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Henry Courtier  
Pegasus

22<sup>nd</sup> September 2020

Dear Henry

**Re: Car Park at St Margaret's Business Centre, Godstone Road, St Margaret's, TW1 1JS**

Further to our previous correspondence regarding the above property, I enclose pricing received from 3 independent estate agents based in Richmond to be read alongside our Commuted Sum Calculator submission.

The pricing we have received has been compiled by Savills Richmond, Featherstone Leigh Richmond and Londonion Property Consultants and demonstrates a Gross Development Value ranging from £4,200,000 to £4,500,000.

Given the market uncertainty we are currently facing, we consider it wholly appropriate to adopt the values provided by Londonion within our Commuted Sum Calculation and have provided a selection of comparables to support their justification of pricing.

I trust this will be sufficient for the Local Authority in determining this application.

Yours sincerely,

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Andrew Cooper  
Director – Sheen Lane Developments Ltd  
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**LONDON BOROUGH OF RICHMOND UPON THAMES  
AFFORDABLE HOUSING SPD - ANNEXE A - COMMUTED SUM CALCULATION**

REV A

<b>Site Name:</b>	Car Park at St Margarets Business Centre	<b>Date:</b>	22/09/2020	<b>Notes</b>
Number of Units on proposed development	4	No.		4x 4 bed  No on site provision is proposed
Level of Affordable Housing required	20%			
Number of Affordable Units required	0.80	No.		
Percentage Affordable Rented required	80%			
Number of Affordable Rented Units required	0.64	No.		
Percentage Intermediate required	20%			
Number of Intermediate units required	0.16	No.		
<b>Less on Site provision</b>				
Affordable Rented Units provided on site	0	No.		
<b>Net number of units of Affordable Rented off-site</b>	0.64	No.		
Intermediate Units provided on site	0	No.		
<b>Net number of Intermediate units off-site</b>	0.16	No.		

**Off-Site Commuted Sum calculation**

<b>Affordable Rented</b>										
Unit type	Off Site Provision	OMV £	Profit 20.00%	Net Total Cost	Rent per week	Mgt Charge 25.00%	Yield 6.00%	Capitalised Rent	Commuted Sum	
1 Bed Flat			0	0		0	6.00%	0	0	0
2 Bed Flat			0	0		0	6.00%	0	0	0
3 Bed Flat			0	0		0	6.00%	0	0	0
2 Bed Hse			0	0		0	6.00%	0	0	0
3 Bed Hse			0	0		0	6.00%	0	0	0
4 Bed Hse	0.64	1,050,000	210,000	840,000	£187.42	2,436	6.00%	121,823	459,633	
5 Bed Hse			0	0		0	6.00%	0	0	0
<b>Total</b>	0.64							<b>Total</b>	459,633	

<b>Intermediate - Shared Ownership</b>										
Unit type	Off Site Provision	OMV £	Profit 20.00%	Net Total Cost	Equity Rent 2.75%	Mgt Charge 6.50%	Yield 6.00%	Capitalised Rent	1st Tranche 40.00%	Commuted Sum
1 Bed Flat			0	0	0	0	6.00%	0	0	0
2 Bed Flat			0	0	0	0	6.00%	0	0	0
3 Bed Flat			0	0	0	0	6.00%	0	0	0
2 Bed Hse			0	0	0	0	6.00%	0	0	0
3 Bed Hse			0	0	0	0	6.00%	0	0	0
4 Bed Hse	0.16	1,050,000	210,000	840,000	17,325	1,126	6.00%	269,981	420,000	24,003
5 Bed Hse			0	0	0	0	6.00%	0	0	0
<b>Total</b>	0.16									24,003

<b>Total Units</b>	<b>0.80</b>							<b>Total Commuted Sum</b>	<b>483,636</b>
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<b>PROPERTY ADDRESS</b>		GODSTONE ROAD, ST MARGARETS, TWICKENHAM					<b>Londonion Pricing*</b>	
<b>Title</b>		Area Schedule						
<b>Date</b>		Sep-20						
<b>Rev</b>		A						
	<b>Unit</b>	<b>Type</b>	<b>Beds</b>	<b>Baths</b>	<b>SQM</b>	<b>SQFT</b>	<b>Capitl Value</b>	<b>£/PSF</b>
	Unit 01	House	4	4	167.6	1804	£ 1,150,000	£ 637
	Unit 02	House	4	4	151.4	1630	£ 1,050,000	£ 644
	Unit 03	House	4	3	145.4	1565	£ 1,025,000	£ 655
	Unit 04	House	4	2	126.6	1363	£ 975,000	£ 715
<b>TOTALS</b>							<b>£</b>	<b>4,200,000</b>
<b>Sq. m</b>	591							
<b>Sq. ft</b>	6,362							

\*NB these prices are an indication only based on the Supplied spec; planning drawings and sizes provided by Sheen lane. Londonion Property Consultants opinion is not a bank valuation and are a guide based on local comparables and our expoerience within the Richmond property market. We would revise these again at the time of marketing.

Property address	Date of Sale	Price sold	NIA	Description
71 South Western Road St Margaret's TW1 1LG	Jun-19	£855,000	1086	3 bed Victorian mid terrace house in reasonable condition
30 St Margaret's Grove St Margaret's TW1 1JG0	Jun-19	£1,050,000	1335	4 bed Semi detached Victorian house in St Margaret's Village
83, Winchester Road, St Margaret's TW1 1LA	Mar-19	£1,150,000	1517	4 bed Victorian House just yards from the site. Nice garden and away from railway line
15 Sidney Road, St Margaret's, Greater London TW1 1JP	Mar-19	£1,200,000	1593	4 bed Victorian Semi -detached Villa in arguably St Margaret's village best roads
29 South Western Road, St Margaret's TW1 1LG	Jun-20	£1,090,000	1327	4 bed Victorian mid terrace in good order in the heart of St Margaret's village
18, South Western Road, St Margaret's TW1 1LQ	Mar 2020	£1,090,000	1312	3 bed refurbished Victorian terraced house on a popular road in St Margaret's village
13 The Avenue, St Margaret's TW1 1QH	Mar-20	£1,027,000	2117	6 bed semi detached on the edge of the village. Unmod with garage and off street parking
96 St Margaret's Grove, St Margaret's TW1 1JG	Jan-20	£932,000	1175	3 bed Victorian House in popular residential road

**GODSTONE ROAD, TW1**

HOUSE	BEDS	SQM	SQFT	PRICE	£/sqft
<b>1</b>	4	167.6	1804	£1,200,000	£665
<b>2</b>	4	151.4	1630	£1,100,000	£675
<b>3</b>	4	145.4	1565	£1,075,000	£687
<b>4</b>	4	126.6	1363	£975,000	£715
<b>TOTALS</b>			<b>6362</b>	<b>£4,350,000</b>	<b>£684</b>

Please note this schedule is for the exclusive use of Sheen Lane Developments and should not be relied on by any third parties. All the enclosed figures are quoted subject to contract, survey, full vacant possession upon completion and not withstanding any changes in the market conditions that can cause prices to move down as well as up. Some of these could be changes of political circumstances, increases or decreases in interest rates or general loss or change of confidence in the economy including falls in the stock market and unknown factors such as Brexit. The prices below reflect the current uncertainty in the market created by the UK's secession from the European union having evoked article 50. In the event of a no deal Brexit or deepening uncertainty the prices below will need to be further reviewed downwards. Furthermore, it is important to note these figures are intended merely as a guide for marketing purposes and in no way constitute a formal valuation. We wish to make you aware that all estimated sizes of residential accommodation have been supplied to Featherstone Leigh Estate Agents by Sheen Lane Developments and we would advise that all measurements should be carefully checked, as we are unable to accept responsibility for any errors or omissions. Please note all suggested asking prices quoted are done so on the basis of a specification yet to be finalised with Featherstone Leigh Estate Agents and marketing only through Featherstone Leigh Estate Agents. The asking prices in this report are correct at the date of going to print on 14.09.20 and for the following three months but there after would need to be reviewed. As a guide we would expect to achieve within 5% these asking prices. All comparable evidence prices, sizes and pound per square foot figures, be they from the Domestic or New Homes market, are intended for marketing guidance only and must not be relied upon for valuation purposes by Sheen Lane Developments or any third or associated parties.

**Project:** Godstone Road, St Margaret's  
**File Name:** Godstone Road Pricing Schedule  
**Date Created:** 1-Sep-20  
**Date Last Updated:** 18-Sep-20



**Godstone Road, St Margaret's - Schedule**

<i>Unit No.</i>	<i>Beds</i>	<i>NSA (SQM)</i>	<i>NSA (SQFT)</i>	<i>Savills Estimated Sales Price</i>	<i>£PSF</i>
1	4	167.6	1804	£ 1,250,000	£ 693
2	4	151.4	1630	£ 1,175,000	£ 721
3	4	145.4	1565	£ 1,100,000	£ 703
4	4	126.6	1363	£ 975,000	£ 715
<b>Total</b>		<b>591</b>	<b>6361</b>	<b>£ 4,500,000</b>	

This appraisal report does not constitute a formal valuation.