Unit mix not provided)	5,934	m ²	2,450.00	14,538,300.00
2	Sub Total				14,538,300.00
3	Main Contractor Preliminaries (15%)			15.00	2,180,745.00
4	Main Contractor Overheads & Profit (5%)			5.00	835,952.25
	Total				17,554,997.25
Building 18 - Affordable Residential - Social Rent / Shared Ownership					
1	Affordable Residential - Social Rent / Shared Ownership	14,832	m ²	2,827.83	41,942,319.25
	Total				41,942,319.25

Planning Cost Estimate (January 2018) - Phase D Client: Reselton Properties Ltd.

Job No: 34196

Building 18 - Affordable Residential - Social Rent / Shared Ownership

Page No: 15

No.	Description	Quantity	Unit	Rate £	Cost £
Affordable Residential - Social Rent / Shared Ownership					
1	Shell and Core Residential Works	14,832	m ²	2,138.84	31,723,319.25
2	Affordable Residential Fit Out	12,087	m ²	845.45	10,219,000.00
Total					41,942,319.25

Planning Cost Estimate (January 2018) - Phase D Client: Reselton Properties Ltd.

Job No: 34196

Building 18 - Affordable Residential - Social Rent / Shared Ownership

Page No: 16

No.	Description	Quantity	Unit	Rate £	Cost £
Shell and Core Residential Works					
1	Shell and core construction - Building 18; target rate - Social Rent	11,673	m ²	1,650.00	19,260,450.00
2	Shell and core construction - Building 18; target rate - Shared Ownership	3,159	m ²	1,750.00	5,528,250.00
3	E.O. for substructure (partially above basement)	14,832	m ²	100.00	1,483,200.00
4	Sub Total				26,271,900.00
5	Main Contractor Preliminaries (15%)		%	15.00	3,940,785.00
6	Main Contractor OH&P (5%)		%	5.00	1,510,634.25
	Total				31,723,319.25
Affordable Residential Fit Out					
1 Affordable Residential Fit Out - Social Rent					
2	One Bed - Affordable - Social Rent	14	nr	53,000.00	742,000.00
3	Two Bed - Affordable - Social Rent	36	nr	57,000.00	2,052,000.00
4	Three Bed - Affordable - Social Rent	53	nr	75,773.58	4,016,000.00
5	Four Bed - Affordable - Social Rent	7	nr	95,000.00	665,000.00
7 Affordable Residential Fit Out - Shared Ownership					
8	One Bed - Affordable - Shared Ownership	7	nr	74,000.00	518,000.00
9	Two Bed - Affordable - Shared Ownership	21	nr	106,000.00	2,226,000.00
	Total				10,219,000.00

Planning Cost Estimate (January 2018) - Phase D Client: Reselton Properties Ltd.

Job No: 34196

Building 18 - Affordable Residential - Social Rent / Shared Ownership

Page No: 17

No.	Description	Quantity	Unit	Rate £	Cost £
One Bed - Affordable - Social Rent					
1	Allowance for fit out of one bedroom apartment - average 58m2 NSA	14	nr	53,000.00	742,000.00
	Total				742,000.00
Two Bed - Affordable - Social Rent					
1	Allowance for fit out of two bedroom apartments - typically 74m2 NSA	17	nr	54,000.00	918,000.00
2	Allowance for fit out of two bedroom apartments - average 86m2 NSA	18	nr	63,000.00	1,134,000.00
	Total				2,052,000.00
Three Bed - Affordable - Social Rent					
1	Allowance for fit out of three bedroom apartments - typically 95m2 NSA	37	nr	78,500.00	2,904,500.00
2	Allowance for fit out of three bedroom apartments - average 107m2 NSA	13	nr	85,500.00	1,111,500.00
	Total				4,016,000.00
Four Bed - Affordable - Social Rent					
1	Allowance for fit out of four bedroom apartments - typically 115m2 NSA	7	nr	95,000.00	665,000.00
	Total				665,000.00
One Bed - Affordable - Shared Ownership					
1	Allowance for fit out of one bedroom apartment - large, average 57m2 NSA	7	nr	74,000.00	518,000.00
	Total				518,000.00
Two Bed - Affordable - Shared Ownership					
1	Allowance for fit out of two bedroom apartments - medium, average 87m2 NSA	21	nr	106,000.00	2,226,000.00
	Total				2,226,000.00

Planning Cost Estimate (January 2018) - Phase D Client: Reselton Properties Ltd.

Job No: 34196

Building 19 - Private Residential

Page No: 18

No.	Description	Quantity	Unit	Rate £	Cost £
Building 19 - Private Residential					
1	Private Residential	6,261	m ²	3,418.77	21,404,920.51
	Total				<u>21,404,920.51</u>

Planning Cost Estimate (January 2018) - Phase D Client: Reselton Properties Ltd.

Job No: 34196

Building 19 - Private Residential

Page No: 19

No.	Description	Quantity	Unit	Rate £	Cost £
Private Residential					
1	Shell and Core Residential Works	6,261	m ²	2,457.26	15,384,920.51
2	Private Residential Fit Out	5,207	m ²	1,156.14	6,020,000.00
	Total				<u>21,404,920.51</u>

Planning Cost Estimate (January 2018) - Phase D Client: Reselton Properties Ltd.

Job No: 34196

Building 19 - Private Residential

Page No: 20

No.	Description	Quantity	Unit	Rate £	Cost £
Shell and Core Residential Works					
1	Shell and core construction - Building 19; target rate based on Building 2	6,261	m ²	1,935.00	12,115,035.00
2	E.O. for substructure (partially above basement)	6,261	m ²	100.00	626,100.00
3	Sub Total				12,741,135.00
4	Main Contractor Preliminaries (15%)		%	15.00	1,911,170.25
5	Main Contractor OH&P (5%)		%	5.00	732,615.26
	Total				15,384,920.51
Private Residential Fit Out					
1	One Bed - Private	11	nr	69,000.00	759,000.00
2	Two Bed - Private	30	nr	95,000.00	2,850,000.00
3	Three Bed - Private	21	nr	114,809.52	2,411,000.00
	Total				6,020,000.00

Planning Cost Estimate (January 2018) - Phase D Client: Reselton Properties Ltd.

Job No: 34196

Building 19 - Private Residential

Page No: 21

No.	Description	Quantity	Unit	Rate £	Cost £
One Bed - Private					
1	Allowance for fit out of one bedroom apartment - average 52m2 NSA	11	nr	69,000.00	759,000.00
				Total	759,000.00
Two Bed - Private					
1	Allowance for fit out of two bedroom apartments - typically 75m2 NSA	15	nr	85,000.00	1,275,000.00
2	Allowance for fit out of two bedroom apartments - average 88m2 NSA	15	nr	105,000.00	1,575,000.00
				Total	2,850,000.00
Three Bed - Private					
1	Allowance for fit out of three bedroom apartments - typically 95m2 NSA	13	nr	111,000.00	1,443,000.00
2	Allowance for fit out of three bedroom apartments - average 112m2 NSA	8	nr	121,000.00	968,000.00
				Total	2,411,000.00

Planning Cost Estimate (January 2018) - Phase D Client: Reselton Properties Ltd.

Job No: 34196

Public Realm within Site Boundary

Page No: 22

No.	Description	Quantity	Unit	Rate £	Cost £
Public Realm within Site Boundary					
1	Allowance for landscaping and public realm works to residential areas, total Phase D site area of 30,377m2 minus total ground floor GEA of 9,652. Allowance for general site levelling, roads, pedestrian areas, planted squares, fittings, trees, external lighting, drainage etc - target allowance	15,288	m ²	405.00	6,191,640.00
2	Allowance for landscaping and public realm works to Lower Richmond Road Park area, total Phase D site area of 30,377m2 minus total ground floor GEA of 9,652. Allowance for minor site levelling, retention of existing trees, new trees, assumed 25% of area new soft landscape and 75% of area minor uplift allowances for existing soft landscaping etc - target allowance	5,397	m ²	150.00	809,550.00
3	Allowance for public art		Excl		
4	Allowance for water features etc		Excl		
5	Allowance for bat boxes including fittings etc - Allowance based on total landscaped area; quantity based on Watermans Protected Species Report dated November 2017 (20nr Total)	7	nr	250.00	1,750.00
6	Allowance for bird boxes including fittings etc - Allowance based on total landscaped area; quantity based on Watermans Protected Species Report dated November 2017 (20nr Total)	7	nr	250.00	1,750.00
7	Sub Total				7,004,690.00
8	Main Contractor Preliminaries		%	15.00	1,050,703.50
9	Main Contractor OH&P		%	5.00	402,769.68
	Total				8,458,163.18



APPENDIX E
PHASE E SUMMARY AND INDICATIVE
COSTINGS

STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 11-Jan-18
Base Date : 4Q 2017

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	42,114	ft ²	2	100,000
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				9,890,000
Contingency	7.5	%	9,890,000	740,000
Total				10,630,000

Above Ground Cost/sqft of above ground GIA 252

Cost/sqft of Above Ground GIA 252

Phase E - By Building

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

Phase E	Quantity	Unit	Rate (£)	Total (£)
Demolition Works	42,114	ft²	2	96,775
Enabling and infrastructure works	42,114	ft²	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	ft²	20	831,050
Sub total				9,890,820
Contingency	7.5	%	9,890,820	741,811
Total				10,632,631

Above Ground Cost/sqft of above ground GIA 252

Cost/sqft of Above Ground GIA 252

Planning Cost Estimate (January 2018) - Phase E Client: Reselton Properties Ltd.

Job No: 34196

Demolition Works

Page No: 1

No.	Description	Quantity	Unit	Rate £	Cost £
Demolition Works					
1	Demolition Works				
2	Site Clearance				80,145.00
3	Demolition Contractor Preliminaries		%	15.00	12,021.75
4	Demolition Contractor OH&P		%	5.00	4,608.34
	Total				96,775.09

Planning Cost Estimate (January 2018) - Phase E Client: Reselton Properties Ltd.

Job No: 34196

Demolition Works

Page No: 2

No.	Description	Quantity	Unit	Rate £	Cost £
Demolition Works					
1	Demolish existing buildings on site - assumed all demolished as part of 1A		Excl		
2	Provisional allowance for the removal of asbestos - assumed not applicable		Excl		
	Total				0.00
Site Clearance					
1	Allowance for demolition and removal of site features to Phase E site area - misc. silos, tanks, fencing, canopies, walls, fixed fittings etc	5,343	m ²	15.00	80,145.00
	Total				80,145.00

Planning Cost Estimate (January 2018) - Phase E Client: Reselton Properties Ltd.

Job No: 34196

Infrastructure Works

Page No: 3

No.	Description	Quantity	Unit	Rate £	Cost £
Infrastructure Works					
1	Enabling Works				73,180.00
2	Energy Centre and Utilities Works				386,230.00
3	Sub Total				<u>459,410.00</u>
4	Main Contractor Preliminaries		%	15.00	68,911.50
5	Main Contractor OH&P		%	5.00	26,416.08
	Total				<u>554,737.58</u>

Planning Cost Estimate (January 2018) - Phase E Client: Reselton Properties Ltd.

Job No: 34196

Infrastructure Works

Page No: 4

No.	Description	Quantity	Unit	Rate £	Cost £
Enabling Works					
1 Site Enabling Works					
2	Allowance for archaeology, excavation trenches etc, assumed low risk site	1	Item	15,000.00	15,000.00
3	Allowance for services diversions - scope to be advised	1	Item	20,000.00	20,000.00
4	Allowance for ecology works		Excl		
5	Allowance for decontamination / remediation works - assumed not required		Excl		
6	Allowance for creating consistent site level; increase to existing ground floor levels by an average of 0.5m across Phase E excluding building areas, assumed Phase D basement excavation spoil will be utilised, allowance to haul and compact	1,909	m ³	20.00	38,180.00
7	Allowance for creating proposed levels, including raised levels to residential areas, see public realm				
	Total				73,180.00
Energy Centre and Utilities Works					
1 Energy Centre and Utilities					
2	Allowance for utilities connections, electricity, water, gas, drainage and telecomms connections	24	nr	10,000.00	240,000.00
3	Allowance for foul and surface water drainage to Phase E	3,913	m ²	10.00	39,130.00
4	E.O allowance for on-site attenuation requirements including excavation, disposal, cellular storage system, membrane, backfilling etc - Quantity apportioned based on landscaped area; total quantity of 2,650m ³ as per Watermans Drainage Strategy Report dated October 2017	238	m ³	450.00	107,100.00
	Total				386,230.00

Planning Cost Estimate (January 2018) - Phase E Client: Reselton Properties Ltd.

Job No: 34196

Building 20 - Residential Townhouses

Page No: 5

No.	Description	Quantity	Unit	Rate £	Cost £
Building 20 - Residential Townhouses					
1	Private residential houses, 8nr 4 bed and 8nr 3 bed, 16nr houses in total	2,614	m ²	1,780.00	4,652,920.00
2	Sub Total				4,652,920.00
3	Main Contractor Preliminaries (15%)			15.00	697,938.00
4	Main Contractor OH&P (5%)			5.00	267,542.90
	Total				5,618,400.90
Building 21 - Residential Townhouses					
1	Private residential houses, 4nr 4 bed and 4nr 3 bed, 8nr houses in total	1,298	m ²	1,780.00	2,310,440.00
2	Sub Total				2,310,440.00
3	Main Contractor Preliminaries (15%)			15.00	346,566.00
4	Main Contractor OH&P (5%)			5.00	132,850.30
	Total				2,789,856.30
Public Realm within Site Boundary					
1	Public Realm within Site Boundary				688,240.00
2	Sub Total				688,240.00
3	Main Contractor Preliminaries		%	15.00	103,236.00
4	Main Contractor OH&P		%	5.00	39,573.80
	Total				831,049.80

Planning Cost Estimate (January 2018) - Phase E Client: Reselton Properties Ltd.

Job No: 34196

Public Realm within Site Boundary

Page No: 6

No.	Description	Quantity	Unit	Rate £	Cost £
Public Realm within Site Boundary					
1	Allowance for landscaping and public realm works - based on a total Phase E site area of 5,343m2 and total ground floor GEA of 1,525m2 - allowance for general site levelling, drives, pavements and rear gardens - assumed predominantly grass with simple wooden boundary fencing	3,818	m ²	180.00	687,240.00
2	Allowance for bat boxes including fittings etc - Allowance based on total landscaped area; quantity based on Watermans Protected Species Report dated November 2017 (20nr Total)	2	nr	250.00	500.00
3	Allowance for bird boxes including fittings etc - Allowance based on total landscaped area; quantity based on Watermans Protected Species Report dated November 2017 (20nr Total)	2	nr	250.00	500.00
Total					688,240.00



APPENDIX F TYPICAL RESIDENTIAL FIT OUT COSTINGS

STAG BREWERY

RESIDENTIAL FIT OUT - INDICATIVE COSTINGS

Client: Reselten Properties
Job No: 34196

Base Date : 4Q17
Average Apartment NSA (sq ft): 570
Average Apartment NSA (m2): 53

ONE BED SMALL APARTMENT - SQUIRE & PARTNERS

TYPICAL ONE BED SMALL APARTMENT		Qty	Unit	Rate £	Total £	Total £	£ / sq ft
1.00	Internal Partitions						
1.01	Plasterboard dry-lining to corridor, facade and party walls, assumed 2.60m high	82	m2	30	2,455		
1.02	Partitions to apartment, assumed double sided plasterboard partitions, room to room, including 3mm skim coat, assumed 2.775m high	41	m2	90	3,691		
						6,145	10.8
2.00	Internal Doors						
2.01	Apartment entrance door, single hinged door, assumed timber veneer, including frame and ironmongery, spy hole and door bell					Included	
2.02	Internal apartment doors, single hinged doors, timber veneer, including frame and ironmongery, to bathrooms	3	nr	900	2,700		
						2,700	4.7
3.00	Wall Finishes						
3.01	Paint to plasterboard drylining, two coats	82	m2	8	655		
3.02	Paint to plasterboard partitions to kitchen, living and bedrooms areas, two coats	60	m2	8	481		
						1,136	2.0
4.00	Floor Finishes						
4.01	Floor build up - assumed screed and resilient layer generally	49	m2	25	1,220		
4.02	Engineered timber flooring to living spaces and bedrooms	37	m2	150	5,520		
4.03	Carpet to bedroom	12	m2	45	540		
4.04	Painted MDF skirtings throughout, plant on	55	m	15	819		
						8,099	14.2
5.00	Ceiling Finishes						
5.01	Suspended plasterboard m/f ceiling, including 3mm skim coat	49	m2	40	1,952		
5.02	Paint to plasterboard ceiling, two coats	49	m2	8	390		
5.03	E.O. for access panels, grilles, pattresses etc	1	Item	350	350		
						2,692	4.7
6.00	Bathroom 1 - shower over bath						
6.01	Ceramic tiling to bathroom walls	22	m2	125	2,730		
6.02	Floor build up	4	m2	25	105		
6.03	Ceramic tiling to floor	4	m2	100	420		
6.04	MR plasterboard ceiling	4	m2	40	168		
6.05	Paint to above	4	m2	8	34		
6.06	Vanity unit, including storage, mirror above etc	1	Item	750	750		
6.07	Bath	1	nr	400	400		
6.08	Shower fittings over bath, including controls and head	1	nr	750	750		
6.09	Shower, including tray, screen, fittings etc	0	nr	1,200	0		
6.10	Sink and taps	1	nr	600	600		
6.11	Wall mounted WC, including cistern, ironmongery, soft close toilet seat, push flush	1	nr	500	500		
6.12	Wall mounted heated towel rail	1	nr	150	150		
6.13	Allowance for other fittings - hooks, shelving, toilet roll holder etc	1	Item	50	50		
						6,657	11.7

7.00	Kitchen and Appliances - Kitchen						
7.01	Allowance for kitchen furniture and units, worktop, splashback, integrated lighting etc	1	Item	5,500	5,500		
7.02	Allowance for kitchen sink and taps	1	Item	650	650		
7.03	Allowance for built in appliances - oven, extractor, hob, fridge/freezer and dishwasher, A&G or equivalent	1	Item	1,500	1,500		
						<u>7,650</u>	<u>13.4</u>
8.00	Fixtures, Fittings and Joinery						
8.01	Fitted wardrobe to master bedroom, allowance for 1nr double door wardrobe, hinged doors, chrome hanging rail only	1	Item	2,000	2,000		
8.02	Fitted wardrobe to secondary bedroom, allowance for 1nr double door wardrobe, hinged doors, chrome hanging rail only	1	Item	1,500	n/a		
8.03	Allowance for fittings and door to utility cupboard	1	Item	1,250	1,250	<u>3,250</u>	<u>5.7</u>
9.00	Mechanical and Electrical Services						
9.01	Allowance for MEP services - sprinklered, no aircon	1	Item	18,500	18,500	<u>18,500</u>	<u>32.4</u>
	SUB TOTAL		570 sq ft NSA			<u>56,830</u>	<u>99.6</u>
	Main contractor preliminaries			15.0%		8,524	14.9
	Main contractor OH&P			5.0%		3,268	5.7
ONE BED SMALL APARTMENT TOTAL						69,000	120.95

STAG BREWERY

RESIDENTIAL FIT OUT - INDICATIVE COSTINGS

Client: Reselten Properties
Job No: 34196

Base Date : 4Q17
Average Apartment NSA (sq ft): 700
Average Apartment NSA (m2): 65

ONE BED LARGE APARTMENT - SQUIRE & PARTNERS

TYPICAL ONE BED LARGE APARTMENT		Qty	Unit	Rate £	Total £	Total £	£ / sq ft
1.00	Internal Partitions						
1.01	Plasterboard dry-lining to corridor, facade and party walls, assumed 2.60m high	86	m2	30	2,570		
1.02	Partitions to apartment, assumed double sided plasterboard partitions, room to room, including 3mm skim coat, assumed 2.775m high	41	m2	90	3,699		
						6,269	9.0
2.00	Internal Doors						
2.01	Apartment entrance door, single hinged door, assumed timber veneer, including frame and ironmongery, spy hole and door bell					Included	
2.02	Internal apartment doors, single hinged doors, timber veneer, including frame and ironmongery, to bathrooms	2	nr	900	1,800		
						1,800	2.6
3.00	Wall Finishes						
3.01	Paint to plasterboard drylining, two coats	86	m2	8	685		
3.02	Paint to plasterboard partitions to kitchen, living and bedrooms areas, two coats	55	m2	8	438		
						1,124	1.6
4.00	Floor Finishes						
4.01	Floor build up - assumed screed and resilient layer generally	58	m2	25	1,451		
4.02	Engineered timber flooring to living spaces and bedrooms	40	m2	150	6,032		
4.03	Carpet to bedroom	18	m2	45	803		
4.04	Painted MDF skirtings throughout, plant on	54	m	15	810		
						9,096	13.0
5.00	Ceiling Finishes						
5.01	Suspended plasterboard m/f ceiling, including 3mm skim coat	58	m2	40	2,322		
5.02	Paint to plasterboard ceiling, two coats	58	m2	8	464		
5.03	E.O. for access panels, grilles, pattresses etc	1	Item	400	400		
						3,186	4.6
6.00	Bathroom 1 - shower over bath						
6.01	Ceramic tiling to bathroom walls	27	m2	125	3,429		
6.02	Floor build up	7	m2	25	174		
6.03	Ceramic tiling to floor	7	m2	100	696		
6.04	MR plasterboard ceiling	7	m2	40	278		
6.05	Paint to above	7	m2	8	56		
6.06	Vanity unit, including storage, mirror above etc	1	Item	750	750		
6.07	Bath	1	nr	400	400		
6.08	Shower fittings over bath, including controls and head	1	nr	750	750		
6.09	Shower, including tray, screen, fittings etc	0	nr	1,200	0		
6.10	Sink and taps	1	nr	600	600		
6.11	Wall mounted WC, including cistern, ironmongery, soft close toilet seat, push flush	1	nr	500	500		
6.12	Wall mounted heated towel rail	1	nr	150	150		
6.13	Allowance for other fittings - hooks, shelving, toilet roll holder etc	1	Item	50	50		
						7,832	11.2

7.00	Kitchen and Appliances - Kitchen						
7.01	Allowance for kitchen furniture and units, worktop, splashback, integrated lighting etc	1	Item	5,500	5,500		
7.02	Allowance for kitchen sink and taps	1	Item	650	650		
7.03	Allowance for built in appliances - oven, extractor, hob, fridge/freezer and dishwasher, A&G or equivalent	1	Item	1,500	1,500		
						<u>7,650</u>	<u>10.9</u>
8.00	Fixtures, Fittings and Joinery						
8.01	Fitted wardrobe to master bedroom, allowance for 1nr double door wardrobe, hinged doors, chrome hanging rail only	1	Item	2,000	2,000		
8.02	Fitted wardrobe to secondary bedroom, allowance for 1nr double door wardrobe, hinged doors, chrome hanging rail only	1	Item	1,500	n/a		
8.03	Allowance for fittings and door to utility cupboard	1	Item	1,250	1,250	<u>3,250</u>	<u>4.6</u>
9.00	Mechanical and Electrical Services						
9.01	Allowance for MEP services - sprinklered, no aircon	1	Item	19,500	19,500	<u>19,500</u>	<u>27.9</u>
	SUB TOTAL		700 sq ft NSA			<u>59,707</u>	<u>85.3</u>
	Main contractor preliminaries			15.0%		8,956	12.8
	Main contractor OH&P			5.0%		3,433	4.9
ONE BED LARGE APARTMENT TOTAL						72,000	102.91

STAG BREWERY

RESIDENTIAL FIT OUT - INDICATIVE COSTINGS

Client: Reselten Properties
Job No: 34196

Base Date : 4Q17
Average Apartment NSA (sq ft): 753
Average Apartment NSA (m2): 70

TWO BED SMALL APARTMENT - SQUIRE & PARTNERS

TYPICAL TWO BED SMALL APARTMENT		Qty	Unit	Rate £	Total £	Total £	£ / sq ft
1.00	Internal Partitions						
1.01	Plasterboard dry-lining to corridor, facade and party walls, assumed 2.60m high	103	m2	30	3,101		
1.02	Partitions to apartment, assumed double sided plasterboard partitions, room to room, including 3mm skim coat, assumed 2.775m high	70	m2	90	6,337		
						9,438	12.5
2.00	Internal Doors						
2.01	Apartment entrance door, single hinged door, assumed timber veneer, including frame and ironmongery, spy hole and door bell				Included		
2.02	Internal apartment doors, single hinged doors, timber veneer, including frame and ironmongery, to bathrooms	5	nr	900	4,500		
						4,500	6.0
3.00	Wall Finishes						
3.01	Paint to plasterboard drylining, two coats	103	m2	8	827		
3.02	Paint to plasterboard partitions to kitchen, living and bedrooms areas, two coats	100	m2	8	802		
						1,629	2.2
4.00	Floor Finishes						
4.01	Floor build up - assumed screed and resilient layer generally	63	m2	25	1,563		
4.02	Engineered timber flooring to living spaces and bedrooms	38	m2	150	5,669		
4.03	Carpet to bedroom	25	m2	45	1,112		
4.04	Painted MDF skirtings throughout, plant on	78	m	15	1,175		
						9,518	12.6
5.00	Ceiling Finishes						
5.01	Suspended plasterboard m/f ceiling, including 3mm skim coat	63	m2	40	2,500		
5.02	Paint to plasterboard ceiling, two coats	63	m2	8	500		
5.03	E.O. for access panels, grilles, pattresses etc	1	Item	500	500		
						3,500	4.6
6.00	Bathroom 1 - shower over bath						
6.01	Ceramic tiling to bathroom walls	21	m2	125	2,665		
6.02	Floor build up	4	m2	25	105		
6.03	Ceramic tiling to floor	4	m2	100	420		
6.04	MR plasterboard ceiling	4	m2	40	168		
6.05	Paint to above	4	m2	8	34		
6.06	Vanity unit, including storage, mirror above etc	1	Item	750	750		
6.07	Bath	1	nr	400	400		
6.08	Shower fittings over bath, including controls and head	1	nr	750	750		
6.09	Shower, including tray, screen, fittings etc	0	nr	1,200	0		
6.10	Sink and taps	1	nr	600	600		
6.11	Wall mounted WC, including cistern, ironmongery, soft close toilet seat, push flush	1	nr	500	500		
6.12	Wall mounted heated towel rail	1	nr	150	150		
6.13	Allowance for other fittings - hooks, shelving, toilet roll holder etc	1	Item	50	50		
						6,592	8.7

6.00	Bathroom 2 - shower room					
6.01	Ceramic tiling to bathroom walls	19	m2	125	2,405	
6.02	Floor build up	3	m2	25	83	
6.03	Ceramic tiling to floor	3	m2	100	330	
6.04	MR plasterboard ceiling	3	m2	40	132	
6.05	Paint to above	3	m2	8	26	
6.06	Vanity unit, including storage, mirror above etc	1	Item	500	500	
6.07	Bath	0	nr	400	0	
6.08	Shower fittings over bath, including controls and head	0	nr	750	0	
6.09	Shower, including tray, screen, fittings etc	1	nr	1,200	1,200	
6.10	Sink and taps	1	nr	600	600	
6.11	Wall mounted WC, including cistern, ironmongery, soft close toilet seat, push flush	1	nr	500	500	
6.12	Wall mounted heated towel rail	1	nr	150	150	
6.13	Allowance for other fittings - hooks, shelving, toilet roll holder etc	1	Item	50	50	
						5,976 7.9
7.00	Kitchen and Appliances - Kitchen					
7.01	Allowance for kitchen furniture and units, worktop, splashback, integrated lighting etc	1	Item	6,000	6,000	
7.02	Allowance for kitchen sink and taps	1	Item	650	650	
7.03	Allowance for built in appliances - oven, extractor, hob, fridge/freezer and dishwasher, A&G or equivalent	1	Item	1,650	1,650	
						8,300 11.0
8.00	Fixtures, Fittings and Joinery					
8.01	Fitted wardrobe to master bedroom, allowance for 1nr double door wardrobe, hinged doors, chrome hanging rail only	1	Item	2,000	2,000	
8.02	Fitted wardrobe to secondary bedroom, allowance for 1nr double door wardrobe, hinged doors, chrome hanging rail only	1	Item	1,500	1,500	
8.03	Allowance for fittings and door to utility cupboard	1	Item	1,250	1,250	
						4,750 6.3
9.00	Mechanical and Electrical Services					
9.01	Allowance for MEP services - sprinklered, no aircon	1	Item	21,500	21,500	
						21,500 28.5
	SUB TOTAL		753 sq ft NSA			75,702 100.5
	Main contractor preliminaries			15.0%	11,355	15.1
	Main contractor OH&P			5.0%	4,353	5.8
TWO BED SMALL APARTMENT TOTAL					91,000	120.77

STAG BREWERY

RESIDENTIAL FIT OUT - INDICATIVE COSTINGS

Client: Reselten Properties
Job No: 34196

Base Date : 4Q17
Average Apartment NSA (sq ft): 807
Average Apartment NSA (m2): 75

TWO BED MEDIUM APARTMENT - SQUIRE & PARTNERS

TYPICAL TWO BED MEDIUM APARTMENT		Qty	Unit	Rate £	Total £	Total £	£ / sq ft
1.00	Internal Partitions						
1.01	Plasterboard dry-lining to corridor, facade and party walls, assumed 2.60m high	101	m2	30	3,021		
1.02	Partitions to apartment, assumed double sided plasterboard partitions, room to room, including 3mm skim coat, assumed 2.775m high	68	m2	90	6,147		
						9,168	11.4
2.00	Internal Doors						
2.01	Apartment entrance door, single hinged door, assumed timber veneer, including frame and ironmongery, spy hole and door bell				Included		
2.02	Internal apartment doors, single hinged doors, timber veneer, including frame and ironmongery, to bathrooms	5	nr	900	4,500		
						4,500	5.6
3.00	Wall Finishes						
3.01	Paint to plasterboard drylining, two coats	101	m2	8	806		
3.02	Paint to plasterboard partitions to kitchen, living and bedrooms areas, two coats	96	m2	8	769		
						1,574	2.0
4.00	Floor Finishes						
4.01	Floor build up - assumed screed and resilient layer generally	68	m2	25	1,688		
4.02	Engineered timber flooring to living spaces and bedrooms	50	m2	150	7,450		
4.03	Carpet to bedroom	18	m2	45	803		
4.04	Painted MDF skirtings throughout, plant on	76	m	15	1,135		
						11,075	13.7
5.00	Ceiling Finishes						
5.01	Suspended plasterboard m/f ceiling, including 3mm skim coat	68	m2	40	2,700		
5.02	Paint to plasterboard ceiling, two coats	68	m2	8	540		
5.03	E.O. for access panels, grilles, pattresses etc	1	Item	500	500		
						3,740	4.6
6.00	Bathroom 1 - shower over bath						
6.01	Ceramic tiling to bathroom walls	21	m2	125	2,658		
6.02	Floor build up	4	m2	25	105		
6.03	Ceramic tiling to floor	4	m2	100	420		
6.04	MR plasterboard ceiling	4	m2	40	168		
6.05	Paint to above	4	m2	8	34		
6.06	Vanity unit, including storage, mirror above etc	1	Item	750	750		
6.07	Bath	1	nr	400	400		
6.08	Shower fittings over bath, including controls and head	1	nr	750	750		
6.09	Shower, including tray, screen, fittings etc	0	nr	1,200	0		
6.10	Sink and taps	1	nr	600	600		
6.11	Wall mounted WC, including cistern, ironmongery, soft close toilet seat, push flush	1	nr	500	500		
6.12	Wall mounted heated towel rail	1	nr	150	150		
6.13	Allowance for other fittings - hooks, shelving, toilet roll holder etc	1	Item	50	50		
						6,584	8.2

6.00	Bathroom 2 - shower room						
6.01	Ceramic tiling to bathroom walls	19	m2	125	2,405		
6.02	Floor build up	3	m2	25	83		
6.03	Ceramic tiling to floor	3	m2	100	330		
6.04	MR plasterboard ceiling	3	m2	40	132		
6.05	Paint to above	3	m2	8	26		
6.06	Vanity unit, including storage, mirror above etc	1	Item	500	500		
6.07	Bath	0	nr	400	0		
6.08	Shower fittings over bath, including controls and head	0	nr	750	0		
6.09	Shower, including tray, screen, fittings etc	1	nr	1,200	1,200		
6.10	Sink and taps	1	nr	600	600		
6.11	Wall mounted WC, including cistern, ironmongery, soft close toilet seat, push flush	1	nr	500	500		
6.12	Wall mounted heated towel rail	1	nr	150	150		
6.13	Allowance for other fittings - hooks, shelving, toilet roll holder etc	1	Item	50	50		
						5,976	7.4
7.00	Kitchen and Appliances - Kitchen						
7.01	Allowance for kitchen furniture and units, worktop, splashback, integrated lighting etc	1	Item	6,000	6,000		
7.02	Allowance for kitchen sink and taps	1	Item	650	650		
7.03	Allowance for built in appliances - oven, extractor, hob, fridge/freezer and dishwasher, A&G or equivalent	1	Item	1,650	1,650		
						8,300	10.3
8.00	Fixtures, Fittings and Joinery						
8.01	Fitted wardrobe to master bedroom, allowance for 1nr double door wardrobe, hinged doors, chrome hanging rail only	1	Item	2,000	2,000		
8.02	Fitted wardrobe to secondary bedroom, allowance for 1nr double door wardrobe, hinged doors, chrome hanging rail only	1	Item	1,500	1,500		
8.03	Allowance for fittings and door to utility cupboard	1	Item	1,250	1,250		
						4,750	5.9
9.00	Mechanical and Electrical Services						
9.01	Allowance for MEP services - sprinklered, no aircon	1	Item	23,000	23,000		
						23,000	28.5
	SUB TOTAL		807 sq ft NSA			78,668	97.4
	Main contractor preliminaries			15.0%		11,800	14.6
	Main contractor OH&P			5.0%		4,523	5.6
TWO BED MEDIUM APARTMENT TOTAL						95,000	117.68

STAG BREWERY

RESIDENTIAL FIT OUT - INDICATIVE COSTINGS

Client: Reselten Properties
Job No: 34196

Base Date : 4Q17
Average Apartment NSA (sq ft): 926
Average Apartment NSA (m2): 86

TWO BED LARGE APARTMENT - SQUIRE & PARTNERS

TYPICAL TWO BED LARGE APARTMENT		Qty	Unit	Rate £	Total £	Total £	£ / sq ft
1.00	Internal Partitions						
1.01	Plasterboard dry-lining to corridor, facade and party walls, assumed 2.60m high	129	m2	30	3,868		
1.02	Partitions to apartment, assumed double sided plasterboard partitions, room to room, including 3mm skim coat, assumed 2.775m high	75	m2	90	6,749		
						10,618	11.5
2.00	Internal Doors						
2.01	Apartment entrance door, single hinged door, assumed timber veneer, including frame and ironmongery, spy hole and door bell					Included	
2.02	Internal apartment doors, single hinged doors, timber veneer, including frame and ironmongery, to bathrooms	5	nr	900	4,500		
						4,500	4.9
3.00	Wall Finishes						
3.01	Paint to plasterboard drylining, two coats	129	m2	8	1,032		
3.02	Paint to plasterboard partitions to kitchen, living and bedrooms areas, two coats	104	m2	8	834		
						1,865	2.0
4.00	Floor Finishes						
4.01	Floor build up - assumed screed and resilient layer generally	77	m2	25	1,915		
4.02	Engineered timber flooring to living spaces and bedrooms	59	m2	150	8,815		
4.03	Carpet to bedroom	18	m2	45	803		
4.04	Painted MDF skirtings throughout, plant on	90	m	15	1,345		
						12,878	13.9
5.00	Ceiling Finishes						
5.01	Suspended plasterboard m/f ceiling, including 3mm skim coat	77	m2	40	3,064		
5.02	Paint to plasterboard ceiling, two coats	77	m2	8	613		
5.03	E.O. for access panels, grilles, pattresses etc	1	Item	500	500		
						4,177	4.5
6.00	Bathroom 1 - shower over bath						
6.01	Ceramic tiling to bathroom walls	26	m2	125	3,218		
6.02	Floor build up	6	m2	25	148		
6.03	Ceramic tiling to floor	6	m2	100	590		
6.04	MR plasterboard ceiling	6	m2	40	236		
6.05	Paint to above	6	m2	8	47		
6.06	Vanity unit, including storage, mirror above etc	1	Item	750	750		
6.07	Bath	1	nr	400	400		
6.08	Shower fittings over bath, including controls and head	1	nr	750	750		
6.09	Shower, including tray, screen, fittings etc	1	nr	1,200	1,200		
6.10	Sink and taps	1	nr	600	600		
6.11	Wall mounted WC, including cistern, ironmongery, soft close toilet seat, push flush	1	nr	500	500		
6.12	Wall mounted heated towel rail	1	nr	150	150		
6.13	Allowance for other fittings - hooks, shelving, toilet roll holder etc	1	Item	50	50		
						8,638	9.3

6.00	Bathroom - shower room					
6.01	Ceramic tiling to bathroom walls	20	m2	125	2,503	
6.02	Floor build up	4	m2	25	88	
6.03	Ceramic tiling to floor	4	m2	100	350	
6.04	MR plasterboard ceiling	4	m2	40	140	
6.05	Paint to above	4	m2	8	28	
6.06	Vanity unit, including storage, mirror above etc	1	Item	500	500	
6.07	Bath	0	nr	400	0	
6.08	Shower fittings over bath, including controls and head	0	nr	750	0	
6.09	Shower, including tray, screen, fittings etc	1	nr	1,200	1,200	
6.10	Sink and taps	1	nr	600	600	
6.11	Wall mounted WC, including cistern, ironmongery, soft close toilet seat, push flush	1	nr	500	500	
6.12	Wall mounted heated towel rail	1	nr	150	150	
6.13	Allowance for other fittings - hooks, shelving, toilet roll holder etc	1	Item	50	50	
						6,108 6.6
7.00	Kitchen and Appliances - Kitchen					
7.01	Allowance for kitchen furniture and units, worktop, splashback, integrated lighting etc	1	Item	6,500	6,500	
7.02	Allowance for kitchen sink and taps	1	Item	650	650	
7.03	Allowance for built in appliances - oven, extractor, hob, fridge/freezer and dishwasher, A&G or equivalent	1	Item	1,650	1,650	
						8,800 9.5
8.00	Fixtures, Fittings and Joinery					
8.01	Fitted wardrobe to master bedroom, allowance for 1nr double door wardrobe, hinged doors, chrome hanging rail only	1	Item	2,000	2,000	
8.02	Fitted wardrobe to secondary bedroom, allowance for 1nr double door wardrobe, hinged doors, chrome hanging rail only	1	Item	1,500	1,500	
8.03	Allowance for fittings and door to utility cupboard	1	Item	1,250	1,250	
						4,750 5.1
9.00	Mechanical and Electrical Services					
9.01	Allowance for MEP services - sprinklered, no aircon	1	Item	24,500	24,500	
						24,500 26.5
	SUB TOTAL		926 sq ft NSA			86,834 93.8
	Main contractor preliminaries			15.0%	13,025	14.1
	Main contractor OH&P			5.0%	4,993	5.4
TWO BED LARGE APARTMENT TOTAL					105,000	113.43

STAG BREWERY

RESIDENTIAL FIT OUT - INDICATIVE COSTINGS

Client: Resolten Properties
Job No: 34196

Base Date : 4Q17
Average Apartment NSA (sq ft): 1,130
Average Apartment NSA (m2): 105

THREE BED SMALL APARTMENT - SQUIRE & PARTNERS

TYPICAL THREE BED SMALL APARTMENT		Qty	Unit	Rate £	Total £	Total £	£ / sq ft
1.00	Internal Partitions						
1.01	Plasterboard dry-lining to corridor, facade and party walls, assumed 2.60m high	127	m2	30	3,822		
1.02	Partitions to apartment, assumed double sided plasterboard partitions, room to room, including 3mm skim coat, assumed 2.775m high	98	m2	90	8,816		
						12,638	11.2
2.00	Internal Doors						
2.01	Apartment entrance door, single hinged door, assumed timber veneer, including frame and ironmongery, spy hole and door bell				Included		
2.02	Internal apartment doors, single hinged doors, timber veneer, including frame and ironmongery, to bathrooms	6	nr	900	5,400		
						5,400	4.8
3.00	Wall Finishes						
3.01	Paint to plasterboard drylining, two coats	127	m2	8	1,019		
3.02	Paint to plasterboard partitions to kitchen, living and bedrooms areas, two coats	152	m2	8	1,216		
						2,236	2.0
4.00	Floor Finishes						
4.01	Floor build up - assumed screed and resilient layer generally	96	m2	25	2,390		
4.02	Engineered timber flooring to living spaces and bedrooms	60	m2	150	8,985		
4.03	Carpet to bedroom	36	m2	45	1,607		
4.04	Painted MDF skirtings throughout, plant on	107	m	15	1,612		
						14,594	12.9
5.00	Ceiling Finishes						
5.01	Suspended plasterboard m/f ceiling, including 3mm skim coat	96	m2	40	3,824		
5.02	Paint to plasterboard ceiling, two coats	96	m2	8	765		
5.03	E.O. for access panels, grilles, pattresses etc	1	Item	1,000	1,000		
						5,589	4.9
6.00	Bathroom 1 - shower over bath						
6.01	Ceramic tiling to bathroom walls	25	m2	125	3,094		
6.02	Floor build up	6	m2	25	148		
6.03	Ceramic tiling to floor	6	m2	100	590		
6.04	MR plasterboard ceiling	6	m2	40	236		
6.05	Paint to above	6	m2	8	47		
6.06	Vanity unit, including storage, mirror above etc	1	Item	750	750		
6.07	Bath	1	nr	400	400		
6.08	Shower fittings over bath, including controls and head	1	nr	750	750		
6.09	Shower, including tray, screen, fittings etc	0	nr	1,200	0		
6.10	Sink and taps	1	nr	600	600		
6.11	Wall mounted WC, including cistern, ironmongery, soft close toilet seat, push flush	1	nr	500	500		
6.12	Wall mounted heated towel rail	1	nr	150	150		
6.13	Allowance for other fittings - hooks, shelving, toilet roll holder etc	1	Item	50	50		
						7,314	6.5

7.00	Bathroom 2 - Shower Room						
7.01	Ceramic tiling to bathroom walls	19	m2	125	2,391		
7.02	Floor build up	4	m2	25	88		
7.03	Ceramic tiling to floor	4	m2	100	350		
7.04	MR plasterboard ceiling	4	m2	40	140		
7.05	Paint to above	4	m2	8	28		
7.06	Vanity unit, including storage, mirror above etc	1	Item	500	500		
7.07	Bath	0	nr	400	0		
7.08	Shower fittings over bath, including controls and head	0	nr	750	0		
7.09	Shower, including tray, screen, fittings etc	1	nr	1,200	1,200		
7.10	Sink and taps	1	nr	600	600		
7.11	Wall mounted WC, including cistern, ironmongery, soft close toilet seat, push flush	1	nr	500	500		
7.12	Wall mounted heated towel rail	1	nr	150	150		
7.13	Allowance for other fittings - hooks, shelving, toilet roll holder etc	1	Item	50	50		
						5,996	5.3
8.00	Kitchen and Appliances - Kitchen						
8.01	Allowance for kitchen furniture and units, worktop, splashback, integrated lighting etc	1	Item	7,000	7,000		
8.02	Allowance for kitchen sink and taps	1	Item	650	650		
8.03	Allowance for built in appliances - oven, extractor, hob, fridge/freezer and dishwasher, A&G or equivalent	1	Item	1,650	1,650		
						9,300	8.2
9.00	Fixtures, Fittings and Joinery						
9.01	Fitted wardrobe to master bedroom, allowance for 1nr double door wardrobe, hinged doors, chrome hanging rail only	1	Item	2,000	2,000		
9.02	Fitted wardrobe to secondary bedroom, allowance for 1nr double door wardrobe, hinged doors, chrome hanging rail only	2	nr	1,500	3,000		
9.03	Allowance for fittings and door to utility cupboard	1	Item	1,250	1,250		
						6,250	5.5
10.00	Mechanical and Electrical Services						
10.01	Allowance for MEP services - sprinklered, no aircon	1	Item	28,000	28,000		
						28,000	24.8
	SUB TOTAL		1,130	sq ft NSA		97,317	86.1
	Main contractor preliminaries				15.0%	14,598	12.9
	Main contractor OH&P				5.0%	5,596	5.0
THREE BED SMALL APARTMENT TOTAL						118,000	104.41

STAG BREWERY

RESIDENTIAL FIT OUT - INDICATIVE COSTINGS

Client: Resolten Properties
Job No: 34196

Base Date : 4Q17
Average Apartment NSA (sq ft): 1,270
Average Apartment NSA (m2): 118

THREE BED LARGE APARTMENT - SQUIRE & PARTNERS

TYPICAL THREE BED LARGE APARTMENT		Qty	Unit	Rate £	Total £	Total £	£ / sq ft
1.00	Internal Partitions						
1.01	Plasterboard dry-lining to corridor, facade and party walls, assumed 2.60m high	143	m2	30	4,290		
1.02	Partitions to apartment, assumed double sided plasterboard partitions, room to room, including 3mm skim coat, assumed 2.775m high	97	m2	90	8,741		
						13,031	10.3
2.00	Internal Doors						
2.01	Apartment entrance door, single hinged door, assumed timber veneer, including frame and ironmongery, spy hole and door bell				Included		
2.02	Internal apartment doors, single hinged doors, timber veneer, including frame and ironmongery, to bathrooms	6	nr	900	5,400		
						5,400	4.3
3.00	Wall Finishes						
3.01	Paint to plasterboard drylining, two coats	143	m2	8	1,144		
3.02	Paint to plasterboard partitions to kitchen, living and bedrooms areas, two coats	126	m2	8	1,004		
						2,148	1.7
4.00	Floor Finishes						
4.01	Floor build up - assumed screed and resilient layer generally	103	m2	25	2,564		
4.02	Engineered timber flooring to living spaces and bedrooms	64	m2	150	9,611		
4.03	Carpet to bedroom	39	m2	45	1,733		
4.04	Painted MDF skirtings throughout, plant on	103	m	15	1,549		
						15,456	12.2
5.00	Ceiling Finishes						
5.01	Suspended plasterboard m/f ceiling, including 3mm skim coat	103	m2	40	4,103		
5.02	Paint to plasterboard ceiling, two coats	103	m2	8	821		
5.03	E.O. for access panels, grilles, pattresses etc	1	Item	1,000	1,000		
						5,923	4.7
6.00	Bathroom 1 - shower over bath (Master)						
6.01	Ceramic tiling to bathroom walls	25	m2	125	3,141		
6.02	Floor build up	6	m2	25	151		
6.03	Ceramic tiling to floor	6	m2	100	605		
6.04	MR plasterboard ceiling	6	m2	40	242		
6.05	Paint to above	6	m2	8	48		
6.06	Vanity unit, including storage, mirror above etc	1	Item	750	750		
6.07	Bath	1	nr	400	400		
6.08	Shower fittings over bath, including controls and head	1	nr	750	750		
6.09	Shower, including tray, screen, fittings etc	0	nr	1,200	0		
6.10	Sink and taps	1	nr	600	600		
6.11	Wall mounted WC, including cistern, ironmongery, soft close toilet seat, push flush	1	nr	500	500		
6.12	Wall mounted heated towel rail	1	nr	150	150		
6.13	Allowance for other fittings - hooks, shelving, toilet roll holder etc	1	Item	50	50		
						7,387	5.8

7.00	Bathroom 2 - shower over bath					
7.01	Ceramic tiling to bathroom walls	25	m2	125	3,141	
7.02	Floor build up	6	m2	25	151	
7.03	Ceramic tiling to floor	6	m2	100	605	
7.04	MR plasterboard ceiling	6	m2	40	242	
7.05	Paint to above	6	m2	8	48	
7.06	Vanity unit, including storage, mirror above etc	1	Item	500	500	
7.07	Bath	1	nr	400	400	
7.08	Shower fittings over bath, including controls and head	1	nr	750	750	
7.09	Shower, including tray, screen, fittings etc	0	nr	1,200	0	
7.10	Sink and taps	1	nr	600	600	
7.11	Wall mounted WC, including cistern, ironmongery, soft close toilet seat, push flush	1	nr	500	500	
7.12	Wall mounted heated towel rail	1	nr	150	150	
7.13	Allowance for other fittings - hooks, shelving, toilet roll holder etc	1	Item	50	50	
						7,137 5.6
8.00	Bathroom 3 - Shower Room					
8.01	Ceramic tiling to bathroom walls	19	m2	125	2,313	
8.02	Floor build up	3	m2	25	83	
8.03	Ceramic tiling to floor	3	m2	100	333	
8.04	MR plasterboard ceiling	3	m2	40	133	
8.05	Paint to above	3	m2	8	27	
8.06	Vanity unit, including storage, mirror above etc	1	Item	500	500	
8.07	Bath	0	nr	400	0	
8.08	Shower fittings over bath, including controls and head	0	nr	750	0	
8.09	Shower, including tray, screen, fittings etc	1	nr	1,200	1,200	
8.10	Sink and taps	1	nr	600	600	
8.11	Wall mounted WC, including cistern, ironmongery, soft close toilet seat, push flush	1	nr	500	500	
8.12	Wall mounted heated towel rail	1	nr	150	150	
8.13	Allowance for other fittings - hooks, shelving, toilet roll holder etc	1	Item	50	50	
						5,889 4.6
9.00	Kitchen and Appliances - Kitchen					
9.01	Allowance for kitchen furniture and units, worktop, splashback, integrated lighting etc	1	Item	7,000	7,000	
9.02	Allowance for kitchen sink and taps	1	Item	650	650	
9.03	Allowance for built in appliances - oven, extractor, hob, fridge/freezer and dishwasher, A&G or equivalent	1	Item	1,650	1,650	
						9,300 7.3
10.00	Fixtures, Fittings and Joinery					
10.01	Fitted wardrobe to master bedroom, allowance for 1nr double door wardrobe, hinged doors, chrome hanging rail only	1	Item	2,000	2,000	
10.02	Fitted wardrobe to secondary bedroom, allowance for 1nr double door wardrobe, hinged doors, chrome hanging rail only	2	nr	1,500	3,000	
10.03	Allowance for fittings and door to utility cupboard	1	Item	1,250	1,250	
						6,250 4.9
11.00	Mechanical and Electrical Services					
11.01	Allowance for MEP services - sprinklered, no aircon	1	Item	30,000	30,000	
						30,000 23.6
	SUB TOTAL		1,270 sq ft NSA			107,922 85.0
	Main contractor preliminaries			15.0%	16,188	12.7
	Main contractor OH&P			5.0%	6,206	4.9
THREE BED LARGE APARTMENT TOTAL					130,000	102.35



APPENDIX G
OUTSIDE SITE BOUNDARY WORKS
SUMMARY AND INDICATIVE COSTS

STAG BREWERY, LONDON S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 11-Jan-18
Base Date : 4Q 2017

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	5,360,000	-	-	-	-	5,360,000
Lower Richmond Road	-	2,850,000	-	-	-	2,850,000
Mortlake High Street	-	1,420,000	-	-	-	1,420,000
Ship Lane	570,000	-	-	-	-	570,000
Williams Lane	880,000	-	-	-	-	880,000
Thames Tow Path	-	-	1,430,000	-	-	1,430,000
Mortlake Green	Excl.	Excl.	Excl.	Excl.	Excl.	Excluded
Sub-total - 4Q 17	6,810,000	4,270,000	1,430,000	-	-	12,510,000
Contingency (7.5%)	510,000	320,000	110,000	-	-	940,000
Total - 4Q 17	7,320,000	4,590,000	1,540,000	-	-	13,450,000

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

Breakdown of Current Day Construction Costs	PHASE A Total £	PHASE B Total £	PHASE C Total £	PHASE D Total £	PHASE E Total £	ALL PHASES Total £
4Q 17						
Chalkers Corner	-	-	-	-	-	-
Lower Richmond Road	-	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
Contingency (7.5%)	20,000	130,000	-	-	-	150,000
Total - 4Q 17	350,000	1,900,000	-	-	-	2,250,000

STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 11-Jan-18
Base Date : 4Q 2017

OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTINGS - CHALKERS CORNER

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
	CHALKERS CORNER WORKS					
	Junction area	141,407	sq ft			
	TOTAL JUNCTION	141,407	sq ft			
1.00	Demolition works					
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 - minor works assumed	933	m2	30	28,000	
1.03	Allowance for breaking out and disposal of existing road surfacing	561	m2	100	56,000	
1.04	Allowance for breaking out and disposal of existing pavements	507	m2	100	51,000	
1.05	Allowance for lifting and disposal of existing kerbs	477	m	25	12,000	
1.06	E.O. allowance for removal of existing central reservations; 5nr	1	Item	150,000	150,000	
	Demolition Works - sub-total				297,000	300,000
2.00	Infrastructure works					
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 - assumed existing levels retained, general allowance for minor site levelling	1	Item	100,000	100,000	
2.06	Allowance for new vehicular junctions with Clifford Road	1	nr	300,000	300,000	
2.07	Allowance for new pedestrian/cycle crossings across Clifford Road	1	nr	200,000	200,000	
	Infrastructure Works - sub-total				1,100,000	1,100,000
3.00	Public Realm					
3.01	Allowance for new tarmacadam road surfacing including sub-base	3,700	m2	200	740,000	
3.02	Allowance for new footpaths including sub-base	1,375	m2	175	241,000	
3.03	Allowance for nearside cycle lane on Lower Richmond Road approach	131	m2	200	26,000	
3.04	Allowance for shared landscape area between informal parking and the junction	220	m2	150	33,000	
3.05	Allowance for new kerb lines to roads; assumed granite, including sub-base	465	m	150	70,000	

STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 11-Jan-18
Base Date : 4Q 2017

OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTINGS - CHALKERS CORNER

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
3.00	Public Realm Continued					
3.06	Allowance for new / extension of existing central reservations as shown on PBA site plan; assumed tarmacadam surfacing including sub-base	5	nr	100,000	500,000	
3.07	Allowance for new kerb lines to central reservations including sub-base	278	m	150	42,000	
3.08	Allowance for new / altered traffic lights etc	1	Item	350,000	350,000	
3.09	Allowance for drainage to new infrastructure roads	465	m	150	70,000	
3.10	Allowance for lighting	465	m	180	84,000	
3.11	Allowance for signage	1	Item	25,000	25,000	
3.12	Allowance for trees - quantity as per Gillespies 278 Works (Chalkers Corner) document, including tree grilles	32	nr	5,000	160,000	
3.13	Allowance for planting - assumed minimal	1	Item	20,000	20,000	
3.14	Allowance for repositioning bus stops; 2nr	1	Item	15,000	15,000	
	Public Realm Works - sub-total				2,376,000	2,380,000
4.00	Main Contractor Preliminaries					
4.01	Allowance for main contractor preliminaries / traffic management etc	35	%	3,780,000	1,323,000	
	Prelims - sub-total				1,323,000	1,320,000
5.00	Main Contractor Overheads & Profit					
5.01	Allowance for main contractor OH&P	5	%	5,100,000	255,000	
	Prelims - sub-total				255,000	260,000
	JUNCTION WORKS SUB TOTAL - 4Q 17					5,360,000
6.00	Inflation					
6.01	Indicative inflation allowance to start on site	Excl.	%	Excluded	Excluded	
6.02	Indicative inflation allowance to midpoint	Excl.	%	Excluded	Excluded	
	Inflation - sub-total				0	
	JUNCTION WORKS SUB TOTAL					5,360,000
7.00	Risk Allowance					
7.01	Allowance for design, procurement and construction risk	7.5	%	5,360,000	402,000	
	Risk Allowance - sub-total				402,000	400,000
	TOTAL CHALKERS CORNER WORKS - CONSTRUCTION COST ONLY (4Q 17)					5,760,000

CHALKERS CORNER WORKS TOTAL - ROUNDED (4Q 17)	£ 5,800,000
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STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196

Issue Date : 11-Jan-18

Client : Reselton Properties Ltd

Base Date : 4Q 2017

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 : 11-Jan-18

Base Date : 4Q 2017

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 - 3Q 17					2,850,000
5.00	Inflation					
5.01	Indicative inflation allowance to start on site	Excl.	%	Excluded	Excluded	
5.02	Indicative inflation allowance to midpoint	Excl.	%	Excluded	Excluded	
	Inflation - sub-total				0	-

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

Job No. : 34196

Issue Date : 11-Jan-18

Client : Reselton Properties Ltd

Base Date : 4Q 2017

OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTINGS - LOWER RICHMOND CORRIDOR

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
LOWER RICHMOND CORRIDOR WORKS SUB TOTAL						2,850,000
6.00	Risk Allowance					
6.01	Allowance for design, procurement and construction risk	7.5	%	2,850,000	214,000	
	Risk Allowance - sub-total				214,000	210,000
TOTAL LOWER RICHMOND ROAD WORKS - CONSTRUCTION COST ONLY (4Q 17)						3,060,000

LOWER RICHMOND ROAD WORKS TOTAL - ROUNDED (4Q 17)				£ 3,100,000		
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STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 11-Jan-18

Base Date : 4Q 2017

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 : 11-Jan-18
Base Date : 4Q 2017

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					
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				0	
	MORTLAKE HIGH STREET WORKS SUB TOTAL - 4Q 17					1,420,000
5.00	Risk Allowance					
5.01	Allowance for design, procurement and construction risk	7.5	%	1,420,000	107,000	
	Risk Allowance - sub-total				107,000	110,000
TOTAL MORTLAKE HIGH STREET WORKS - CONSTRUCTION COST ONLY (4Q 17)						1,530,000

MORTLAKE HIGH STREET WORKS TOTAL - ROUNDED (4Q 17)	£ 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 : 11-Jan-18
Base Date : 4Q 2017

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	Indicative inflation allowance to start on site	Excl.	%	Excluded	Excluded	
4.02	Indicative inflation allowance to midpoint	Excl.	%	Excluded	Excluded	
	Inflation - sub-total				0	-
	SHIP LANE WORKS SUB TOTAL					570,000
5.00	Risk Allowance					
5.01	Allowance for design, procurement and construction risk	7.5	%	570,000	43,000	
	Risk Allowance - sub-total				43,000	40,000
TOTAL SHIP LANE WORKS - CONSTRUCTION COST ONLY (4Q 17)						610,000

SHIP LANE WORKS TOTAL - ROUNDED (4Q 17)	£ 600,000
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STAG BREWERY, LONDON
S&P PLANNING SCHEME COST ESTIMATE

Job No. : 34196
Client : Reselton Properties Ltd

Issue Date : 11-Jan-18
Base Date : 4Q 2017

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	Indicative inflation allowance to start on site	Excl.	%	Excluded	Excluded	
4.02	Indicative inflation allowance to midpoint	Excl.	%	Excluded	Excluded	
	Inflation - sub-total				0	-
	WILLIAMS LANE WORKS SUB TOTAL					880,000
5.00	Risk Allowance					
5.01	Allowance for design, procurement and construction risk	7.5	%	880,000	66,000	
	Risk Allowance - sub-total				66,000	70,000
	TOTAL WILLIAMS LANE WORKS - CONSTRUCTION COST ONLY (4Q 17)					950,000

SHIP LANE WORKS TOTAL - ROUNDED (4Q 17)	£ 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 : 11-Jan-18
Base Date : 4Q 2017

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 : 11-Jan-18
Base Date : 4Q 2017

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

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
2.00	Inflation					
2.01	Indicative inflation allowance to start on site	Excl.	%	Excluded	Excluded	
2.02	Indicative inflation allowance to midpoint	Excl.	%	Excluded	Excluded	
	Inflation - sub-total				0	-
	TOWPATH SUB TOTAL					1,430,000
3.00	Risk Allowance					
3.01	Allowance for design, procurement and construction risk	7.5	%	1,430,000	107,000	
	Risk Allowance - sub-total				107,000	110,000
TOTAL TOW PATH WORKS - CONSTRUCTION COST ONLY (4Q 17)						1,540,000
TOW PATH WORKS TOTAL - ROUNDED (4Q 17)					£ 1,500,000	

Appendix 4 - Carbon offset report



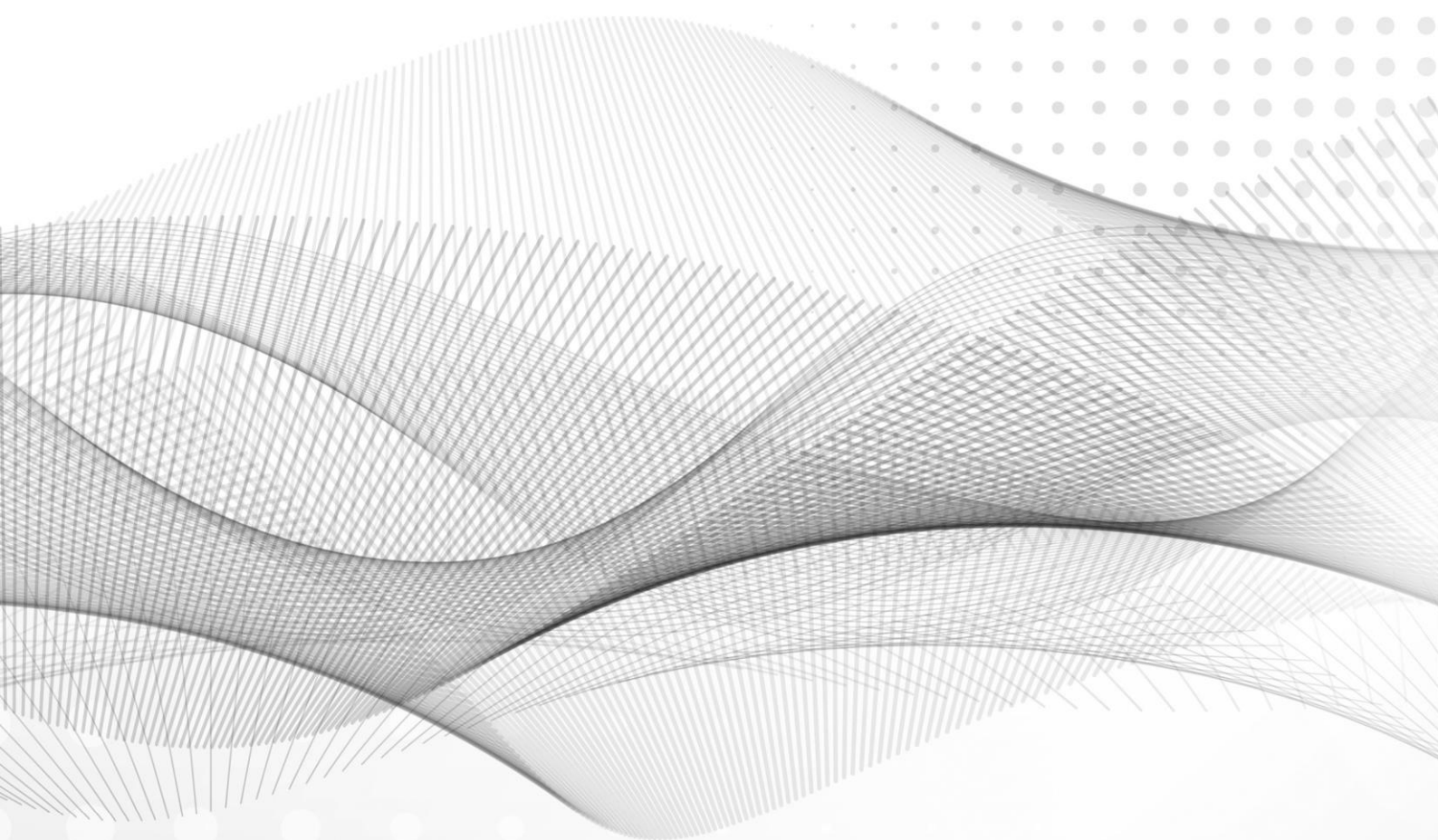
Dartmouth Capital

Stag Brewery, Richmond

Carbon Offset Calculation

11.01.2018 Revision A

SUSTAINABILITY



SUSTAINABILITY

Stag Brewery Carbon Offset Calculation



Audit sheet

Rev.	Date	Description	Prepared	Verified
A	11.01.2018	For Information	R Harper	T Brown

This report has been prepared for Dartmouth Capital only and expressly for the purposes set out in an appointment dated 11/07/2017 and we owe no duty of care to any third parties in respect of its content. Therefore, unless expressly agreed by us in signed writing, we hereby exclude all liability to third parties, including liability for negligence, save only for liabilities that cannot be so excluded by operation of applicable law. The consequences of climate change and the effects of future changes in climatic conditions cannot be accurately predicted. This report has been based solely on the specific design assumptions and criteria stated herein.

SUSTAINABILITY

Stag Brewery Carbon Offset Calculation



Contents

Audit sheet.....	2
1. Introduction	4
2. Results	4
3. CO ₂ Emissions Reductions.....	5
3.1 Development Area 1	5
3.2 School.....	6
3.3 Development Area 2.....	6
4. Option for Assisted Living as C2 use type.....	7

SUSTAINABILITY

Stag Brewery Carbon Offset Calculation



1. Introduction

The following calculations are based on the area schedule (16019_180104_Area Schedule_GIA_3rd Draft Planning Application) provided by Squires on 4th January and the Building Regulations Part L1A and L2A results as used in the calculations for the Draft Energy Strategy dated 4th December 2017.

The Assisted Living Accommodation has been assumed to be C3 use type and therefore in accordance with the London Plan requires a carbon offset to 100% for residential dwellings. The C3 use class uses a Part L1A profile of a typical dwelling. Section 4 includes the carbon offset calculation when a C2 use class is used for the assisted living areas.

The basis of the calculations is assumed to be the same as that provided in the draft Energy Strategy dated 4th December 2017. i.e. Combined Heat and Power (CHP) engines in an energy centre for each Development Area. The school is serviced separately, but also proposes a CHP engine. PV is assumed to provide a 1% reduction to each Development Area. In Development Area 1 this is an array area of 520m². In Development Area 2 this is an array area of approx. 200m². Further details of the assumptions made can be reviewed in the draft Energy Strategy.

The School has not been updated to reflect the latest iteration of design as this requires additional modelling work.

2. Results

Table 2.1: Carbon Offset Calculation Results

Development Area 1 Carbon Offset Total	
Annual Off-set (residential Areas)	592 tCO ₂
Annual Off-set (Non-residential Areas)	79 tCO ₂
Cost (@£1,800 per tonne)	£1,207,800

School Total	
Annual Off-set (School)	20 tCO ₂
Cost (@£1,800 per tonne)	£36,000

Development Area 2 Carbon Offset Total	
Annual Off-set (residential Areas)	510 tCO ₂
Annual Off-set (Non-residential Areas)	67 tCO ₂

SUSTAINABILITY

Stag Brewery Carbon Offset Calculation



Cost (@£1,800 per tonne)	£1,038,600
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The total Carbon Offset Costs anticipated for the proposed development are £2,282,400.

3. CO₂ Emissions Reductions

3.1 Development Area 1

Table 3.1: Development Area 1 Carbon Offset Calculations

Residential Areas		Estimated Regulated Carbon Dioxide Emission Savings for Residential Buildings	
	(Tonnes CO ₂ /yr)	(%)	
Savings from energy demand reduction (Lean)	10	1.3%	
Savings from heat network / CHP (Clean)	144	18.6%	
Savings from renewable energy (Green)	30	3.9% (equivalent to 1% of overall CO ₂ emissions for Dev Area 1)	
Total Cumulative Savings	184	23.7%	
Total Target Reduction	776	100%	
Non-Residential Areas		Estimated Regulated Carbon Dioxide Emission Savings for Non-Residential Buildings	
	(tonnesCO ₂ /yr)	(%)	
Savings from energy demand reduction (Lean)	23	5.0%	
Savings from heat network / CHP (Clean)	59	12.8%	
Savings from renewable energy (Green)	-	-	
Total Cumulative Savings	82	17.8%	
Total Target Reduction	161	35%	
Development Area 1 Carbon Offset Total			
Annual Off-set (residential Areas)	592 tCO ₂		
Annual Off-set (Non-residential Areas)	79 tCO ₂		
Cost (@£1,800 per tonne)	£1,207,800		

3.2 School

Table 3.2: School Carbon Offset Calculations

School Areas (Application B)	Estimated Regulated Carbon Dioxide Emission Savings for School Buildings	
	(Tonnes CO ₂ /year)	(%)
Be Lean	10	6.3%
Be Clean	30	17.6%
Be Green	-	-
Total Cumulative Savings	41	23.8%
Total Target Reduction	61	35%

School Total	
Annual Off-set (School)	20 tCO ₂
Cost (@£1,800 per tonne)	£36,000

3.3 Development Area 2

Table 3.3: Development Area 2 Carbon Offset Calculations

Residential Areas	Estimated Regulated Carbon Dioxide Emission Savings for Residential Buildings	
	(Tonnes CO ₂ /yr)	(%)
Savings from energy demand reduction (Lean)	5	0.9%
Savings from heat network / CHP (Clean)	99	16.0%
Savings from renewable energy (Green)	6	1.0%
Total Cumulative Savings	110	17.7%
Total Target Reduction	620	100%
Non-Residential Areas	Estimated Regulated Carbon Dioxide Emission Savings for Non-Residential Buildings	
	(tonnesCO ₂ /yr)	(%)
Savings from energy demand reduction (Lean)	0	0.0
Savings from heat network / CHP (Clean)	113	21.4%
Savings from renewable energy (Green)	5	1.0%

Total Cumulative Savings	118	22.3%
Total Target Reduction	185	35%

Development Area 2 Carbon Offset Total	
Annual Off-set (residential Areas)	510 tCO ₂
Annual Off-set (Non-residential Areas)	67 tCO ₂
Cost (@£1,800 per tonne)	£1,038,600

4. Option for Assisted Living as C2 use type

The only difference applied in this option is a different use type to the assisted living accommodation to C2 use class. This only then requires the Carbon offset for this use type to 35% as it is non-residential and hence reduces the overall costs.

The profile used to determine CO₂ emissions for the assisted living areas is still the same i.e. a dwelling, rather than that of a typical residential institution that typically have much greater hot water use.

The change of use to C2 for the assisted living areas results in a reduction in the total Carbon Offset charges of approx. £280,000.

Table 4.1: Development Area 2 Carbon Offset Calculations with C2 for Assisted Living Areas

Residential Areas	Estimated Regulated Carbon Dioxide Emission Savings for Residential Buildings	
	(Tonnes CO ₂ /yr)	(%)
Savings from energy demand reduction (Lean)	5	1.3%
Savings from heat network / CHP (Clean)	55	14.5%
Savings from renewable energy (Green)	4	1.0%
Total Cumulative Savings	64	16.8%
Total Target Reduction	379	100%
Non-Residential Areas	Estimated Regulated Carbon Dioxide Emission Savings for Non-Residential Buildings	
	(tonnesCO ₂ /yr)	(%)
Savings from energy demand reduction (Lean)	0	0.0
Savings from heat network / CHP (Clean)	159	20.7%
Savings from renewable energy (Green)	8	1.0%
Total Cumulative Savings	164	21.3%

SUSTAINABILITY

Stag Brewery Carbon Offset Calculation



Total Target Reduction	269	35%
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Development Area 2 Carbon Offset Total	
Annual Off-set (residential Areas)	315 tCO ₂
Annual Off-set (Non-residential Areas)	105 tCO ₂
Cost (@£1,800 per tonne)	£756,000

Building Regulations Part L1A and Part L2A modelling to be undertaken for the reserved matters submission will determine the actual results and are likely to vary from the benchmark data used in the Energy Strategy calculations.

SUSTAINABILITY
Stag Brewery Carbon Offset Calculation



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Appendix 5 - CIL estimate



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Stag Brewery - Financial Contributions for Planning Applications - **Blocks 13, 16, 17 as assisted living (Class C2)** (and therefore not liable for LBRuT Residential CIL Charge)

Scenarios/CIL Costs	A - No existing floorspace passes the vacancy test					B - All existing floorspace passes the vacancy test (i.e. is 'occupied')				
	CIL Phase 1 - Demolition Only (Site Wide including School)	CIL Phase 2 - Plot 1A (Basement and Above Ground)	CIL Phase 3 - Rest of Site Excluding School (including basements)	School Application	TOTAL CIL	CIL Phase 1 - Demolition Only (Site Wide including School)	CIL Phase 2 - Plot 1A (Basement and Above Ground)	CIL Phase 3 - Rest of Site Excluding School (including basements)	School Application	TOTAL CIL
MCIL	£0	£2,080,538	£6,562,858	£0	£8,643,396	£0	£0	£6,291,638	£0	£6,291,638
LB Richmond CIL	£0	£8,265,720	£17,894,318	£0	£26,160,038	£0	£0	£17,154,809	£0	£17,154,809
TOTAL	£0	£10,346,258	£24,457,176	£0	£34,803,434	£0	£0	£23,446,447	£0	£23,446,447

Assumptions/Comments

Areas

- Proposed GIA sqm figures provided by Squires (dated 04/01/2018). We have taken the plot by plot total land use areas. When using the overall scheme land use areas, there is a slight discrepancy.
- Existing GIA sqm figures taken from Squire and Partners schedule dated 24/10/2017. We understand that the Maltings only comprises ground and basement floors (confirmed by Squire and Partners as 1,083 sqm on 09/01/2018). We have taken the area for the Maltings out of any existing floorspace that could be offset against the CIL liability as we understand that the floorspace has been vacant for a significant period of time as was not part of the fixtures and fittings CIL re-occupation strategy that occurred during April 2017 and October 2017.
- We have assumed that all buildings on site are to be demolished in their entirety except for the Maltings, the former hotel and the former Bottling Hall. We understand that the former hotel and former Bottling Hall building (buildings 10 and 11 as shown on Squires' plan issued with existing areas on 24/10/2017) will only comprise retained façades (and no retained floorspace).
- We have apportioned the car parking floorspace on a plot by plot basis and by land use, so that any car parking associated with a land use is treated as relevant floorspace for the purposes of CIL and charged as such i.e. residential car parking would be charged residential CIL rates. When calculating the car park apportioning on a site-wide basis (rather than plot by plot), the areas differ and therefore so does the CIL liability. We consider a plot by plot basis is more accurate and appropriate. We have assumed that there is no basement car parking/space associated with the school use.

Other Notes/Assumptions

- This is an indicative estimate only. It is not intended to be a definitive statement of the anticipated final CIL liability.
- We have set out two scenarios for the existing floorspace i.e. Scenarios A assumes that all floorspace will be vacant for the purposes of CIL and does not pass the CIL vacancy test. Scenarios B assumes that all floorspace on site is occupied for the purposes of CIL. The 'vacancy test' for CIL is defined as being passed if at least part of the building in question has been lawfully occupied for a continuous period of 6 months in the three year period ending on the date planning permission is likely to be granted.
- We have assumed that the developer's strategy for making CIL payments is as per the CIL Strategy Note prepared by Gerald Eve LLP dated 10 May 2017. The principles within this note have been applied to the CIL strategy in these calculations, albeit the floorspaces and resultant CIL estimates have changed since May 2017.
- These calculations assume that the assisted living units within blocks 13, 16, 17 will be Class C2 (therefore not liable for LBRuT CIL charge). These assumptions relate also to the associated car parking space. We have assumed that the care home (blocks 14 and 15) is Class C2.
- LBRuT retail CIL charge (£150/sqm) is only payable on retail that is wholly or mainly used for convenience retail. The latest draft parameter floor areas note prepared by Gerald Eve (dated 30/08/17) suggests a threshold of a maximum of 2,500sqm Class A1 retail on site. We have therefore assumed that this would be the maximum subject to LBRuT retail CIL charge. This has not yet been confirmed by LBRuT and is subject to change. In order to present a 'worst-case' scenario for the occupied scenarios (Scenarios B), we have assumed that the retail would come forward in CIL Phase 3 – i.e. only a small proportion of demolition credit is applied to this use. For the vacant scenarios (Scenarios A), we have also assumed that the convenience retail would come forward in CIL Phase 3. A different approach could be taken and assume that the retail would come forward earlier (in CIL Phase 2) – this would not affect CIL liability (subject to indexation) but would affect when payment would be due.
- We have assumed that only Block 18 would comprise affordable housing and that this accommodation (and the associated car park space) will qualify for CIL social housing relief, in accordance with 49 of the CIL Regulations 2010 (as amended).
- All payments have been provided index linked to today's date (i.e. on the assumption that planning permission is granted in 2018 so that November 2017 CIL indexation rates apply. The indexation is as at 09/01/2018 but it should be noted at this time this indexation is a forecast only and therefore is subject to change. We have assumed that any indexation for later phases would be indexed to the date of grant of planning permission (i.e. in 2018). This is a phased planning permission and the approach to indexation is emerging. Potential indexation on later phases could be higher than indicated and therefore may lead to substantially larger CIL amounts.
- Social housing relief (if applicable) and the level of relief must be agreed with LBRuT prior to works commencing on site.
- Mayoral CIL charges are under review and will change in the future, with a new Mayoral CIL Charging Schedule due to be in place from April 2019. If permission is granted after April 2019, then the new Mayoral CIL rates may apply.
- CIL rates are taken from the Mayoral CIL Charging Schedule effective from 1 April 2012 and the LBRuT CIL Charging Schedule effective from 1 November 2014.
- We have assumed that the school is Class D1 in its entirety and liable for CIL relief. We have therefore calculated a £0 CIL Liability. If the school were to be treated as a composite Class D1/Class D2 use, CIL may be liable for the new floorspace.

09-Jan-18

NTH/KWEW/SRO/J7699

Appendix 6 - Savills existing use valuation

Report & Valuation

Stag Brewery Development Site
Mortlake High Street, Lower Richmond Road & Ship
Lane, London SW14 0QS

21 December 2017

Ref: WEVA358748/DJB

DRAFT

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For the attention of Guy Duckworth Esq

Dear Sirs,

**PROPERTY: THE STAG BREWERY SITE, MORTLAKE HIGH STREET, LOWER RICHMOND ROAD & SHIP LANE,
LONDON SW14 0QS**

In accordance with the instructions contained in your email to us dated 24 October 2017, as confirmed in our letter to you dated XX, we have inspected the above mentioned property, a substantial former brewery facility, and made such enquiries as are sufficient to provide you with our opinion of value on the basis stated below. A copy of our letter of confirmation is enclosed at **Appendix 1**.

We draw your attention to our accompanying Report together with the General Assumptions and Conditions upon which our Valuations have been prepared, details of which are provided at the rear of our report.

We trust that our report meets your requirements, however should you have any queries, please do not hesitate to contact us.

Yours faithfully

For and on behalf of Savills (UK) Limited

Nick Hume MRICS
RICS Registered Valuer
Director

Arthur Newsom MRICS
RICS Registered Valuer
Surveyor

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



Contents

1.	Instructions and Terms of Reference	0
1.1.	Instructions	1
2.	The Property, Statutory & Legal Aspects	4
2.1.	Location	5
2.2.	Situation	6
2.3.	Description	8
2.4.	Existing Buildings & Accommodation	13
2.5.	Condition	18
2.6.	Environmental Considerations	18
2.7.	Town Planning	19
2.8.	Tenure and Occupation	20
3.	Market Commentary	21
3.1.	Introduction	22
3.2.	London and South Industrial and Office Occupational Market	22
3.3.	South East Industrial Investment Market	30
4.	Valuation Advice	36
4.1.	Approach To Valuation	37
4.2.	Overall Conclusion	Error! Bookmark not defined.
4.3.	Valuations	41
5.	General Assumptions & Conditions to Valuations	42
5.1.	General Assumptions and Conditions	43

1. Instructions and Terms of Reference

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



1.1. Instructions

1.1.1. Instructions and Basis of Valuation

You have instructed us to provide our opinion of value on the following basis.

- The current value of the freehold interest, subject to vacant possession and on the basis that new employment generating uses are appropriate for the site (but ignoring the residential potential) – Existing Use Value;

1.1.2. Background to the Valuation

The property comprises a substantial site of approximately 21.10 acres which was formerly utilised as a brewing facility by Anheuser-Busch InBev (producing Budweiser pale lager). Production ceased in recent years and we understand that the facility was vacated during the course of 2015. At present, there are some 17 buildings of varying quality occupying the site, which together extend to approximately 370,000 sq ft (gross internal area). The majority of these buildings are partially derelict and in a poor state of repair.

The site was purchased by Reselton Properties Limited of Jersey with the specific intention of working up a residential led redevelopment scheme. The design and planning process is, we understand, ongoing. That said, we have been instructed to provide an impartial view as to the potential value of this property on the basis of commercial uses, which will feed into a planning viability assessment to form part of a planning application for a substantial residential-led, mixed-use development at the property. This entails that we are ignoring the residential potential of this site. Accordingly, the content of this report is a wholly hypothetical exercise as any potential purchaser in this market would have regard to the residential potential. Clearly, therefore, the exclusion of the residential potential from our assessment has a dampening impact on the value of the property. With this in mind, the purchase price for the site is of no relevance to our assessment of value.

In undertaking the exercise, our first important consideration is the view that this facility would not be of interest to other brewing companies. The local planning authority also appear to hold this view, which partly reflects the bespoke nature of the buildings and the location of the facility.

We have sought to set out within this report a logical approach to the valuation process in order to assist with the viability exercise.

1.1.3. Date of Valuation

Our opinions of value are as at the date of inspection, 31 October 2017. The importance of the date of valuation must be stressed as property values can change over a relatively short period.

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



1.1.4. Definition of Market Value

In undertaking our valuations, although we are ignoring any residential potential, we have effectively adopted the definition of Market Value as defined in the RICS Red Book, as detailed below:

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

1.1.5. Purpose of Valuations

You instruct us that our valuations are required in connection with a viability assessment of the site.

1.1.6. Conflicts of Interest

The Valuation Department at Savills has had no previous involvement with the property. As you are obviously fully aware, our Residential Development department has an ongoing involvement with the site, providing Dartmouth Capital Advisors (the development manager) with residential consultancy advice. Overall, we do not consider this to cause a conflict of interest in us accepting your instruction to value the property and we are in a position to provide you with objective and impartial advice.

1.1.7. Valuer Details and Inspection

The due diligence enquiries referred to below were undertaken by Nick Hume MRICS, Arthur Newsom MRICS and Holly Oriel MSc (Hons). The valuations have also been reviewed by Dean Samuels MRICS.

The property was inspected on 31 October 2017 by the above individuals. We were able to inspect most of the property, both externally and internally, but limited to those areas that were easily accessible or visible. More specifically, we inspected the majority of the buildings on the site. The weather on the date of our inspection was cloudy and sunny.

All those above with MRICS qualifications are also RICS Registered Valuers. Furthermore, in accordance with VPS 3.7, we confirm that the aforementioned individuals have sufficient current local knowledge of the particular market and the skills and understanding to undertake the valuation competently.

1.1.8. Extent of Due Diligence Enquiries and Information Sources

The extent of the due diligence enquiries we have undertaken and the sources of the information we have relied upon for the purpose of our valuation are stated in the relevant sections of our report below. Where reports and other information have been provided, we summarise the relevant details in this report. We do not accept responsibility for any errors or omissions in the information and documentation provided to us, nor for any consequences that may flow from such errors and omissions.

1.1.9. Liability Cap

Our letter confirming instructions at **Appendix 1** includes details of any liability cap.

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



1.1.10. RICS Compliance

This report has been prepared in accordance with Royal Institution of Chartered Surveyors' ("RICS") Valuation – Global Standards 2017 incorporating the IVSC International Valuation Standards (the "RICS Red Book") issued June 2017 and effective from 1 July 2017, in particular in accordance with the requirements of VPS 3 entitled Valuation reports, as appropriate. Our report in accordance with those requirements is set out below.

1.1.11. Verification

This report contains many assumptions, some of a general and some of a specific nature. Our valuations are based upon certain information supplied to us by others. Some information we consider material may not have been provided to us. All of these matters are referred to in the relevant sections of this report.

We recommend that you satisfy yourself on all these points, either by verification of individual points or by judgement of the relevance of each particular point in the context of the purpose of our valuations. Our valuations should not be relied upon pending this verification process.

1.1.12. Confidentiality and Responsibility

Finally, in accordance with the recommendations of the RICS, we would state that this report is provided solely for the purpose stated above. It is confidential to and for the use only of the party to whom it is addressed only, and no responsibility is accepted to any third party for the whole or any part of its contents. Any such parties rely upon this report at their own risk. Neither the whole nor any part of this report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear.

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



2. The Property, Statutory & Legal Aspects

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14

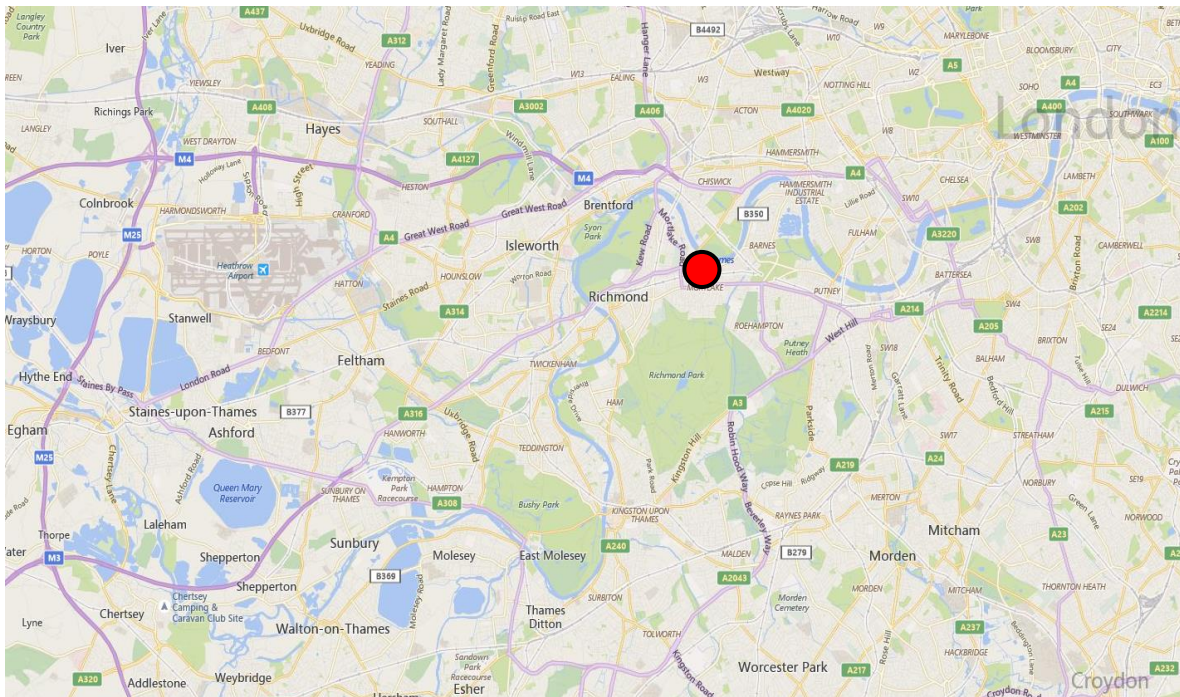


2.1. Location

The property to be valued is located in Mortlake within the London Borough of Richmond, an affluent suburb in southwest London. Mortlake is located approximately 9 miles to the southwest of Central London, 3 miles to the southwest of Hammersmith, 5 miles to the northwest of Wimbledon and 10 miles to the south east of Heathrow.

Mortlake is an established and desirable residential location. With the exclusion of certain local retailers and government / community buildings, which both serve the local population, the majority of the buildings in Mortlake are residential. The same can be said of the nearby residential suburbs of Kew / North Sheen, Barnes and East Sheen, which neighbour Mortlake to the west, east and south respectively. To the north, Mortlake is bounded by the River Thames.

The residential housing stock in the area is mixed. Generally speaking, it comprises a collection of detached, semi-detached, and terraced houses, some converted to flats, although many still remaining in single family occupation. There are also pockets of higher density housing nearby with a number of smaller tower blocks, and small housing estates, being located across Mortlake and the aforementioned suburbs. We include below a General Location Map showing the location of Mortlake in its local context.



Location Plan (source: bing.com)

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



Many of the inhabitants of Mortlake commute into Central London. We detail below the nearby communication links that provide access into Central London and out of Greater London.

Transport Mode	Transport Node	Proximity	Comment
Overland Rail	Mortlake Station	c. 200 metres south of the main entrance to the property	Direct services into London Waterloo (c. 8 trains per hour) with a fastest journey time of 24 minutes. Direct westbound services to Richmond, Twickenham, Staines, Egham, Winnersh and Reading.
Road	South Circular Road (A205)	c. 500 metres to the south and west of the site	Runs from the Woolwich Ferry in the east to the Chiswick Flyover in the west via Catford, Dulwich, Clapham Common, Wandsworth and Kew Bridge.
Road	M4 Motorway Junction 1	c. 2.3 miles to the northwest, via the South Circular Road	Runs between London and South Wales, and links London with Heathrow Airport.
Road	A3 Motorway	c. 7.5 miles to the southwest	Major road passing close to Kingston upon Thames, Guildford, Haslemere and Petersfield.
Road	M25 Motorway	c. 13.7 miles to the southwest	117 mile motorway that encircles Greater London.
Air	Heathrow Airport	c. 10 miles to the northwest via the M4 Motorway	The second busiest airport in the world by international passenger traffic.

2.2. Situation

In micro locational terms, the property is situated in the northeast area of the London Borough of Richmond and is bounded by the River Thames to the north, Lower Richmond Road and Mortlake High Street to the south, and Williams Lane to the west. The property is divided into two principal parts by Ship Lane. We include images of the surrounding streets below, taken at the date of our inspection.



View East Along Lower Richmond Road



View Southwest Over Lower Richmond Road

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



View Southwest Over Sports Pitches



View West Over Williams Lane



View North Along Ship Lane Towards The River Thames



View South Along Ship Lane

The surrounding area is predominantly residential in character. There are a number of public houses and local retailers located on Lower Richmond Road and Mortlake High Street. There is also a Post Office depot and business centre on the corner of Mortlake High Street and Sheen Lane.

Report & Valuation

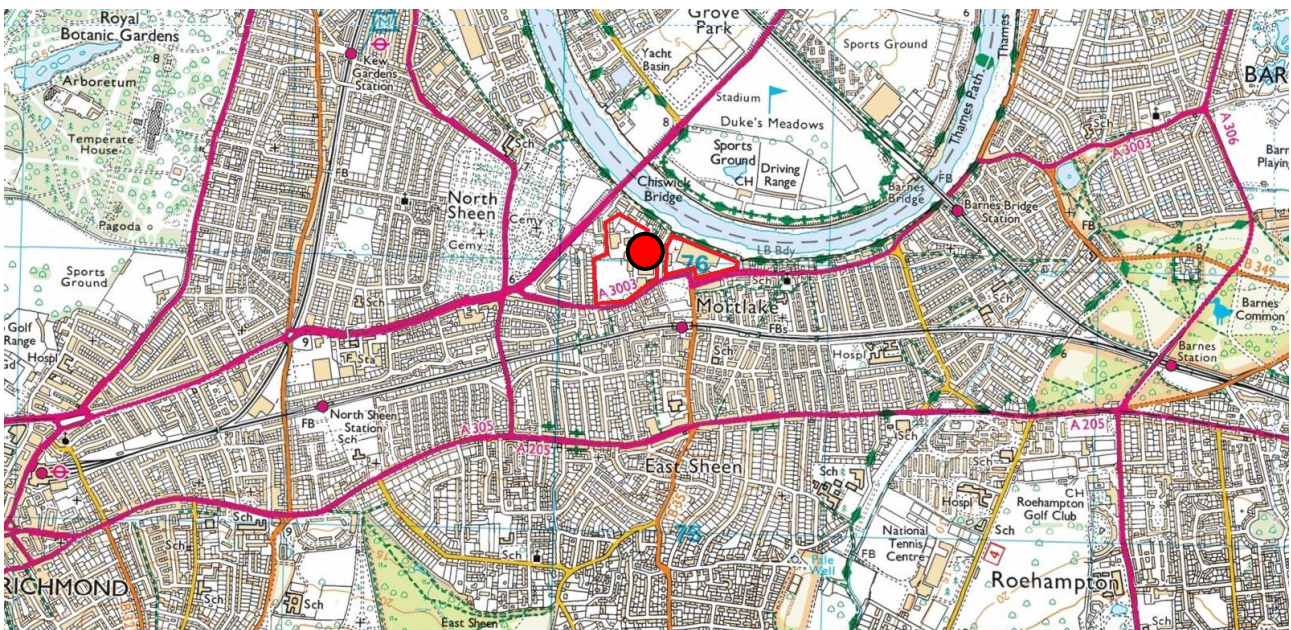
The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



We include aerial photographs and a local street map below.



Aerial Photographs (source: sales brochure)



Location Plan – Site Circled in Red (source: bing.com)

2.3. Description

2.3.1. Overview

The property comprises a collection of former brewery related buildings on two sites, which, as noted above, are bisected by Ship Lane. The two parcels of land, which are connected by a flyover walkway, aggregate to approximately 21.10 acres / 8.54 hectares. There are 17 buildings located on the site which together extend to approximately 370,000 sq ft (gross internal area). The existing buildings vary in terms of the size, use, condition and age.

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



The largest building, a substantial warehouse, extends to 101,610 sq ft whereas the smallest extends to 263 sq ft. The majority of the buildings are purpose built and highly bespoke.

All of the buildings on the site are generally in a poor state of condition and repair, and some have become functionally obsolete. This, we anticipate, is why the former owner of the site decided to cease operations and to vacate the facility in 2015. In light of this, we initially focus our description of the property around the site itself, before briefly describing the individual buildings.

2.3.2. Site Area

The two principal sites that collectively make up the property are broadly triangular in shape as a whole. By reference to the Ordnance Survey Extract, we calculate that these together aggregate to a total area of 21.10 acres (8.54 hectares). The main southern boundary to Mortlake High Street and Lower Richmond Road are approximately 585 metres in length. The eastern boundary (predominantly formed of Williams Lane) measures approximately 400 metres, while the northern boundary (formed of the River Thames and private houses in certain sections) measures approximately 530 metres. The boundary along Ship Lane, which bisects the two sites, measures approximately 180 metres. We detail the two sites below.

East Site

The east site is arguably the more conventional of the two parcels of land. It is roughly triangular in shape and is bounded by Mortlake High Street and Lower Richmond Road to the south (c. 300 metres), Ship Lane to the West (c. 180 metres), the River Thames Towpath to the north (c. 280 metres) and a small road off Mortlake High Street to the east (c. 35 metres). By reference to the Ordnance Survey Extract, we calculate that this site covers an area of 7.616 acres (3.082 hectares).

The entire Eastern Site – 7.616 acres



Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



The east site comprises the elements of the property which would need to be retained due to their special architectural and historic interest. These are the Maltings Building (located to the northwest corner of the site), the former Hotel and Bottling Buildings (located at the southern edge of the site) and the northern and southern boundary structures. By definition, the northern and southern boundary structures are located around the perimeter of the site and therefore do not encroach into the overall site area. Conversely, the Maltings Building and former Bottling and Hotel Buildings encroach onto the site and have approximate site areas of 0.185 acres (0.075 hectares) and 0.307 acres (0.124 hectares) respectively.

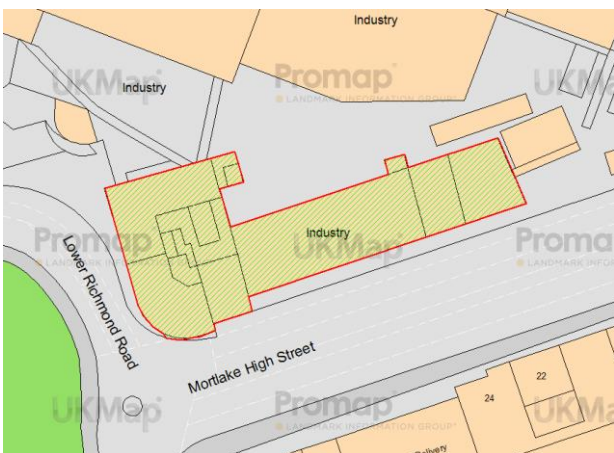
The Maltings Building directly fronts the River Thames towpath and Ship Lane. The former Hotel and Bottling Buildings directly front Lower Richmond Road and Mortlake High Street. If converted, it would be reasonable to assume that each of these buildings could be let in isolation (i.e. no other land around the buildings would encroach onto the site). The aggregate site area of these buildings is 0.492 acres (0.199 hectares). When deducting 0.492 acres (0.199 hectares) from the overall east site area of 7.616 acres (3.082 hectares), the remaining useable site area falls to 7.124 acres (2.883 hectares).



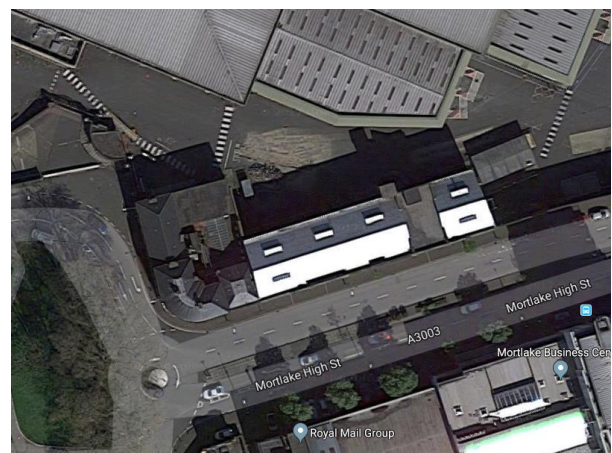
Former Maltings Building (source: Promap)



Former Maltings Building (source: bing.com)



Former Hotel Building & Bottling Building (source: Promap)



Former Hotel Building & Bottling Building (source: google.com)

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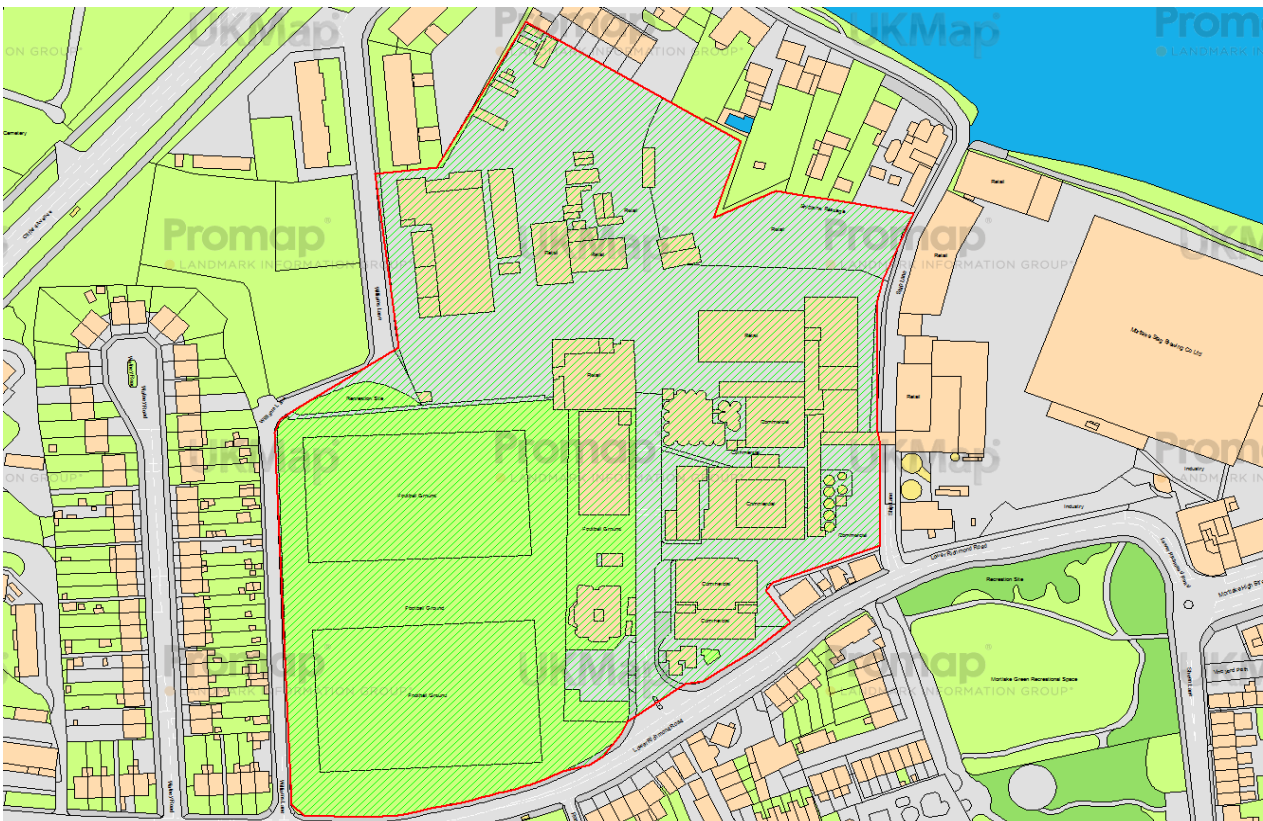
The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



West Site

The west site is irregular in shape and is bounded by Lower Richmond Road to the south (c. 285 metres), Willis Lane and private houses to the west (c. 395 metres), private houses to the north (c. 95 metres) and Ship Lane to the east (c. 180 metres). By reference to the Ordnance Survey Extract, we calculate that this site covers an area of 13.487 acres (5.458 hectares).

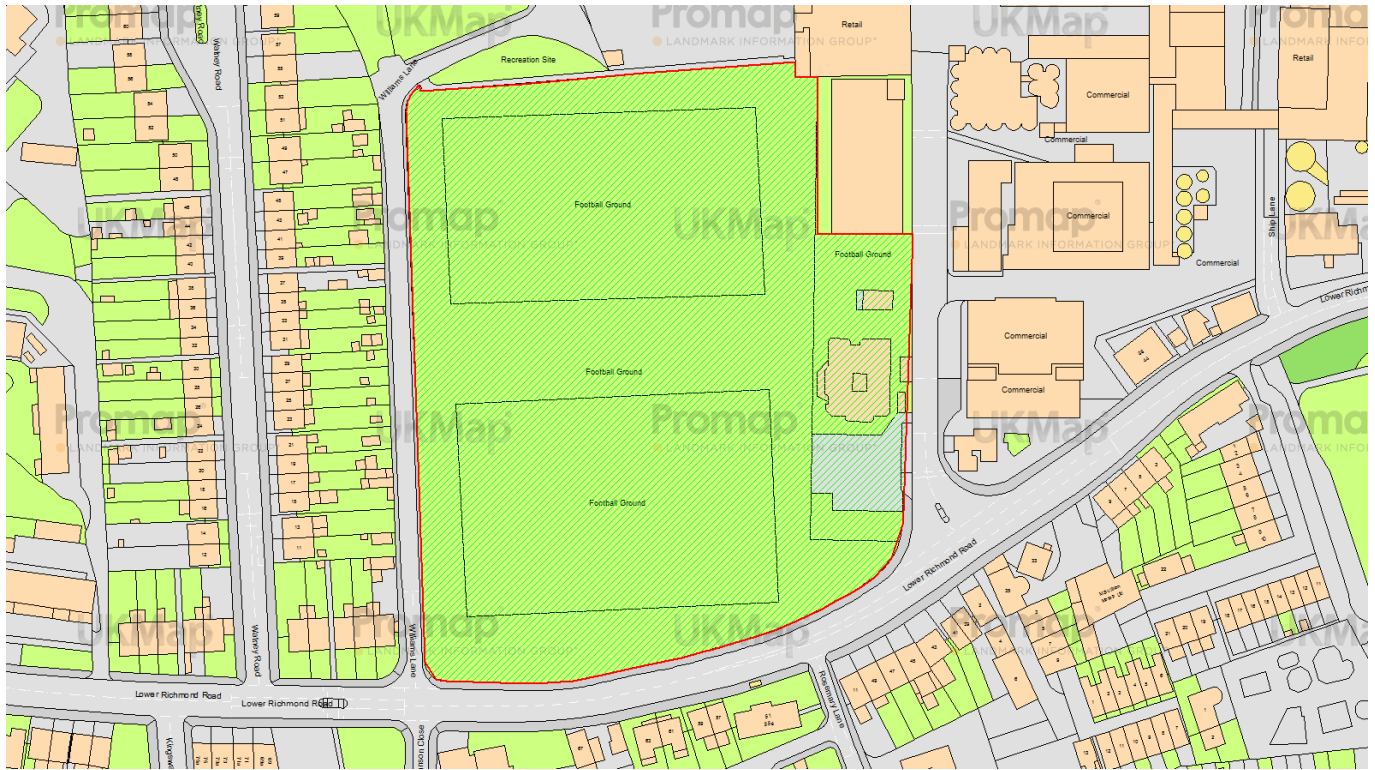
The entire Western Site – 13.487 acres



The west site also includes two football pitches / a cricket pitch and a “club house” building, which is designated as “Other Open Land of Townscape Importance”. The planning documents state that the council will “seek to protect and enhance” this land and it must be retained in this location, and “made more accessible for public use”. We calculate that the site area of this parcel of land, (which includes the club house / pavilion) is 5.192 acres (2.101 hectares). After deducting this area from the total (13.487 acres), we calculate that the remaining usable site area to be 8.295 acres (3.357 hectares).

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



The football Pitches and the “club house” – 5.192 acres

Summary

We summarise the various components of the site below:

Part of Property	Size (Acres)
East Site	7.616
Maltings, Bottling and Hotel buildings	0.492
East Site (less Maltings, Bottling and Hotel buildings)	7.124
West Site	13.487
Other Open Land (sports pitches)	5.192
West Site (less Other Open Land)	8.295
Aggregate of Both Sites	21.103
Aggregate of Both Sites excluding the Open Land	15.911

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



2.4. Existing Buildings & Accommodation

We include below brief descriptions of each of the buildings that are currently in situ on the two sites. As noted on the plan below, the two sites are connected by a walkway that overflies Ship Lane.



Site Plan

Building 1		
		<ul style="list-style-type: none"> • Size: 23,906 sq ft • Floors: B – 2 • Site (east or west): West • Former Use: Office building • Condition: Poor quality accommodation

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14








<p><u>Building 2</u></p> 		<ul style="list-style-type: none"> • Size: 50,004 sq ft • Floors: G – 5 • Site (east or west): West • Former Use: Brewing related (distillery) • Condition: Poor – highly bespoke building with limited change of use potential
<p><u>Building 3</u></p> 		<ul style="list-style-type: none"> • Size: 39,879 sq ft • Floors: G – 6 • Site (east or west): West • Former Use: Brewing related • Condition: Poor – highly bespoke building with limited change of use potential
<p><u>Building 4</u></p> 		<ul style="list-style-type: none"> • Size: 31,466 sq ft • Floors: G – 5 • Site (east or west): West • Former Use: Brewing related (distillery) • Condition: Poor – highly bespoke building with limited change of use potential

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14








<p>Building 5</p> 		<ul style="list-style-type: none"> • Size: 23,172 sq ft • Floors: G – 3 • Site (east or west): West • Former Use: Brewing related / laboratories • Condition: Poor – bespoke building with limited change of use potential
<p>Building 6</p> 	<ul style="list-style-type: none"> • Size: 28,278 sq ft • Floors: G – 3 • Site (east or west): East • Former Use: Brewing related • Condition: Poor – highly bespoke building with limited change of use potential 	
<p>Building 7</p> 	<ul style="list-style-type: none"> • Size: 1,806 sq ft • Floors: G • Site (east or west): West • Former Use: Storage / industrial • Condition: Dated 	
<p>Building 8</p> 	<ul style="list-style-type: none"> • Size: 3,548 sq ft • Floors: G – 1 • Site (east or west): West • Former Use: Storage / industrial • Condition: Dated 	

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



<p><u>Building 9 (Maltings Buildings)</u></p> 		<ul style="list-style-type: none"> • Size: Ground Floor Only • Floors: N/A – floors currently not in situ. Building formerly comprised a 9 / 10 storey warehouse building • Site (east or west): East • Former Use: Brewery related • Condition: Dilapidated Victorian building that requires extensive capital expenditure • Building considered by the Council to make a positive contribution to the Conservation Area and is therefore to be retained
<p><u>Building 10 (Former Hotel and Bottling Building)</u></p> 		<ul style="list-style-type: none"> • Size: 33,211 sq ft • Floors: B – 2 • Site (east or west): East • Former Use: Hotel and beer bottling • Condition: Reasonable. Victorian building that appeared to be structurally sound • Space compromised internally. Building considered by the Council to make a positive contribution to the Conservation Area and is therefore to be retained
<p><u>Building 11</u></p> 	<ul style="list-style-type: none"> • Size: 753 sq ft • Floors: G • Site (east or west): East • Former Use: Ancillary accommodation to building 10 • Condition: Basic portacabin 	

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14





<p><u>Building 12</u></p> 		<ul style="list-style-type: none"> • Size: 101,610 sq ft • Floors: Ground, in the main, with elements of first floor office and ancillary accommodation • Site (east or west): East • Former Use: Logistics and distribution • Condition: poor internal condition
<p><u>Building 13</u></p> 		<ul style="list-style-type: none"> • Size: 22,711 sq ft • Floors: Ground, in the main, but with offices over 3 floors • Site (east / west): West • Former Use: Storage / industrial & office • Condition: Reasonable condition, albeit in need of capital expenditure to make the unit lettable
<p><u>Building 14</u></p> 		<ul style="list-style-type: none"> • Size: 5,906 sq ft • Floors: G – 1 • Site (east or west): West • Former Use: Sports club • Condition: Reasonable. We have allocated this building to the sports fields
<p><u>Building 15</u></p> <ul style="list-style-type: none"> • Size: 263 sq ft • Floors: G • Site (east or west): East • Former Use: Entrance / Security hut • Condition: Unknown 		

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



<p>Building 16</p> 	<ul style="list-style-type: none">• Size: 777 sq ft• Floors: G• Site (east or west): West• Former Use: Security hut• Condition: Average
<p>Building 17</p> 	<ul style="list-style-type: none">• Size: 2,115 sq ft• Floors: G• Site (east or west): West• Former Use: Security hut• Condition: Average

2.5. Condition

2.5.1. General Condition

We have not carried out a structural survey, nor have we tested any of the services. We comment upon the condition of the various elements of the property above, which we do so without liability. Generally speaking, all of the buildings on the site are in a relatively poor state of repair and condition.

2.6. Environmental Considerations

2.6.1. Informal Enquiries

We have not carried out a soil test or an environmental audit. We understand that the property was used as a brewery facility for over a century prior to Budweiser ceasing operations on the site in 2015. We have valued the property on the basis that whilst contaminants might be present beneath the two sites, this would not be of a sufficient level so as to prevent commercial uses.

2.6.2. Flooding

We have made informal enquiries with regard to potential flooding at the Environment Agency website, www.environment-agency.gov.uk and note that the property is located in a flood zone, however it is protected by a flood defence barrier. The northern boundary wall forms part of this flood defence. Our valuations assume that the site has not flooded in the past.

2.6.3. Energy Act 2011

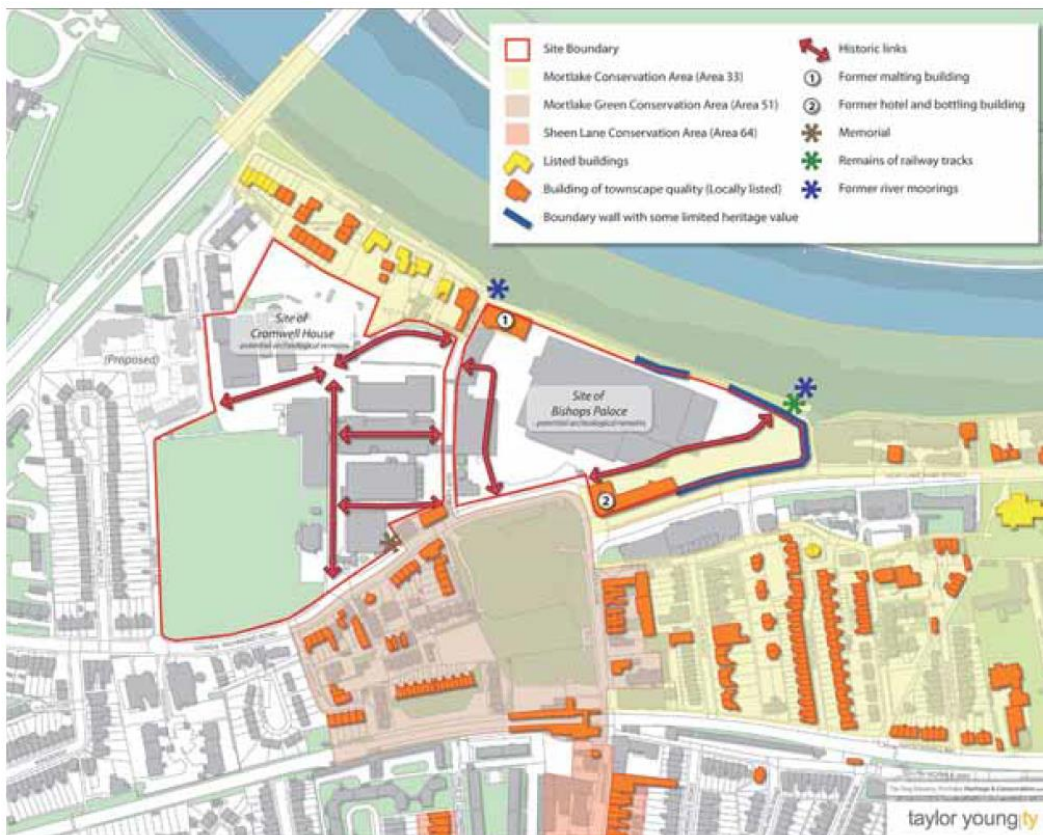
We have searched the non-domestic EPC register and could not find EPCs relating to any of the buildings on the site. This is not surprising given the fact that the units have not been let on a long term basis since operations ceased on the site in 2015. Prior to this, the site was owner occupied by the brewery.

If an assessment were to be undertaken, we anticipate that all the buildings would have the two lowest ratings of F or G. Commercial properties cannot be let after April 2018 with these two ratings. It is principally for this reason that we believe that purchasers buying the property for commercial uses would seek to demolish the existing buildings and to replace them with more modern, usable premises.

2.7. Town Planning

Clearly, a substantial residential redevelopment scheme is being pursued in respect of the site, albeit this is of limited relevance to us given the purpose of this valuation exercise. We understand that a Brewery is a B2, general industrial use, although the principal components on the site are B1 (Business), B2 (General Industrial) and B8 (Storage and Distribution) uses. We have therefore explored these potential uses within our valuations.

We include below an extract from the Supplementary Planning Document relating to the Stag Brewery:



Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



We note that Policy LP42 of the Council's Local Plan states that *"the Borough has a very limited supply of industrial floorspace and demand for this type of land is high. Therefore, the Council will protect, and where possible enhance, the existing stock of industrial premises to meet local needs."*

Furthermore, the Council will seek to retain existing space and, in terms of new space, *"development of appropriate scale industrial uses, and improvement and expansion of such premises, is encouraged. New industrial should be flexible and adaptable to different types of uses and suitable to meet future needs, especially to provide for the requirements of local businesses."* The Council perceives that "industrial land" relates to general industrial, light industry, warehouses, open storage, self storage, distribution and logistics and other similar types of employment, as well as any other uses which fall within the B1c, B2 or B8 Use Classes or are considered to be Sui Generis.

In addition to the above, Policy SA24 of the Local Plan, which covers this site, comments that the site falls within the Mortlake area of mixed use which supports a mix of employment (B) uses including units for small businesses. Other employment generating uses will also be supported.

Overall, if residential were excluded, we anticipate that the Council would look favourably upon a continuation of the site for employment generating purposes. We also suspect that they would encourage new build stock on this site.

2.8. Tenure and Occupation

We have not been provided with any Legal Reports relating to this property. We understand and assume that the property is held freehold and registered with HM Land Registry under title number TGL306471. Our valuations assume that the title is 'good and marketable' with no onerous covenants or easements. We have valued the freehold interest in the property, as highlighted in green on the Land Registry Extract below.



Land Registry Extract

We have also valued the property on the specific assumption of full vacant possession.

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



3. Market Commentary

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



3.1. Introduction

The principal thrust of our valuation exercise is to establish a potential value that a purchaser might pay for this site on the specific assumption that it can never be used for residential purposes. Accordingly, we have considered commercial / employment uses for the site. We therefore set out below a market commentary that has guided us in forming our views on value.

3.2. London and South Industrial and Office Occupational Market

As noted above, we are of the opinion that most of the buildings in situ at the property are functionally and economically obsolete in their existing condition, as brewery related buildings. We are also of the opinion that industrial land uses would drive the highest alternative land values for the property, when ignoring the property's residential use potential and keeping the site within an employment use.

We comment below on current occupational market conditions in Greater London and more generally on Mortlake, in order to articulate the fact that we believe that there would be high demand for new build industrial led uses for the majority of the site. We additionally comment upon rental values achievable in nearby industrial markets to establish the likely rental values for new / prime industrial accommodation at the property (and a rental value for Grade B refurbished accommodation).

Conservation policy necessitates that the Victorian brick built buildings (the Maltings Building and the former Bottling and Hotel Buildings) would need to be retained (they are not Listed but are viewed by the Council as being of importance to the Conservation Area). We perceive that these buildings would most likely be used as offices and / or storage if restored and kept in an employment use. We also therefore comment upon the perceived rental value of these buildings below.

3.2.1. Industrial Market Overview

The increase of technology and change in consumer habits is increasing the demand for warehouse space, subsequently meaning that demand has exceeded supply for the third year in a row. The growth of e-commerce is driving these high levels of demand, with retail now accounting for 57% of large warehouse take up.

As a whole, the UK industrial market is experiencing high rental growth, particularly for small and medium sized units. High development and build costs are limiting further stock to the market, therefore forcing supply levels to remain low. A lack of accessible land in highly populated areas (the subject property being an apposite example) limits further development and in urban areas, such as Mortlake, there will be a desire to increase residential stock. It is expected that there will be a continued battle between local authorities and developers to maintain a balance of each asset class, perhaps resulting in more examples of logistics led mixed-use schemes in urban environments.

Specifically, the Western Corridor, which includes Mortlake, saw take up levels increase by 9%, with 5.6M sq ft of industrial floor space take up in 2016. Levels were 19% higher than the 10 year average, demonstrating the high demand for logistics space from a range of occupiers. The highest rise in rental growth has been seen in Park Royal, and a new record rent has been set in the area at £17.25 per sq ft (we would expect a slightly lower rent in Mortlake).

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



The aforementioned factors have resulted in Greater London industrial stock commanding the highest rental levels ever on record. Further factors heightening industrial rents include a reduced pipeline and a reduction in supply of industrial accommodation. Many industrial estates in the area have been converted to other employment based mixed-use developments. Given the loss of industrial space in Greater London locations, we are of the opinion that there would be very high demand for industrial accommodation on the subject site. This view has been endorsed by our colleagues who work within the industrial sector. We expand upon this in more detail below.

Mortlake

Mortlake is not a conventional industrial location. However, this does not mean that there would be a lack of demand for industrial accommodation in the area. The lack of industrial stock in Mortlake and the surrounding areas is reflective of the fact that the area traditionally has been a residential suburb. As such, residential land values have surpassed all other land values in the area (as evidenced by the purchase of the subject site for a proposed residential development). Indeed, given the general lack of industrial land availability and competing nearby standing industrial assets, we perceive there would be high levels of demand for industrial accommodation and land in Mortlake.

Moreover, Mortlake is located in relatively close proximity to London Heathrow Airport, the M4 / M3 Motorways and the wider national road network. Other positive fundamentals include the relative high population density and affluence of the local area. With the rise of the on-line retail sector, we perceive that much of the demand for space at the subject property would be derived from retail delivery companies requiring storage space within a densely populated area.

Supply (London and the South East)

Supply across London and the South East of England remains constrained, with the vacancy rate standing at 5.0%. By way of comparison, the vacancy rate has fluctuated between 17.6% in 2009 and 3.8% in 2013. There is currently 4.7M sq ft of available accommodation in the London & the South East across 27 existing units, down from 5.5M sq ft at the start of 2016. The vacancy rate for the Inner M25 market is only 2.2%.

In terms of available space, the vast majority of supply is sub 200,000 sq ft, with just six units on the market that are larger than this, spread across the region from Milton Keynes, to London Gateway and to Andover where the largest unit in the region is 336,800 sq ft, which was speculatively developed by Goodman and completed in 2016. This is largely reflective of the fact that large industrial units are less frequently developed. Moreover, there is a particularly high demand for smaller units (the Council is particularly supportive of small start-up units).

The lack of supply would bode extremely well for the outlook of the subject site as an industrial development, not least because of the location within Greater London. Moreover, build costs have moved in an upwards trajectory over the past 5 years which has resulted in a reduction in speculative development. Savills expect a further upward pressure on costs as the price of imported raw materials rises and a lack of contractor availability increases labour costs.

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



Demand

Take-up in 2016 reached 5.1M sq ft, 32% above the long term average and almost 2M sq ft greater than the 2015 take-up. Take-up in H1 2017 has been more subdued with transaction levels being 29% below H1 2016. This however is considered more of a 'blip' rather than an indication of a downturn in demand, as our occupational market colleagues report high levels of positivity in the market, particularly amongst 'e-retailers'. Subdued demand may also have been a function of a lack of supply rather than a downturn in interest among industrial tenants.

As at the end of 2016, Savills reported that a lack of supply and strong occupier demand meant occupiers were prepared to pay increasingly high rental levels. As at the 2016 year end, the average achieved headline rent in the SE & M25 area increased by 7% to £7.21 per sq ft. Notwithstanding a comparatively muted H1 2017, the trend of occupiers paying increasing rents has continued. The average rent agreed in H1 2017 was £8.09 per sq ft. This again is illustrative of the fact that tenants are still willing to pay premium rents for the best quality space. Given the lack of poorer quality space it is no surprise that 79% of the space transacted in the first half of the year is classified as Grade A.

If a developer was to acquire the subject site they are likely to build-out modern, Grade A industrial units. As such, it is positive that there remains strong demand for best in class industrial accommodation. Moreover, the rents agreed on the site would be higher than the average rent of £8.09 per sq ft agreed across the SE & M25 market in H1 2017, due to the fact that rental values in London are higher than rents across the whole South East area.

3.2.2. Rental Transactions

As noted above, Mortlake is not an established industrial location. As such, in assessing the likely achievable rental value of Grade A industrial accommodation we have drawn upon evidence from major industrial locations from across the Greater London and the M25 market. We have particularly focussed on west London submarkets, partly as these submarkets have similar fundamentals to Mortlake. These are as follows:

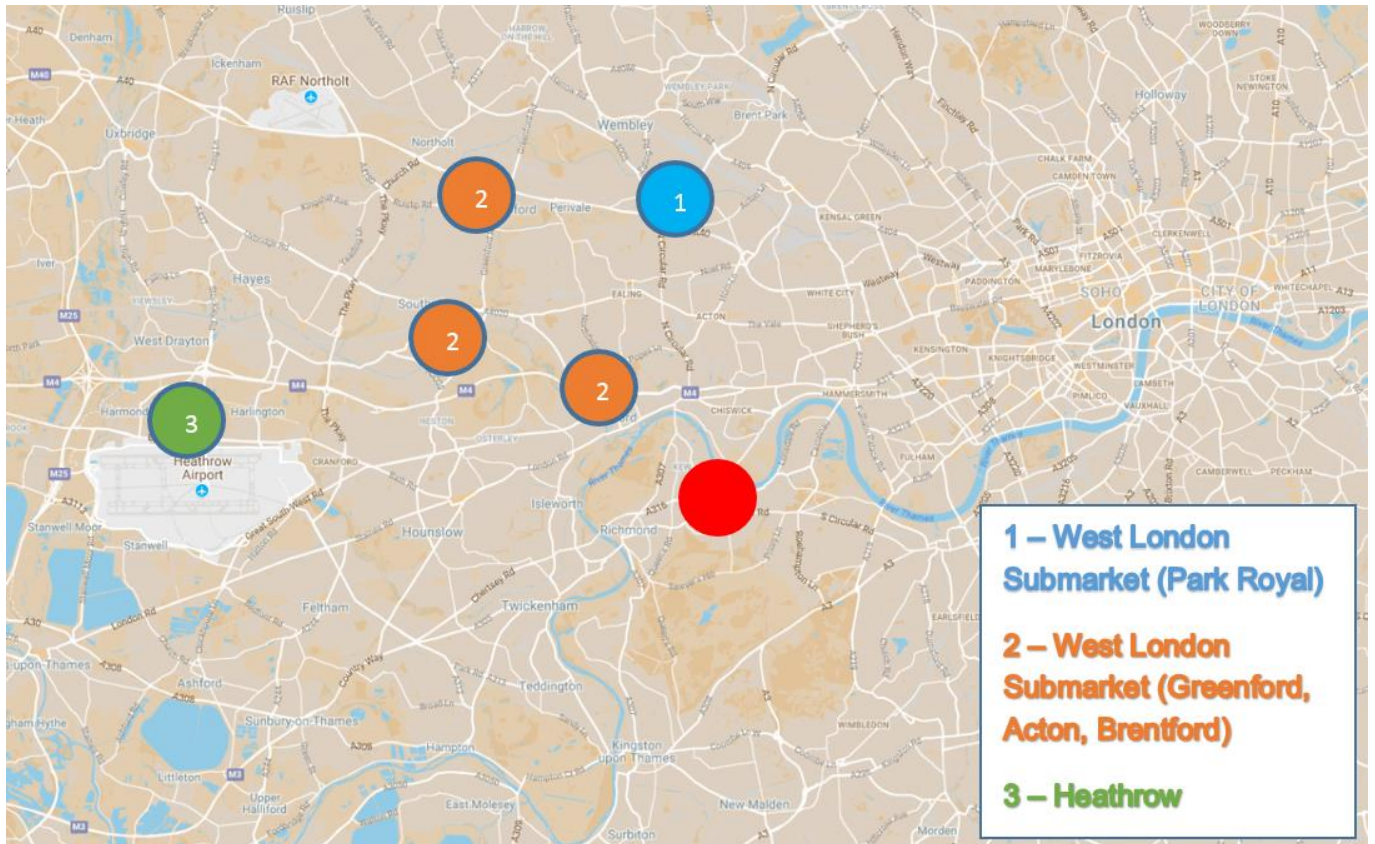
- Reasonable road connections into Central London and out of Greater London;
- Relatively close proximity to the M4 Motorway and Heathrow Airport; and
- Occupy relatively densely populated greater London areas.

The map below illustrates the location of Mortlake (marked in red) within the wider context of the three most comparable nearby industrial sub-markets. Many industrial locations across west London provide relatively small pockets of industrial accommodation. As such, we have had regard to evidence from many of these smaller locations and included them within our classification of West London as a whole.

We have canvassed the opinions of our industrial agency colleagues to get a view on the prime rental values of smaller sub 50,000 sq ft units, in addition to larger 50,000 sq ft+ distribution warehouses. We additionally contrasted these internal opinions on rental values against those provided by Colliers International, as at H2 2017.

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



Key	Submarket	Prime Rents (£ per sq ft)			
		Savills (sub 50,000 sq ft)	Colliers (sub 100,000 sq)	Savills (50,000 sq ft +)	Colliers (100,000 sq +)
1	West London (Park Royal)	£18.00	£17.25	£16.00	N/A
2	Other West London (Greenford, Acton, Brentford)	£15.50	£12.00 (Greenford) - £15.00 (Acton)	£14.00	£12.00 (Greenford)
3	Heathrow	£16.50	£15.00	£15.75	£15.50

West London (Figure 1 & 2)

Average rents in the West London submarket have grown rapidly in recent years. According to CoStar, annual rental growth peaked at more than 12% in mid-2016, although this has fallen back slightly over the course of 2017. The West London submarket commands the second highest average rents in London, with Heathrow recording the highest rental levels.

We outline below recent rental evidence generated from across west London over the last 18 months.

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



Date	Address	Size (sq ft)	Tenant	Grade	Rent
Q3 2017	Unit A & B, Central Space Waye, Feltham	19,000 (A), 26,000 (B)	Confidential	A	£14.75 - £15.25
Q3 2017	Prologis Park West London, Stockley	192,115	Virtus	A	£14.50
Q2 2017	North London Distribution Centre	166,850	Amazon	B	£9.59
Q1 2017	Unit 6, Fleming Way, Isleworth	9,310	Freddie's Flowers	B	£11.07
Q3 2016	989 Great West Road, Brentford	12,790	Confidential	B	£14.75

Heathrow Submarket (Figure 3)

The London Heathrow industrial market is a key industrial and logistics location, largely due to its position next to the UK's principal international airport. In 2016, Heathrow Airport handled just over 1.5 million tonnes of cargo, and there are now just under 100 warehouses sized 50,000 sq ft and over in the Heathrow sub-market. As typically expected, many international logistics firms have a presence, with the airport forming an important part of their supply chains. Key occupiers include Worldwide Flight Services, British Airways, Royal Mail Group and DHL. The Heathrow submarket is able to command some of the highest rents in Greater London and has recorded robust growth in recent years.

We outline below recent rental evidence generated from across west London over the last 18 months.

Date	Address	Size (sq ft)	Tenant	Grade	Rent
Q3 2017	Dc2 Prologis Park West London, Uxbridge	113,335	Virtus Data Centres	A	£14.50
Q3 2017	Dc1 Prologis Park West London, Uxbridge	78,780	Virtus Data Centres	A	£14.50
Q2 2017	Unit B Central Spacewaye, Feltham	25,898	Williams & Hill	A	£15.25
Q1 2017	Poyle Rd, Poyle Central, Slough	43,486	Newrest	A	£14.95

Other Less Established Greater London Transactions

In addition to the transactions across the established west London markets, we have also had regard to lettings within less established southwest London locations such as Wandsworth and Battersea. We detail these below:

Date	Address	Size (sq ft)	Tenant	Grade	Rent
Q3 2017	Unit 8, Ferrier Street Industrial Estate, Wandsworth	3,851	Not disclosed	B	£14.28
Q2 2017	Unit 4, Ferrier Street Industrial Estate, Wandsworth	2,246	Not disclosed	B	£18.70
Q1 2017	6 Southside Industrial Estate, Battersea	2,552	Not disclosed	B	£19.00

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14

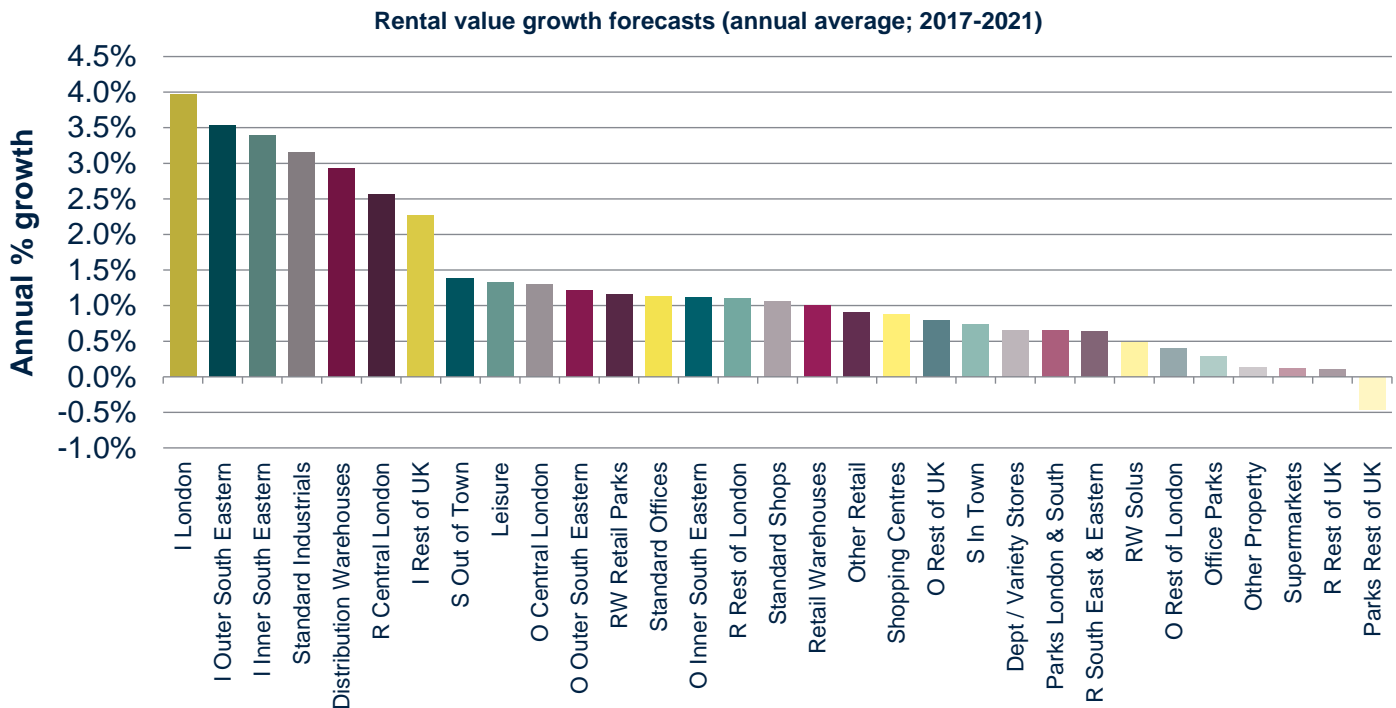


Date	Address	Size (sq ft)	Tenant	Grade	Rent
Q1 2017	Unit 7 Heliport Industrial Estate, Battersea	1,557	Not disclosed	B	£16.06
Q4 2016	Unit 11, Ferrier Street Industrial Estate, Wandsworth	4,407	Not disclosed	B	£15.89

The above evidence was generated for smaller Grade B industrial units. We have not been able to draw upon larger evidence generated from Grade A industrial units due to a lack of supply of these types of unit, away from established industrial locations. Whilst not directly comparable, the above evidence illustrates the fact that high rental values in the region of, and in excess of £15.00 per sq ft, are attainable across the whole of west London.

Outlook

We have had regard to the latest property forecasts provided by RealFor (Q1 2017), an industry forecast provider that uses the MSCI data as the forecasting base. Over the next five years (2017-2021), the London industrial market is expected to show the highest average annual rental growth over the forecast period (4.0% growth per annum), followed closely by the South East industrial market. These positive forecasts are stimulated by the expectation that demand will remain strong within the e-retailing market, in addition to the current low levels of supply.



Source: RealFor

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



These positive rental growth predictions bode well for the outlook of the subject property, not least because there would be a circa 18 – 36 month time lag between acquiring the property and delivering industrial accommodation on the site. Positive longer-term market conditions would accordingly enable prospective bidders to make optimistic assumptions when bidding for the site.



3.2.3. Industrial Market Rent and Lease Terms

In consideration of the above evidence we are of the opinion that smaller (sub 50,000 sq ft) Grade A industrial accommodation located at the subject property would command a rental value in the region of £16.00 per sq ft. Rental values at this level are easily supported by the prime rents in the other west London sub-markets. Whilst areas along the M4 such as Park Royal, Brentford and Heathrow are better connected than Mortlake, Mortlake is substantially more affluent than the aforementioned areas. Moreover the lack of new Grade A industrial stock in the area would make accommodation particularly desirable to a broad spectrum of occupiers. Furthermore, our opinion of rental value is supported by the high rents being achieved in the other less established locations, such as Wandsworth.

We are of the opinion that if Grade A industrial units were built on the site they would be let for terms certain in excess of 10 years with initial rent free periods of 6 months. We are also of the opinion that Grade A industrial units on the site would attract interest from a variety online retailers who generally have good (or better) covenant strengths overall.

3.2.4. Office Rental Evidence





As noted above, we also want to consider office rents as this use might be a viable option for parts of the subject property (e.g. the Maltings building). Mortlake is not an established office location. The Mortlake Business Centre is located opposite the entrance to the property and provides serviced office suites. Units at the business centre are let on inclusive licences. As such, no conventional lease evidence is generated at this property, however the location of this business centre does show there is demand for office business space in the area. We have accordingly reviewed rental evidence from other less established west London locations in order to get an indication of what the likely rental value would be for the two Victorian buildings (and new and existing buildings), upon refurbishment.

Property	Date	Floor	Size (Sq Ft)	Rent (psf)	Incentive	Lease Term	Tenant	Comments
 Unit 1 Verney House, 1B Hollywood Road, Fulham	August 2017	1st	1,081	£46.00	3 months rent free	5 years (3rd year mutual break)	Not disclosed	<ul style="list-style-type: none">➢ Located on Fulham Road opposite Chelsea & Westminster Hospital➢ Mid terrace constructed in the 1950s➢ Refurbished specification
 79-89 Lots Road, Imperial Wharf	Sept 2016	Pt 1st and pt ground	4,000	£35.00	Undisclosed	5 years (1st year tenant break)	MBDS	<ul style="list-style-type: none">➢ Converted factory office building➢ Exposed ceilings and features➢ Nearby riverside location

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



Property	Date	Floor	Size (Sq Ft)	Rent (psf)	Incentive	Lease Term	Tenant	Comments
 <p>79-89 Lots Road, Imperial Wharf</p>	Nov 2016	Pt 2nd	536	£35.00	Undisclosed	5 years (1st year tenant break)	Rory Barratt	<ul style="list-style-type: none"> ➤ Converted factory office building ➤ Exposed ceilings and features ➤ Nearby riverside location
 <p>Applemarket House, 17 Union Street, Kingston</p>	Sept 2017	Pt 2nd	3,700	£22.50	2 months rent free + £10,000 LL contribution	5 years (3rd year tenant break)	Immediate Future	<ul style="list-style-type: none"> ➤ Office above retail ➤ Agent suggested letting was 'soft' from a landlord's perspective ➤ Air conditioned ➤ Town centre location ➤ Lift ➤ Open plan space ➤ LG7 compliant lighting
 <p>1 - 3 Union Street, Kingston</p>	August 2017	2nd	2,633	£22.50	3 months rent free	5 years (3rd year tenant break)	Yellow Zebra	<ul style="list-style-type: none"> ➤ Offices above retail ➤ Comfort cooling ➤ Secondary glazing ➤ No lift ➤ Perimeter trunking
 <p>The Malt House, 25 - 29 High Street, Kingston</p>	April 2017	Ground	2,200	£28.50	Undisclosed	5 years	Protocol Education Ltd	<ul style="list-style-type: none"> ➤ Refurbished floor ➤ Comfort cooling ➤ Raised floors ➤ Suspended ceilings with Cat II lighting

3.2.5. Office Market Rent and Lease Terms

Upon refurbishment of the Victorian buildings we are of the opinion that they could command the following rental values:

- Maltings Building (Building 9): £30.00 per sq ft, assuming terms certain of 5 – 10 years and an average rent free period of 12 months; and
- Former Hotel and Bottling Buildings (Building 10): £15.00 per sq ft (reduced to reflect the fact that this building provides secondary, compromised accommodation and would most likely be used in a quasi-industrial capacity), assuming terms certain of 3 – 5 years and an average rent free period of 6 months.

If developed simultaneously with the East and West Industrial Sites, the alternative types of business accommodation (i.e. offices) would be complementary to the remainder of the property, providing alternative business space options. We are of the opinion that both buildings would attract interest from local tenants with average covenant strengths, in addition to some national covenants who might occupy warehouse accommodation across the remainder of the site.

3.3. South East Industrial Investment Market

We comment below upon the industrial investment market conditions in order to assess the marketability and value of the hypothetical industrial buildings on the site after they are constructed and / or refurbished, and let thereafter.

3.3.1. Investment Trends and Outlook

The positive sentiment towards the industrial investment sector continued throughout 2017. As with H1, a lack of good quality opportunities continues to result in very competitive bidding for available stock. This has led to further yield compression, particularly for well-located multi-let estates across the south east and regions.

PropertyData.com tracked an increase in industrial transaction volumes during Q3 of 2017 of 170 sales, up 39% from the 122 transactions during the same period in 2016. Total capital values transacted in Q3 2017 were recorded at just over £2.0bn, up 100% on the volumes for Q3 2016. The 2017 figures are skewed by some large portfolio transactions, namely Blackstone's acquisition of Brockton Capital's industrial portfolio for £559m, and London Metric's acquisition of Cabot's portfolio of 14 warehouses for £166.6m.

We highlight Savills' prime benchmark yield which illustrates yield compression in the industrial multi-let sector. These assets are particularly attractive to investors when viewed in comparison to the outward yield movement of a number of other sectors. Moreover the diversified nature of the income stream additionally makes the assets appealing:

Savills' Prime Equivalent Yields

	Nov'16	May'17	Dec'17
Industrial Distribution (OMR)	5.00%	5.00%	4.50%
Industrial Multi-Let	4.75%	4.50%	4.25%
Offices M25	5.25%	5.25%	5.00%

In December 2017, Savills' prime yield for multi let industrial estates stood at 4.25%, compared with 4.75% 12 months previously. This has been driven by downward pressure from a seemingly insatiable appetite from UK funds alongside limited supply. The single let logistics sector has witnessed further prime yield compression from 5.00% in May 2017 to 4.50% in December, and again this is under downward pressure.

Longer term, we anticipate that industrial land values will remain robust. Stock availability remains an issue for investors as many of the largest owners are holding stock rather than trading them. A combination of strong investor demand and rental growth forecasts will continue to put upwards pressure on industrial land values and investments.





Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



3.3.2. Investment Evidence

We consider it likely that a developer would seek to build a multi-let industrial estate on both the east and the west site due to the fact that a) the property is located in Greater London and occupies a good location for small 'last mile' industrial units and b) multi-let industrial estates have a lower yield profile and command higher rental values when compared against large, single-let logistics units (logistic units would not be favoured by the Council at the subject property). In terms of a yield profile, we have had regard to the following multi-let industrial sales that have occurred in the south east over the last 12 months.

Property	Tenure	Date	Size	Tenants	WAULT Certain	Price	Comment
Photo			(Sq Ft)		Rent pa Rent psf	NIY (Price PSF)	
<p>Crown Business Centre, West Drayton</p> 	FH	October 2017	69,214	<p>10 tenants with good covenant strengths overall (9 of the 10 tenants have A1 covenants)</p> <p>(3 vacancies, accounting for 22% of floor space. Units being refurbished)</p>	<p>3.0 £793,391 £11.46 (topped-up)</p>	<p>£19.06M 3.90% £275</p>	<p>Constructed in the 1980s and located in the established Horton Road industrial area. 12 months' rent, rates and service charge guarantee granted for the vacant units.</p> <p>Broadly rack rented – highest rent is £12.21 psf.</p>
<p>Odhams Trading Estate, St Albans Road, Watford</p> 	FH	October 2017	125,476	<p>Muller UK & Ireland Group LLP, UPS Ltd, Trend Machinery & Cutting Tools Ltd, Vegetarian Express Ltd, Spire Automotive Limited, STS Flooring Distributors Limited</p>	<p>3.8 £1,084,108 £8.64</p>	<p>£25.65M 3.96% £204</p>	<p>Reversionary. 1980's industrial estate, therefore likely to require capital expenditure in the medium term.</p>
<p>Zennor Trade Park, Balham</p> 	FH	August 2017	66,546	<p>28 unit scheme let to 15 tenants</p>	<p>U/K £943,295 £14.18</p>	<p>£30.00M 2.9% £451</p>	<p>Sold at a premium of 84% to the March 2017 valuation. 3 acre industrial estate. Higher value reflective of longer-term underlying development potential, albeit no development proposals in place. Off market transaction.</p>
<p>Alfred's Way Industrial Estate, Barking, Essex</p> 	FH	July 2017	56,274	<p>Fully let to 9 tenants including Topps Tiles, HSS, Edmundson Electrical and Crown Paints</p>	<p>2.9 £561,011 £9.74</p>	<p>£14.50M 4.00% £258</p>	<p>Reversionary property with short term asset management opportunities. Off market transaction.</p>

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



Property	Tenure	Date	Size	Tenants	WAULT Certain	Price	Comment
Photo			(Sq Ft)		Rent pa Rent psf	NIY (Price PSF)	
Logistics City, Motherwell Way, Thurrock, Essex 	FH	May 2017	172,794	Selco Trade Centres, Saint Gobain Limited	U/K £943,295 £14.18	£33.10M 4.63% £192	Off market transaction. 2 vacant units sold with rental guarantees. Longer term income.

Summary

The above evidence illustrates the fact that demand for multi-let industrial estates is strong at present. Omitting the sale of Logistics City, all of the transactions above reflected net initial yields below Savills' Prime Industrial Multi-Let yield (4.25%). This is reflective of a) the downward yield pressure on multi-let industrial assets, and b) the fact that many of the aforementioned transactions are reversionary and possess certain asset management opportunities.

In light of the above evidence we are of the opinion that upon developing Grade A industrial units on both the east and the west sites (and them becoming fully let and incoming producing), the assets would command values reflecting net initial yields in the region of 4.50%. This is reflective of the following:

1. Mortlake would be considered a desirable industrial location both from an investment and occupational perspective;
2. The hypothetical units would be brand new, Grade A assets;
3. The units would be let for terms certain in excess of 10 years; and
4. The units would be rack rented.

Our industrial agency colleagues confirmed their view to us that there would be excellent investor demand for this type of product, particularly given the London location.

3.3.3. Industrial Land Evidence

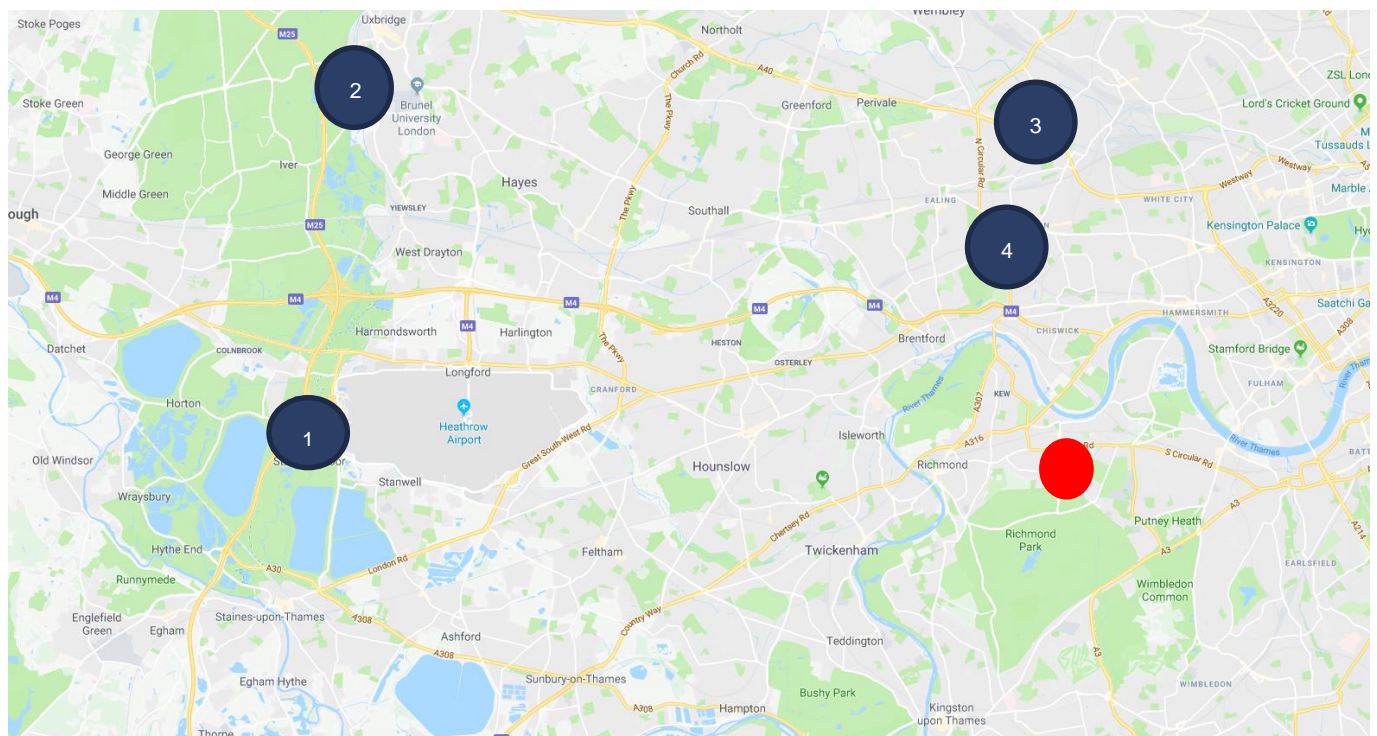
For the purpose of our valuations, we have additionally had regard to the sale of industrial sites across Greater London, which have sold in the last 24 months. We would comment that there has been a scarcity of evidence that is directly comparable to the subject site. The majority of the sites that have been sold within densely populated inner-London locations have been sold with residential development angles or proposals in place (we, of course, need to ignore the residential potential). As such, the evidence we have had regard to originates across the whole of west London and extends as far as Heathrow and Uxbridge. We detail this evidence below:

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



Ref	Property	Developer / Purchaser	Size (Acres)	Comments	Sales Price	Price / Acre	Date
1	Kidde Graviner, Mathisen Way, Poyle	Canmoor/ Valor	7.7 (developable 6)	Development site sale with short term income for 1 year. Site had constraints in the form of maximum number of employees allowed, it is bounded on 3 sides by waterway and access is over a narrow bridge. Developable area is 6 acres.	£15.05M	£2.508M (developable)	Oct-16
2	River House, Riverside Way, Uxbridge	Starlight Design	2.3	2.3 acre site with 35,000 sq ft 1970s unit - low density. Purchased by owner occupier who out-bid several developers.	£5.23M	£2.27M	Jun-16
3	Waxlow Road, Park Royal	Canmoor/ Aviva	2	Long narrow site. 2 unit 61,000 sq ft scheme named "Rock n Roll" under construction with completion expected in Q2 2017.	£5M	£2.5M	Jun-15
4	South Acton, former civic recycling site	Goya/ Bilsdale	2	Former local authority recycling site. Small unit spec scheme built by Goya totalling 45,000 sq ft. Completed scheme called North Chiswick Business Park, sold to Aviva in June 2016 as part of a wider portfolio.	£5M	£2.5M	Jun-15
Average			3.075		£7.57M	£2.46M	



Report & Valuation





The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



The evidence detailed above shows a clear trend for industrial land values, with values consistently falling around the **£2.50M per acre** mark. We would also comment that occupational and investment market conditions have improved over the last 24 months. As such, the resultant land values are likely to have moved in an upwards trajectory since the above noted comparables have transacted. Whilst all of the evidence originates from more conventional industrial locations (Heathrow, Uxbridge, Park Royal and South Acton), we perceive industrial developers would consider Mortlake to be desirable given the affluence of the area, the relatively good transport links, the proximity to Central London and the population density. On the basis of the above, we are of the opinion that the industrial land in Mortlake would command a value of £2.50M - £3.0M per acre (if cleared).

3.3.4. London Metropolitan Land

Given that there are two football pitches and a club house (which could not be built upon) we have also had regard to the following Greater London and M25 recreational land sales.

Property Photo	Tenure	Date	Size (acres)	Price (per acre)	Description
Moorland House, Sandy Lane, Kingswood, Surrey KT20 	FH	November 2017	2.6	£285,000 (£109,615)	Open paddock with timber stable block & woodland. Suitable for recreational uses.
Motspur Park, New Malden 	FH	June 2017	20	£5,350,000 (£267,500)	Purchased by Fulham FC
Crystal Palace FC Training Ground, Beckenham, Kent 	FH	July 2017	12.3	£2,300,000 (£186,992)	Training ground with ancillary facilities, including a pavilion, club house, gym extending to circa 15,000 sq ft. Let investment - CPFC for a 20 year term from 4 August 2003 at a rent of £200,310 per annum (£16,285 per acre, per annum). The landlord has an option to determine the lease at any time if PP has been obtained for development of the whole, or part.
The Britannia Sports Centre / former Bank of England Sports Club, Loughton 	FH	March 2013	16.3	£1,830,000 (£112,270)	Includes 10, 5-a-side football AstroTurf pitches, 1, 7-a-side-pitch, a mini soccer pitch and 3 full sized grass pitches and a 12,665 pavilion.

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



We have liaised with colleagues at Savills who have experience buying and selling Open Metropolitan Land in Greater London. They have confirmed that there would be a strong level of interest for this site for the following reasons:

- i. The general prosperity of this part of southwest London, in particular due to the high concentration of affluent sports clubs and private schools;
- ii. The development potential around the edges of the sports pitches. Specifically it is possible that further sports related uses could be incorporated on the site (e.g. 5-a-side football pitches or tennis courts);
- iii. The adjoining pavilion (building 14), which would be complementary to the remainder of the site and compatible with a range of sports uses (e.g. changing rooms, a club house or event space);
- iv. The fact that the site is level and in a good condition; and
- v. The attractive lot-size of the property, making it affordable to affluent local individuals, sports clubs and schools.

On the basis of the above we are of the opinion that the recreational land at the subject property would command a value of £250,000 per acre if openly marketed, plus an additional sum for the club house.

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



4. Valuation Advice

4.1. Approach To Valuation

You have instructed us to provide our opinions of value by reference to commercial uses, thereby disregarding any residential potential. We fundamentally believe that if this site were to be offered on a commercial use basis, purchasers would seek to replace the existing bespoke and / or obsolete buildings and replace them with employment generating buildings. We could not imagine any purchaser seeking to retain all of the buildings and to let them thereafter (i.e. most of the buildings are either bespoke, functionally obsolete or in a poor condition and all will fail the EPC rating test for new lettings). As such, our principal valuation involves an assessment of the site with the replacement of the buildings (with the exception of the Victorian buildings and the club house) with new employment generating premises.

To recap, therefore, our opinion of value is based upon the following:

- The current Market Value of the freehold interest, subject to full vacant possession and on the basis that new employment generating uses are appropriate for the site (residential uses excluded). In this scenario the Victorian buildings and the club house are retained. The remaining buildings are demolished.

We would comment from the outset that the valuation is far from straightforward and we have therefore needed to adopt a relatively high level view in each case (e.g. with regards to matters such as density, refurbishment costs, rents and yields).

As noted above, we are of the opinion that most of the existing buildings are effectively obsolete in their existing condition. Specifically, given the bespoke nature of the buildings (i.e. being brewery related) and their poor condition, the costs required to refurbish the buildings would deter purchasers from pursuing their retention. The lack of a market for bespoke brewery related buildings forms the cornerstone of this opinion (the Council shared this view insofar that it is recognised that the retention of the Brewery use is not considered to be viable).

In light of the above, we have sought to identify the highest commercial use value for the property, ignoring its residential use potential. We are of the opinion that the highest value alternative-user class is industrial. As such, we have sought to appraise the value of the property as industrial land. As noted above, the property has been used for employment purposes for a number of decades and the Council appear to be favourable to the construction of commercial premises in this location.

Moreover, as stated in the Market Commentary Section of the report, we perceive that there would be very high demand for industrial land and accommodation both from an investment and occupational perspective. Furthermore, this is not a substantial deviation away from the site's current B2 user class.

There are certain planning constraints that we have had regard to when appraising the site. These are as follows:

1. The Other Open Land of Townscape Importance (the sports pitches and pavilion) must be retained and kept as sports pitches. As such, we have appraised this element of the property separately, assuming a continued use as a sports pitch;
2. The Victorian Buildings (Maltings Building / Former Bottling and Hotel Buildings) are of importance to the Conservation Area and must therefore be retained. We have carved these buildings out from the site and appraised each building separately;
3. Northern and Southern Boundary Walls are to be retained. We do not perceive this to influence value; and

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



4. The property is divided by Ship Lane, a public highway. As such, we have appraised both the west and east sites separately.

We briefly detail below how we have appraised each separate element of the property.

Western Site & Eastern Sites

We have adopted the residual method of valuation to appraise the value of both the eastern and western sites. This method is used to value property which has potential for redevelopment and is carried out by calculating the completed value of the proposed development (in today's terms), before deducting the total costs of carrying out construction works, including professional fees, finance (on land and work) and a developer's profit.

For both sites, there are no development proposals in place. We have therefore decided to make generic assumptions as to what a typical developer might plausibly be capable of / decide to build on the site. In both instances, our assumptions are high level in nature (i.e. we have not made specific assumptions about the layout of the units, the size of individual prospective units (other than that there would be a range of sizes) or the specific detail of the scheme). However, in assessing the sites we have sought the advice of industrial land, lettings and investment agency colleagues. Both our residual appraisals assume that a developer would demolish all of the buildings on the sites (with the exception of the protected Victorian buildings).

West Site (8.295 acres)

In summary, we have adopted the following inputs:

- A site cover of 47.5%. Based on a developable site area of 8.295 acres (361,330 sq ft), this equates to a rounded developable aggregate Gross Internal Area of 170,000 sq ft;
- A rental value of £16.00 per sq ft, creating a total rent roll when fully-let and income producing of £2,720,000 per annum;
- 6 months rent free granted to the incoming tenants;
- A capitalisation rate of 4.50% applied to the £2,720,000 rent roll.

We have adopted the following timescale (from our date of valuation):

- Pre-construction: 12 months (including demolition and site clearance);
- Construction: 18 months; and
- Post Development: 12 months (this is an average void period across the site).

We have then sought to deduct an estimated cost involved in developing this hypothetical scheme. We would comment that we have canvassed the opinions of our industrial agency and investment colleagues when electing to adopt certain costs and in making assumptions, such as the allowance for profit and risk. We have additionally had regard to similar schemes that we have appraised in Greater London over the past 24 months. Our cost deduction inputs are as follows:

- Demolition and clearance cost of £1,100,000. The developer has informed us that they received offers of between £1,500,000 - £2,200,000 from demolition and clearance companies to clear the entire property (east and west sites). We have therefore adopted 50% of this upper figure within our valuation appraisal for the western site;

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



- Build costs equivalent to £75.00 per sq ft across the total developable gross internal area of 170,000 sq ft. This equates to a total build cost of £12,750,000. This is an all-encompassing build cost figure and includes drainage and external works (this figure is relatively low in consideration of the fact that the site has been in employment use for a number of years);
- Planning professional fees, a spot figure of £50,000;
- Professional fees: 12.5% of build costs;
- Marketing and letting fees:
 - Marketing fees: 0.50% of GDV;
 - Letting agent Fee: 10% of rental value;
 - Letting legal Fee: 5% of rental value.
- Sales fees:
 - Sales agent: 1.00% of GDV;
 - Legal fees: 0.50% of GDV.
- Finance costs: 5.00% (this has been applied to 100% of land and works).

In addition to the above deductions, we have also made an allowance for profit and risk to the developer. This element of the valuation is particularly subjective and any incoming purchaser is likely to adopt varying views on the level of return (i.e. profit) required.

We have canvassed the opinions of colleagues from our South East Industrial Agency and Investment teams, Commercial (Mixed-Use) Development Department and other directors within our Valuation division who have experience of appraising similar schemes. The general consensus amongst our colleagues internally is that most developers would adopt a profit allowance of 20.00% to develop this hypothetical scheme.

On the basis of the above, our appraisal produces a current rounded site value figure of **£22,000,000**. This figure reflects approximately 39% of our opinion of the gross development value, and produces an un-gearred IRR of 12.01%. These metrics are in line with our expectations. This value also reflects £2.652M per acre, which is fully in line with our expectations

East Site (7.124 acres – excluding the Victorian buildings)

Our approach to the valuation and inputs for the east site are similar to the west site. Our appraisal of the east section of the site produces a current rounded site value figure of **£18,500,000**. This figure reflects approximately 39% of our opinion of the gross development value, and produces an un-gearred IRR of 12.02%. This value reflects £2.596M per acre, which is again within the expected range.

Summary of Land Values

The resultant residual appraisals for the West and East sites reflect £2.652M per acre and £2.596M per acre respectively (or £2.626M per acre overall). This sits well with the comparable sites noted within the Market Commentary section of this report. The evidence produced an average rate per acre of £2.46M.

We would comment that we have appraised the two sites separately, however in reality it is likely that both sites would be acquired by the same purchaser. Indeed, we perceive that the two sites would be complementary to each other. In particular, a developer would benefit from the ability to create a range of different but complementary buildings.

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



Victorian Buildings (Maltings Building and Former Bottling / Hotel Building)

These properties are possibly the most challenging to appraise, not least because they require considerable expenditure. We have sought to run residual appraisals for each building to calculate their residual land values. For both buildings we perceive an office use to be the most realistic (i.e. excluding a residential use), although a quasi warehouse / office use for the front building is also possible. We are of the opinion that the Maltings Building would be capable of providing relatively conventional office accommodation. Our approach to the valuations are as follows:

Maltings Building

- Size: We have adopted a net internal area of 26,570 sq ft once the floors have been reinstated. We have adopted a gross to net ratio thereafter of 80%;
- A rental value of £30.00 per sq ft, reflecting a total rent roll when fully-let and income producing of £797,100 per annum;
- A capitalisation rate of 5.50% applied to the projected rent roll (assuming average quality tenants and an unexpired term certain of c. 5 years); and
- A blended average rent free period of 12 months.

Former Bottling / Hotel Building

- We have adopted a net internal area of 26,676 sq ft;
- A rental value of £15.00 per sq ft, creating a total rent roll when fully-let and income producing of £400,140 per annum;
- A capitalisation rate of 7.00%; and
- An assumed an average rent free period of 6 months.

The rental value of this element of the property is lower, reflecting the more compromised nature of the asset and the fact it would most likely be used as quasi office / storage type accommodation. We have then sought to deduct the assumed costs involved in refurbishing these buildings. The inputs are as follows:

- Build Costs:
 - Maltings Building: £7,388,000. This figure reflects £5,888,000 (the build cost estimate provided by the Developer, which assumes the building is put in a structurally sound condition with ground, first – fourth floors (i.e. assuming double height floors)). We have additionally incorporated a £1,500,000 cost for fitting the property out as a Category A office.
 - Hotel and Bottling Building: £1,778,400, reflecting £50 per sq ft on the gross area.
- Planning Costs: a spot figure of £20,000;
- Professional fees: 12.5% of build costs;
- Marketing and letting fees:
 - Marketing fees: A spot figure of £50,000;
 - Letting agent Fee: 10% of rental value;
 - Letting legal Fee: 5% of rental value.
- Sales fees:
 - Sales agent: 1.00% of GDV;
 - Legal fees: 0.50% of GDV.
- Finance costs: 5.00% (this has been applied to 100% of land and works);
- Profit on cost: increased to 25% to reflect the irregularities of the properties and the associated risks.

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



On the basis of the above, and after the deduction of purchaser's costs at 6.80%, our appraisal produces a current rounded value for the buildings of **£2,000,000**.

Open Land of Townscape Importance (the sports pitches and club house)

We have had regard to the sale of comparable sports pitches from across Greater London, which we have noted within the Market Commentary Section of this report. Following the analysis of relevant transactions and a conversation with a colleague that trades in such land, we are of the opinion that the sports pitches would command a value of £250,000 per acre. This equates to a rounded value of £1,298,000 for the 5.19 acre site. We have decided to apply a 'spot figure' of £50.00 per sq ft to the 5,906 sq ft club house, therefore creating an additional value of £295,300.

The aggregate of these two figures is £1,593,300, which we have decided to round down to **£1,500,000** for reporting purposes.

Summary of Values

We provide below a summary of the various elements, which aggregate to a total of **£44,000,000**.

Element of Property	Site Acreage /Sq Ft	Rate Per Acre / £psf	Value
Western Site	8.295 acres	£2,652,200	£22,000,000
Eastern Site	7.12 acres	£2,596,856	£18,500,000
Victorian Warehouse & Front Building	53,246	£37.56	£2,000,000
Metropolitan Land	5.19 acres	£288,906	£1,500,000
Net Total (after rounding)			£44,000,000

4.2. Valuation

Having carefully considered the property, as described in this report, we are of the opinion that the current value of the freehold interest, subject to vacant possession and a redevelopment to comprise commercial premises (but ignoring the residential potential), is:

£44,000,000
(FORTY FOUR MILLION POUNDS)

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



5. General Assumptions & Conditions to Valuations

Report & Valuation

The Stag Brewery Development Site, Mortlake High Street, Lower Richmond Road & Ship Lane, London SW14



5.1. General Assumptions and Conditions

5.1.1. General Assumptions

1. Unless otherwise stated in this report, our valuation has been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuation, as there may be an impact on it.
2. That the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoing contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificate.
3. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.
4. That the building has been constructed and is used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).
5. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).
6. That the building is structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the building we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.
7. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.
8. That in the construction or alteration of the building no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.
9. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.
10. That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.
11. That the property either complies with the Disability Discrimination Acts and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.
12. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.

13. That the tenant is capable of meeting its obligations, and that there are no arrears of rent or undisclosed breaches of covenant, if applicable.
14. That there are no adverse site or soil conditions, that the property is not adversely affected by the Town and Country Planning (Assessment of Environmental Effects) Regulations 1988, that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our valuation.

5.1.2. General Conditions

Our valuation has been carried out on the basis of the following general conditions:

1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.
2. Our valuation is exclusive of VAT (if applicable).
3. No allowance has been made for any expenses of realisation.
4. Excluded from our valuation is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.
5. Energy Performance Certificates (EPCs) are required for the sale, letting, construction or alteration of all residential buildings on non-domestic residential buildings over 538 sq ft (50 sq m) in England and Wales and on all buildings in Scotland. The effect of EPCs on value is as yet unknown, given that the market has yet to respond to their introduction. Therefore, we have not considered the property's EPC rating in forming our opinion of value. However, should this position alter, we reserve the right to reconsider our opinion of value.
6. We have not taken account of any possible effect that the appointment of either an Administrative Receiver or a Law of Property Act Receiver might have on the perception of the property in the market and its subsequent valuation, or the ability of such a Receiver to realise the value of the property in either of these scenarios.
7. No allowance has been made for rights, obligations or liabilities arising under the Defective Premises Act 1972, and it has been assumed that all fixed plant and machinery and the installation thereof complies with the relevant UK and EU legislation.
8. Our valuation is based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

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Appendix 7 - Appraisal (100% private housing)

Stag Brewery
100% private, full Highways, worst case CIL

Summary Appraisal for Merged Phases 1 2 3 4 5

Currency in £

REVENUE

Sales Valuation	Units	ft²	Rate ft²	Unit Price	Gross Sales
Building 2 residential	101	90,923	1,019.00	917,332	92,650,537
Building 3 residential	46	40,268	1,007.00	881,519	40,549,876
Building 4 residential	20	23,476	1,062.00	1,246,576	24,931,512
Plot 1A Basement Car Parking	126	80,891	38.94	25,000	3,150,000
Building 6 residential	18	16,135	987.00	884,736	15,925,245
Building 7 residential	71	63,270	1,048.00	933,901	66,306,960
Building 8 residential	69	71,397	1,040.00	1,076,129	74,252,880
Building 10 residential	26	22,475	928.00	802,185	20,856,800
Plot 1B Car Parking	205	129,587	39.55	25,000	5,125,000
Building 9 residential	13	13,993	1,038.00	1,117,287	14,524,734
Building 11 residential	42	39,525	1,054.00	991,889	41,659,350
Building 12 residential	37	33,982	1,050.00	964,354	35,681,100
Building 13 Extracare	1	26,149	950.00	24,841,550	24,841,550
Building 14 Extracare	1	35,942	950.00	34,144,900	34,144,900
Building 15 Extracare	1	35,426	950.00	33,654,700	33,654,700
Building 16 Extracare	1	41,325	915.00	37,812,375	37,812,375
Building 17 Extracare	1	44,710	915.00	40,909,650	40,909,650
Building 18 affordable residential	138	129,856	950.00	893,936	123,363,200
Building 19 residential	62	55,499	950.00	850,388	52,724,050
Plot 2A Car Parking	225	128,747	43.69	25,000	5,625,000
Building 20 residential (houses)	16	25,575	855.00	1,366,682	21,866,910
Building 21 residential (houses)	8	12,788	855.00	1,366,682	10,933,455
Totals	1,228	1,161,939			821,489,784

Rental Area Summary

	Units	ft²	Rate ft²	Initial MRV/Unit	Net Rent at Sale
Building 1 Cinema	1	22,821	15.00	342,315	342,315
Plot 1A Ground rents	167			450	75,150
Building 2 flexible use	1	6,127	25.00	153,175	153,175
Building 4 flexible use	1	4,283	25.00	107,075	107,075
Building 5 flexible use	1	5,199	25.00	129,975	129,975
Plot 1B Ground rents	170			450	76,500
Building 5 office	1	18,262	40.00	730,480	730,480
Building 5 gym	1	6,771	17.00	115,107	115,107
Building 5 hotel	1	17,955		0	0
Building 6 flexible use	1	4,104	25.00	102,600	102,600
Building 7 flexible use	1	5,765	25.00	144,125	144,125
Building 8 flexible use	1	4,738	25.00	118,450	118,450
Building 10 flexible use	1	2,780	25.00	69,500	69,500
Plot 1C Ground rents	92			450	41,400
Building 9 flexible use	1	3,209	25.00	80,225	80,225
Building 11 flexible use	1	2,989	25.00	74,725	74,725
Building 12 flexible use	1	3,239	25.00	80,975	80,975
Totals	443	108,242			2,441,777

Investment Valuation

Building 1 Cinema					
Market Rent	342,315	YP @	6.0000%	16.6667	
(2yrs Rent Free)		PV 2yrs @	6.0000%	0.8900	5,077,652
Plot 1A Ground rents					
Current Rent	75,150	YP @	4.5000%	22.2222	1,670,000
Building 2 flexible use					
Market Rent	153,175	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	2,408,412
Building 4 flexible use					
Market Rent	107,075	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,683,569
Building 5 flexible use					
Market Rent	129,975	YP @	5.5000%	18.1818	
(1yr Rent Free)		PV 1yr @	5.5000%	0.9479	2,239,983
Plot 1B Ground rents					

Stag Brewery

100% private, full Highways, worst case CIL

Current Rent	76,500	YP @	4.5000%	22.2222	1,700,000
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					
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					10,755,000
Building 6 flexible use					
Market Rent	102,600	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,613,208
Building 7 flexible use					
Market Rent	144,125	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	2,266,116
Building 8 flexible use					
Market Rent	118,450	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,862,421
Building 10 flexible use					
Market Rent	69,500	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,092,767
Plot 1C Ground rents					
Current Rent	41,400	YP @	4.5000%	22.2222	920,000
Building 9 flexible use					
Market Rent	80,225	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,261,399
Building 11 flexible use					
Market Rent	74,725	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,174,921
Building 12 flexible use					
Market Rent	80,975	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,273,192
					49,541,465

GROSS DEVELOPMENT VALUE

871,031,249

Purchaser's Costs	6.80%	(3,368,820)	(3,368,820)
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NET DEVELOPMENT VALUE

867,662,429

NET REALISATION

867,662,429

OUTLAY

ACQUISITION COSTS

Residualised Price	(2,026,917)	(2,026,917)
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CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost
Building 1 Cinema	22,821 ft ²	316.87 pf ²	7,231,290
Building 2 flexible use	7,208 ft ²	316.87 pf ²	2,283,999
Building 4 flexible use	5,039 ft ²	316.87 pf ²	1,596,708
Building 5 flexible use	6,117 ft ²	316.87 pf ²	1,938,294
Building 5 office	26,089 ft ²	316.87 pf ²	8,266,821
Building 5 gym	7,996 ft ²	316.87 pf ²	2,533,693
Building 5 hotel	17,955 ft ²	316.87 pf ²	5,689,401
Building 6 flexible use	4,828 ft ²	316.87 pf ²	1,529,848
Building 7 flexible use	6,782 ft ²	316.87 pf ²	2,149,012
Building 8 flexible use	5,574 ft ²	316.87 pf ²	1,766,233
Building 10 flexible use	3,270 ft ²	316.87 pf ²	1,036,165
Building 9 flexible use	3,775 ft ²	316.87 pf ²	1,196,184
Building 11 flexible use	3,516 ft ²	316.87 pf ²	1,114,115
Building 12 flexible use	3,811 ft ²	316.87 pf ²	1,207,592
Building 2 residential	116,800 ft ²	316.87 pf ²	37,010,416
Building 3 residential	55,111 ft ²	316.87 pf ²	17,463,023
Building 4 residential	31,945 ft ²	316.87 pf ²	10,122,412
Plot 1A Basement Car Parking	80,891 ft ²	316.87 pf ²	25,631,931

Stag Brewery

100% private, full Highways, worst case CIL

Building 6 residential	23,379 ft ²	316.87 pf ²	7,408,104	
Building 7 residential	81,369 ft ²	316.87 pf ²	25,783,395	
Building 8 residential	90,395 ft ²	316.87 pf ²	28,643,464	
Building 10 residential	33,606 ft ²	316.87 pf ²	10,648,733	
Plot 1B Car Parking	129,587 ft ²	316.87 pf ²	41,062,233	
Building 9 residential	18,077 ft ²	316.87 pf ²	5,728,059	
Bulding 11 residential	49,555 ft ²	316.87 pf ²	15,702,493	
Building 12 residential	44,557 ft ²	316.87 pf ²	14,118,777	
Building 13 Extracare	37,356 ft ²	316.87 pf ²	11,836,996	
Building 14 Extracare	51,345 ft ²	316.87 pf ²	16,269,690	
Building 15 Extracare	50,608 ft ²	316.87 pf ²	16,036,157	
Building 16 Extracare	59,035 ft ²	316.87 pf ²	18,706,420	
Building 17 Extracare	63,872 ft ²	316.87 pf ²	20,239,121	
Building 18 affordable residential	159,649 ft ²	316.87 pf ²	50,587,979	
Building 19 residential	67,390 ft ²	316.87 pf ²	21,353,869	
Plot 2A Car Parking	128,747 ft ²	316.87 pf ²	40,796,062	
Building 20 residential (houses)	28,137 ft ²	316.87 pf ²	8,915,771	
Building 21 residential (houses)	13,977 ft ²	316.87 pf ²	4,428,892	
Totals	1,540,169 ft²		488,033,351	488,033,351

Developers Contingency		5.00%	24,401,668	24,401,668
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Municipal Costs

CIL (Borough and Mayoral) Ph 1			10,346,258	
Phase A Highways			7,150,500	
Phase A Pavement improvements			346,500	
Carbon offset			1,207,800	
TFL contribution			6,000,000	
Phase B Highways			4,483,500	
Phase B Pavement improvements			1,853,250	
Phase C Highways			1,501,500	
CIL Borough and Mayoral (Ph 2)			24,457,176	57,346,484

PROFESSIONAL FEES

Professional fees		12.00%	58,564,002	58,564,002
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MARKETING & LETTING

Marketing		2.00%	12,805,551	
Letting Agent Fee		10.00%	259,104	
Letting Legal Fee		5.00%	224,435	13,289,090

DISPOSAL FEES

Sales Agent Fee		1.00%	8,676,624	
Sales Legal Fee		0.50%	4,338,312	13,014,936

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Total Finance Cost				49,543,878

TOTAL COSTS

702,166,492

PROFIT

165,495,937

Performance Measures

Profit on Cost%	23.57%
Profit on GDV%	19.00%
Profit on NDV%	19.07%
Development Yield% (on Rent)	0.35%
Equivalent Yield% (Nominal)	5.82%
Equivalent Yield% (True)	6.04%

IRR 21.48%

Rent Cover 67 yrs 9 mths
 Profit Erosion (finance rate 7.000%) 3 yrs 1 mth

Appendix 8 - Appraisal (20% aff hsg, full CIL, full highways costs)

Stag Brewery
20% AH, full Highways, worst case CIL

Summary Appraisal for Merged Phases 1 2 3 4 5

Currency in £

REVENUE

Sales Valuation	Units	ft²	Rate ft²	Unit Price	Gross Sales
Building 2 residential	101	90,923	1,019.00	917,332	92,650,537
Building 3 residential	46	40,268	1,007.00	881,519	40,549,876
Building 4 residential	20	23,476	1,062.00	1,246,576	24,931,512
Plot 1A Basement Car Parking	126	80,891	38.94	25,000	3,150,000
Building 6 residential	18	16,135	987.00	884,736	15,925,245
Building 7 residential	71	63,270	1,048.00	933,901	66,306,960
Building 8 residential	69	71,397	1,040.00	1,076,129	74,252,880
Building 10 residential	26	22,475	928.00	802,185	20,856,800
Plot 1B Car Parking	205	129,587	39.55	25,000	5,125,000
Building 9 residential	13	13,993	1,038.00	1,117,287	14,524,734
Buldng 11 residential	42	39,525	1,054.00	991,889	41,659,350
Building 12 residential	37	33,982	1,050.00	964,354	35,681,100
Building 13 Extracare	1	26,149	950.00	24,841,550	24,841,550
Building 14 Extracare	1	35,942	950.00	34,144,900	34,144,900
Building 15 Extracare	1	35,426	950.00	33,654,700	33,654,700
Building 16 Extracare	1	41,325	915.00	37,812,375	37,812,375
Building 17 Extracare	1	44,710	915.00	40,909,650	40,909,650
Building 18 affordable residential	138	129,856	130.00	122,328	16,881,280
Building 19 residential	62	55,499	950.00	850,388	52,724,050
Plot 2A Car Parking	225	128,747	43.69	25,000	5,625,000
Building 20 residential (houses)	16	25,575	855.00	1,366,682	21,866,910
Building 21 residential (houses)	8	12,788	855.00	1,366,682	10,933,455
Totals	1,228	1,161,939			715,007,864

Rental Area Summary

	Units	ft²	Rate ft²	Initial MRV/Unit	Net Rent at Sale
Building 1 Cinema	1	22,821	15.00	342,315	342,315
Plot 1A Ground rents	167			450	75,150
Building 2 flexible use	1	6,127	25.00	153,175	153,175
Buildng 4 flexible use	1	4,283	25.00	107,075	107,075
Building 5 flexible use	1	5,199	25.00	129,975	129,975
Plot 1B Ground rents	170			450	76,500
Building 5 office	1	18,262	40.00	730,480	730,480
Building 5 gym	1	6,771	17.00	115,107	115,107
Building 5 hotel	1	17,955		0	0
Building 6 flexible use	1	4,104	25.00	102,600	102,600
Building 7 flexible use	1	5,765	25.00	144,125	144,125
Building 8 flexible use	1	4,738	25.00	118,450	118,450
Building 10 flexible use	1	2,780	25.00	69,500	69,500
Plot 1C Ground rents	92			450	41,400
Building 9 flexible use	1	3,209	25.00	80,225	80,225
Building 11 flexible use	1	2,989	25.00	74,725	74,725
Building 12 flexible use	1	3,239	25.00	80,975	80,975
Totals	443	108,242			2,441,777

Investment Valuation

Building 1 Cinema					
Market Rent	342,315	YP @	6.0000%	16.6667	
(2yrs Rent Free)		PV 2yrs @	6.0000%	0.8900	5,077,652
Plot 1A Ground rents					
Current Rent	75,150	YP @	4.5000%	22.2222	1,670,000
Building 2 flexible use					
Market Rent	153,175	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	2,408,412
Buildng 4 flexible use					
Market Rent	107,075	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,683,569
Building 5 flexible use					
Market Rent	129,975	YP @	5.5000%	18.1818	
(1yr Rent Free)		PV 1yr @	5.5000%	0.9479	2,239,983
Plot 1B Ground rents					

Stag Brewery

20% AH, full Highways, worst case CIL

Current Rent	76,500	YP @	4.5000%	22.2222	1,700,000
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					
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					10,755,000
Building 6 flexible use					
Market Rent	102,600	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,613,208
Building 7 flexible use					
Market Rent	144,125	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	2,266,116
Building 8 flexible use					
Market Rent	118,450	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,862,421
Building 10 flexible use					
Market Rent	69,500	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,092,767
Plot 1C Ground rents					
Current Rent	41,400	YP @	4.5000%	22.2222	920,000
Building 9 flexible use					
Market Rent	80,225	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,261,399
Building 11 flexible use					
Market Rent	74,725	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,174,921
Building 12 flexible use					
Market Rent	80,975	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,273,192
					49,541,465

GROSS DEVELOPMENT VALUE

764,549,329

Purchaser's Costs	6.80%	(3,368,820)	(3,368,820)
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NET DEVELOPMENT VALUE

761,180,509

NET REALISATION

761,180,509

OUTLAY

ACQUISITION COSTS

Residualised Price	(65,201,367)	(65,201,367)
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CONSTRUCTION COSTS

Construction	ft ²	Rate ft ²	Cost
Building 1 Cinema	22,821 ft ²	316.87 pf ²	7,231,290
Building 2 flexible use	7,208 ft ²	316.87 pf ²	2,283,999
Buildidng 4 flexible use	5,039 ft ²	316.87 pf ²	1,596,708
Building 5 flexible use	6,117 ft ²	316.87 pf ²	1,938,294
Building 5 office	26,089 ft ²	316.87 pf ²	8,266,821
Building 5 gym	7,996 ft ²	316.87 pf ²	2,533,693
Building 5 hotel	17,955 ft ²	316.87 pf ²	5,689,401
Building 6 flexible use	4,828 ft ²	316.87 pf ²	1,529,848
Building 7 flexible use	6,782 ft ²	316.87 pf ²	2,149,012
Building 8 flexible use	5,574 ft ²	316.87 pf ²	1,766,233
Building 10 flexible use	3,270 ft ²	316.87 pf ²	1,036,165
Building 9 flexible use	3,775 ft ²	316.87 pf ²	1,196,184
Building 11 flexible use	3,516 ft ²	316.87 pf ²	1,114,115
Building 12 flexible use	3,811 ft ²	316.87 pf ²	1,207,592
Building 2 residential	116,800 ft ²	316.87 pf ²	37,010,416
Building 3 residential	55,111 ft ²	316.87 pf ²	17,463,023
Building 4 residential	31,945 ft ²	316.87 pf ²	10,122,412
Plot 1A Basement Car Parking	80,891 ft ²	316.87 pf ²	25,631,931

Stag Brewery

20% AH, full Highways, worst case CIL

Building 6 residential	23,379 ft ²	316.87 pf ²	7,408,104	
Building 7 residential	81,369 ft ²	316.87 pf ²	25,783,395	
Building 8 residential	90,395 ft ²	316.87 pf ²	28,643,464	
Building 10 residential	33,606 ft ²	316.87 pf ²	10,648,733	
Plot 1B Car Parking	129,587 ft ²	316.87 pf ²	41,062,233	
Building 9 residential	18,077 ft ²	316.87 pf ²	5,728,059	
Bulding 11 residential	49,555 ft ²	316.87 pf ²	15,702,493	
Building 12 residential	44,557 ft ²	316.87 pf ²	14,118,777	
Building 13 Extracare	37,356 ft ²	316.87 pf ²	11,836,996	
Building 14 Extracare	51,345 ft ²	316.87 pf ²	16,269,690	
Building 15 Extracare	50,608 ft ²	316.87 pf ²	16,036,157	
Building 16 Extracare	59,035 ft ²	316.87 pf ²	18,706,420	
Building 17 Extracare	63,872 ft ²	316.87 pf ²	20,239,121	
Building 18 affordable residential	159,649 ft ²	316.87 pf ²	50,587,979	
Building 19 residential	67,390 ft ²	316.87 pf ²	21,353,869	
Plot 2A Car Parking	128,747 ft ²	316.87 pf ²	40,796,062	
Building 20 residential (houses)	28,137 ft ²	316.87 pf ²	8,915,771	
Building 21 residential (houses)	13,977 ft ²	316.87 pf ²	4,428,892	
Totals	1,540,169 ft²		488,033,351	488,033,351

Developers Contingency		5.00%	24,401,668	24,401,668
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Municipal Costs

CIL (Borough and Mayoral) Ph 1			10,346,258	
Phase A Highways			7,150,500	
Phase A Pavement improvements			346,500	
Carbon offset			1,207,800	
TFL contribution			6,000,000	
Phase B Highways			4,483,500	
Phase B Pavement improvements			1,853,250	
Phase C Highways			1,501,500	
CIL Borough and Mayoral (Ph 2)			24,457,176	57,346,484

PROFESSIONAL FEES

Professional fees		12.00%	58,564,002	58,564,002
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MARKETING & LETTING

Marketing		2.00%	12,805,551	
Letting Agent Fee		10.00%	259,104	
Letting Legal Fee		5.00%	224,435	
				13,289,090

DISPOSAL FEES

Sales Agent Fee		1.00%	7,611,805	
Sales Legal Fee		0.50%	3,805,903	
				11,417,708

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Total Finance Cost				28,065,288

TOTAL COSTS

615,916,223

PROFIT

145,264,286

Performance Measures

Profit on Cost%	23.59%
Profit on GDV%	19.00%
Profit on NDV%	19.08%
Development Yield% (on Rent)	0.40%
Equivalent Yield% (Nominal)	5.82%
Equivalent Yield% (True)	6.04%

IRR	37.33%
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Rent Cover	59 yrs 6 mths
Profit Erosion (finance rate 7.000%)	3 yrs 1 mth

Appendix 9 - Appraisal (20% aff hsg, lower CIL, no highways costs)

**Stag Brewery
20% AH, best CIL, EFA fund highways**

Summary Appraisal for Merged Phases 1 2 3 4 5

Currency in £

REVENUE

Sales Valuation	Units	ft²	Rate ft²	Unit Price	Gross Sales
Building 2 residential	101	90,923	1,019.00	917,332	92,650,537
Building 3 residential	46	40,268	1,007.00	881,519	40,549,876
Building 4 residential	20	23,476	1,062.00	1,246,576	24,931,512
Plot 1A Basement Car Parking	126	80,891	38.94	25,000	3,150,000
Building 6 residential	18	16,135	987.00	884,736	15,925,245
Building 7 residential	71	63,270	1,048.00	933,901	66,306,960
Building 8 residential	69	71,397	1,040.00	1,076,129	74,252,880
Building 10 residential	26	22,475	928.00	802,185	20,856,800
Plot 1B Car Parking	205	129,587	39.55	25,000	5,125,000
Building 9 residential	13	13,993	1,038.00	1,117,287	14,524,734
Bulding 11 residential	42	39,525	1,054.00	991,889	41,659,350
Building 12 residential	37	33,982	1,050.00	964,354	35,681,100
Building 13 Extracare	1	26,149	950.00	24,841,550	24,841,550
Building 14 Extracare	1	35,942	950.00	34,144,900	34,144,900
Building 15 Extracare	1	35,426	950.00	33,654,700	33,654,700
Building 16 Extracare	1	41,325	915.00	37,812,375	37,812,375
Building 17 Extracare	1	44,710	915.00	40,909,650	40,909,650
Building 18 affordable residential	138	129,856	130.00	122,328	16,881,280
Building 19 residential	62	55,499	950.00	850,388	52,724,050
Plot 2A Car Parking	225	128,747	43.69	25,000	5,625,000
Building 20 residential (houses)	16	25,575	855.00	1,366,682	21,866,910
Building 21 residential (houses)	8	12,788	855.00	1,366,682	10,933,455
Totals	1,228	1,161,939			715,007,864

Rental Area Summary

	Units	ft²	Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Building 1 Cinema	1	22,821	15.00	342,315	342,315	342,315
Plot 1A Ground rents	167			450	75,150	75,150
Building 2 flexible use	1	6,127	25.00	153,175	153,175	153,175
Builiding 4 flexible use	1	4,283	25.00	107,075	107,075	107,075
Building 5 flexible use	1	5,199	25.00	129,975	129,975	129,975
Plot 1B Ground rents	170			450	76,500	76,500
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	17,955		0	0	
Building 6 flexible use	1	4,104	25.00	102,600	102,600	102,600
Building 7 flexible use	1	5,765	25.00	144,125	144,125	144,125
Building 8 flexible use	1	4,738	25.00	118,450	118,450	118,450
Building 10 flexible use	1	2,780	25.00	69,500	69,500	69,500
Plot 1C Ground rents	92			450	41,400	41,400
Building 9 flexible use	1	3,209	25.00	80,225	80,225	80,225
Building 11 flexible use	1	2,989	25.00	74,725	74,725	74,725
Building 12 flexible use	1	3,239	25.00	80,975	80,975	80,975
Totals	443	108,242			2,441,777	2,441,777

Investment Valuation

Building 1 Cinema					
Market Rent	342,315	YP @	6.0000%	16.6667	
(2yrs Rent Free)		PV 2yrs @	6.0000%	0.8900	5,077,652
Plot 1A Ground rents					
Current Rent	75,150	YP @	4.5000%	22.2222	1,670,000
Building 2 flexible use					
Market Rent	153,175	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	2,408,412
Building 4 flexible use					
Market Rent	107,075	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,683,569
Building 5 flexible use					
Market Rent	129,975	YP @	5.5000%	18.1818	
(1yr Rent Free)		PV 1yr @	5.5000%	0.9479	2,239,983
Plot 1B Ground rents					
Current Rent	76,500	YP @	4.5000%	22.2222	1,700,000
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					
Market Rent	115,107	YP @	6.0000%	16.6667	
(2yrs Rent Free)		PV 2yrs @	6.0000%	0.8900	1,707,414

Stag Brewery

20% AH, best CIL, EFA fund highways

Building 5 hotel					
Manual Value					10,755,000
Building 6 flexible use					
Market Rent	102,600	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,613,208
Building 7 flexible use					
Market Rent	144,125	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	2,266,116
Building 8 flexible use					
Market Rent	118,450	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,862,421
Building 10 flexible use					
Market Rent	69,500	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,092,767
Plot 1C Ground rents					
Current Rent	41,400	YP @	4.5000%	22.2222	920,000
Building 9 flexible use					
Market Rent	80,225	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,261,399
Building 11 flexible use					
Market Rent	74,725	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,174,921
Building 12 flexible use					
Market Rent	80,975	YP @	6.0000%	16.6667	
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,273,192
					49,541,465

GROSS DEVELOPMENT VALUE **764,549,329**

Purchaser's Costs 6.80% (3,368,820)
(3,368,820)

NET DEVELOPMENT VALUE **761,180,509**

NET REALISATION **761,180,509**

OUTLAY

ACQUISITION COSTS

Residualised Price (33,257,054)
(33,257,054)

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost
Building 1 Cinema	22,821 ft²	316.87 pf²	7,231,290
Building 2 flexible use	7,208 ft²	316.87 pf²	2,283,999
Building 4 flexible use	5,039 ft²	316.87 pf²	1,596,708
Building 5 flexible use	6,117 ft²	316.87 pf²	1,938,294
Building 5 office	26,089 ft²	316.87 pf²	8,266,821
Building 5 gym	7,996 ft²	316.87 pf²	2,533,693
Building 5 hotel	17,955 ft²	316.87 pf²	5,689,401
Building 6 flexible use	4,828 ft²	316.87 pf²	1,529,848
Building 7 flexible use	6,782 ft²	316.87 pf²	2,149,012
Building 8 flexible use	5,574 ft²	316.87 pf²	1,766,233
Building 10 flexible use	3,270 ft²	316.87 pf²	1,036,165
Building 9 flexible use	3,775 ft²	316.87 pf²	1,196,184
Building 11 flexible use	3,516 ft²	316.87 pf²	1,114,115
Building 12 flexible use	3,811 ft²	316.87 pf²	1,207,592
Building 2 residential	116,800 ft²	316.87 pf²	37,010,416
Building 3 residential	55,111 ft²	316.87 pf²	17,463,023
Building 4 residential	31,945 ft²	316.87 pf²	10,122,412
Plot 1A Basement Car Parking	80,891 ft²	316.87 pf²	25,631,931
Building 6 residential	23,379 ft²	316.87 pf²	7,408,104
Building 7 residential	81,369 ft²	316.87 pf²	25,783,395
Building 8 residential	90,395 ft²	316.87 pf²	28,643,464
Building 10 residential	33,606 ft²	316.87 pf²	10,648,733
Plot 1B Car Parking	129,587 ft²	316.87 pf²	41,062,233
Building 9 residential	18,077 ft²	316.87 pf²	5,728,059
Building 11 residential	49,555 ft²	316.87 pf²	15,702,493
Building 12 residential	44,557 ft²	316.87 pf²	14,118,777
Building 13 Extracare	37,356 ft²	316.87 pf²	11,836,996
Building 14 Extracare	51,345 ft²	316.87 pf²	16,269,690
Building 15 Extracare	50,608 ft²	316.87 pf²	16,036,157
Building 16 Extracare	59,035 ft²	316.87 pf²	18,706,420
Building 17 Extracare	63,872 ft²	316.87 pf²	20,239,121
Building 18 affordable residential	159,649 ft²	316.87 pf²	50,587,979

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Building 19 residential	67,390 ft²	316.87 pf²	21,353,869	
Plot 2A Car Parking	128,747 ft²	316.87 pf²	40,796,062	
Building 20 residential (houses)	28,137 ft²	316.87 pf²	8,915,771	
Building 21 residential (houses)	<u>13,977 ft²</u>	316.87 pf²	<u>4,428,892</u>	
Totals	1,540,169 ft²		488,033,351	488,033,351

Developers Contingency		5.00%	24,401,668	
				24,401,668

Municipal Costs

CIL (Borough and Mayoral) Ph 1			1	
Phase A Highways			1	
Phase A Pavement improvements			1	
Carbon offset			1,207,800	
TFL contribution			1	
Phase B Highways			1	
Phase B Pavement improvements			1	
Phase C Highways			1	
CIL Borough and Mayoral (Ph 2)			23,446,447	
				24,654,254

PROFESSIONAL FEES

Professional fees		12.00%	58,564,002	
				58,564,002

MARKETING & LETTING

Marketing		2.00%	12,805,551	
Letting Agent Fee		10.00%	259,104	
Letting Legal Fee		5.00%	224,435	
				13,289,090

DISPOSAL FEES

Sales Agent Fee		1.00%	7,611,805	
Sales Legal Fee		0.50%	3,805,903	
				11,417,708

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Total Finance Cost				28,813,140

TOTAL COSTS

615,916,159

PROFIT

145,264,350

Performance Measures

Profit on Cost%	23.59%
Profit on GDV%	19.00%
Profit on NDV%	19.08%
Development Yield% (on Rent)	0.40%
Equivalent Yield% (Nominal)	5.82%
Equivalent Yield% (True)	6.04%
IRR	29.82%
Rent Cover	59 yrs 6 mths
Profit Erosion (finance rate 7.000%)	3 yrs 1 mth

Appendix 10 - Appraisal (sensitivity analysis)

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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
‡ Building 2 residential	101	90,923	1,019.00	917,332	92,650,537	20,700,388
‡ Building 3 residential	46	40,268	1,007.00	881,519	40,549,876	9,059,831
‡ Building 4 residential	20	23,476	1,062.00	1,246,576	24,931,512	5,570,307
Plot 1A Basement Car Parking	126	80,891	38.94	25,000	3,150,000	0
‡ Building 6 residential	18	16,135	987.00	884,736	15,925,245	3,558,088
‡ Building 7 residential	71	63,270	1,048.00	933,901	66,306,960	14,814,591
‡ Building 8 residential	69	71,397	1,040.00	1,076,129	74,252,880	16,589,903
‡ Building 10 residential	26	22,475	928.00	802,185	20,856,800	4,659,917
Plot 1B Car Parking	205	129,587	39.55	25,000	5,125,000	0
‡ Building 9 residential	13	13,993	1,038.00	1,117,287	14,524,734	3,245,180
‡ Building 11 residential	42	39,525	1,054.00	991,889	41,659,350	9,307,714
‡ Building 12 residential	37	33,982	1,050.00	964,354	35,681,100	7,972,027
‡ Building 13 Extracare	1	26,149	950.00	24,841,550	24,841,550	9,306,629
‡ Building 14 Extracare	1	35,942	950.00	34,144,900	34,144,900	12,792,033
‡ Building 15 Extracare	1	35,426	950.00	33,654,700	33,654,700	12,608,384
‡ Building 16 Extracare	1	41,325	915.00	37,812,375	37,812,375	14,166,014
‡ Building 17 Extracare	1	44,710	915.00	40,909,650	40,909,650	15,326,376
‡ Building 18 affordable residential	138	129,856	130.00	122,328	16,881,280	4,391,278
‡ Building 19 residential	62	55,499	950.00	850,388	52,724,050	19,752,518
Plot 2A Car Parking	225	128,747	43.69	25,000	5,625,000	0
‡ Building 20 residential (houses)	16	25,575	855.00	1,366,682	21,866,910	8,192,211
‡ Building 21 residential (houses)	8	12,788	855.00	1,366,682	10,933,455	4,096,105
Totals	1,228	1,161,939			715,007,864	196,109,496

Rental Area Summary

	Units	ft ²	Rate ft ²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Building 1 Cinema	1	22,821	15.00	342,315	342,315	342,315
Plot 1A Ground rents	167			450	75,150	75,150
Building 2 flexible use	1	6,127	25.00	153,175	153,175	153,175
Building 4 flexible use	1	4,283	25.00	107,075	107,075	107,075
Building 5 flexible use	1	5,199	25.00	129,975	129,975	129,975
Plot 1B Ground rents	170			450	76,500	76,500
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	17,955		0	0	
Building 6 flexible use	1	4,104	25.00	102,600	102,600	102,600
Building 7 flexible use	1	5,765	25.00	144,125	144,125	144,125
Building 8 flexible use	1	4,738	25.00	118,450	118,450	118,450
Building 10 flexible use	1	2,780	25.00	69,500	69,500	69,500
Plot 1C Ground rents	92			450	41,400	41,400
Building 9 flexible use	1	3,209	25.00	80,225	80,225	80,225
Building 11 flexible use	1	2,989	25.00	74,725	74,725	74,725
Building 12 flexible use	1	3,239	25.00	80,975	80,975	80,975
Totals	443	108,242			2,441,777	2,441,777

Investment Valuation

Building 1 Cinema						
Market Rent	342,315	YP @	6.0000%	16.6667		
(2yrs Rent Free)		PV 2yrs @	6.0000%	0.8900	5,077,652	
Plot 1A Ground rents						
Current Rent	75,150	YP @	4.5000%	22.2222	1,670,000	
Building 2 flexible use						
Market Rent	153,175	YP @	6.0000%	16.6667		
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	2,408,412	
Building 4 flexible use						
Market Rent	107,075	YP @	6.0000%	16.6667		
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,683,569	
Building 5 flexible use						
Market Rent	129,975	YP @	5.5000%	18.1818		
(1yr Rent Free)		PV 1yr @	5.5000%	0.9479	2,239,983	
Plot 1B Ground rents						
Current Rent	76,500	YP @	4.5000%	22.2222	1,700,000	
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						
Market Rent	115,107	YP @	6.0000%	16.6667		
(2yrs Rent Free)		PV 2yrs @	6.0000%	0.8900	1,707,414	

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Building 5 hotel						
Manual Value						10,755,000
Building 6 flexible use						
Market Rent	102,600	YP @	6.0000%	16.6667		
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,613,208	
Building 7 flexible use						
Market Rent	144,125	YP @	6.0000%	16.6667		
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	2,266,116	
Building 8 flexible use						
Market Rent	118,450	YP @	6.0000%	16.6667		
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,862,421	
Building 10 flexible use						
Market Rent	69,500	YP @	6.0000%	16.6667		
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,092,767	
Plot 1C Ground rents						
Current Rent	41,400	YP @	4.5000%	22.2222	920,000	
Building 9 flexible use						
Market Rent	80,225	YP @	6.0000%	16.6667		
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,261,399	
Building 11 flexible use						
Market Rent	74,725	YP @	6.0000%	16.6667		
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,174,921	
Building 12 flexible use						
Market Rent	80,975	YP @	6.0000%	16.6667		
(1yr Rent Free)		PV 1yr @	6.0000%	0.9434	1,273,192	
						49,541,465

GROSS DEVELOPMENT VALUE 960,658,825

Purchaser's Costs	6.80%	(3,368,820)	(3,368,820)
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NET DEVELOPMENT VALUE 957,290,005

NET REALISATION 957,290,005

OUTLAY

ACQUISITION COSTS

Residualised Price		54,893,386	
Stamp Duty	5.00%	2,744,669	
Agent Fee	1.00%	548,934	
Legal Fee	0.80%	439,147	
			58,626,136

CONSTRUCTION COSTS

Construction	ft²	Rate ft²	Cost
‡ Building 1 Cinema	22,821 ft²	316.87 pf²	7,599,445
‡ Building 2 flexible use	7,208 ft²	316.87 pf²	2,400,280
‡ Building 4 flexible use	5,039 ft²	316.87 pf²	1,677,998
‡ Building 5 flexible use	6,117 ft²	316.87 pf²	2,036,975
‡ Building 5 office	26,089 ft²	316.87 pf²	8,687,696
‡ Building 5 gym	7,996 ft²	316.87 pf²	2,662,686
‡ Building 5 hotel	17,955 ft²	316.87 pf²	5,979,056
‡ Building 6 flexible use	4,828 ft²	316.87 pf²	1,607,735
‡ Building 7 flexible use	6,782 ft²	316.87 pf²	2,258,421
‡ Building 8 flexible use	5,574 ft²	316.87 pf²	1,856,155
‡ Building 10 flexible use	3,270 ft²	316.87 pf²	1,088,917
‡ Building 9 flexible use	3,775 ft²	316.87 pf²	1,257,084
Building 11 flexible use	3,516 ft²	316.87 pf²	1,114,115
‡ Building 12 flexible use	3,811 ft²	316.87 pf²	1,269,072
‡ Building 2 residential	116,800 ft²	316.87 pf²	38,894,665
‡ Building 3 residential	55,111 ft²	316.87 pf²	18,352,088
‡ Building 4 residential	31,945 ft²	316.87 pf²	10,637,758
Plot 1A Basement Car Parking	80,891 ft²	316.87 pf²	25,631,931
‡ Building 6 residential	23,379 ft²	316.87 pf²	7,785,260
‡ Building 7 residential	81,369 ft²	316.87 pf²	27,096,062
‡ Building 8 residential	90,395 ft²	316.87 pf²	30,101,740
‡ Building 10 residential	33,606 ft²	316.87 pf²	11,190,874
Plot 1B Car Parking	129,587 ft²	316.87 pf²	41,062,233
‡ Building 9 residential	18,077 ft²	316.87 pf²	6,019,682
‡ Building 11 residential	49,555 ft²	316.87 pf²	16,501,928
‡ Building 12 residential	44,557 ft²	316.87 pf²	14,837,582
‡ Building 13 Extracare	37,356 ft²	316.87 pf²	13,069,389
‡ Building 14 Extracare	51,345 ft²	316.87 pf²	17,963,588
‡ Building 15 Extracare	50,608 ft²	316.87 pf²	17,705,741

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‡ Building 16 Extracare	59,035 ft²	316.87 pf²	20,654,015	
‡ Building 17 Extracare	63,872 ft²	316.87 pf²	22,346,291	
‡ Building 18 affordable residential	159,649 ft²	316.87 pf²	55,854,881	
‡ Building 19 residential	67,390 ft²	316.87 pf²	23,577,100	
Plot 2A Car Parking	128,747 ft²	316.87 pf²	40,796,062	
‡ Building 20 residential (houses)	28,137 ft²	316.87 pf²	9,844,025	
‡ Building 21 residential (houses)	<u>13,977 ft²</u>	316.87 pf²	<u>4,890,000</u>	
Totals	1,540,169 ft²		516,308,530	516,308,530

Developers Contingency		5.00%	25,815,427	
				25,815,427

Municipal Costs

CIL (Borough and Mayoral) Ph 1			1	
Phase A Highways			1	
Phase A Pavement improvements			1	
Carbon offset			1,207,800	
TFL contribution			1	
Phase B Highways			1	
Phase B Pavement improvements			1	
Phase C Highways			1	
CIL Borough and Mayoral (Ph 2)			23,446,447	
				24,654,254

PROFESSIONAL FEES

Professional fees		12.00%	61,957,024	
				61,957,024

MARKETING & LETTING

Marketing		2.00%	16,244,865	
Letting Agent Fee		10.00%	259,104	
Letting Legal Fee		5.00%	224,435	
				16,728,404

DISPOSAL FEES

Sales Agent Fee		1.00%	9,572,900	
Sales Legal Fee		0.50%	4,786,450	
				14,359,350

FINANCE

Debit Rate 7.000% Credit Rate 0.000% (Nominal)				
Total Finance Cost				56,315,685

TOTAL COSTS

774,764,809

PROFIT

182,525,196

Performance Measures

Profit on Cost%	23.56%
Profit on GDV%	19.00%
Profit on NDV%	19.07%
Development Yield% (on Rent)	0.32%
Equivalent Yield% (Nominal)	5.82%
Equivalent Yield% (True)	6.04%

IRR	20.26%
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Rent Cover	74 yrs 9 mths
Profit Erosion (finance rate 7.000%)	3 yrs 1 mth

‡ Inflation/Growth applied

Growth on Sales

		Ungrown	Growth	Total
Building 2 residential	Growth Set 1 at 6.000%	92,650,537	20,700,388	113,350,925
Building 3 residential	Growth Set 1 at 6.000%	40,549,876	9,059,831	49,609,707
Building 4 residential	Growth Set 1 at 6.000%	24,931,512	5,570,307	30,501,819
Building 6 residential	Growth Set 1 at 6.000%	15,925,245	3,558,088	19,483,333
Building 7 residential	Growth Set 1 at 6.000%	66,306,960	14,814,591	81,121,551
Building 8 residential	Growth Set 1 at 6.000%	74,252,880	16,589,903	90,842,783
Building 10 residential	Growth Set 1 at 6.000%	20,856,800	4,659,917	25,516,717
Building 9 residential	Growth Set 1 at 6.000%	14,524,734	3,245,180	17,769,914
Buldung 11 residential	Growth Set 1 at 6.000%	41,659,350	9,307,714	50,967,064
Building 12 residential	Growth Set 1 at 6.000%	35,681,100	7,972,027	43,653,127
Building 13 Extracare	Growth Set 1 at 6.000%	24,841,550	9,306,629	34,148,179
Building 14 Extracare	Growth Set 1 at 6.000%	34,144,900	12,792,033	46,936,933
Building 15 Extracare	Growth Set 1 at 6.000%	33,654,700	12,608,384	46,263,084
Building 16 Extracare	Growth Set 1 at 6.000%	37,812,375	14,166,014	51,978,389

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Building 17 Extracare	Growth Set 1 at 6.000%	40,909,650	15,326,376	56,236,026
Building 18 affordable residential	Growth Set 1 at 6.000%	16,881,280	4,391,278	21,272,558
Building 19 residential	Growth Set 1 at 6.000%	52,724,050	19,752,518	72,476,568
Building 20 residential (houses)	Growth Set 1 at 6.000%	21,866,910	8,192,211	30,059,121
Building 21 residential (houses)	Growth Set 1 at 6.000%	10,933,455	4,096,105	15,029,560

Inflation on Construction Costs

		Uninflated	Inflation	Total
Building 2 residential	Inflation Set 1 at 2.500%	37,010,416	1,884,249	38,894,665
Building 3 residential	Inflation Set 1 at 2.500%	17,463,023	889,066	18,352,088
Building 4 residential	Inflation Set 1 at 2.500%	10,122,412	515,345	10,637,758
Building 6 residential	Inflation Set 1 at 2.500%	7,408,104	377,156	7,785,260
Building 7 residential	Inflation Set 1 at 2.500%	25,783,395	1,312,667	27,096,062
Building 8 residential	Inflation Set 1 at 2.500%	28,643,464	1,458,277	30,101,740
Building 10 residential	Inflation Set 1 at 2.500%	10,648,733	542,141	11,190,874
Building 9 residential	Inflation Set 1 at 2.500%	5,728,059	291,623	6,019,682
Building 11 residential	Inflation Set 1 at 2.500%	15,702,493	799,435	16,501,928
Building 12 residential	Inflation Set 1 at 2.500%	14,118,777	718,806	14,837,582
Building 13 Extracare	Inflation Set 1 at 2.500%	11,836,996	1,232,394	13,069,389
Building 14 Extracare	Inflation Set 1 at 2.500%	16,269,690	1,693,898	17,963,588
Building 15 Extracare	Inflation Set 1 at 2.500%	16,036,157	1,669,584	17,705,741
Building 16 Extracare	Inflation Set 1 at 2.500%	18,706,420	1,947,595	20,654,015
Building 17 Extracare	Inflation Set 1 at 2.500%	20,239,121	2,107,170	22,346,291
Building 18 affordable residential	Inflation Set 1 at 2.500%	50,587,979	5,266,902	55,854,881
Building 19 residential	Inflation Set 1 at 2.500%	21,353,869	2,223,231	23,577,100
Building 20 residential (houses)	Inflation Set 1 at 2.500%	8,915,771	928,254	9,844,025
Building 21 residential (houses)	Inflation Set 1 at 2.500%	4,428,892	461,108	4,890,000
Building 1 Cinema	Inflation Set 1 at 2.500%	7,231,290	368,155	7,599,445
Building 2 flexible use	Inflation Set 1 at 2.500%	2,283,999	116,281	2,400,280
Building 4 flexible use	Inflation Set 1 at 2.500%	1,596,708	81,291	1,677,998
Building 5 flexible use	Inflation Set 1 at 2.500%	1,938,294	98,681	2,036,975
Building 5 office	Inflation Set 1 at 2.500%	8,266,821	420,875	8,687,696
Building 5 gym	Inflation Set 1 at 2.500%	2,533,693	128,994	2,662,686
Building 5 hotel	Inflation Set 1 at 2.500%	5,689,401	289,655	5,979,056
Building 6 flexible use	Inflation Set 1 at 2.500%	1,529,848	77,887	1,607,735
Building 7 flexible use	Inflation Set 1 at 2.500%	2,149,012	109,409	2,258,421
Building 8 flexible use	Inflation Set 1 at 2.500%	1,766,233	89,921	1,856,155
Building 10 flexible use	Inflation Set 1 at 2.500%	1,036,165	52,753	1,088,917
Building 9 flexible use	Inflation Set 1 at 2.500%	1,196,184	60,899	1,257,084
Building 12 flexible use	Inflation Set 1 at 2.500%	1,207,592	61,480	1,269,072