



## **Stag Brewery Development: Financial Viability Assessment (Addendum)**



Prepared for  
Reselton Properties Limited

October 2022

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# 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'). We assessed a smaller application in a report dated February 2018 and a larger scheme in a subsequent addendum report during discussions with GL Hearn/Carter Jonas, Richmond upon Thames Council ('the Council') and the Greater London Authority ('GLA'). Where possible and relevant, we have retained the assumptions agreed by the parties during discussions on the previous application.

This Addendum Report reflects changes to the Proposed Development (Revision J, dated 13 July 2022) as issued by Squire and Partners which addresses changes to the layout to B01, B10 and ground floor layouts in response to HSE comments. These changes result in the following<sup>1</sup> (see full list of changes set out on pages 3-4 of Waterman IE's ES Statement of Conformity):

- Loss of 14 residential units / 29 habitable rooms;
  - 9 of these units were in B10 which has been reduced to 6 storeys;
  - 5 of the units were at the ground floor in Phase 2 due to adding extra escape corridors and moving the refuse stores up from the basement;
- Loss of 79m<sup>2</sup> / 851sqft Office GIA due to the changes to the top floor of B01;
- Loss of 55m<sup>2</sup> / 590sqft Flexible Use GIA due to moving the refuse stores to ground floor, separating the residential stairs from the basement and adding additional lifts to the basement;
- Loss of 581m<sup>2</sup> / 6,256sqft Residential GIA due to the reduction of B10 and the ground floor changes;
- There is now 2264m<sup>2</sup> flexible use in the high street zone, a loss of 90m<sup>2</sup>.

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 the viability of the Proposed Development and the implications for the provision of affordable housing.

## 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;

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<sup>1</sup> See full list of changes on pages 3 and 4 of Waterman IE's 'Statement of Conformity'.

- 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 Development Viability 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*'. He was also a member of (then) Ministry of Housing, Communities and Local Government's '*Developer Contributions Expert Panel*' which assisted in the drafting of the viability section of the Planning Practice Guidance in 2019. He is currently a member of the RICS Working Group drafting guidance on the valuation of affordable housing.

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

We have structured our report as follows:

- In Section two, we provide a brief description of the proposed Development;
- In Section three, we describes the methodology we have adopted;
- In Section four, we outline the inputs we have adopted within our appraisals;
- In Section five, we set out the outputs of the appraisals;
- Finally, in Section six, we draw conclusions from the analysis.

## 1.3 The Status of our advice

In preparing this report and the supporting appraisals, we have given full regard to the RICS Guidance Note ('GN') '*Assessing viability in planning under the National Planning Policy Framework for England 2019*' (first edition, March 2021). However, paragraph 2.2.3 of the GN acknowledges that statutory planning guidance takes precedence over RICS guidance. Conflicts may emerge between the GN and the PPG and/or other adopted development plan documents. In such circumstances, we have given more weight to the PPG and development plan documents.

In carrying out this assessment, we have acted with objectivity, impartiality, without interference and with reference to all appropriate available sources of information.

We are not aware of any conflicts of interest in relation to this assessment.

In preparing this report, we have not sought, nor have we agreed, any 'performance-related' or 'contingent' fees.

We address this report to Reselton Properties Limited only and it should not be reproduced without our prior consent.

## 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.

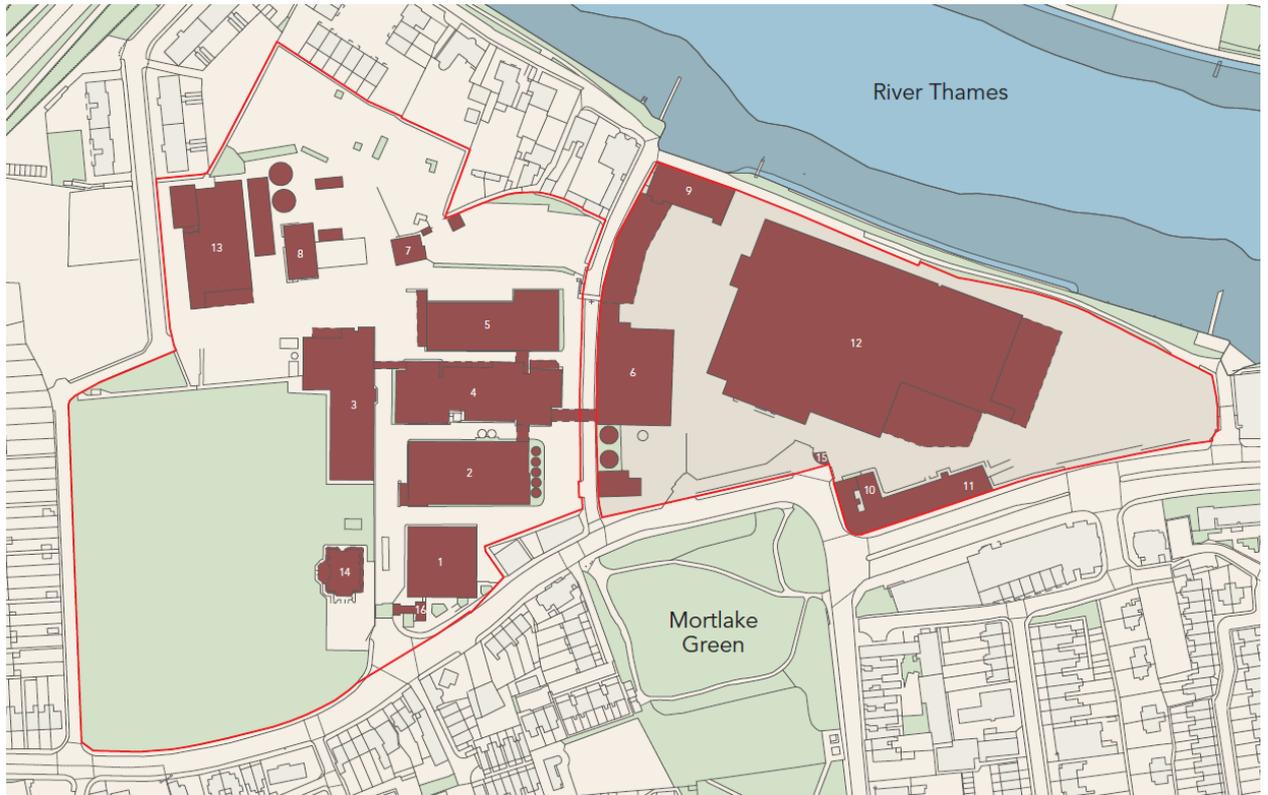
The Site has a long history as a Brewery with the first operation commencing in 1487. The two most recent operators on the Site were James Watney & Co (1889 to 1995) and Anheuser Busch (1995 to 2015). Anheuser Busch ceased brewing on the Site in 2015 due to constraints on expansion and moved its operations 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 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).

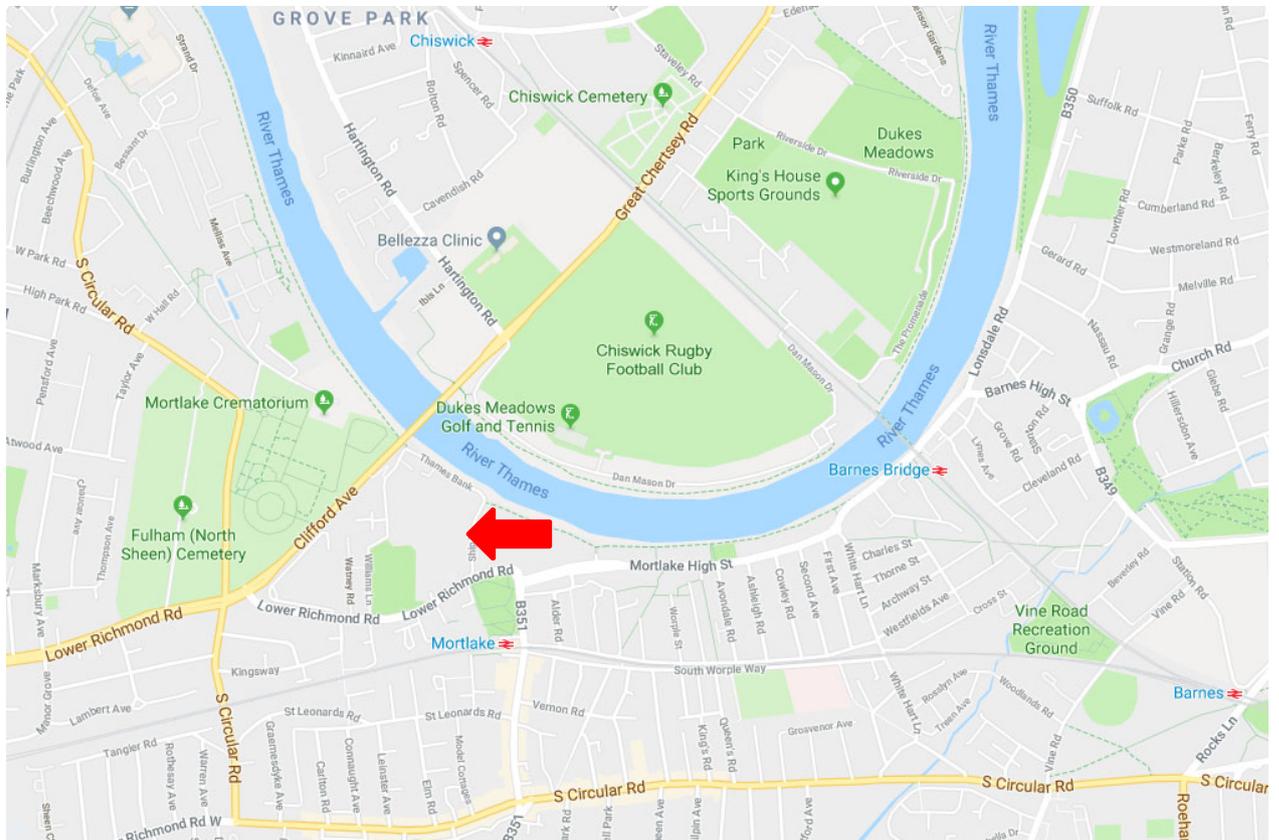
**Table 2.1.1: Existing buildings on site**

Building number on plan at Figure 2.1.2.	Existing Use	Sq m GIA	Sq ft GIA
1	P.O.B	2,221	23,906
2	Brewhouse	4,645	50,004
3	Process Building	3,705	39,879
4	Chip Cellar	2,923	31,466
5	Finishing Cellar	2,153	23,172
6	Power House	2,627	28,278
7	Powder Store	168	1,806
8	Effluent Treatment	330	3,548
9	Maltings	1,083	11,657
10	Former Hotel	3,085	33,211
11	Former Bottling Hall	70	753
12	Packaging	9,440	101,610
13	Stable Court	2,110	22,711
14	Sports Club	549	5,906
15	East Gatehouse	24	263
16	West Gatehouse	72	777
17	TBC	198	2,115
	<b>Totals</b>	<b>35,403</b>	<b>381,062</b>

**Figure 2.1.2: Site plan and existing buildings**



**Figure 2.1.3: Location plan**



## 2.2 Planning brief

The Planning Brief and Local Plan site allocation SA24 set 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 2018 application

In 2018, the Applicant submitted an application for the comprehensive phased redevelopment of the site, as follows:

- a) *Application A – hybrid planning application for comprehensive mixed use redevelopment of the former Stag Brewery Site consisting of:*
  - i Land to the east of Ship Lane applied for in detail (referred to as 'Development Area 1' throughout); and
  - ii Land to the west of Ship Lane (excluding the school) applied for in outline (referred to as 'Development Area 2' throughout).
- b) *Application B – detailed planning application for the school (on land to the west of Ship Lane)*
- c) *Application C – detailed planning application for highways and landscape works at Chalkers Corner.*

In January 2020, the Council resolved to grant planning permission, subject to the Applicant entering into a Section 106 agreement. It was agreed by the Council and the GLA that the 2018 scheme could not viably provide more than 17.5% affordable housing.

## 2.4 The GLA application Proposed Development

Following the LBRuT planning committee's resolution to approve Applications A and B and refuse Application C in January 2020, the GLA exercised its call in powers in May 2020. The Applicant entered into a series of discussions with the GLA on an enlarged scheme providing 1,250 units through increased heights. The main changes to the Application are summarised as follows:

- Increase in residential unit provision from up to 813 units (this includes the up to 150 flexible assisted living and / or residential units) to up to 1,250 units (all standard residential with no assisted living);

- Increase in affordable housing provision from up to 17% to up to 30% of habitable rooms;
- Increase in height for some buildings, of up to three storeys compared to the Original Scheme;
- Change to the layout of Blocks 18 and 19, conversion of Block 20 from a terrace row of housing to two four storey buildings;
- Reduction in the size of the western basement, resulting in an overall reduction in car parking spaces of 186 spaces, and introduction of an additional basement storey beneath Block 1 (the cinema);
- Other amendments to the masterplan including amendments to internal layouts, relocation and change to the quantum and mix of uses across the Site, including the removal of the nursing home and assisted living in Development Area 2;
- Landscaping amendments, including canopy removal of four trees on the north west corner of the Site; and
- Alternative options being explored to Chalkers Corner highways works in order to mitigate highways impacts.

The Applicant offered to provide 30% affordable housing by habitable rooms. The Mayor refused permission in August 2021 on the grounds of height, bulk and massing; heritage impact; neighbouring and amenity issues; and no Section 106 agreement in place. Affordable housing was not a reason for refusal. The Mayor also refused Application B.

## 2.5 The Proposed Development

The 2022 linked applications seek planning permission for:

### **Application A:**

*“Hybrid application to include the demolition of existing buildings to allow for comprehensive phased redevelopment of the site:*

*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 buildings varying in height from 3 to 9 storeys plus a basement of one to two storeys below ground*
- c) *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) *Offices*
- h) *New pedestrian, vehicle and cycle accesses and internal routes, and associated highway works*
- i) *Provision of on-site cycle, vehicle and servicing parking at surface and basement level*
- j) *Provision of public open space, amenity and play space and landscaping*

- k) Flood defence and towpath works
- l) Installation of plant and energy equipment

Planning permission is also 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 8 storeys
- b) Residential development
- c) Provision of on-site cycle, vehicle and servicing parking
- d) Provision of public open space, amenity and play space and landscaping
- e) New pedestrian, vehicle and cycle accesses and internal routes, and associated highways works”

#### Application B:

“Detailed planning permission for the erection of a three-storey building to provide a new secondary school; sports pitch with floodlighting, external MUGA and play space; and associated external works including landscaping, car and cycle parking, new access routes and other associated works”

Together applications A and B described above are the ‘Proposed Development’.

The indicative residential unit mix is summarised in Table 2.5.1. Where unit numbers have changed, the original numbers are shown struck through for the purposes of comparison.

**Table 2.5.1: Indicative Residential unit mix**

Building	Studios	One bed	Two bed	Three bed	Four bed
Building 1	0	0	0	0	0
Building 2	0	22	63	33	0
Building 3	0	8	27	13	0
Building 4	0	0	15	5	0
Building 5	0	0	0	0	0
Building 6	0	4	14	6	0
Building 7	0	19	47	21	0
Building 8	0	<del>22</del> 24	<del>43</del> 44	33	2
Building 9	0	0	6	3	4
Building 10	0	<del>22</del> 27	<del>17</del> 24	0	0
Building 11	0	11	21	19	1
Building 12	0	4	37	7	0
Building 13	<del>3</del> 4	<del>16</del> 45	<del>21</del> 22	2	0
Building 14	0	8	24	2	0
Building 15	0	<del>83</del> 80	<del>27</del> 24	0	2
Building 16	20	<del>21</del> 20	31	1	0
Building 17	<del>22</del> 24	<del>23</del> 22	<del>20</del> 24	8	0
Building 18	0	0	49	64	6
Building 19	0	12	14	20	0
Building 20	0	0	0	12	4

Building	Studios	One bed	Two bed	Three bed	Four bed
Building 21	0	0	0	0	7
<b>Totals</b>	<b>45 <del>48</del></b>	<b>275 <del>282</del></b>	<b>476 <del>480</del></b>	<b>249</b>	<b>26</b>
<b>% of total</b>	<b>4.2%</b>	<b>25.7%</b>	<b>44.4%</b>	<b>23.2%</b>	<b>2.40%</b>

For the purposes of testing the viability of the proposals, we have indicatively tested buildings 10 and 18 as affordable, which equates to 14.8% of units and 16.6% of habitable rooms. We have tested a range of tenure splits (20% rent, 80% shared ownership; 50% rent and 50% shared ownership; 60% rent and 40% shared ownership; 70% rent and 30% shared ownership; and 80% rent and 20% shared ownership). The indicative unit mixes<sup>2</sup> are summarised in tables 2.5.2, 2.5.3 and 2.5.4.

**Table 2.5.2: Indicative Affordable housing mix for testing purposes (20% rent, 80% shared ownership)**

Tenure	1 bed flat	2 bed flat	3 bed flat	4 bed flat	Totals
Total affordable units	22	66	64	6	<b>158</b>
Of which Shared Ownership	14	49	64	-	<b>127</b>
Of which London Affordable Rent	8	17	0	6	<b>31</b>

**Table 2.5.3: Indicative Affordable housing mix for testing purposes (50% rent, 50% shared ownership)**

Tenure	1 bed flat	2 bed flat	3 bed flat	4 bed flat	Totals
Total affordable units	22	66	64	6	<b>158</b>
Of which Shared Ownership	22	49	8	0	<b>79</b>
Of which London Affordable Rent	0	17	56	6	<b>79</b>

**Table 2.5.4: Indicative Affordable housing mix for testing purposes (60% rent, 40% shared ownership)**

Tenure	1 bed flat	2 bed flat	3 bed flat	4 bed flat	Totals
Total affordable units	22	66	64	6	<b>158</b>
Of which Shared Ownership	22	41	-	-	<b>63</b>
Of which London Affordable Rent	-	25	64	6	<b>95</b>

**Table 2.5.5: Indicative Affordable housing mix for testing purposes (70% rent, 30% shared ownership)**

Tenure	1 bed flat	2 bed flat	3 bed flat	4 bed flat	Totals
Total affordable units	22	66	64	6	<b>158</b>
Of which Shared Ownership	22	26	-	-	<b>48</b>
Of which London Affordable Rent	-	40	64	6	<b>110</b>

<sup>2</sup> All unit numbers are on an 'up to' basis.

**Table 2.5.6: Indicative Affordable housing mix for testing purposes (80% rent, 20% shared ownership)**

Tenure	1 bed flat	2 bed flat	3 bed flat	4 bed flat	Totals
Total affordable units	22	66	64	6	<b>158</b>
Of which Shared Ownership	22	10	0	0	<b>32</b>
Of which London Affordable Rent	0	56	64	6	<b>126</b>

Indicative gross and net internal areas are provided in tables 2.5.7 and 2.5.8 respectively. Full accommodation and area schedules are attached as Appendix 1.

It should be noted that the Scheme as originally envisaged would have provided up to 137 units in Building 18 as affordable, but changes resulting from Richmond's Design Review Panel reduced the number of units to up to 133 in order to remove north facing, single aspect units. The changes in response to HSE comments have reduced the number of units in Building 18 to up to 119. In contrast, the Scheme which the Council resolved to approve in January 2020 included north facing, single aspect units. Clearly it would be possible to revert back to the higher number of units in Building 18 (save for the changes required by the HSE) in order to maximise affordable housing provision.

## 2.6 First Homes

The Applicant is not intending to incorporate the provision of First Homes in the Proposed Development for the following reasons:

- The unit values are, in general, too high for the parameters set out in the First Homes PPG to be applied (namely a maximum household income of £92,000; a maximum property value of £420,000; and a maximum discount to Market Value of 50%);
- Although First Homes deliver slightly higher capital values than shared ownership, there would be no flexibility to target households earning less than £92,000. In other words, all the purchasing households would need to be in receipt of £92,000.
- There are additional factors in the delivery of First Homes that would adversely impact on scheme viability, as follows:
  - First Homes are sold following Practical Completion. In contrast, affordable housing units are pre-sold and the agreed contract sum is paid over the construction period. Schemes which include First Homes will therefore incur higher interest costs, as a higher proportion of the GDV is received by the Developer later in the cashflow;
  - First Homes will incur higher marketing and sales agency costs than 'traditional' forms of affordable housing; and
  - First Homes are marketed and sold to individual purchasers at risk. As a consequence of this, a higher profit margin is required which can be at least double the profit margin applied for 'traditional' affordable housing.
  - First Homes can only realistically be provided as one bed units, as two bed units would require a higher discount than the PPG permits. This would then result in all the shared ownership units being allocated as two bed units. With the income cap of £50,000 applying to two thirds of shared ownership units, the requirement that most or all of these units be provided as shared ownership would result in very low capital values per square foot. This would have an adverse impact on scheme viability.

For the reasons above, the provision of First Homes as an alternative tenure to shared ownership would have an adverse impact on the viability of the Proposed Development, which would result in a reduction in the number of 'traditional' affordable homes, including rented housing and shared ownership.

**Table 2.5.7: Indicative Gross internal areas (square feet)**

Building	Priv Resi	Aff Resi	Office	Flex use	Hotel	Cinema	Car park (above ground)	Basement	Total
Basement 1						13,427		79,433	<b>92,860</b>
Building 1			27,675	1,313		3,861			<b>32,849</b>
Building 2	139,487			5,634			1,034		<b>146,155</b>
Building 3	54,055						1,834		<b>55,889</b>
Building 4	31,784			5,036					<b>36,820</b>
Basement 1								79,433	<b>79,433</b>
Building 5			20,414	12,777	18,998				<b>52,189</b>
Building 6	29,053			4,407					<b>33,460</b>
Building 7	97,243			5,439					<b>102,682</b>
Building 8	117,495			5,211					<b>122,706</b>
Basement 1								45,104	<b>45,104</b>
Building 9	18,164			3,685					<b>21,849</b>
Building 10		43,359		1,045			2,831		<b>47,235</b>
Building 11	62,212			3,017					<b>65,229</b>
Building 12	54,455			3,931					<b>58,386</b>
Basement 1								59,543	<b>59,543</b>
Building 13	38,590								<b>38,590</b>
Building 14	32,378								<b>32,378</b>
Building 15	95,822								<b>95,822</b>
Building 16	59,380								<b>59,380</b>
Building 17	64,268								<b>64,268</b>
Building 18		168,420							<b>168,420</b>
Building 19	52,489								<b>52,489</b>

Building	Priv Resi	Aff Resi	Office	Flex use	Hotel	Cinema	Car park (above ground)	Basement	Total
Building 20	26,451								26,451
Building 21	13,683								13,683
<b>Totals</b>									<b>0</b>
	<b>987,009</b>	<b>211,779</b>	<b>48,089</b>	<b>51,495</b>	<b>18,998</b>	<b>17,288</b>	<b>5,699</b>	<b>263,513</b>	<b>1,603,870</b>

**Table 2.5.8: Indicative Net internal areas (square feet)**

	Private Resi	Affordable Resi	Office	Flexible use	Hotel	Cinema	Total
Basement 1						13,427	13,427
Building 1			19,373	1,116		3,861	24,350
Building 2	110,642			4,789			115,431
Building 3	41,656						41,656
Building 4	22,981			4,281			27,262
Building 5							0
Building 6			14,290	10,860	13,299		38,449
Building 7	20,516			3,746			24,262
Building 8	74,788			4,623			79,411
Building 9	92,010			4,429			96,439
Building 10							0
Building 11	13,842			3,132			16,974
Building 12		26,264		888			27,152
Building 13	50,741			2,564			53,305
Building 14	41,915			3,341			45,256
Building 15							0
Building 16	31,108						31,108
Building 17	25,597						25,597
Building 18	77,296						77,296
Building 19	47,393						47,393
Building 20	50,827						50,827
Building 21		132,902					132,902
<b>Totals</b>	41,958						41,958

## 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](http://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 014 (reference ID 10-014-20190509) indicates that benchmark land values should be based on existing use value and allow a premium to landowners. Paragraph 017 (reference ID 10-017-20190509) indicates that benchmark land value may also be informed by alternative use value, providing such uses fully comply with development plan policies and is also commercially feasible.

### 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. This approach is amplified in Policy H5 of the 2021 London Plan, which sets out two routes; a 'Fast Track' route for schemes which are able to provide 35% affordable housing (50% on former industrial sites which do not reprovide an equivalent amount of replacement employment floorspace); and a 'Viability Tested' route for schemes which are not able to viably provide 35% affordable housing.

## 4 Appraisal inputs

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 Residential sales values

The Applicant has procured advice on achievable residential sales values from Strutt & Parker. We attach their advice as Appendix 2. Strutt & Parker have reviewed sales evidence from the following developments:

- Boat Race House, SW14
- Emerald Gardens, TW9
- Teddington Riverside, TW9
- Queenhurst, KT2
- Lion Wharf TW7
- Fitzroy Gate, TW7
- The Brentford Project, TW8
- Chiswick Gate, W4
- 500 Chiswick High Road, W4
- Queen's Wharf, W6
- Fulham Reach, W6
- Bishops Gate, SW6
- Riverside Quarter, SW18
- Fulham Riverside (Phase 1), SW6

In addition, they have considered values achieved for second hand stock.

Strutt & Parker advise that the overall blended average sales value across the development (assuming all units are provided as private housing for sale) equates to £927 per square foot. Their pricing schedule is also attached as Appendix 2.

### 4.2 Ground rents

On 8 February 2022, the 'Leasehold Reform (Ground Rents) Act' received Royal Assent and its provisions came into effect on 30 June 2022. The Act limits ground rents in new leases to a peppercorn. We have reflected the requirements of the Act by attaching nil capital value to the disposal of the freehold.

### 4.3 Car parking

The Proposed Development will provide a total of 478 car parking spaces (408 in the Eastern Basement and 70 in the Western Basement).

The 70 spaces in the Western Basement will meet the requirement for wheelchair users and no value is attached to these spaces in our appraisal.

330 of the 408 spaces in the Eastern Basement will be available for sale to the purchasers of the private units, with the remaining 78 spaces reserved for the commercial floorspace. Although it is unlikely that any value will be achieved by the commercial spaces, we have nevertheless assumed that these spaces will be sold.

Our appraisals therefore incorporate income from sales of 478 car parking spaces at a rate of £50,000 per space (a total of £23.9 million).

## 4.4 Affordable Housing Revenue

During discussions on the 2018 Scheme, it was established that Richmond Housing Partnership ('RHP') would offer a blended capital value of £240 per square foot. This was based on a tenure mix of 80% social rented and 20% shared ownership housing.

As a result of subsequent increases in London Affordable Rents, the blended capital value based on an 80%/20% tenure split has increased to £264 per square foot.

The tenure mix of the affordable housing has changed in the Proposed Development, as summarised in Table 2.4.2. The affordability criteria applied to the affordable housing is as follows:

- Rented units (31 units): London Affordable Rents (£168.34 per week for one beds; £178.23 per week for two beds; £188.13 per week for three beds; and £198.03 per week for four beds);
- Shared ownership (127 units): two thirds of units to be affordable to purchasers in receipt of household incomes not exceeding £50,000 per annum, with an initial equity sale of 25% and a rent of 0 to 1.14% on the retained equity; and one third of units to be affordable to purchasers in receipt of household incomes not exceeding £92,000 with initial equity sales of 25% and rent on retained equity of 1.6% to 2%.

We have amended our modelling that was previously aligned to RHP's offer to reflect the revised mix and affordability criteria. The blended capital values vary depending on the mix of units and tenure split and are summarised as follows:

- 20% rent and 80% shared ownership (blended capital value of £350 per square foot);
- 50% rent and 50% shared ownership (blended capital value of £310 per square foot);
- 60% rent and 40% shared ownership (blended capital value of £303 per square foot);
- 70% rent and 30% shared ownership (blended capital value of £286 per square foot); and
- 80% rent and 20% shared ownership (blended capital value of £266 per square foot).

The blended capital value for the 20% rent and 80% shared ownership mix has fallen from the £408 per square foot used in the March 2022 appraisals to £350 per square foot. This is due to the change in affordability criteria applied to the shared ownership units as follows:

### March 2022 shared ownership affordability:

- One beds (20% of units) @£50k income per annum
- Two beds (52% of units) @ £70k income per annum
- Three beds (28% of units) @ £90k income per annum

August 2022 shared ownership affordability:

- Two thirds of units @ £50k income per annum
- One third of units @ £92k income per annum.

## 4.5 Commercial floorspace (offices, flexible use, cinema, hotel)

Our assumptions for the commercial floorspace remain unchanged from the agreed assumptions for the Refused Scheme, as follows:

**Table 4.5.1: Commercial rents, rent free periods and yields**

Use	Rent per square foot	Rent free (months)	Yield	Capital value (per square foot)
Offices	£40.00	24	6.0%	£593
Flexible use	£35.00	9	6.0%	£558
Affordable flexible use	£27.50	9	6.0%	£439

Use	Rent per square foot	Rent free (months)	Yield	Capital value (per square foot)
Hotel	-	-	-	£994

The capital values are supported by the comparable evidence attached as Appendix 3.

## 4.6 Construction Costs

The Applicant has commissioned Gardiner & Theobald ('G&T') to provide a revised cost estimate for the construction costs for the Proposed Development. Total costs for above ground construction amount to £424.18 million before contingency. Basement construction is estimated at £66.94 million before contingency. Demolition, infrastructure and public realm are estimated at £2.9 million, £31.15 million and £25.06 million respectively before contingency.

A copy of the G&T cost plan is attached as Appendix 4 and a summary is provided in Table 4.6.1.

**Table 4.6.1: Summary of construction costs (£ millions)**

	Demolition and clearance	East Ph 1A	East Ph 1B	East Ph 1C	West Ph 1A	West Ph 1B	West Ph 1C	Totals
1 Site clearance works	£2.90	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£2.90
2 Infrastructure works	£0.00	£7.89	£6.57	£4.03	£4.99	£7.10	£0.57	£31.15
3 Basement	£0.00	£19.92	£19.67	£11.75	£0.00	£15.60	£0.00	£66.94
4 Flexible use - shell and core	£0.00	£1.85	£5.54	£1.63	£0.00	£0.00	£0.00	£9.02
5 - Flexible use - refurb	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
5 Offices	£0.00	£8.88	£7.34	£0.00	£0.00	£0.00	£0.00	£16.22
6 Cinema - shell only	£0.00	£5.92	£0.00	£0.00	£0.00	£0.00	£0.00	£5.92
7 Hotel 3 star	£0.00	£0.00	£6.10	£0.00	£0.00	£0.00	£0.00	£6.10
8 Private residential	£0.00	£73.92	£80.16	£44.82	£0.00	£99.12	£8.95	£306.97
9 Private residential refurb	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00	£0.00
9 Affordable residential	£0.00	£0.00	£0.00	£14.37	£65.58	£0.00	£0.00	£79.95
10 Public realm works	£0.00	£5.54	£4.38	£2.14	£8.29	£4.71	£0.00	£25.06
<b>Totals</b>	£2.90	£123.92	£129.76	£78.75	£78.86	£126.53	£9.52	£550.23

G&T have recommended a Construction Contingency of 7.5%, but as previously agreed for the 2020 Scheme, we have applied a 5% contingency in our appraisal.

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 Strutt & Parker 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.

#### 4.7 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 4.7.1: Highways improvements**

	Highways	Pavements	Totals
1 Chalkers Corner	£3,019,000	-	£3,019,000
2 Lower Richmond Road	£2,947,000	£1,290,000	£4,127,000
3 Mortlake High Street	£1,468,000	£475,000	£1,943,000
4 Ship Lane	£589,000	£160,000	£749,000
5 Williams Lane	£910,000	£170,000	£1,080,000
6 Thames Tow Path	£1,479,000	-	£1,479,000
7 Mortlake Green	-	-	-
8 Sheen Lane	£240,000	-	£240,000
9 Level Crossing works	£250,000	-	£250,000
10 Slipway	£566,000	-	£566,000
Inflation Q4 2017 to Q4 2021	-	£71,000	£71,000
<b>Totals</b>	<b>£11,468,000</b>	<b>£2,166,000</b>	<b>£13,634,000</b>

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. At this stage (as was previously the case) we have incorporated all the costs in the appraisal, reflecting the lack of agreement at this stage that the EFA will pay a proportion of these costs.

Any other highways and infrastructure works other than those specified are subject to future negotiation. If appropriate highways works under a Section 278 agreement are not agreed, there may be a requirement for a third party land payment.

#### 4.8 Carbon off-set

The Applicant has commissioned Hoare Lee to advise on carbon off-set costs. Their updated advice for the Proposed Development is that the total Carbon Offset contribution will be £2,250,000.

#### 4.9 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 summarised in Table 4.9.1 (based on an indicative assumption of 77% private housing by floor area). We have incorporated the lower CIL costs in our appraisals.

**Table 4.9.1: CIL liability**

Liability	Assuming all existing space meets occupancy test	Assuming no existing space meets occupancy test
Borough CIL	£28,653,735	£38,200,158
Mayoral CIL	£7,193,859	£9,964,258
<b>Total</b>	<b>£35,847,594</b>	<b>£48,164,416</b>

#### 4.10 Section 106 payments

At this stage, the extent of any additional contributions through Section 106 is yet to be finalised but the Applicant's planning agents and other members of the professional team have provided estimates, based on negotiations on the previous scheme which are summarised in Table 4.10.1. Since submitting our March 2022 report, negotiations with the Council have progressed resulting in the revisions noted in the table.

**Table 4.10.1: Estimated Section 106 payments**

Cost type	Estimated amount (March 2022 Report)	Estimated amount (July 2022 heads of terms)
TfL bus contribution	£3,675,000	£3,195,000
TFL pedestrian improvement scheme	£228,878	£228,878
Air quality monitoring	£160,000	£160,000
LBRuT CPZ	£130,000	£130,000
Health mitigation	£495,660	£620,985
Community park maintenance contribution <sup>3</sup>	-	£147,700
CAVAT	£114,096	£114,096
Level crossing works	£151,776	£151,776
Travel plan monitoring and implementation	£249,984	£249,984
Construction management monitoring	£30,000	£30,000
Towpath improvement works	£39,520	£39,520
Waste management	£55,475	£50,375
Barnes Eagles licence termination	£90,750	£90,750
Mortlake Green improvement works	£233,155	£233,155
Grass pitch improvements	£24,000	£24,000
<b>Total estimated costs</b>	<b>£5,678,294</b>	<b>£5,466,219</b>

#### 4.11 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:

<sup>3</sup> This is the optimistic assumption; we understand that the final figure may be as high as £1,069,000. Our appraisals incorporate the lower figure of £147,700 but there will be an adverse impact on viability if the higher figure is agreed.

#### Phase 1 (Plots 1A, 1B and 1C)<sup>4</sup>

- 12 month lead in period for planning, demolition and site preparation;
- 30 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 (Plots 2A, 2B and 2C)

- 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.

The ground works and basement construction for each phase will need to be completed in their entirety in the first phase, even when above ground works follow sometime later.

### 4.12 Other agreed appraisal inputs

Table 4.12.1 summarises the remaining appraisal inputs which were previously agreed with Carter Jonas. These inputs are commensurate with reasonable assumptions having regards the scale of the development and the significant upfront capital commitment to address site infrastructure requirements.

**Table 4.12.1: Other agreed appraisal inputs**

Description of appraisal input	BNP Paribas Real Estate	Carter Jonas
Marketing	2%	2%
Letting Agent and Letting Legals	15%	15%
Sales agent fee (% of capital value)	1%	1%
Sales legal fee residential (per unit)	£1,250	£1,250
Sales legal fee (% of capital value)	0.5%	0.5%
Finance rate	6%	6%
Professional fees	10%	10%
Target profit – private	20%	20%
Target profit – commercial	15%	15%
Target profit – affordable	6%	6%

<sup>4</sup> These phases correspond with the floor area schedules.

## 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

During discussions on the previous applications, the parties disputed the Site's benchmark land value, with Savills' assessment (for the Applicant) being £49,118,198 and Carter Jonas' assessment (acting for the Council) being £32,150,000.

We subsequently provided further evidence on the use of the Site as open storage (see Appendix 6), which validated the value that Savills had arrived at, albeit through a different approach.

During discussions with the GLA, a compromise position of £36,000,000 was agreed.

For the purposes of establishing the viability of the Proposed Development, we have used the compromise position as the Benchmark Land Value.

### 5.2 Appraisal Results

Our appraisals of the Proposed Development indicatively incorporate 14.8% affordable housing by units (comprising up to 127 intermediate units and up to 31 rented units in buildings 10 and 18). The proposed development also offers the significant benefit of a secondary school for 1,200 pupils with 6 year form entry.

As noted in the preceding section, we have applied the lower estimated CIL in our appraisals which is calculated on the basis that all existing floorspace qualifies as vacant floorspace. The results are summarised in Table 5.2.1. We also provide the results incorporating the higher CIL rates to demonstrate the impact on scheme profitability.

The blended **target** profit margin (based on the agreed percentages in Table 4.12.1) is 18.15% of GDV. As can be noted in Table 5.2.1, the profit generated by the Proposed Development incorporating 15% affordable housing by units (or 17% by habitable rooms) ranges from 4.37% to 6.05% on GDV, depending on the mix between rented and shared ownership housing. Our appraisals are attached as appendices 7, 8 and 9. The best outcome (6.05% profit on GDV) is generated when the tenure mix of the affordable housing is set at 20% rented and 80% shared ownership.

**Table 5.2.1: Appraisal results – present day values and costs (CIL with full offsetting)**

Affordable housing (% of units / % of habitable rooms)	Of which rented	Of which shared ownership	Profit on GDV	Profit on cost
15% / 17%	20% (31)	80% (127)	6.05%	6.48%
15% / 17%	50% (79)	50% (79)	5.26%	5.58%
15% / 17%	60% (95)	40% (63)	5.12%	5.42%
15% / 17%	70% (110)	30% (48)	4.77%	5.04%
15% / 17%	80% (126)	20% (32)	4.37%	4.59%
100% private	-	-	14.20%	16.63%

**Table 5.2.2: Appraisal results – present day values and costs (CIL with no offsetting)**

Affordable housing (% of units / % of habitable rooms)	Of which rented	Of which shared ownership	Profit on GDV	Profit on cost
15% / 17%	20% (31)	80% (127)	4.63%	4.88%
15% / 17%	50% (29)	50% (79)	3.82%	3.99%
15% / 17%	60% (95)	40% (63)	3.67%	3.83%
15% / 17%	70% (110)	30% (48)	3.32%	3.45%
15% / 17%	80% (126)	20% (32)	2.91%	3.01%
100% private	-	-	12.93%	14.93%

We have run an additional appraisal to consider the extent to which key appraisal inputs will need to change to generate a profit at the target level. We have applied increases to day one private sales values in 2.5% increments with increases in day one costs in 2.5% increments. The results are summarised in Table 5.2.3. This sensitivity analysis assumes that 15% of units are provided as affordable (20% rented and 80% shared ownership).

**Table 5.2.3: Sensitivity analysis (15% affordable housing by units, 20% rented / 80% shared ownership) and full CIL offsetting – profit on GDV**

Day one construction costs	Day one sales values			
	0%	+5.0%	+7.5%	+10.0%
0.0%	6.054%	7.657%	9.707%	11.662%
+2.5%	4.613%	6.249%	8.334%	10.324%
+5.0%	3.163%	4.833%	6.960%	8.983%
+7.5%	1.703%	3.409%	5.579%	7.637%
+10.0%	0.233%	1.975%	4.189%	6.290%

This sensitivity analysis indicates that the prospects of achieving a target profit margin at the outset with the provision of 15% affordable housing by units are moderate. For example, if sales values increase by 10% and costs can be kept at the level estimated Gardiner & Theobald, the scheme would generate a blended profit of 11.66%.

Given the length of the development programme, we have run an additional sensitivity analysis which applies cumulative growth in sales values and cumulative inflation on costs at the rates summarised in Table 5.2.4. These cumulative growth and inflation rates are informed by Savills' Prime Residential Property Forecasts (November 2021) and G&T's Tender Price Change forecast (Q1 2022).

**Table 5.2.4: Cumulative growth**

Year	Sales values (Savills All Prime London forecast, November 2021)	Construction costs (G&T Tender Price Forecast Q1 2022 – Greater London)
2022	6.00%	2.50%
2023	3.50%	2.00%
2024	2.00%	2.00%
2025	3.00%	2.00%
2026	3.00%	No forecast – 2.00% assumed
Assumed growth from 2027 onwards	3.00%	2.00%

The results are summarised in Table 5.2.5, assuming full CIL offsetting.

**Table 5.2.5: Sensitivity analysis: Cumulative growth<sup>5</sup>**

Affordable housing units	Affordable housing percentage (by units)	Of which rented	Of which shared ownership	Shared ownership affordability (% of units available to purchasers in receipt of incomes not exceeding £50k)	Profit on GDV	Profit on cost
158	15%	20% (31)	80% (127)	33%	14.82%	17.48%
143	13.3%	20% (29)	80% (114)	67%	14.83%	17.50%
135	12.6%	50% (72)	50% (71)	67%	14.79%	17.45%
133	12.4%	60% (80)	40% (53)	67%	14.84%	17.51%
130	12.1%	70% (91)	30% (39)	67%	14.84%	17.49%
126	11.8%	80% (101)	20% (25)	67%	14.85%	17.53%
63	5.9%	80% (50)	20% (13)	67%	18.12%	22.24%

With these growth and inflation rates, the Proposed Development (assuming 15% affordable, split 20% rented and 80% intermediate) generates a profit of 14.82% on GDV, which is closer to the blended target profit margin of 18.15%. In order to generate a return at the target level of 18.15%, the affordable housing would need to be reduced to 63 units, or 5.9% of units (assuming a tenure split of 80% rented and 20% shared ownership). If the tenure mix is varied, the overall provision of affordable housing could be increased, marginally whilst also maintaining the profit at target levels, as summarised in Table 5.2.6.

**Table 5.2.6: Sensitivity analysis: Cumulative growth, targeting 18.15% profit on GDV**

Affordable housing units	Affordable housing percentage (by units)	Of which rented	Of which shared ownership	Shared ownership affordability (% of units available to purchasers in receipt of incomes not exceeding £50k)	Profit on GDV	Profit on cost
63	5.9%	80% (50)	20% (13)	67%	18.12%	22.24%
65	6.1%	70% (46)	30% (19)	67%	18.12%	22.25%
67	6.3%	60% (40)	40% (27)	67%	18.12%	22.24%
68	6.4%	50% (34)	50% (34)	67%	18.11%	22.22%
72	6.7%	20% (14)	80% (58)	67%	18.17%	22.31%

<sup>5</sup> The units shown in brackets are the actual unit numbers that could be delivered under each tenure split.

## 6 Conclusions

The proposed Development incorporating 15% affordable housing by units (17% by habitable rooms) and the significant benefit of a 1,200 pupil secondary school generates a profit that is significantly lower than the agreed target levels. The reduction in affordable housing levels results primarily from the Council's tenure preferences and escalating construction costs during late 2021 and 2022. Significant levels of sales value growth would be required to generate a 'normal' level of profit, even assuming build costs remain unchanged over the development period. The Development can only be brought forward on the basis of significant growth in sales values, which will clearly be a significant additional risk. While the UK housing market has fared well during the coronavirus pandemic and associated measures imposed by the government, there are significant risks arising from Russia's recent invasion of Ukraine. In particular, commodity prices have increased significantly which will have an impact on construction costs, and inflation is increasing which will squeeze living standards. This may dampen demand for housing as a result of affordability issues.

The number of units in Building 18 has fallen from the originally envisaged up to 137 units to up to 119 units as a result of changes required by the LBRuT Design Review Panel, including removal of all north facing single aspect units. In contrast, the Scheme approved in January 2020 included north facing single aspect units. Clearly the Council has the option of reversing this decision, which would increase the affordable housing provision by up to 18 units.

Table 6.1 summarises the changes to the scheme which have adversely impacted on financial viability and consequently the level of affordable housing that can be provided:

**Table 6.1: Changes impacting on scheme viability**

	Indicative number of affordable housing units lost	Equivalent percentage (units)
Design review panel changes	4	0.37%
Changes resulting from removal of floor in Building 10 and HSE comments	14	1.31%
Shared ownership affordability changed from one third of units at incomes of £50,000 to two thirds of units at £50,000 incomes	17	1.59%
Late addition of pedestrian crossing on Clifford Avenue	1	0.09%
<b>Total affordable housing lost</b>	<b>36</b>	<b>3.4%</b>

Subsequently, the number of units in Building 10 has fallen from 48 units to 39 units as a result of the loss of a whole floor in response to comments from officers and, to a lesser extent, changes required by the HSE.

The affordable housing percentage could be improved through application of CIL exceptional circumstances relief, which would release funds of £28.65 million to £38.20 million for affordable housing provision. This would facilitate the provision of circa 66 additional affordable housing units (assuming a tenure mix of 20% rented and 80% shared ownership).

## Appendix 1 - Residential unit schedule





**Stag Brewery**

Schedule of (Residential) NSA - Hybrid Scheme

Rev J

13.07.22

Building 6 (Private)															TOTALS	TOTALS
Flat/Unit No.																
1		2		3		4		5		6		7		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.			
1B2P	51	2B4P	74	2B4P	95									220	2,368	
2B4P	71	3B6P	102	3B6P	101	2B4P	72	2B3P	85	1B2P	52	2B4P	79	562	6,049	
2B4P	71	3B6P	102	3B6P	101	2B4P	72	2B3P	85	1B2P	52	2B4P	79	562	6,049	
2B4P	71	3B6P	102	3B6P	101	2B4P	72	2B3P	85	1B2P	52	2B4P	79	562	6,049	
														1,906	20,516	

									TOTAL	
0	0	0	0	0	0	0	0	0	0	Studio
1	0	0	0	0	0	3	0	0	4	1B2P
0	0	0	0	0	3	0	0	0	3	2B3P
3	1	1	3	0	0	0	3	0	11	2B4P
0	0	0	0	0	0	0	0	0	0	3B4P
0	0	0	0	0	0	0	0	0	0	3B5P
0	3	3	0	0	0	0	0	0	6	3B6P
0	0	0	0	0	0	0	0	0	0	4B7P
0	0	0	0	0	0	0	0	0	0	4B8P
0	0	0	0	0	0	0	0	0	0	4 Bed (H)
									24	



**Stag Brewery**

Schedule of (Residential) NSA - Hybrid Scheme

Rev J

13.07.22

Building 8 (Private)																									TOTALS	TOTALS	
Flat/Unit No.																											
1		2		3		4		5		6		7		8		9		10		11		12		13		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.		
1B2P	88	1B2P	88	3B6P	122	3B6P	142			1B2P	65	1B2P	64	1B2P	50	2B3P	77	2B4P	84	2B4P	94	3B5P	98			440	4,736
3B6P	94	3B5P	94	1B2P	50	3B5P	118	2B4P	109	2B4P	80	2B4P	71	2B4P	71	2B3P	65	1B2P	61	4B7P	135	2B4P	96	3B5P	106	997	10,732
3B6P	99	3B6P	102	1B2P	50	2B4P	118	1B2P	57	2B4P	81	2B4P	71	2B4P	71	2B3P	68	2B3P	65	3B5P	100	3B6P	126	3B5P	106	1,111	11,959
3B6P	99	3B6P	102	1B2P	50	2B4P	116	1B2P	58	2B4P	81	2B4P	71	2B4P	71	2B3P	68	2B3P	65	3B5P	100	3B6P	126	3B5P	106	1,113	11,980
3B6P	99	3B6P	102	1B2P	50	2B4P	116	1B2P	58	2B4P	81	2B4P	71	2B4P	71	2B3P	68	2B3P	65	3B5P	100	3B6P	126	3B5P	106	1,113	11,980
3B6P	99	3B6P	102	1B2P	50	2B4P	116	1B2P	58	2B4P	81	2B4P	71	2B4P	71	2B3P	68	2B3P	65	3B5P	100	3B6P	126	3B5P	106	1,113	11,980
3B6P	94	3B6P	94	1B2P	50	3B5P	120	1B2P	57	2B4P	80	2B4P	71	2B4P	71	2B3P	68	2B3P	65	3B5P	100	3B6P	126	3B5P	106	1,097	11,808
1B2P	51	2B4P	89	2B3P	83	1B2P	51	2B4P	106	2B4P	71															451	4,855
																								8,548	92,010		

Plot 1B Private		
Building Level	NSA sq.m.	NSA sq.ft.
	0	
	0	
	0	
	0	
9	0	0
8	467	5,027
7	1,760	18,944
6	2,056	22,131
5	2,100	22,604
4	2,320	24,972
3	2,662	28,654
2	2,662	28,654
1	2,604	28,029
0	771	8,299
B1	0	0
B2	0	0
	17,402	187,313

														TOTAL	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Studio
2	1	7	1	6	1	1	1	1	0	2	0	0	0	22	1B2P
0	0	1	0	0	0	0	0	0	7	4	0	0	0	12	2B3P
0	1	0	5	2	7	6	6	0	1	1	2	0	0	31	2B4P
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3B4P
0	1	0	2	0	0	0	0	0	0	4	1	6	0	14	3B5P
7	6	1	1	0	0	0	0	0	0	0	4	0	0	19	3B6P
0	0	0	0	0	0	0	0	0	0	2	0	0	0	2	4B7P
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4B8P
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4 Bed (H)
														100	

PLOT 1B PRIVATE		
Studio	0	
1B2P	45	
2B3P	32	
2B4P	72	
3B4P	0	
3B5P	23	
3B6P	37	
4B7P	2	
4B8P	0	
4 Bed (H)	0	
	211	



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<b>Building 11 (Private)</b>														<b>TOTALS</b>	<b>TOTALS</b>		
Flat/Unit No.													NSA sq.m.			NSA sq.ft.	
1	2	3	4	5	6	7	Beds		NSA		Beds						NSA
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.	NSA sq.m.	NSA sq.ft.
3B6P	108	2B4P	89	1B2P	70	4B7P	148	2B4P	101							516	5,554
3B6P	110	3B6P	109	2B4P	80	3B6P	103	2B4P	87	2B4P	75	1B2P	56			620	6,674
3B6P	117	3B6P	116	2B4P	83	3B6P	109	2B4P	89	2B4P	83	1B2P	60			657	7,072
3B6P	117	3B6P	116	2B4P	83	3B6P	109	2B4P	89	2B4P	83	1B2P	60			657	7,072
3B6P	117	3B6P	116	2B4P	83	3B6P	109	2B4P	89	2B4P	83	1B2P	60			657	7,072
3B6P	117	3B6P	116	2B4P	83	3B6P	109	2B4P	89	2B4P	83	1B2P	60			657	7,072
3B6P	110	3B6P	109	2B4P	80	3B6P	103	2B4P	87	2B4P	75	1B2P	56			620	6,674
1B2P	59	1B2P	63	2B4P	91	1B2P	56	1B2P	61							330	3,552
																<b>4,714</b>	<b>50,741</b>

								TOTAL	
0	0	0	0	0	0	0	0	0	Studio
1	1	1	1	1	1	0	6	11	1B2P
0	0	0	0	0	0	0	0	0	2B3P
0	1	7	0	7	6	0	21	21	2B4P
0	0	0	0	0	0	0	0	0	3B4P
0	0	0	0	0	0	0	0	0	3B5P
7	6	0	6	0	0	0	19	19	3B6P
0	0	0	1	0	0	0	1	1	4B7P
0	0	0	0	0	0	0	0	0	4B8P
0	0	0	0	0	0	0	0	0	4 Bed (H)
									52

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Building 12 (Private)														TOTALS	TOTALS
Flat/Unit No.															
1		2		3		4		5		6		7			
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.	NSA sq.m.	NSA sq.ft.
2B4P	81	2B3P	71	2B4P	80	3B6P	106							338	3,638
1B2P	54	3B5P	97	1B2P	61	2B4P	83	1B2P	55	2B4P	73	2B4P	78	501	5,393
2B3P	71	3B6P	111	2B3P	72	2B4P	83	2B4P	74	2B4P	83	2B4P	81	575	6,189
2B3P	71	3B6P	111	2B3P	72	2B4P	83	2B4P	74	2B4P	83	2B4P	81	575	6,189
2B3P	71	3B6P	111	2B3P	72	2B4P	83	2B4P	74	2B4P	83	2B4P	81	575	6,189
2B3P	71	3B6P	111	2B3P	72	2B4P	83	2B4P	74	2B4P	83	2B4P	81	575	6,189
2B3P	71	3B6P	111	2B3P	72	2B4P	83	2B4P	74	2B4P	83	2B4P	81	575	6,189
2B4P	111	1B2P	69											180	1,938
														3,894	41,915

								TOTAL	
0	0	0	0	0	0	0	0	0	Studio
1	1	1	0	1	0	0	0	4	1B2P
5	1	5	0	0	0	0	0	11	2B3P
2	0	1	6	5	6	6	6	26	2B4P
0	0	0	0	0	0	0	0	0	3B4P
0	1	0	0	0	0	0	0	1	3B5P
0	5	0	1	0	0	0	0	6	3B6P
0	0	0	0	0	0	0	0	0	4B7P
0	0	0	0	0	0	0	0	0	4B8P
0	0	0	0	0	0	0	0	0	4 Bed (H)
								48	

Plot 1C 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	854	9,192
6	1,121	12,066
5	1,232	13,261
4	1,402	15,091
3	1,604	17,265
2	1,604	17,265
1	1,567	16,867
0	510	5,490
B1	0	0
B2	0	0
		9,894
		106,498

PLOT 1C PRIVATE		
Studio	0	
1B2P	15	
2B3P	14	
2B4P	50	
3B4P	0	
3B5P	1	
3B6P	28	
4B7P	5	
4B8P	0	
4 Bed (H)	0	
		113

Plot 1C Potential 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	0	0
6	0	0
5	176	1,894
4	566	6,092
3	566	6,092
2	566	6,092
1	566	6,092
0	0	0
B1	0	0
B2	0	0
		2,440
		26,264

PLOT 1C AFFORDABLE		
Studio	0	
1B2P	22	
2B3P	0	
2B4P	17	
3B4P	0	
3B5P	0	
3B6P	0	
4B7P	0	
4B8P	0	
4 Bed (H)	0	
		39

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	854	9,192
6	1,121	12,066
5	1,408	15,156
4	1,968	21,183
3	2,170	23,358
2	2,170	23,358
1	2,133	22,959
0	510	5,490
B1	0	0
B2	0	0
		12,334
		132,762

TOTAL PLOT 1C		
Studio	0	
1B2P	37	
2B3P	14	
2B4P	67	
3B4P	0	
3B5P	1	
3B6P	28	
4B7P	5	
4B8P	0	
4 Bed (H)	0	
		152

Combined Phase 1		
Building Level	NSA sq.m.	NSA sq.ft.
12	0	0
11	0	0
10	0	0
9	0	0
8	549	5,909
7	3,765	40,526
6	4,622	49,751
5	5,956	64,110
4	6,729	72,430
3	7,432	79,997
2	7,433	80,008
1	7,205	77,554
0	2,329	25,069
B1	0	0
B2	0	0
		46,020
		495,355

TOTAL PHASE 1		
Studio	0	
1B2P	112	
2B3P	98	
2B4P	192	
3B4P	0	
3B5P	29	
3B6P	111	
4B7P	7	
4B8P	0	
4 Bed (H)	0	
		549

**Stag Brewery**

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Building 13 (Private)																			
Flat/Unit No.																		TOTALS	TOTALS
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.	Beds	NSA sq.m.	Beds	NSA sq.m.	Beds	NSA sq.m.	NSA sq.m.	NSA sq.ft.
3B6P	153	1B2P	50	1B2P	53	2B4P	81											337	3,627
3B6P	153	1B2P	50	1B2P	53	2B4P	81											337	3,627
2B4P	70	2B4P	83	1B2P	51	1B2P	50	1B2P	50	2B4P	85	2B4P	71	S	51	2B4P	70	581	6,254
2B4P	70	2B4P	83	1B2P	51	1B2P	50	1B2P	50	2B4P	85	2B4P	71	S	51	2B4P	70	581	6,254
2B4P	70	2B4P	83	1B2P	51	1B2P	50	1B2P	50	2B4P	85	2B4P	71	S	51	2B4P	70	581	6,254
2B3P	68	2B4P	76	2B3P	66	1B2P	66	1B2P	66	1B2P	62	2B3P	69					473	5,091
																		2,890	31,108

										TOTAL	
0	0	0	0	0	0	0	0	3	0	3	Studio
0	2	5	4	4	1	0	0	0	0	16	1B2P
1	0	1	0	0	0	1	0	0	0	3	2B3P
3	4	0	2	0	3	3	0	3	0	18	2B4P
0	0	0	0	0	0	0	0	0	0	0	3B4P
0	0	0	0	0	0	0	0	0	0	0	3B5P
2	0	0	0	0	0	0	0	0	0	2	3B6P
0	0	0	0	0	0	0	0	0	0	0	4B7P
0	0	0	0	0	0	0	0	0	0	0	4B8P
0	0	0	0	0	0	0	0	0	0	0	4 Bed (H)
										42	

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Building 14 (Private)														TOTALS	TOTALS	
Flat/Unit No.													NSA sq.m.			NSA sq.ft.
1	2	3	4	5	6	7										
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.			
2B4P	73	2B3P	69	2B4P	71	2B4P	73							286	3,078	
2B4P	73	2B3P	69	2B4P	71	2B4P	73							286	3,078	
2B4P	76	1B2P	51	2B4P	76	2B4P	76	2B4P	81	1B2P	50	2B4P	74	484	5,210	
2B4P	76	1B2P	51	2B4P	76	2B4P	76	2B4P	81	1B2P	50	2B4P	74	484	5,210	
2B4P	76	1B2P	51	2B4P	76	2B4P	76	2B4P	81	1B2P	50	2B4P	74	484	5,210	
3B5P	89	3B5P	92	2B4P	71	1B2P	52	1B2P	50					354	3,810	
													2,378	25,597		

								TOTAL	
0	0	0	0	0	0	0	0	0	Studio
0	3	0	1	1	3	0	0	8	1B2P
0	2	0	0	0	0	0	0	2	2B3P
5	0	6	5	3	0	3	22	22	2B4P
0	0	0	0	0	0	0	0	0	3B4P
1	1	0	0	0	0	0	2	2	3B5P
0	0	0	0	0	0	0	0	0	3B6P
0	0	0	0	0	0	0	0	0	4B7P
0	0	0	0	0	0	0	0	0	4B8P
								0	4 Bed (H)
								34	

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Building 15 (Private)																												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.				
4B8P	154	1B2P	65	4B8P	144	1B2P	59	1B2P	58	1B2P	55	1B2P	55	2B4P	84	2B4P	84	1B2P	53	1B2P	53	1B2P	58	1B2P	59	1B2P	53	1B2P	53	2B4P	84	363	3,907
2B4P	84	1B2P	55	1B2P	55	1B2P	59	1B2P	58	1B2P	55	1B2P	55	2B4P	84	2B4P	84	1B2P	53	1B2P	53	1B2P	58	1B2P	59	1B2P	53	1B2P	53	2B4P	84	1,002	10,785
2B4P	84	1B2P	55	1B2P	55	1B2P	59	1B2P	58	1B2P	55	1B2P	55	2B4P	84	2B4P	84	1B2P	53	1B2P	53	1B2P	58	1B2P	59	1B2P	53	1B2P	53	2B4P	84	1,002	10,785
2B4P	84	1B2P	55	1B2P	55	1B2P	59	1B2P	58	1B2P	55	1B2P	55	2B4P	84	2B4P	84	1B2P	53	1B2P	53	1B2P	58	1B2P	59	1B2P	53	1B2P	53	2B4P	84	1,002	10,785
2B4P	84	1B2P	55	1B2P	55	1B2P	59	1B2P	58	1B2P	55	1B2P	55	2B4P	84	2B4P	84	1B2P	53	1B2P	53	1B2P	58	1B2P	59	1B2P	53	1B2P	53	2B4P	84	1,002	10,785
2B4P	84	1B2P	55	1B2P	55	1B2P	59	1B2P	58	1B2P	55	1B2P	55	2B4P	84	2B4P	84	1B2P	53	1B2P	53	1B2P	58	1B2P	59	1B2P	53	1B2P	53	2B4P	84	1,002	10,785
1B2P	65	1B2P	55	1B2P	53	1B2P	65	1B2P	59	1B2P	52	2B3P	72	1B2P	57	1B2P	57	2B3P	72	1B2P	55	2B4P	79	1B2P	65							806	8,676
																										7,181	77,296						

																TOTAL	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Studio
1	8	7	7	7	7	6	1	1	6	7	6	7	6	6	0	83	1B2P
0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	2	2B3P
6	0	0	0	0	0	0	6	6	0	0	1	0	0	0	6	25	2B4P
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3B4P
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3B5P
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3B6P
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4B7P
1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	2	4B8P
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4 Bed (H)
																112	

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Building 16 (Private)																													
Flat/Unit No.																										TOTALS	TOTALS		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	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.	NSA sq.m.	NSA sq.ft.
2B4P	75	1B2P	52	1B2P	52	2B4P	71	2B4P	71	1B2P	50	1B2P	50	3B6P	110														
2B4P	71	1B2P	50	1B2P	50	S	44	2B3P	84	S	47	2B4P	70	2B4P	70	S	50	S	46	S	44	1B2P	52	1B2P	52	2B4P	71	801	5,716
2B4P	71	1B2P	50	1B2P	50	S	44	2B3P	84	S	47	2B4P	70	2B4P	70	S	50	S	46	S	44	1B2P	52	1B2P	52	2B4P	71	801	8,622
2B4P	71	1B2P	50	1B2P	50	S	44	2B3P	84	S	47	2B4P	70	2B4P	70	S	50	S	46	S	44	1B2P	52	1B2P	52	2B4P	71	801	8,622
2B4P	71	1B2P	50	1B2P	50	S	44	2B3P	84	S	47	2B4P	70	2B4P	70	S	50	S	46	S	44	1B2P	52	1B2P	52	2B4P	71	801	8,622
2B4P	71	1B2P	55	2B4P	85	2B4P	72	2B4P	80	2B4P	85	2B4P	86	2B3P	62	2B4P	72										668	7,190	
																										4,403	47,393		

															TOTAL	
0	0	0	4	0	4	0	0	4	4	4	0	0	0	0	20	Studio
0	6	5	0	0	1	1	0	0	0	0	4	4	0	0	21	1B2P
0	0	0	0	4	0	0	1	0	0	0	0	0	0	0	5	2B3P
6	0	1	2	2	1	5	4	1	0	0	0	0	0	4	26	2B4P
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3B4P
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3B5P
0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	1	3B6P
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4B7P
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4B8P
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4 Bed (H)
															73	







**Stag Brewery**

Schedule of (Residential) NSA - Hybrid Scheme  
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Building 19 (Potential Social Rent)																													
Flat/Unit No.																										TOTALS	TOTALS		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	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.	NSA sq.m.	NSA sq.ft.
3B6P	109	2B4P	73	2B4P	73	3B5P	87	3B5P	86	2B4P	73	2B4P	73	3B6P	119												693	7,459	
3B6P	98	2B4P	70	1B2P	52	3B6P	131	1B2P	59	1B2P	59	3B6P	103	3B6P	131	1B2P	52	2B4P	70	3B6P	106	3B6P	103	1B2P	59	1B2P	59	1,152	12,400
3B6P	98	2B4P	70	1B2P	52	3B6P	131	1B2P	59	1B2P	59	3B6P	103	3B6P	131	1B2P	52	2B4P	70	3B6P	106	3B6P	103	1B2P	59	1B2P	59	1,152	12,400
3B5P	88	2B3P	64	3B6P	131	2B4P	84	2B4P	79	3B6P	131	2B3P	64	3B6P	97	2B4P	79	2B4P	84								901	9,698	
																										3,898	41,958		

															TOTAL	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Studio
0	0	2	0	2	2	0	0	2	0	0	0	0	2	2	12	1B2P
0	1	0	0	0	0	1	0	0	0	0	0	0	0	0	2	2B3P
0	3	1	1	1	1	1	0	1	3	0	0	0	0	0	12	2B4P
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3B4P
1	0	0	1	1	0	0	0	0	0	0	0	0	0	0	3	3B5P
3	0	1	2	0	1	2	4	0	0	2	2	0	0	0	17	3B6P
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4B7P
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4B8P
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4 Bed (H)
															46	

**Stag Brewery**

Schedule of (Residential) NSA - Hybrid Scheme

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<b>Plot 2A Private</b>		
<b>Building Level</b>	NSA sq.m.	NSA sq.ft.
12	0	0
11	0	0
10	0	0
9	0	0
8	0	0
7	363	3,907
6	1,516	16,318
5	2,670	28,740
4	3,209	34,541
3	3,651	39,299
2	3,651	39,299
1	3,650	39,288
0	2,864	30,828
B1	0	0
B2	0	0
	21,574	232,220

<b>Plot 2A Potential Affordable</b>		
<b>Building Level</b>	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	664	7,147
4	1,976	21,269
3	3,185	34,283
2	3,817	41,086
1	3,817	41,086
0	2,786	29,988
B1	0	0
B2	0	0
	16,245	174,860

<b>Combined Plot 2A</b>		
<b>Building Level</b>	NSA sq.m.	NSA sq.ft.
12	0	0
11	0	0
10	0	0
9	0	0
8	0	0
7	363	3,907
6	1,516	16,318
5	3,334	35,887
4	5,185	55,811
3	6,836	73,582
2	7,468	80,385
1	7,467	80,374
0	5,650	60,816
B1	0	0
B2	0	0
	37,819	####

<b>TOTAL PLOT 2A PRIVATE</b>	
<b>Studio</b>	45
<b>1B2P</b>	151
<b>2B3P</b>	14
<b>2B4P</b>	109
<b>3B4P</b>	0
<b>3B5P</b>	2
<b>3B6P</b>	11
<b>4B7P</b>	0
<b>4B8P</b>	2
	0
<b>4 Bed (H)</b>	0
	334

<b>TOTAL PLOT 2A AFFORDABLE</b>	
<b>Studio</b>	0
<b>1B2P</b>	12
<b>2B3P</b>	3
<b>2B4P</b>	60
<b>3B4P</b>	0
<b>3B5P</b>	4
<b>3B6P</b>	80
<b>4B7P</b>	1
<b>4B8P</b>	5
	0
<b>4 Bed (H)</b>	0
	165

<b>TOTAL PLOT 2A</b>	
<b>Studio</b>	45
<b>1B2P</b>	163
<b>2B3P</b>	17
<b>2B4P</b>	169
<b>3B4P</b>	0
<b>3B5P</b>	6
<b>3B6P</b>	91
<b>4B7P</b>	1
<b>4B8P</b>	7
	0
<b>4 Bed (H)</b>	0
	499





# SQUIRE & PARTNERS

## Stag Brewery

Schedule of Gross Internal Areas - Hybrid Scheme

Rev J

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Building Level	Building 1				Building 2				Building 3			Building 4		
	Cinema	Office	Flexible Use (Café)	TOTAL	Residential (Private)	Flexible Use	Car Park	TOTAL	Residential (Private)	Car Park	TOTAL	Residential (Private)	Flexible Use	TOTAL
	sq.ft.	sq.ft.	sq.ft.	sq.ft.	sq.ft.	sq.ft.	sq.ft.	sq.ft.	sq.ft.	sq.ft.	sq.ft.	sq.ft.	sq.ft.	sq.ft.
12														
11														
10														
9														
8														
7					807			807						
6					15,248			15,248				627		627
5					18,105			18,105				1,148		1,148
4					18,644			18,644	7,744	7,744		6,121		6,121
3		5,126		5,126	18,644			18,644	9,306	9,306		4,556		4,556
2		9,241		9,241	18,644			18,644	9,462	9,462		6,121		6,121
1		9,241		9,241	18,644			18,644	9,462	9,462		6,121		6,121
G	3,861	4,067	1,313	9,241	18,105			18,105	9,462	9,462		5,203	810	6,013
B1	9,241			9,241	12,646	5,634	1,034	19,314	8,619	1,834	10,453	1,887	4,226	6,113
B2	4,186			4,186										
<b>Total sqf</b>	<b>17,288</b>	<b>27,675</b>	<b>1,313</b>	<b>46,276</b>	<b>139,487</b>	<b>5,634</b>	<b>1,034</b>	<b>146,155</b>	<b>54,055</b>	<b>1,834</b>	<b>55,889</b>	<b>31,784</b>	<b>5,036</b>	<b>36,820</b>
<b>Total sqm</b>	<b>1,606</b>	<b>2,571</b>	<b>122</b>	<b>4,299</b>	<b>12,959</b>	<b>523</b>	<b>96</b>	<b>13,578</b>	<b>5,022</b>	<b>170</b>	<b>5,192</b>	<b>2,953</b>	<b>468</b>	<b>3,421</b>

Areas are approximate only and subject to change through rights of light considerations, planning, design and development

## Stag Brewery

Schedule of Gross Internal Areas - Hybrid Scheme

13.07.22

Combined Plot 1A						
Building Level	Residential (Private)	Flexible Use	Cinema	Office	Car Park	PLOT 1A TOTAL
	<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>
12	0	0				0
11	0	0				0
10	0	0				0
9	0	0				0
8	807	0				807
7	15,875	0				15,875
6	19,253	0				19,253
5	32,509	0				32,509
4	32,506	0				32,506
3	34,227	0		5,126		39,353
2	34,227	0		9,241		43,468
1	32,770	810		9,241		42,821
G	23,152	11,173	3,861	4,067	2,868	45,121
B1			9,241		79,433	88,674
B2			4,186			4,186
<b>Total</b>	<b>225,326</b>	<b>11,983</b>	<b>17,288</b>	<b>27,675</b>	<b>82,301</b>	<b>364,573</b>
<b>Total</b>	<b>20,933</b>	<b>1,113</b>	<b>1,606</b>	<b>2,571</b>	<b>7,646</b>	<b>33,870</b>



## Stag Brewery

Schedule of Gross Internal Areas - Hybrid Scheme

Rev J

13.07.22

Combined Plot 1B						
Building Level	Residential (Private)	Flexible Use	Hotel	Office	Car Park	PLOT 1B TOTAL
	<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>
12	0					0
11	0					0
10	0					0
9	0					0
8	6,069					6,069
7	24,097					24,097
6	27,498					27,498
5	27,905					27,905
4	31,037					31,037
3	35,487					35,487
2	35,487		3,108	3,781		42,376
1	34,947		5,211	11,134		51,292
G	21,264	23,720	6,046	2,525		53,555
B1	0	4,114	4,633	2,974	79,433	91,154
B2						
<b>Total</b>	<b>243,791</b>	<b>27,834</b>	<b>18,998</b>	<b>20,414</b>	<b>79,433</b>	<b>390,470</b>
<b>Total</b>	<b>22,649</b>	<b>2,586</b>	<b>1,765</b>	<b>1,897</b>	<b>7,380</b>	<b>36,276</b>

**Stag Brewery**

Schedule of Gross Internal Areas - Hybrid Scheme

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Building 9		
Residential (Private)	Flexible Use	TOTAL
sq.ft.	sq.ft.	sq.ft.
2,449		2,449
4,850		4,850
4,850		4,850
4,850		4,850
1,165	3,685	4,850

sq.ft.	sq.ft.	sq.ft.
18,164	3,685	21,849

sq.m	sq.m	sq.m
1,687	342	2,030

Building 10			
Residential (Potential Affordable)	Flexible Use	Car Park	TOTAL
sq.ft.	sq.ft.	sq.ft.	sq.ft.
3,496			3,496
8,749			8,749
8,749			8,749
8,749			8,749
8,749			8,749
4,867	1,045	2,831	8,743

sq.ft.	sq.ft.	sq.ft.	sq.ft.
43,359	1,045	2,831	47,235

sq.m	sq.m	sq.m	sq.m
4,028	97	263	4,388

Building 11		
Residential (Private)	Flexible Use	TOTAL
sq.ft.	sq.ft.	sq.ft.
6,822		6,822
8,074		8,074
8,349		8,349
8,349		8,349
8,349		8,349
8,349		8,349
8,074		8,074
5,846	3,017	8,863

sq.ft.	sq.ft.	sq.ft.
62,212	3,017	65,229

sq.m	sq.m	sq.m
5,780	280	6,060

Building 12		
Residential (Private)	Flexible Use	TOTAL
sq.ft.	sq.ft.	sq.ft.
4,914		4,914
6,849		6,849
7,632		7,632
7,632		7,632
7,632		7,632
7,632		7,632
7,632		7,632
4,532	3,931	8,463

sq.ft.	sq.ft.	sq.ft.
54,455	3,931	58,386

sq.m	sq.m	sq.m
5,059	365	5,424

Combined Plot 1C						
Building Level	Residential (Private)	Residential (Potential Affordable)	Residential (Total)	Flexible Use	Car Park	PLOT 1C TOTAL
	sq.ft.	sq.ft.	sq.ft.	sq.ft.	sq.ft.	sq.ft.
12	0	0	0			0
11	0	0	0			0
10	0	0	0			0
9	0	0	0			0
8	0	0	0			0
7	11,736	0	11,736			11,736
6	14,923	0	14,923			14,923
5	15,981	3,496	19,477			19,477
4	18,430	8,749	27,179			27,179
3	20,831	8,749	29,580			29,580
2	20,831	8,749	29,580			29,580
1	20,556	8,749	29,305			29,305
G	11,543	4,867	16,410	11,678	2,831	30,919
B1					45,104	45,104
B2						

Total	sq.ft.	sq.ft.	sq.ft.	sq.ft.	sq.ft.	sq.ft.
	134,831	43,359	178,190	11,678	47,935	237,803

Total	sq.m	sq.m	sq.m	sq.m	sq.m	sq.m
	12,526	4,028	16,554	1,085	4,453	22,092

**Stag Brewery**

Schedule of Gross Internal Areas - Hybrid Scheme

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Building 13		Building 14		Building 15		Building 16		Building 17		Combined Plot 2A			
Residential (Private)	TOTAL	Building Level	Residential (Private)	Car Park	PLOT 2A TOTAL								
sq.ft.	sq.ft.		sq.ft.	sq.ft.	sq.ft.								
										12	0	0	0
										11	0	0	0
										10	0	0	0
										9	0	0	0
										8	0	0	0
				5,116	5,116					7	5,116	0	5,116
				12,958	12,958			6,314	6,314	6	19,272	0	19,272
4,371	4,371	3,783	3,783	12,958	12,958	6,725	6,725	6,314	6,314	5	34,151	0	34,151
4,371	4,371	3,783	3,783	12,958	12,958	10,531	10,531	10,328	10,328	4	41,971	0	41,971
7,462	7,462	6,203	6,203	12,958	12,958	10,531	10,531	10,328	10,328	3	47,482	0	47,482
7,462	7,462	6,203	6,203	12,958	12,958	10,531	10,531	10,328	10,328	2	47,482	0	47,482
7,462	7,462	6,203	6,203	12,958	12,958	10,531	10,531	10,328	10,328	1	47,482	0	47,482
7,462	7,462	6,203	6,203	12,958	12,958	10,531	10,531	10,328	10,328	G	47,482	0	47,482
										B1		59,543	59,543
										B2			
sq.ft.	sq.ft.	Total	sq.ft.	sq.ft.	sq.ft.								
38,590	38,590	32,378	32,378	95,822	95,822	59,380	59,380	64,268	64,268		290,438	59,543	349,981
sq.m	sq.m	Total	sq.m	sq.m	sq.m								
3,585	3,585	3,008	3,008	8,902	8,902	5,517	5,517	5,971	5,971		26,982	5,532	32,514

### Stag Brewery

Schedule of Gross Internal Areas - Hybrid Scheme

Rev J

13.07.22

Building 18		Building 19		Combined Plot 2B		
Residential (Potential Affordable)	TOTAL	Residential (Potential Affordable)	TOTAL	Building Level	Residential (Potential Affordable)	PLOT 2B TOTAL
<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>		<i>sq.ft.</i>	<i>sq.ft.</i>
9,310	9,310			12	0	0
25,403	25,403			11	0	0
31,467	31,467	8,944	8,944	10	0	0
34,080	34,080	14,515	14,515	9	0	0
34,080	34,080	14,515	14,515	8	0	0
34,080	34,080	14,515	14,515	7	0	0
				6	0	0
				5	9,310	9,310
				4	25,403	25,403
				3	40,411	40,411
				2	48,595	48,595
				1	48,595	48,595
				G	48,595	48,595
				B1		
				B2		
<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>	<b>Total</b>	<i>sq.ft.</i>	<i>sq.ft.</i>
<b>168,420</b>	<b>168,420</b>	<b>52,489</b>	<b>52,489</b>		<b>220,909</b>	<b>220,909</b>
<i>sq.m</i>	<i>sq.m</i>	<i>sq.m</i>	<i>sq.m</i>	<b>Total</b>	<i>sq.m</i>	<i>sq.m</i>
<b>15,647</b>	<b>15,647</b>	<b>4,876</b>	<b>4,876</b>		<b>20,523</b>	<b>20,523</b>

## Stag Brewery

Schedule of Gross Internal Areas - Hybrid Scheme

Rev J

13.07.22

Building 20		Building 21		Combined Plot 2C		School		
Residential (Private)	TOTAL	Residential (Private)	TOTAL	Building Level	Residential (Private)	PLOT 2C TOTAL	School	TOTAL
<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>		<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>
8,817	8,817	4,561	4,561	12				
8,817	8,817	4,561	4,561	11				
8,817	8,817	4,561	4,561	10				
				9				
				8				
				7				
				6				
				5				
				4				
				3			813	813
				2	13,378	13,378	26,312	26,312
				1	13,378	13,378	34,967	34,967
				G	13,378	13,378	38,219	38,219
				B1				
				B2				
<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>	<b>Total</b>	<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>
26,451	26,451	13,683	13,683		40,134	40,134	100,311	100,311
<i>sq.m</i>	<i>sq.m</i>	<i>sq.m</i>	<i>sq.m</i>	<b>Total</b>	<i>sq.m</i>	<i>sq.m</i>	<i>sq.m</i>	<i>sq.m</i>
2,457	2,457	1,271	1,271		3,729	3,729	9,319	9,319

## Stag Brewery

Schedule of Gross Internal Areas - Hybrid Scheme

Rev J

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Combined Phases										
Building Level	Residential (Private)	Residential (Potential Affordable)	Residential (Total)	Flexible Use	Office	Hotel	Cinema	School	Car Park	GRAND TOTAL
	<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>
12	0	0	0	0	0	0	0	0	0	0
11	0	0	0	0	0	0	0	0	0	0
10	0	0	0	0	0	0	0	0	0	0
9	0	0	0	0	0	0	0	0	0	0
8	6,876	0	6,876	0	0	0	0	0	0	6,876
7	56,824	0	56,824	0	0	0	0	0	0	56,824
6	80,946	0	80,946	0	0	0	0	0	0	80,946
5	110,546	12,806	123,352	0	0	0	0	0	0	123,352
4	123,944	34,152	158,096	0	0	0	0	0	0	158,096
3	138,027	49,160	187,187	0	5,126	0	0	813	0	193,126
2	151,405	57,344	208,749	0	13,022	3,108	0	26,312	0	251,191
1	149,133	57,344	206,477	810	20,375	5,211	0	34,967	0	267,840
G	116,819	53,462	170,281	46,571	6,592	6,046	3,861	38,219	5,699	277,269
B1	0	0	0	4,114	2,974	4,633	9,241	0	263,513	284,475
B2				0	0	0	4,186		0	4,186
<b>Total</b>	<b>934,520</b>	<b>264,268</b>	<b>1,198,788</b>	<b>51,495</b>	<b>48,089</b>	<b>18,998</b>	<b>17,288</b>	<b>100,311</b>	<b>269,212</b>	<b>1,704,181</b>
<b>Total</b>	<b>86,819</b>	<b>24,551</b>	<b>111,370</b>	<b>4,784</b>	<b>4,468</b>	<b>1,765</b>	<b>1,606</b>	<b>9,319</b>	<b>25,010</b>	<b>158,322</b>

**Development Area 1**

	Studio	1 bed	2 bed 3 person	2 bed 4 person	3 bed	4 bed	Total	Habitable rooms	NSA (m2)
<b>Building 10</b>	0	22	0	17	0	0	<b>39</b>	<b>95</b>	<b>2,440</b>
Total	-	22	-	17	-	-	<b>39</b>	<b>95</b>	<b>2,440</b>
Percentage	0%	56%	0%	44%	0%	0%			

**Combined Development Areas 1 & 2**

	Studio	1 bed	2 bed 3 person	2 bed 4 person	3 bed	4 bed	Total	Habitable rooms	NSA (m2)
	0	22	0	17	0	0	<b>39</b>	<b>95</b>	<b>2,440</b>
Total	-	22	-	17	-	-	<b>39</b>	<b>95</b>	<b>2,440</b>
Percentage	0%	56%	0%	44%	0%	0%			

**Development Area 2**

	1 bed	2 bed 3 person	2 bed 4 person	3 bed	4 bed	Total	Habitable rooms	NSA (m2)
<b>Building 18</b>	0	1	48	64	6	<b>119</b>	<b>433</b>	<b>12,347</b>
<b>Building 19</b>	12	2	12	20	0	<b>46</b>	<b>146</b>	<b>3,898</b>
<b>Total</b>	<b>12</b>	<b>3</b>	<b>60</b>	<b>84</b>	<b>6</b>	<b>165</b>	<b>579</b>	<b>16,245</b>
<b>Percentage</b>	<b>7%</b>	<b>2%</b>	<b>36%</b>	<b>51%</b>	<b>4%</b>			

**Combined Development Areas 1 & 2**

	1 bed	2 bed 3 person	2 bed 4 person	3 bed	4 bed	Total	Habitable rooms	NSA (m2)
<b>Area 2</b>	12	3	60	84	6	<b>165</b>	<b>579</b>	<b>16,245</b>
<b>Total</b>	<b>12</b>	<b>3</b>	<b>60</b>	<b>84</b>	<b>6</b>	<b>165</b>	<b>579</b>	<b>16,245</b>
<b>Percentage</b>	<b>7%</b>	<b>2%</b>	<b>36%</b>	<b>51%</b>	<b>4%</b>			

Areas are approximate only and subject to change through survey, planning, design and development of the proposa

**Development Area 1**

	Studio	1 bed	2 bed	3 bed	4 bed	Total	Habitable rooms	NSA (m2)
<b>Building 10</b>	0	22	17	0	0	<b>39</b>	<b>95</b>	<b>2,440</b>
Total	-	22	17	-	-	<b>39</b>	<b>95</b>	<b>2,440</b>
Percentage	0%	56%	44%	0%	0%			

**Development Area 2**

	Studio	1 bed	2 bed	3 bed	4 bed	Total	Habitable rooms	NSA (m2)
<b>Building 18</b>	0	0	49	64	6	<b>119</b>	<b>433</b>	<b>12,347</b>
<b>Building 19</b>	0	12	14	20	0	<b>46</b>	<b>146</b>	<b>3,898</b>
Total	-	12	63	84	6	<b>165</b>	<b>579</b>	<b>16,245</b>
Percentage	0%	7%	38%	51%	1%			

**Combined Development Areas 1 & 2**

	1 bed	1 bed	2 bed	3 bed	4 bed	Total	Habitable rooms	NSA (m2)
<b>Area 1</b>	-	22	17	-	-	<b>39</b>	<b>95</b>	<b>2,440</b>
<b>Area 2</b>	-	12	63	84	6	<b>165</b>	<b>579</b>	<b>16,245</b>
Total	-	34	80	84	6	<b>204</b>	<b>674</b>	<b>18,685</b>
Percentage	0%	17%	39%	41%	3%			

Areas are approximate only and subject to change through survey, planning, design and development of the proposal

Development Area 2 is applied for in outline and therefore the unit NSA areas are subject to change through detailed design and the submission of subsequent reserved matters applications

**Development Area 1**

	Studio	1 bed	2 bed	3 bed	4 bed	Total	Habitable rooms	NSA (m2)
<b>Building 2</b>	0	22	63	33	0	118	365	10,279
<b>Building 3</b>	0	8	27	13	0	48	149	3,870
<b>Building 4</b>	0	0	15	5	0	20	65	2,135
<b>Building 6</b>	0	4	14	6	0	24	74	1,906
<b>Building 7</b>	0	19	47	21	0	87	263	6,948
<b>Building 8</b>	0	22	43	33	2	100	315	8,548
<b>Building 9</b>	0	0	6	3	4	13	50	1,286
<b>Building 11</b>	0	11	21	19	1	52	166	4,714
<b>Building 12</b>	0	4	37	7	0	48	147	3,894
<b>Total</b>	-	90	273	140	7	510	1,594	43,580
<b>Percentage</b>	0%	18%	54%	27%	1%			

**Development Area 2**

	Studio	1 bed	2 bed	3 bed	4 bed	Total	Habitable rooms	NSA (m2)
<b>Building 13</b>	3	16	21	2	0	42	106	2,890
<b>Building 14</b>	0	8	24	2	0	34	96	2,378
<b>Building 15</b>	0	83	27	0	2	112	257	7,181
<b>Building 16</b>	20	21	31	1	0	73	159	4,403
<b>Building 17</b>	22	23	20	8	0	73	160	4,722
<b>Building 20</b>	0	0	0	12	4	16	84	2,220
<b>Building 21</b>	0	0	0	0	7	7	42	1,176
<b>Total</b>	45	151	123	25	13	357	904	24,970
<b>Percentage</b>	13%	42%	34%	7%	4%			

**Combined Development Areas 1 & 2**

	1 bed	1 bed	2 bed	3 bed	4 bed	Total	Habitable rooms	NSA (m2)
<b>Area 1</b>	-	90	273	140	7	510	1,594	43,580
<b>Area 2</b>	45	151	123	25	13	357	904	24,970
<b>Total</b>	45	241	396	165	20	867	2,498	68,550
<b>Percentage</b>	5%	28%	46%	19%	2%			

Areas are approximate only and subject to change through survey, planning, design and development of the proposal

**Development Area 1**

	Studio	1 bed	2 bed	3 bed	4 bed	Total Units	Percentage	Habitable rooms	Percentage	NSA (m2)	Percentage
<b>Private</b>	0	90	273	140	7	<b>510</b>	<b>93%</b>	<b>1,594</b>	<b>94%</b>	<b>43,580</b>	<b>95%</b>
<b>Affordable</b>	0	22	17	0	0	<b>39</b>	<b>7%</b>	<b>95</b>	<b>6%</b>	<b>2,440</b>	<b>5%</b>
<b>Total</b>	-	112	290	140	7	<b>549</b>		<b>1,689</b>		<b>46,020</b>	
<b>Percentage</b>	<b>0%</b>	<b>20%</b>	<b>53%</b>	<b>26%</b>	<b>1%</b>						

**Development Area 2**

	Studio	1 bed	2 bed	3 bed	4 bed	Total Units	Percentage	Habitable rooms	Percentage	NSA (m2)	Percentage
<b>Private</b>	45	151	123	25	13	<b>357</b>	<b>68%</b>	<b>904</b>	<b>61%</b>	<b>24,970</b>	<b>61%</b>
<b>Affordable</b>	0	12	63	84	6	<b>165</b>	<b>32%</b>	<b>579</b>	<b>39%</b>	<b>16,245</b>	<b>39%</b>
<b>Total</b>	45	151	123	25	13	<b>522</b>		<b>1,483</b>		<b>41,215</b>	
<b>Percentage</b>	<b>9%</b>	<b>29%</b>	<b>8%</b>	<b>5%</b>	<b>1%</b>						

**Combined Development Areas 1 & 2**

	Studio	1 bed	2 bed	3 bed	4 bed	Total Units	Percentage	Habitable rooms	Percentage	NSA (m2)	Percentage
<b>Private</b>	45	241	396	165	20	<b>867</b>	<b>81%</b>	<b>2,498</b>	<b>79%</b>	<b>68,550</b>	<b>79%</b>
<b>Affordable</b>	0	34	80	84	6	<b>204</b>	<b>19%</b>	<b>674</b>	<b>21%</b>	<b>18,685</b>	<b>21%</b>
<b>Total</b>	45	275	476	249	26	<b>1,071</b>		<b>3,172</b>		<b>87,235</b>	
<b>Percentage</b>	<b>4%</b>	<b>26%</b>	<b>44%</b>	<b>23%</b>	<b>2%</b>						

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## Appendix 2 - Residential sales value report and pricing schedule

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BNP PARIBAS GROUP



# Stag Brewery, London SW14

## Comparable Evidence & Achievable Pricing

### Contents

1. Introduction
2. New-Build Comparables
3. Second-Hand Comparables: Sold Stock
4. Second-Hand Comparables: Available Stock
5. Pricing Assessment

# 1. Introduction

## REPORT CONTEXT

This report has been prepared by the London Residential Development and Investment Department of Strutt & Parker, a trading name of BNP Paribas Real Estate, in order to provide residential market evidence for Dartmouth Capital Advisors Ltd. in relation to the Stag Brewery Development Site.

The figures provided within this report do not represent formal valuations and should not be relied upon as such. This report is not an RICS compliant valuation report. It is addressed to Dartmouth Capital Advisors Ltd., and no liability is given to any third party. The contents of this report should not be reproduced without our prior permission.

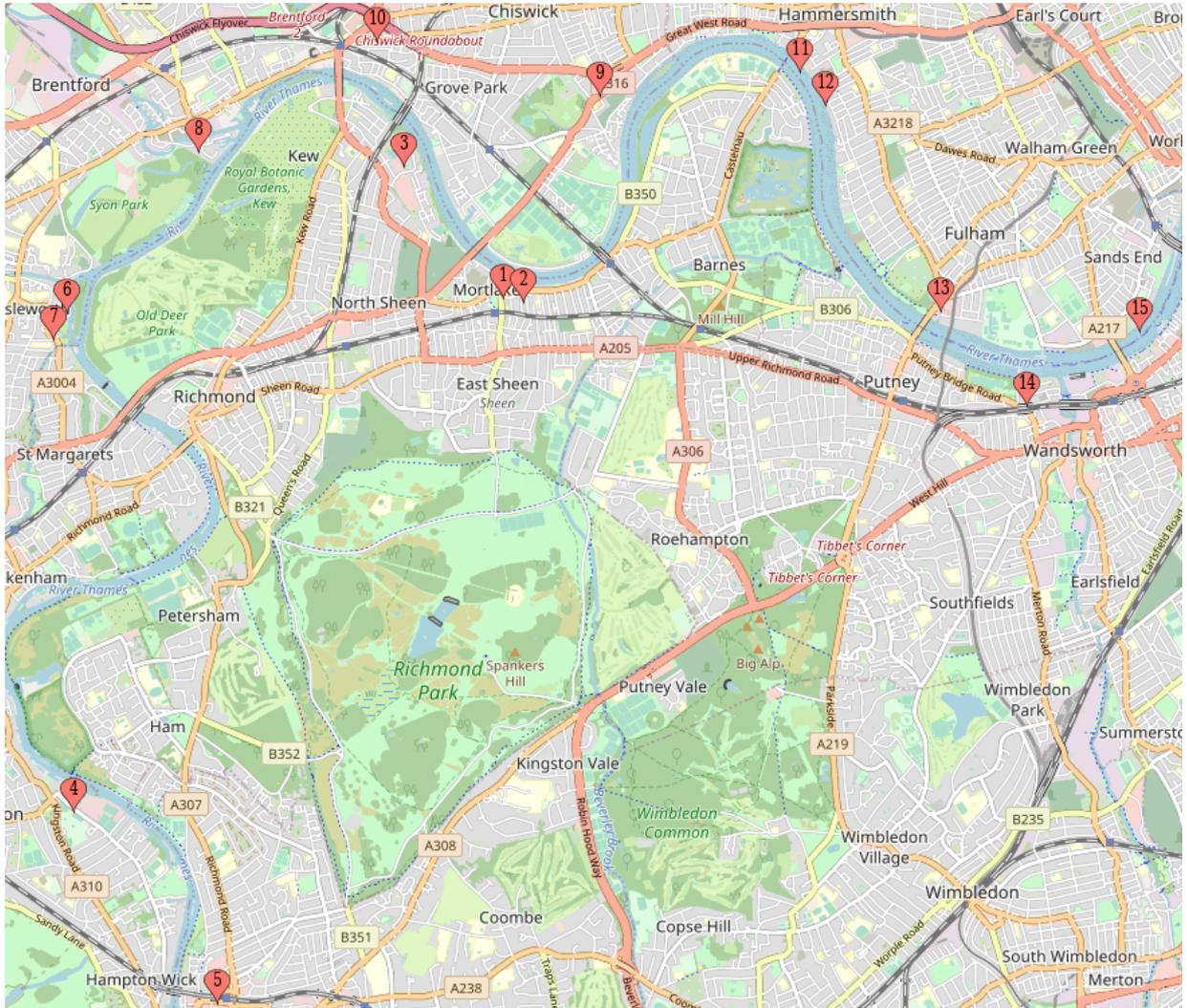
## METHODOLOGY

Our advice is based on market evidence which has come into our possession from numerous sources. We cannot accept liability for any errors or omissions in third party information from other agents, valuers and databases, provided in good faith but without liability.

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## 2. NEW-BUILD COMPARABLES

We have carried out a review of local and riverside new-build comparables, evaluating key features of each to assist in deriving a blended price point for the proposed development.



#	Development	Developer	No. Units (Priv.)	Completed	Ave Asking £psf	Ave Achieved £psf
1	STAG BREWERY, SW14	Dartmouth Capital	N/A	N/A	N/A	N/A
2	Boat Race House, SW14	Grosvenor Securities	16	2018	£820	£800
3	Emerald Gardens, TW9	Taylor Wimpey	143	Q2 2018	£772	£778
4	Teddington Riverside, TW11	Dartmouth Capital	223	Q4 2019	£1,305	£1,118
5	Queenshurst, KT2	Berkeley	273	Q3 2019	£882	£799
6	Lion Wharf, TW7	Bellway	111	Q2 2019	£726	£681
7	Fitzroy Gate, TW7	Berkeley	63	Q4 2017	£825	£683
8	The Brentford Project, TW8	Ballymore	797	N/A	£841	NKN
9	Chiswick Gate, W4	Berkeley	123	Q4 2020	£1,075	£927
10	500 Chiswick High Road, W4	Redrow	66	Q2 2018	£1,021	£883
11	Queen’s Wharf, W6	Mount Anvil	165	Q1 2018	£1,365	£1,421
12	Fulham Reach, W6	Berkeley	558	Q3 2025	£1,410*	£1,300*
13	Bishops Gate, SW6	Meyer Homes	53	Q2 2018	£1,221	£1,066
14	Riverside Quarter, SW18	Frasers Property	387	Q1 2020**	£1,069**	£941 (2013-2020)
15	Fulham Riverside, SW6 (Phase 1)	Barratt London	215	Q4 2015	£1,234	£1,042

\* Current phase

\*\* Phase 2

**Boat Race House, SW14**

<b>Developer</b>	Grosvenor Securities Ltd.
<b>Total Units (Private)</b>	16
<b>Maximum height</b>	5 storeys
<b>Service Charge</b>	TBC
<b>Leases</b>	LH 250
<b>Amenities</b>	Allocated parking
<b>Sales Rate</b>	0.2 pcm
<b>Sold Out</b>	N/A
<b>Average Asking £</b>	Circa £820 psf
<b>Entry Level £</b>	£455,000
<b>Average Achieved £psf</b>	£800 psf
<b>Completion</b>	2018

Source: Moliar

**Recently Sold Units**

UNIT	FLOOR	BEDS	SIZE SQFT	ACHIEVED PRICE	ACHIEVED £/ sq ft	SOLD DATE	ASPECT
3	1	2	1,593	£1,250,000	£785	03/2020	River
6	1	2	1,030	£715,000	£694	12/2019	Non-river
2	1	2	1,345	£1,115,000	£829	11/2019	River
14	3	2	1,022	£729,500	£714	11/2019	Non-river
5	1	1	538	£455,000	£846	07/2019	Non-river
10	2	2	1,033	£817,500	£791	07/2019	Non-river
12	3	2	1,345	£1,225,000	£911	06/2019	River

Source: Land Registry / Developer

**Currently Available Units**

UNIT	FLOOR	BEDS	SIZE SQFT	ASKING PRICE	ASKING £/ sq ft	DATE LISTED	ASPECT
4	1	2	1,270	£995,000	£784	12/2018	Non-river
7	3	2	1,158	£975,000	£842	04/2021	River
1	1	2	1,237	£1,000,000	£808	04/2021	River
8	2	2	1,445	£1,350,000	£934	04/2020	River
9	2	2	1,883	£1,495,000	£794	04/2021	River
13	3	3	1,906	£1,725,000	£905	06/2020	River
16 (PH)	4	2	1,454	£1,725,000	£1,186	04/2021	River
15 (PH)	4	2	1,680	£1,995,000	£1,188	12/2019	River

Source: Lonres

This is a river-facing boutique development located immediately adjacent to the subject site on Mortlake High Street. 9 of the units are river-facing, and of the units sold, these achieved on average a 12% premium over the 5 non-river-facing units. We would expect units at the subject scheme to achieve a premium on a £psf basis over units at Boat Race House. This is due to the anticipated superior branding and amenity offering at the subject site, with the significantly greater massing allowing for better place-making. It is also due to the majority of units at Boat Race House being oversized in comparison to equivalent unit types at the subject site, driving down the achieved £psf rate at this example. We understand that sales have also been slow due to the development overlooking the subject development site.

**Emerald Gardens, TW9**

<b>Developer</b>	Taylor Wimpey
<b>Total Units (Private)</b>	143
<b>Maximum height</b>	5
<b>Service Charge</b>	TBC
<b>Leases</b>	118 LH
<b>Amenities</b>	Car & cycle parking, landscaped gardens
<b>Sales Rate</b>	4 pcm
<b>Sold Out</b>	Q4 2018
<b>Average Asking £</b>	£772psf (launch)
<b>Entry Level £</b>	£435,000
<b>Average Achieved £psf</b>	£778psf (original sales)   £818psf (resales)
<b>Completion</b>	Q2 2018

Source: Molior

**Pricing Summary**

	Max	Ave	Min
<b>Price</b>	£975,000	£597,288	£435,000
<b>£psf</b>	£924	£772	£714
<b>Sqft</b>	1,284	862	565
	Max	Ave	Min
<b>1 Bed</b>	£535,000	£477,143	£435,000
<b>2 bed</b>	£710,000	£655,270	£590,000
<b>3 Bed</b>	£975,000	£975,000	£975,000

Source: Molior

**Recently Sold Units (Resales)**

UNIT	FLOOR	BEDS	SIZE SQFT	ACHIEVED PRICE	ACHIEVED £/ sq ft	SOLD DATE
12	NKN	2	872	£665,000	£762	05/2021
38	NKN	1	603	£495,000	£821	05/2021
8	NKN	2	861	£615,000	£714	03/2021
22	NKN	1	560	£473,000	£845	02/2021
16	NKN	1	560	£450,000	£803	02/2021
34	NKN	1	570	£590,000	£1,034	11/2020
27	NKN	1	570	£480,000	£841	11/2020
7	NKN	1	560	£435,000	£777	10/2020
11	NKN	1	603	£488,000	£809	03/2020
10	NKN	1	560	£475,000	£848	03/2020

Source: Molior/Land Registry

We would expect units at the subject scheme to achieve a significantly higher rate £psf overall than those at Emerald Gardens, due to the subject scheme occupying a direct riverside position in a superior and more traditionally recognised location. Emerald Gardens is set back from the River Thames and is separated from the river by an historic new-build development. The subject site also benefits from greater massing, will enjoy significantly better place-making and developer branding, and will benefit from a wider range of high quality amenities.

N.B. The overall average achieved rate £psf at this example exceeds the average asking £psf rate due to pricing momentum that built over the course of sales, and the original choice of units released to the market.

**Teddington Riverside, TW11**

<b>Developer</b>	Dartmouth Capital
<b>Total Units (Private)</b>	223
<b>Maximum height</b>	7 storeys
<b>Service Charge</b>	£3.50psf per annum (apartments)
<b>Leases</b>	999 years
<b>Amenities</b>	Concierge; secure underground parking; Landscaped gardens
<b>Sales Rate</b>	Circa 2 units pcm
<b>Sold Out</b>	N/A
<b>Average Asking £</b>	£1,305 psf
<b>Entry Level £</b>	£670,000
<b>Average Achieved £psf</b>	£1,118
<b>Completion</b>	Q4 2019

**Pricing Summary**

	Max	Ave	Min
<b>Price</b>	£2,315,000	£1,334,118	£670,000
<b>£psf</b>	£1,778	£1,305	£1,068
<b>Sqft</b>	1,302	1,001	570
	Max	Ave	Min
<b>Studio</b>	N/A	N/A	N/A
<b>1 Bed</b>	£715,000	£691,250	£670,000
<b>2 bed</b>	£1,105,000	£1,028,750	£980,000
<b>3 Bed</b>	£2,315,000	£1,755,556	£1,420,000

Source: Molior

**Recently Sold Units**

UNIT	FLOOR	BEDS	SIZE SQFT	ACHIEVED PRICE	ACHIEVED £/ sq ft	SOLD DATE
40	NKN	3	1,163	£1,163,616	£1,000	08/2020
44	NKN	1	646	£560,000	£867	08/2020
50	NKN	1	635	£560,000	£881	08/2020
51	NKN	2	861	£843,200	£979	08/2020
54	NKN	1	581	£560,000	£963	08/2020
46	NKN	3	1,152	£1,705,201	£1,480	09/2020
33	NKN	2	807	£940,000	£1,164	10/2020
56	NKN	2	850	£1,051,000	£1,235	11/2020
10 SH	NKN	3	1,302	£1,818,000	£1,395	12/2020
10 CH	NKN	2	786	£779,712	£992	12/2020
7	NKN	1	667	£560,000	£839	03/2021
55	NKN	1	549	£560,000	£1,020	03/2021

Source: Molior

We understand that sales at Teddington Riverside have been slow, but that the units sold have achieved a premium of approximately 30% above the local market. These have exclusively been river-facing units, and the remainder of the development is experiencing a disappointing sales rate.

We would note that the largest unit type at this scheme, six 4-bedroom houses, have been released to the market and have completed, but remain unsold as of Q1 2022.

**Queenshurst, KT2**

<b>Developer</b>	Berkeley Homes
<b>Total Units (Private)</b>	273
<b>Maximum height</b>	9 storeys
<b>Service Charge</b>	£3.80 psf
<b>Leases</b>	LH
<b>Amenities</b>	24-hour concierge, residents' gym, cinema room and residents' lounge, communal gardens, Car Club scheme
<b>Sales Rate</b>	6.5 units pcm
<b>Sold Out</b>	Q4 2019
<b>Average Asking £</b>	£882 psf
<b>Entry Level £</b>	£420,000
<b>Average Achieved £psf</b>	£799
<b>Completion</b>	Q3 2019

Source: Molior

**Pricing Summary**

	Max	Ave	Min
<b>Price</b>	£1,345,000	£675,588	£420,000
<b>£psf</b>	£1,030	£882	£725
<b>Sqft</b>	1,309	761	424
	Max	Ave	Min
<b>Studio</b>	£420,000	£420,000	£420,000
<b>1 Bed</b>	£600,000	£503,333	£445,000
<b>2 bed</b>	£850,000	£704,074	£570,000
<b>3 Bed</b>	£1,345,000	£934,375	£770,000

Source: Molior

**Recently Sold Units**

UNIT	FLOOR	BEDS	SIZE SQFT	ACHIEVED PRICE	ACHIEVED £/ sq ft	SOLD DATE
89	NKN	2	764	£600,000	£785	10/2019
78	NKN	1	624	£450,000	£720	10/2019
37	NKN	2	980	£720,000	£735	10/2019
23	NKN	2	980	£680,000	£694	11/2019
105	NKN	2	797	£633,250	£795	12/2019
106	NKN	2	861	£690,800	£802	12/2019
86	NKN	1	624	£460,000	£736	01/2020
2	NKN	2	786	£646,500	£822	01/2020
99	NKN	2	926	£648,000	£700	01/2020
98	NKN	2	926	£640,000	£691	02/2020
16	NKN	2	980	£629,000	£642	07/2020

Source: Molior/Land Registry

We would expect units at the subject scheme to achieve a higher rate £psf overall than those at Queenshurst, due to the subject scheme occupying a riverside position in a superior and more traditionally recognised location. In addition, we expect the placemaking element of the subject scheme to be significantly superior to this example, with a more attractive overall mix of architectural styles and superior branding and amenities.

**Lion Wharf, TW7**

<b>Developer</b>	Bellway Homes
<b>Total Units (Private)</b>	111
<b>Maximum height</b>	5 storeys
<b>Service Charge</b>	£1.80 psf per annum
<b>Leases</b>	LH 990
<b>Amenities</b>	Car parking
<b>Sales Rate</b>	2.3 pcm
<b>Sold Out</b>	Q2 2021
<b>Average Asking £</b>	£726 psf
<b>Entry Level £</b>	£414,995
<b>Average Achieved £psf</b>	£681 psf (developer sales)
<b>Completion</b>	Q2 2019

**Pricing Summary**

	Max	Ave	Min
<b>Price</b>	£995,000	£665,463	£414,995
<b>£psf</b>	£851	£726	£562
<b>Sqft</b>	1,600	908	510
	Max	Ave	Min
<b>1 Bed</b>	£604,995	£453,095	£414,995
<b>2 bed</b>	£749,995	£681,068	£525,000
<b>3 Bed</b>	£774,995	£762,498	£750,000

Source: Molior

**Recently Sold Units (Incl. Resales)**

UNIT	FLOOR	BEDS	SIZE SQFT	ACHIEVED PRICE	ACHIEVED £/ sq ft	SOLD DATE
22 Swan Court	NKN	3	969	£610,000	£629	06/2021
36 Swan Court	NKN	2	764	£538,000	£703	05/2021
52 Swan Court	NKN	1	581	£420,000	£722	12/2019
22 Swan Court	NKN	3	969	£600,000	£619	12/2019
20 Lion Court	NKN	2	678	£510,000	£752	11/2019
37 Lion Court	NKN	3	958	£625,000	£652	11/2019
61 Lion Court	NKN	3	1,087	£774,995	£712	11/2019
60 Lion Court	NKN	3	958	£660,000	£688	11/2019
31 Swan Court	NKN	2	678	£400,000	£589	10/2019
58 Lion Court	NKN	3	1,346	£799,995	£594	10/2019

Source: Molior/Land Registry

This is a medium-scale riverside development in Isleworth with direct river frontage and a pleasant river aspect to several units. Isleworth Station in Zone 4, providing direct rail links to Clapham Junction, Vauxhall and Waterloo, is approximately 1 mile away. We would expect units at the subject scheme to achieve a higher rate £psf overall than those at Lion Wharf, due to the subject scheme occupying a superior and more traditionally recognised location closer to transport and to Central London. The subject scheme also benefits from greater massing, and we expect it to benefit from superior place-making, specification, amenities and developer branding.

**Fitzroy Gate, TW7**

<b>Developer</b>	Berkeley St James & Beechcroft Developments
<b>Total Units (Private)</b>	63
<b>Maximum height</b>	5 storeys
<b>Service Charge</b>	TBC
<b>Leases</b>	Freehold (townhouses)
<b>Amenities</b>	3 acres of private parkland, 2 parking spaces to each townhouse
<b>Sales Rate</b>	1.4 pcm
<b>Sold Out</b>	Q3 2019
<b>Average Asking £</b>	£825 psf
<b>Entry Level £</b>	£635,000
<b>Average Achieved £psf</b>	£683 psf
<b>Completion</b>	Q4 2017

**Pricing Summary**

	Max	Ave	Min
<b>Price</b>	£2,800,000	£1,796,087	£635,000
<b>£psf</b>	£984	£825	£493
<b>Sqft</b>	3,194	2,255	818
	Max	Ave	Min
<b>2 bed</b>	£850,000	£715,625	£635,000
<b>3 Bed</b>	£1,650,000	£1,279,167	£950,000

Source: Molior

**Most Recent Sales**

UNIT	FLOOR	BEDS	SIZE SQFT	ACHIEVED PRICE	ACHIEVED £/ sq ft	SOLD DATE
33 Egerton Drive	House	5	3,014	£1,830,000	£607	11/2019
29 Egerton Drive	House	5	3,014	£1,995,000	£661	11/2019
3 Augustine Chapel House	NKN	4	2,530	£1,170,000	£462	10/2019
27 Egerton Drive	House	5	3,014	£1,830,000	£607	10/2019
19 Egerton Drive	House	4	2,551	£1,814,000	£711	10/2019
41 Egerton Drive	House	5	3,014	£1,821,500	£604	09/2019
31 Egerton Drive	House	5	3,068	£1,850,000	£603	09/2019
20 Egerton Drive	House	3	1,485	£1,190,000	£801	06/2019
4 Egerton Drive	House	4	2,443	£1,400,000	£572	05/2019

Source: Molior/Land Registry

This development is a 7 acre gated riverside estate consisting of 39 new-build townhouses developed by Berkeley, and 24 apartments developed by Beechcroft, the latter within a refurbished Grade II-listed Georgian building. It is located in an attractive position on the River Thames in Isleworth, under 1 mile from Isleworth Station with connections to Central London. We might expect the subject site to achieve a significantly higher overall average £psf rate than this example. This is due to a unit mix at the subject site consisting of a larger number of smaller units, whereas the high percentage of large townhouses at this scheme has lowered the achieved £psf rate. In addition, the subject site benefits from a superior and better connected location in closer proximity to Central London.

N.B. The smallest sold townhouse at this scheme (sized at 1,485sqft) is broadly comparable in size to equivalent units at the subject scheme (sized at 1,389sqft). Due to the quality of this developer brand and location, this unit sale can be noted as a good comparable example.

**The Brentford Project, TW8**

<b>Developer</b>	Ballymore
<b>Total Units (Private)</b>	797 (335 in Phase 1)
<b>Maximum height</b>	10 storeys
<b>Service Charge</b>	£4.98 psf per annum
<b>Leases</b>	LH 999
<b>Amenities</b>	Outdoor heated pool, spa & treatment rooms, sauna & stream room, plunge pool, residents' lounge, gym
<b>Sales Rate</b>	Phase 1: 10 pcm
<b>Sold Out</b>	N/A
<b>Average Asking £</b>	£841psf
<b>Entry Level £</b>	£445,000
<b>Average Achieved £psf</b>	NKN
<b>Completion</b>	NKN

**Pricing Summary**

	Max	Ave	Min
<b>Price</b>	£1,097,500	£689,708	£437,500
<b>£psf</b>	£997	£841	£696
<b>Sqft</b>	1,383	828	485
	Max	Ave	Min
<b>Studio</b>	£445,000	£445,000	£445,000
<b>1 Bed</b>	£560,000	£485,870	£437,500
<b>2 bed</b>	£857,500	£733,673	£642,500
<b>3 Bed</b>	£1,097,500	£942,318	£815,000

Source: Molior

**Currently Available Units**

UNIT	FLOOR	BEDS	SIZE SQFT	ASKING PRICE	ASKING £/ sq ft
A.01.02	1	2	936	£770,000	£823
A.05.02	5	2	936	£837,500	£895
A.05.03	5	2	1,006	£857,500	£852
C.A.02.01	2	1	540	£472,500	£875
C.A.02.04	2	1	691	£560,000	£810
C.A.02.07	2	1	615	£512,200	£833
C.B.01.03	1	2	846	£720,000	£851
C.B.02.01	2	1	574	£492,500	£858
C.B.02.02	2	2	846	£657,500	£777
C.B.04.02	4	2	846	£672,500	£795
C.B.06.06	6	2	785	£782,500	£997
C.C.01.05	1	Studio	485	£445,000	£918
C.C.03.05	3	3	1,156	£815,000	£705
C.D.01.01	1	2	789	£775,000	£982

Source: Molior

We would expect units at the subject scheme to ask and achieve a higher rate £psf overall than those at The Brentford Project, due to the subject scheme occupying a more prominent riverside position in a superior, more central and more traditionally recognised location, and benefitting from more convenient access to transport. However, this scheme is a good example of a large-scale riverside place-making project that has enjoyed a positive sales rate since launch due to reasonable asking prices, a recognised developer brand, and a strong overseas campaign on launch.

**Chiswick Gate, W4**

<b>Developer</b>	Berkeley Homes West London
<b>Total Units (Private)</b>	123
<b>Maximum height</b>	5 storeys
<b>Service Charge</b>	£4.23psf per annum (apartments)   £2.20psf per annum (townhouses)
<b>Leases</b>	LH 994
<b>Amenities</b>	Gym, 12hr concierge service, underground car parking
<b>Sales Rate</b>	1.6 pcm
<b>Sold Out</b>	Q3 2021
<b>Average Asking £</b>	£1,075psf
<b>Entry Level £</b>	£549,950
<b>Average Achieved £psf</b>	£927psf (developer sales)   £891psf (resales)
<b>Completion</b>	Q4 2020

**Pricing Summary**

	Max	Ave	Min
<b>Price</b>	£2,695,000	£1,421,453	£549,950
<b>£psf</b>	£1,209	£1,075	£836
<b>Sqft</b>	2,415	1,347	532
	Max	Ave	Min
<b>1 Bed</b>	£814,000	£640,425	£549,950
<b>2 bed</b>	£1,150,000	£930,081	£749,950
<b>3 Bed</b>	£1,988,000	£1,568,599	£1,200,000

Source: Molior

**Recently Sold Units**

UNIT	FLOOR	BEDS	SIZE SQFT	ACHIEVED PRICE	ACHIEVED £/ sq ft	SOLD DATE
1 Palladian Gdns	House	3	2,250	£2,125,000	£944	03/2021
32 Palladian Gdns	House	4	2,411	£2,400,000	£995	02/2021
37 Palladian Gdns	House	5	2,626	£2,450,000	£932	11/2020
2 Palladian Gdns	House	3	2,260	£2,100,000	£929	11/2020
9 Palladian Gdns	House	3	2,250	£2,275,000	£1,011	03/2020
1D Concord Ct	NKN	3	1,518	£1,400,000	£922	10/2020
1E Concord Ct	NKN	1	646	£490,000	£758	10/2020
29 Palladian Gdns	House	4	2,411	£2,000,000	£829	08/2019
32 Renaissance Sq	NKN	2	850	£1,164,500	£1,369	04/2019

Source: Molior/Land Registry

We would the subject scheme to achieve a similar £psf rate overall to Chiswick Gate (developer sales). Chiswick Gate benefits from slightly closer proximity to Central London than the subject site and a better recognised address, but it does not benefit from river frontage or views, and is less convenient for transport into Central London. £psf values achieved at this scheme are brought down by a high ratio of large townhouses to smaller apartments (78:44). The townhouses are oversized in comparison to those at the subject site. We anticipate that the subject site will benefit from superior place-making and on-site amenities. On balance, we therefore expect a similar average achievable rate.

**500 Chiswick High Road, W4**

<b>Developer</b>	Redrow London
<b>Total Units (Private)</b>	66
<b>Maximum height</b>	6 storeys
<b>Service Charge</b>	Circa £4.50psf per annum
<b>Leases</b>	LH 994
<b>Amenities</b>	12hr concierge, landscaped courtyard gardens, secure underground parking
<b>Sales Rate</b>	1.4 pcm
<b>Sold Out</b>	Q4 2019
<b>Average Asking £</b>	£1,021psf (pricing on launch)
<b>Entry Level £</b>	£399,000
<b>Average Achieved £psf</b>	£883 (incl. recent resales)
<b>Completion</b>	Q2 2018

**Pricing Summary**

	Max	Ave	Min
<b>Price</b>	£2,600,000	£984,333	£399,000
<b>£psf</b>	£1,151	£1,021	£696
<b>Sqft</b>	2,899	1,008	402
	Max	Ave	Min
<b>1 Bed</b>	£795,000	£589,947	£399,000
<b>2 bed</b>	£1,150,000	£896,111	£700,000
<b>3 Bed</b>	£1,900,000	£1,409,286	£1,100,000

Source: Molior

**Recently Sold Units (Incl. Resales)**

UNIT	FLOOR	BEDS	SIZE SQFT	ACHIEVED PRICE	ACHIEVED £/ sq ft	SOLD DATE
54	NKN	1	581	£605,000	£1,040	02/2021
50	NKN	3	1,163	£1,050,000	£903	08/2020
3	NKN	2	850	£680,000	£799	12/2019
5 Homebush Terrace	House	4	3,079	£1,856,000	£602	12/2019
4 Homebush Terrace	House	4	3,079	£1,800,000	£585	10/2019
48	NKN	1	398	£385,000	£966	10/2019
1 Homebush Terrace	House	4	3,079	£1,900,000	£617	07/2019
64	NKN	3	1,141	£1,075,000	£942	07/2019
3 Homebush Terrace	House	4	3,079	£1,900,000	£617	06/2019
19	NKN	1	581	£525,000	£903	06/2019
13	NKN	1	581	£500,000	£860	05/2019

Source: Molior/Land Registry

We would expect units at the subject scheme to achieve a higher rate £psf overall than those at 500 Chiswick High Road. Although this development benefits from its location within a superior neighbourhood in closer proximity to Central London, the developer brand, build quality, specification and amenities are inferior to what is expected at the subject site. In addition, this scheme does not benefit from river frontage or river views.

The townhouses are oversized at this example in comparison to those at the subject site, which has affected the overall £psf rate achieved.

**Queens Wharf, W6**

<b>Developer</b>	Mount Anvil
<b>Total Units (Private)</b>	165
<b>Maximum height</b>	10 storeys
<b>Service Charge</b>	Approx. £4.30psf per annum
<b>Leases</b>	LH 994
<b>Amenities</b>	24h concierge, residents' rooftop terrace, on-site bar, café and restaurant; The on-site <i>Riverside Studios</i> houses an independent theatre, cinema and digital media centre
<b>Sales Rate</b>	4.3pcm
<b>Sold Out</b>	Q4 2017
<b>Average Asking £</b>	£1,365psf (launch)
<b>Entry Level £</b>	£540,000
<b>Average Achieved £psf</b>	£1,421psf (developer sales)   £1,302psf (resales)
<b>Completion</b>	Q1 2018

**Pricing Summary**

	Max	Ave	Min
<b>Price</b>	£7,250,000	£1,500,490	£540,000
<b>£psf</b>	£2,534	£1,365	£897
<b>Sqft</b>	2,861	1,020	412
	Max	Ave	Min
<b>Studio</b>	£595,000	£577,000	£540,000
<b>1 Bed</b>	£855,000	£782,273	£640,000
<b>2 bed</b>	£2,500,000	£1,307,619	£1,050,000
<b>3 Bed</b>	£7,250,000	£2,683,929	£1,275,000

Source: Moliar

**Recently Sold Units (Resales)**

UNIT	FLOOR	BEDS	SIZE SQFT	ACHIEVED PRICE	ACHIEVED £/ sq ft	SOLD DATE
117	5	2	883	£950,000	£1,076	06/2021
89	5	1	537	£650,000	£1,210	03/2021
8	NKN	3	1,098	£2,025,000	£1,844	03/2021
78	NKN	1	495	£540,000	£1,090	03/2021
89	NKN	1	549	£650,000	£1,184	03/2021
52	NKN	1	474	£470,000	£992	02/2021
59	NKN	2	883	£965,000	£1,093	11/2020
48	NKN	3	1,023	£950,000	£929	09/2020
147	NKN	3	1,421	£2,450,000	£1,724	08/2020
29	NKN	3	1,453	£1,900,000	£1,307	12/2019
53	NKN	2	883	£950,000	£1,076	01/2019

Source: Moliar/Land Registry/Lonres

We would expect the subject scheme to achieve a lower rate £psf overall than Queens Wharf. This is principally due to the superior location of Queens Wharf, in closer proximity to Central London. This development also benefits from an excellent array of on-site amenities.

N.B. The overall average achieved rate £psf at this example exceeds the average asking £psf rate due to pricing momentum that built over the course of sales, and the original choice of units released to the market.

**Fulham Reach, W6**

<b>Developer</b>	Berkeley St George
<b>Total Units (Private)</b>	558
<b>Maximum height</b>	9 storeys
<b>Service Charge</b>	From £5.60psf per annum
<b>Leases</b>	LH 989
<b>Amenities</b>	Spa with swimming pool, sauna, steam room, and treatment room Screening room, snooker room, wine tasting/storage room, virtual golf facilities Underground car parking, landscaping, residents' lounge, 24h concierge
<b>Sales Rate</b>	Current Phase: 3.7 pcm
<b>Sold Out</b>	N/A
<b>Average Asking £</b>	£1,410 (current phase)
<b>Entry Level £</b>	£749,950
<b>Average Achieved £psf</b>	£1,300 (developer sales)   £1,136 (resales)
<b>Completion</b>	Q3 2025

**Pricing Summary (Launch)**

	Max	Ave	Min
<b>Price</b>	£869,995	£642,100	£399,995
<b>£psf</b>	£948	£818	£715
<b>Sqft</b>	1,181	814	422
	Max	Ave	Min
<b>1 Bed</b>	£499,995	£443,745	£399,995
<b>2 bed</b>	£869,995	£694,995	£529,995
<b>3 Bed</b>	N/A	N/A	N/A

Source: Molior

**Recently Sold Units (Incl. Resales)**

UNIT	FLOOR	BEDS	SIZE SQFT	ACHIEVED PRICE	ACHIEVED £/ sq ft	SOLD DATE
70 Distillery Wharf	4	2	907	£990,000	£1,092	10/2021
80 Distillery Wharf	NKN	2	1,087	£1,325,000	£1,218	02/2021
86 Distillery Wharf	NKN	2	1,006	£1,150,000	£1,142	01/2021
197 Faulkner House	NKN	2	893	£1,179,000	£1,319	12/2020
118 Faulkner House	NKN	2	947	£1,174,500	£1,239	11/2020
160 Faulkner House	NKN	2	1,033	£1,401,350	£1,356	11/2020
183 Faulkner House	NKN	2	753	£900,000	£1,194	10/2020
420 Fairfax House	3	2	1,035	£1,435,000	£1,386	09/2020
4 Goldhurst House	1	3	1,811	£2,450,000	£1,353	07/2020
118 Distillery Wharf	1	3	1,635	£1,950,000	£1,193	07/2020
64 Brunswick House	6	2	900	£905,000	£1,006	06/2020
85 Faulkner House	NKN	2	1,033	£1,295,000	£1,253	05/2020
109 Distillery Wharf	5	3	1,822	£2,700,000	£1,482	03/2020

Source: Molior/Land Registry/Lonres

We would expect units at the subject scheme to achieve a lower rate £psf overall than those at Fulham Reach, principally due to Fulham Reach occupying a more central and established location. A large number of the units at this scheme also have direct river views, and benefit from a wide array of residents' amenities. The sales rate and achieved £psf rate here have also benefitted from a strong developer brand.

**Bishops Gate, SW6**

<b>Developer</b>	Meyer Homes
<b>Total Units (Private)</b>	53
<b>Maximum height</b>	6 storeys
<b>Service Charge</b>	TBC
<b>Leases</b>	LH 994
<b>Amenities</b>	Landscaped courtyard, parking
<b>Sales Rate</b>	1.5 pcm
<b>Sold Out</b>	Q3 2020
<b>Average Asking £</b>	£1,221 psf
<b>Entry Level £</b>	£595,000
<b>Average Achieved £psf</b>	£1,066 psf
<b>Completion</b>	Q2 2018

**Pricing Summary**

	Max	Ave	Min
<b>Price</b>	£2,350,000	£1,249,281	£595,000
<b>£psf</b>	£1,407	£1,221	£1,086
<b>Sqft</b>	1,901	1,012	548
	Max	Ave	Min
<b>1 Bed</b>	£770,000	£674,222	£595,000
<b>2 bed</b>	£1,425,000	£981,462	£750,000
<b>3 Bed</b>	£1,850,000	£1,850,000	£1,850,000

Source: Moliior

**Recently Sold Units**

UNIT	FLOOR	BEDS	SIZE SQFT	ACHIEVED PRICE	ACHIEVED £/ sq ft	SOLD DATE
37 Cawthorn Apts	NKN	1	560	£625,000	£1,116	01/2021
31 Cawthorn Apts	NKN	1	560	£589,050	£1,052	12/2020
39 Cawthorn Apts	NKN	1	560	£625,000	£1,116	11/2020
22 Cawthorn Apts	NKN	1	560	£600,000	£1,071	11/2020
30 Cawthorn Apts	NKN	1	560	£595,000	£1,063	08/2020
29 Cawthorn Apts	NKN	1	560	£592,000	£1,057	07/2020
16 Cawthorn Apts	NKN	2	861	£800,000	£929	06/2020
24 Cawthorn Apts	NKN	2	861	£820,000	£952	06/2020
3 Wedgewood Mews	House	4	1,690	£1,810,000	£1,071	07/2019
8 Wedgewood Mews	House	4	1,668	£1,875,000	£1,123	06/2019
4 Wedgewood Mews	House	4	1,658	£1,750,000	£1,055	06/2019
5 Wedgewood Mews	House	4	1,668	£1,850,000	£1,108	06/2019
6 Wedgewood Mews	House	4	1,668	£1,850,000	£1,108	06/2019
7 Wedgewood Mews	House	4	1,668	£1,925,000	£1,153	06/2019
2 Wedgewood Mews	House	4	1,690	£1,780,000	£1,053	05/2019
9 Wedgewood Mews	House	4	1,668	£1,900,000	£1,138	04/2019
501	5 & 6	2	1,063	£1,275,000	£1,199	03/2019
105	1	2	810	£880,000	£1,086	08/2018

Source: Moliior/Land Registry/Lonres

We would expect units at the subject scheme to achieve a lower overall average £psf rate than those at Bishops Gate. This is principally due to the superior, better connected and more central location of Bishops Gate. The townhouses at this scheme are of broadly comparable GIAs to those planned at the subject site, and we note that these have achieved £psf rates broadly in line with some of the smaller apartments at the development.

**Riverside Quarter, SW18**

<b>Developer</b>	Fraser's Property
<b>Total Units (Private)</b>	387
<b>Maximum height</b>	15 storeys
<b>Service Charge</b>	Circa £4.90 psf per annum
<b>Leases</b>	LH 989
<b>Amenities</b>	Landscaped gardens, pool, gym, cycle storage, car parking
<b>Sales Rate</b>	0.5 pcm (Phase 2)
<b>Sold Out</b>	N/A
<b>Average Asking £</b>	£938 (Phase 1)   £1,069psf (Phase 2)
<b>Entry Level £</b>	£360,000 (Phase 1)   £645,000 (Phase 2)
<b>Average Achieved £psf</b>	£941 (2013 – 2020)
<b>Completion</b>	Q1 2017 (Phase 1)   Q1 2020 (Phase 2)

**Pricing Summary (Phase 2)**

	Max	Ave	Min
<b>Price</b>	£1,255,000	£999,545	£645,000
<b>£psf</b>	£1,243	£1,069	£968
<b>Sqft</b>	1,010	930	621
	Max	Ave	Min
<b>1 Bed</b>	£645,000	£645,000	£645,000
<b>2 bed</b>	£1,255,000	£1,031,111	£795,000
<b>3 Bed</b>	£1,070,000	£1,070,000	£1,070,000

Source: Molior

**Recently Sold Units**

Unit	Floor	Beds	Area sqm	Area sqft	Price	£psf	Date
APARTMENT 1105	11	3	136	1,464	£1,216,000	£830	Aug-20
APARTMENT 907	9	2	75	807	£675,000	£836	Aug-20
APARTMENT 905	9	2	73	786	£705,000	£897	Jul-20
APARTMENT 1501	15	4	224	2,411	£2,500,000	£1,036	Apr-20
APARTMENT 502	5	2	93	1,001	£885,000	£884	Apr-20
APARTMENT 1404	14	3	118	1,270	£1,160,000	£913	Mar-20
APARTMENT 1202	12	4	190	2,045	£2,505,000	£1,224	Mar-20
APARTMENT 805	8	3	144	1,550	£1,275,000	£822	Feb-20
APARTMENT 1103	11	2	79	850	£800,000	£940	Jan-20
APARTMENT 1004	10	2	69	743	£650,000	£875	Jan-20
APARTMENT 702	7	3	113	1,216	£1,225,000	£1,007	Oct-19
APARTMENT 1002	10	3	113	1,216	£1,168,500	£960	Sep-19
APARTMENT 906	9	2	83	893	£830,000	£929	Mar-19
APARTMENT 1503	15	3	144	1,550	£1,825,588	£1,177	Jan-19

Source: Molior/Land Registry

We would expect units at the subject scheme to achieve a slightly lower rate £psf overall than those at Riverside Quarter (2013-2020), due to the subject scheme occupying a less central location and the greater height of the blocks at Riverside Quarter allowing for a larger number of river views. However, due to the anticipated quality of place-making at the subject site, we might expect the difference in achievable values to be marginal.

**Fulham Riverside (Phase 1), SW6**

<b>Developer</b>	Barratt London
<b>Total Units (Private)</b>	215
<b>Maximum height</b>	17 storeys
<b>Service Charge</b>	TBC
<b>Leases</b>	LH 994
<b>Amenities</b>	Landscaped gardens, fitness suite, outdoor gym, 24h concierge
<b>Sales Rate</b>	3.5 pcm
<b>Sold Out</b>	Q3 2018
<b>Average Asking £</b>	£1,234psf
<b>Entry Level £</b>	£552,000
<b>Average Achieved £psf</b>	£1,042 psf
<b>Completion</b>	Q4 2015

**Pricing Summary**

	Max	Ave	Min
<b>Price</b>	£4,400,000	£1,627,707	£552,000
<b>£psf</b>	£1,880	£1,234	£847
<b>Sqft</b>	3,959	1,336	446
	Max	Ave	Min
<b>Studio</b>	£573,000	£560,667	£552,000
<b>1 Bed</b>	£1,050,000	£784,395	£614,000
<b>2 bed</b>	£2,233,995	£1,424,890	£825,000
<b>3 Bed</b>	£2,639,995	£1,590,541	£1,220,000

Source: Molior

**Recently Sold Units (Incl. Resales)**

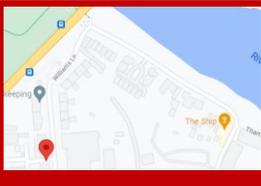
UNIT	FLOOR	BEDS	SIZE SQFT	ACHIEVED PRICE	ACHIEVED £/ sq ft	SOLD DATE
71 Westbourne Apts	8	1	551	£585,000	£1,062	12/2021
31 Ingrebourne Apts	NKN	1	592	£630,000	£1,064	04/2021
71 Westbourne Apts	8	1	551	£565,000	£1,025	10/2019
266 The Holland	House	4	3,183	£2,387,500	£750	12/2018
14 Central Avenue	House	4	2,982	£2,387,500	£800	11/2018
8 Central Avenue	House	4	3,724	£2,970,000	£797	10/2018
258 The Holland	House	4	3,184	£2,250,000	£707	09/2018
260 The Holland	House	4	3,183	£2,745,000	£862	07/2018

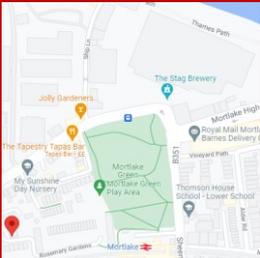
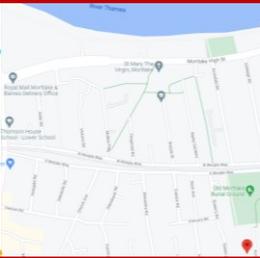
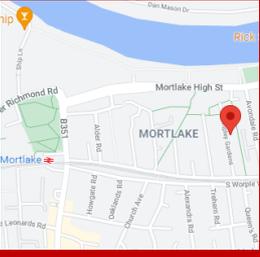
Source: Molior/Land Registry/Lonres

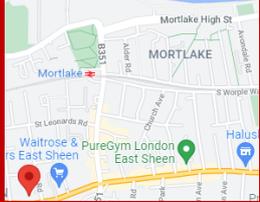
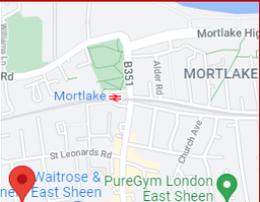
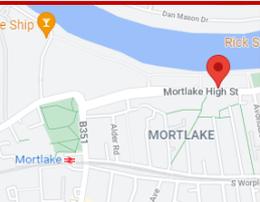
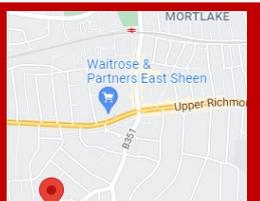
We would expect units at the subject scheme to achieve a slightly lower overall rate £psf than those at Fulham Riverside. Phase 1 is relatively historic and the average achieved £psf rate reflects this in comparison with current comparable schemes in the vicinity. However, this development benefits from a more central and desirable location that is superior to that of the subject site. Similar to the subject site, it benefits from river frontage and views. The sales rate and achieved values were boosted by a strong overseas campaign on launch. We understand that 5 large duplex units lingered on the market for approximately 2 years following the rest of the first phase selling out.

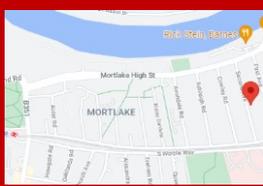
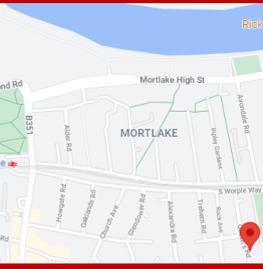
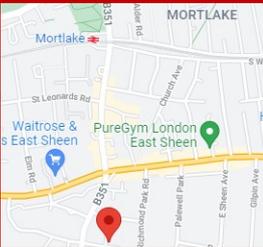
### 3. SECOND-HAND COMPARABLES: SOLD STOCK

We have had regard to relevant second-hand examples in new or very good condition as follows.

Address	Beds	Floor	Condition	Tenure	sqft	Asking £	£psf	Achieved £	£psf	Sold
4 Varsity Row, SW14	4	House	Refurbished	FH	2,103	£1,750,000	£832	£1,700,000	£808	11/21
		A Grade II listed well refurbished terraced house with garden, in a riverside gated development off Thames Bank, approximately 0.2 miles to the north west of the subject scheme.								
Leyden House, Thames Bank, SW14	6	House	Average	FH	7,077	£5,000,000	£707	£4,600,000	£650	02/20
		A Grade II listed detached house in average condition, with direct river frontage and gardens, located approximately 150 yards to the west of the subject site on Thames Bank. Significantly oversized in comparison to the townhouses at the subject site.								
Flat 12 Lincoln Lodge, Wadham Mews, SW14	1	NKN	Dated new-build (2012)	LH	438	NKN	NKN	£350,000	£799	08/20
		Dated new-build in good condition approximately 0.2 miles to the west of the subject site, within a well-presented 2012 development of flats and townhouses. No river frontage or views.								
7 Wadham Mews, SW14	3	House	Dated new-build (2012)	FH	1,103	NKN	NKN	£910,000	£824	02/20
		Dated new-build terraced house with garden, in good condition approximately 0.2 miles to the west of the subject site, within a well-presented 2012 development of flats and townhouses. No river frontage or views.								
20 Williams Lane, SW14	3	House	Dated new-build (2012)	FH	1,169	NKN	NKN	£835,000	£714	12/19
		Dated new-build terraced house with garden, in relatively good condition but not refurbished since 2012. Approximately 0.3 miles to the south west of the subject site, within a well-presented 2012 development of townhouses. No river frontage or views.								
Flat 2, Churchill Court, Wadham Mews, SW14	2	NKN	Dated new-build (2012)	LH	818	NKN	NKN	£475,000	£580	09/19
		Dated new-build in very good condition approximately 0.2 miles to the west of the subject site, within a well-presented 2012 development of flats and townhouses. No river frontage or views, and looks onto post-war blocks.								

Address	Beds	Floor	Condition	Tenure	sqft	Asking £	£psf	Achieved £	£psf	Sold
2 Martindale, SW14	3	House	Newly refurbished	FH	1,636	£1,500,000	£917	£1,500,000	£917	09/21
		Detached period newly refurbished townhouse approximately 0.8 miles to the south of the subject site, between North Sheen and Richmond Park, and 0.5 miles to the south of Mortlake Railway Station. A broadly comparable GIA to the townhouses planned at the subject site, but does not benefit from river proximity, or similar proximity to convenient transport.								
4B Rosemary Terrace, SW14	1	G	Refurbished period	LH	473	£400,000	£846	£395,000	£835	08/21
		A refurbished flat in a period terrace in average/good condition, approximately 0.2 miles to the south west of the subject site, in close proximity to Mortlake Railway Station.								
13 Avenue Gardens, SW14	4	House	Newly refurbished	FH	1,632	£1,200,000	£735	£1,200,000	£735	08/21
		A newly refurbished period terraced house, with garden, approximately 0.5 miles to the south east of the subject site between Mortlake and Barnes. A comparable GIA to the townhouses planned at the subject site, but does not benefit from comparable river proximity.								
41 Carlton Road, SW14	3	House	Good	FH	1,001	£1,095,000	£1,094	£1,095,000	£1,094	07/21
		A period terraced house with garden (not newly refurbished but in good condition) approximately 0.5 miles to the south west of the subject site. Smaller in GIA than the townhouses planned at the subject site.								
29 Ripley Gardens, SW14	4	House	Newly refurbished	FH	1,425	£1,250,000	£877	£1,233,000	£865	07/21
		1930s terraced townhouse of average external appearance but newly refurbished, with garden. Located approximately 0.3 miles to the south east of the subject site, and broadly comparable in GIA to the smaller-sized townhouses planned at the subject site.								

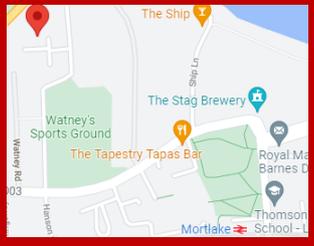
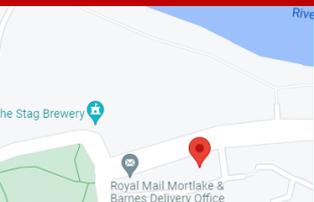
Address	Beds	Floor	Condition	Tenure	sqft	Asking £	£psf	Achieved £	£psf	Sold
6 Dukes Court, 77 Mortlake High St, SW14	2	2	Dated new-build	LH	753	£625,000	£830	£625,000	£830	06/21
		Dated new-build within a gated development approximately 0.2 miles to the east of the subject site, between Mortlake High Street and the River Thames. The unit has direct river views from the living/kitchen/dining space and a balcony, but is in average internal condition.								
14 Paynesfield Avenue, SW14	4	House	Newly refurbished	FH	1,575	£1,250,000	£794	£1,185,000	£752	06/21
		Terraced period house approximately 0.4 miles to the south east of the subject site and 0.2 miles from Mortlake Railway Station. Comparable GIA to the planned townhouses at the subject site, but does not benefit from equivalent river proximity.								
6 Chestnut Mews, SW14	2	House	New-build	FH	724	£650,000	£898	£610,000	£849	06/21
		Brand new terraced house with excellent internal specification, approximately 0.5 miles to the south of the subject site. Significantly smaller than the townhouses planned at the subject site, so a better comparable to 2-bedroom non-river-facing units. Does not benefit from the same river proximity but has a good-sized private garden.								
51 Leinster Avenue, SW14	5	House	Newly refurbished	FH	2,833	£2,450,000	£865	£2,300,000	£812	04/21
		A detached house with garden, approximately 0.5 miles to the south of the subject site. Significantly oversized compared to the townhouses planned at the subject site, and does not benefit from the same river proximity.								
103 Mortlake High Street, SW14	3	House	Average /good	FH	1,936	£2,000,000	£1,033	£1,960,000	£1,012	04/21
		Period townhouse with direct river frontage and garden, approximately 0.3 miles to the east of the subject site between Mortlake and Barnes. Slightly larger GIA than the largest townhouses planned at the subject site. Has not been recently modernised, but in relatively good internal condition.								
7 Martindale, SW14	4	House	Newly refurbished	FH	1,830	£1,550,000	£847	£1,550,000	£847	04/21
		Period terraced townhouse of average external appearance but recently refurbished to a very high standard. Located approximately 1 miles to the south of the subject site between Richmond Park and Mortlake Railway Station.								

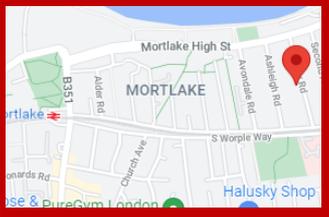
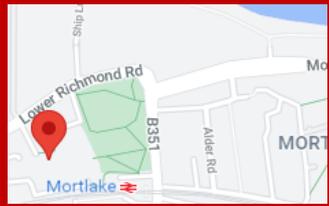
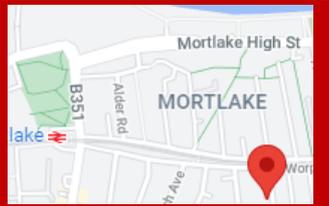
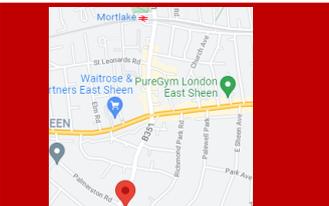
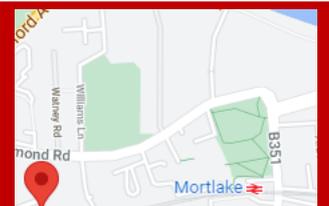
Address	Beds	Floor	Condition	Tenure	sqft	Asking £	£psf	Achieved £	£psf	Sold
Flat A, 13 Sheen Lane, SW14	3/4	G & LG	Dated new-build	LH 959	1,012	£485,000	£479	£495,000	£489	03/21
		Dated new-build in good internal condition, approximately 0.1 mile to the south of the subject site. No private outside space but has access to a communal garden. Directly located on a relatively busy main road. Slightly smaller in GIA than the average 3-bedroom unit at the subject site.								
33 Second Ave, SW14	4	House	Good	FH	1,712	£1,325,000	£774	£1,270,000	£742	03/21
		Well-presented period terraced house with garden, approximately 0.4 miles to the east of the subject site and 0.3 miles from Barnes Bridge Railway Station. Broadly comparable GIA to the larger townhouses at the subject site, and broadly comparable river proximity, but lower internal specification.								
33 Vernon Rd, SW14	4	House	Newly refurbished	FH	1,679	£1,250,000	£744	£1,250,000	£744	03/21
		Edwardian terraced house in excellent condition, with garden and summer house, located approximately 0.3 miles to the south of the subject site, 0.1 miles from Mortlake Railway Station. Broadly comparable GIA to the townhouses planned at the subject site.								
33 Queens Rd, SW14	2	House	Good	FH	769	£725,000	£943	£697,500	£907	02/21
		Small terraced house with garden, located approximately 0.4 miles to the south east of the subject site. Comparable in GIA to some of the 2-bedroom units at the subject site, but does not benefit from the same river proximity.								
34 Shrewsbury Avenue, SW14	3	House	Recently refurbished	FH	1,290	£1,075,000	£833	£1,050,000	£814	02/21
		Refurbished Victorian mews house with garden and private parking, located approximately 0.8 miles to the south of the subject site between Richmond Park and Mortlake Railway Station. Comparable in GIA to the smaller 4-bedroom units at the subject scheme, but does not benefit from comparable river proximity or convenience for public transport.								

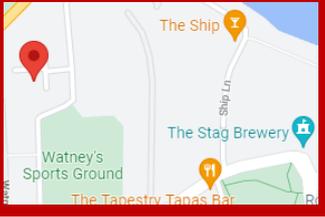
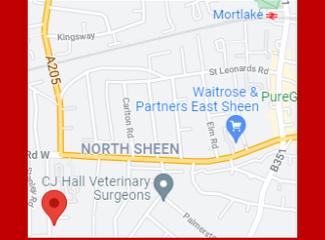
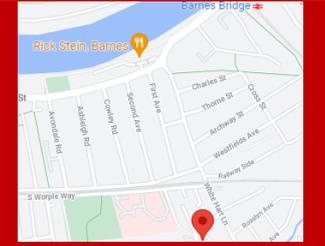
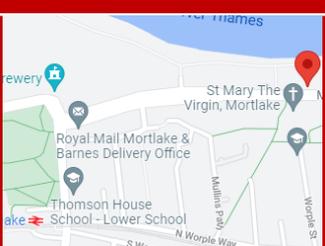
Source: Lonres

## 4. SECOND-HAND COMPARABLES: AVAILABLE STOCK

We have had regard to relevant second-hand available examples in new or very good condition as follows.

Address	Beds	Floor	Condition	Tenure	sqft	Asking £	£psf	Date Listed
14 Lincoln Lodge, SW14	2	3	Dated new-build	LH	667	£525,000	£787	10/2021
		Situated in a new-build block dating from 2012, in good internal condition, and approximately 0.3 miles to the west of the subject site. Benefits from a private terrace but no river views; a similar proximity to the river as the proposed units at the subject site.						
Flat 2, 18A Hanson Close, SW14	2	G	Dated new-build	LH 180	620	£675,000	£1,089	11/2021
		Garden flat within a modern building, sold with parking and a private garden, in good internal condition. Located approximately 0.4 miles to the south west of the subject site, in close proximity to Mortlake Railway Station and the railway itself. The property does not benefit from the same quality of micro-environment as expected at the subject site.						
17 Vineyard Heights, Mortlake High Street, SW14	2	6	Dated new-build	LH 976	904	£675,000	£747	10/2021
		Flat in average condition located on an upper floor within this historic new-build scheme on Mortlake High Street, adjacent to the subject site. The property benefits from a balcony and a slightly obstructed river view facing east, as well as views of central London and allocated parking. An inferior location to units at the subject site, being situated directly on a busy road.						
Flat A, 3 Ormonde Rd, SW14	3	1	Refurbished	LH 141	952	£695,000	£730	07/2021
		Refurbished property in a period terraced house approximately 0.5 miles to the south west of the subject site. The flat does not benefit from any outside space, or from proximity to the river.						
GFF, 11 Elm Road, SW14	2	G	Refurbished	SOF	856	£715,000	£835	09/2021
		Well-presented flat with private garden within an attractive semi-detached Victorian house on a tree-lined street. Located approximately 0.5 miles to the south west of the subject site, and 0.3 miles from Mortlake Railway Station. However, does not benefit from proximity to the river.						

Address	Beds	Floor	Condition	Tenure	sqft	Asking £	£psf	Date Listed
FFF, 116 Cowley Road, SW14	3	1	Refurbished	LH 121	826	£725,000	£878	09/2021
		Well-presented flat within a period terraced house between Mortlake and Barnes, which benefits from a private patio. Located approximately 0.5 miles to the east of the subject site, and 0.1 miles from Jubilee Gardens on the Thames Path.						
5 Waldeck Terrace, SW14	2	House	Refurbished	FH	724	£750,000	£1,036	10/2021
		Well-presented period terraced mews house over two floors, situated approximately 0.1 miles to the south west of the subject site in close proximity to Mortlake Railway Station. Benefits from private garden. Comparable in GIA to some 2-bed units within the subject scheme.						
14 Williams Lane, SW14	3	House	Dated new-build	FH	1,152	£850,000	£738	11/2021
		Terraced house completed in 2012 as part of a development of apartments and town houses, approximately 0.2 miles to the west of the subject site. Benefits from private garden, front patio and balcony. Comparable in GIA to the average 3-bedroom apartment at the subject site, but significantly smaller in GIA than the planned townhouses.						
22 Trehern Road, SW14	3	House	Refurbished	FH	974	£895,000	£919	12/2021
		Terraced Victorian house with private garden, in good condition, located approximately 0.4 miles to the south east of the subject site and 0.3 miles to the south of the river. Occupies a less desirable location than the subject site.						
GFF, 219 Sheen Lane, SW14	2	G	Refurbished	SOF	1,184	£1,050,000	£887	03/2021
		A recently and very well refurbished garden flat in an Edwardian detached house approximately 0.8 miles to the south of the subject site and 0.5 miles to the south of Mortlake Railway Station, between Mortlake and Richmond Park. Occupies a less desirable location than the subject site due to lack of river proximity and inferior proximity to public transport.						
17 Kingsway, SW14	3	House	Refurbished	FH	1,290	£1,150,000	£891	10/2021
		A recently and very well refurbished period semi-detached house with garden, located approximately 0.2 miles to the south west of the subject site. Benefits from comparable proximity to public transport but inferior river proximity and a less pleasant micro-environment.						

Address	Beds	Floor	Condition	Tenure	sqft	Asking £	£psf	Date Listed
3 Wadham Mews, SW14	4	House	Dated new-build	FH	1,604	£1,150,000	£717	12/2021
		Terraced house completed in 2012 as part of a development of apartments and townhouses, approximately 0.2 miles to the west of the subject site. Recently refurbished and benefits from private garden, off-street parking and balcony. Broadly comparable in GIA to the townhouses at the subject site.						
35 Derby Road, SW14	3	House	Dated new-build	FH	1,390	£1,195,000	£860	12/2021
		Recently refurbished modern terraced house with private garden and garage, approximately 1 mile to the south west of the subject site between North Sheen and Mortlake Railway Stations. The property is located approximately 0.7 miles from Mortlake Railway Station and therefore does not benefit from equal proximity to public transport compared with the subject site. Although the property does not benefit from proximity to the river, it is situated 0.4 miles from Sheen Common and Richmond Park. Comparable GIA to the smaller townhouses at the subject site.						
32 Paynesfield Ave, SW14	4	House	Refurbished	FH	1,580	£1,250,000	£791	06/2021
		Very well refurbished terraced period house with garden (average external appearance) located approximately 0.5 miles to the south east of the subject site and 0.3 miles to the south east of Mortlake Railway Station. Inferior proximity to the river compared with the subject site, but a broadly comparable GIA to the planned townhouses.						
18 Fitzgerald Avenue, SW14	4	House	Refurbished	FH	1,526	£1,335,000	£875	10/2021
		A well-presented period terraced house in good condition, with garden, located approximately 0.5 miles to the south east of the subject site and 0.5 miles to the south of Barnes Bridge Railway Station. Inferior location to the subject site due to lack of river proximity, but broadly comparable in GIA to the planned townhouses.						
Flat 2, 107 Mortlake High Street, SW14	3	1	Dated new-build	SOF	1,285	£1,495,000	£1,163	07/2021
		A dual-aspect river-facing unit with river views, within an attractive modern building 0.2 miles to the east of the subject site. Benefits from secure underground parking and cycle storage, but does not have private outside space. Comparable in GIA to the smallest 4 bedroom apartments at the subject scheme.						

Source: Lonres

## 4. PRICING OVERVIEW

We have undertaken a plot-by-plot pricing exercise of all residential units as per the plans provided. We have assumed all units are private sale.

We understand that the residents of the development will benefit from a concierge service, but no other private residents’ amenities. However, the development will include a retail offering and large place-making element. The occupiers of the retail units need to be well curated to support the values and create a desirable environment at ground level.

In undertaking our pricing assessment of Stag Brewery, the key considerations are as follows:

- Mortlake location, and proximity to Mortlake overground station;
- River frontage of the site;
- All units within the East Phase benefit from outside space excluding Block 4;
- Lower Richmond Road/Mortlake High Street-facing apartments will be subject to traffic noise;
- Within the East Phase a number of units benefit from river views:
  - 132/571 units have partial or full river views
  - 73/140 3 bed units have river views, which helps maintain a rate psf on these large units
  - Blocks 4, 2, 7, 8, 11, 12 and 9 all benefit from river frontage
- Block 4 is an attractive, retained period building that will also benefit from strong river views;
- There are a number of ‘pocket parks’ between the buildings providing green space for residents and attractive views, set back from other buildings on the site;
- Good provision of one- and two-bedroom apartments;
- Some of the 2 and 3 bedroom units in the East Phase are compromised due to number of bedrooms, which will affect the achievable capital value and in turn reduce the rate psf of these units. We note that despite providing less bedroom accommodation they are relatively oversized compared to competing stock;
  - 90/299 2 bed units are 1.5 beds with an average size of 768 sqft
  - 34/140 3 bed units are 2.5 beds with an average area of 1,098sqft

Our unit pricing is also based on the following assumptions:

- Ceiling heights of circa 2.6 m;
- The scheme has been well designed, with a high-quality internal design, specification and quality of finish;
- Delivered by a sophisticated and credible developer;
- Reasonable ground rents and service charges;
- Long Leasehold of 999 years

On the basis of the last set of plans provided to us and considering the above information we have priced the apartments on a unit-by-unit basis taking into account layout, aspect, floor and outside space. We note that we have not had regard of detailed plans for the West Phase.

Our capital value ceilings for each unit type have been informed by reasonable maximum achievable values in the comparable new-build and second-hand markets, and are roughly as follows:

<b>Studio:</b>	£550,000	<b>2B3P:</b>	£800,000	<b>3B5P:</b>	£1,000,000
<b>1B2P:</b>	£735,000	<b>2B4P:</b>	£1,000,000	<b>3B6P:</b>	£1,200,000
<b>Townhouses:</b>	£1,500,000				

There are a handful of exceptions to the above, in the case of individual units that benefit from superior aspects (especially river-facing) and/or positions in the development. We have considered the 3B5P configuration to be less impacted in market terms than the 2B3P layout.

A summary of our current position on pricing can be seen below. We feel comfortable that both the average capital values as well as the overall £psf level sit well both within the local and pan-London market.

Beds	# Units	Total	Average Unit	£psf	Min	Max
S	48	£23,620,000	£492,083	£985	£460,000	£570,000
1	290	£171,995,000	£593,086	£985	£550,000	£800,000
2S	104	£74,595,000	£717,260	£923	£665,000	£805,000
2	296	£224,115,000	£757,145	£924	£675,000	£957,500
2L	92	£75,860,000	£824,565	£834	£732,500	£1,100,000
3S	40	£38,880,000	£972,000	£900	£875,000	£1,100,000
3	203	£218,380,000	£1,075,764	£930	£875,000	£1,600,000
4	18	£22,150,000	£1,230,556	£901	£995,000	£1,720,000
3TH	12	£15,600,000	£1,300,000	£936	£1,300,000	£1,300,000
4TH	11	£17,300,000	£1,572,727	£870	£1,400,000	£1,600,000
<b>Summary:</b>	<b>1,114</b>	<b>£882,495,000</b>	<b>£792,186</b>	<b>£927</b>	<b>£460,000</b>	<b>£1,720,000</b>



Summary of Units

Beds	# Units	% Mix	NIA (sq ft)				Achievable Price (£)				
			Total	Average	Min	Max	Total	Average Unit	Epsf	Min	Max
1	48	4%	23,971	499	474	549	£23,620,000	£492,083	£985	£460,000	£570,000
2	290	26%	174,612	602	538	947	£171,995,000	£593,086	£985	£800,000	£800,000
2S	104	9%	80,826	777	678	1,087	£74,595,000	£717,260	£923	£665,000	£805,000
3	296	27%	242,489	819	667	1,001	£224,115,000	£757,145	£923	£675,000	£957,500
3S	92	8%	90,856	986	904	1,302	£75,860,000	£827,065	£924	£732,000	£1,100,000
4	40	4%	43,185	1,080	828	1,202	£38,880,000	£972,000	£900	£875,000	£1,100,000
4S	203	18%	234,911	1,157	947	1,798	£218,360,000	£1,075,764	£930	£875,000	£1,600,000
5	18	2%	24,574	1,365	1,216	1,851	£22,150,000	£1,230,556	£901	£995,000	£1,720,000
3TH	12	1%	15,663	1,389	1,389	389	£15,600,000	£1,300,000	£936	£1,300,000	£1,300,000
4TH	11	1%	19,892	1,808	1,808	1,808	£17,300,000	£1,572,727	£870	£1,400,000	£1,600,000
<b>Summary:</b>	<b>1,114</b>	<b>100%</b>	<b>952,078</b>	<b>855</b>	<b>474</b>	<b>1,851</b>	<b>£882,495,000</b>	<b>£792,186</b>	<b>£927</b>	<b>£460,000</b>	<b>£1,720,000</b>

Summary Type: Subtotal

Individual Unit Schedule

Plot	Building	Phase	Tenure	Floor	Unit Type	View	Unit NIA (sq m)	Unit NIA (sq ft)	Achievable Price	Achievable Epsf	Comments
1	2	East	G	1	Pocket Park & Block	Block	50	546	£600,000	£929	
1	2	East	G	1	Pocket Park & Block	Block	98	732	£625,000	£643	
1	2	East	G	3	Pocket Park & Block	Block	109	1076	£845,000	£785	Over sized
1	2	East	G	3	Pocket Park & Block	Block	121	1302	£980,000	£810	
1	2	East	G	2L	Pocket Park & Block	Block	100	1076	£830,000	£829	Over sized
1	2	East	G	2L	Dual Blocks	River & Block	102	1098	£845,000	£817	Over sized
1	2	East	1	3	River & Block	River	102	1098	£1,200,000	£1,093	River
1	2	East	1	3	Dual River	Pocket Park	103	1109	£1,200,000	£1,082	
1	2	East	1	2S	Pocket Park	Pocket Park	63	678	£605,000	£962	
1	2	East	1	2S	Pocket Park	Pocket Park	82	884	£745,000	£907	
1	2	East	1	2S	Pocket Park	Pocket Park	83	878	£680,000	£817	Only a half bedroom 2
1	2	East	1	3	Pocket Park	Pocket Park	119	1281	£1,175,000	£1,003	Same as a 1 bed but extra half bedroom
1	2	East	1	3S	Cinema	Pocket Park	102	1098	£900,000	£877	£100k for no river view
1	2	East	1	2	Cinema	Cinema	77	829	£745,000	£969	
1	2	East	1	2S	Cinema	Cinema	67	721	£665,000	£927	£15k view
1	2	East	1	2S	Cinema & Block 17	Cinema	67	721	£665,000	£927	
1	2	East	1	2S	Pocket Park & Block	Pocket Park	66	710	£695,000	£939	
1	2	East	1	2L	Pocket Park & Block	Pocket Park then river	84	889	£745,000	£886	
1	2	East	1	2S	Pocket Park & Block	Pocket Park then river	84	889	£710,000	£843	Over sized
1	2	East	1	3S	Pocket Park & Block	Pocket Park	103	1109	£925,000	£894	River but very set back. Half bed
1	2	East	1	2S	Pocket Park & Block	Pocket Park	64	689	£680,000	£907	Partial river?
1	2	East	1	2S	Pocket Park & Block	Pocket Park	86	926	£745,000	£865	
1	2	East	1	2S	Pocket Park & Block	Pocket Park	86	926	£745,000	£865	Partial river?
1	2	East	2	1	Pocket Park & Block	Pocket Park	83	878	£605,000	£729	Partial river?
1	2	East	2	3	River & Block	River	110	1184	£1,280,000	£1,064	£50k for size
1	2	East	2	3	Dual River	Pocket Park	109	1173	£1,280,000	£1,074	
1	2	East	2	2S	Pocket Park	Pocket Park	88	939	£695,000	£785	
1	2	East	2	2S	Pocket Park	Pocket Park	85	915	£772,500	£914	
1	2	East	2	2S	Pocket Park	Pocket Park	66	710	£672,500	£947	
1	2	East	2	3	Pocket Park	Pocket Park	119	1281	£1,185,000	£998	
1	2	East	2	3S	Cinema	Cinema	102	1098	£910,000	£829	
1	2	East	2	2S	Cinema	Cinema	80	850	£752,500	£943	
1	2	East	2	2S	Cinema	Cinema	68	732	£692,500	£919	
1	2	East	2	2	Cinema & Block 17	Cinema	70	753	£752,500	£909	
1	2	East	2	2	Dual Blocks	Dual Blocks	70	753	£752,500	£909	
1	2	East	2	2L	Pocket Park & Block	Pocket Park & Block	91	980	£755,000	£830	
1	2	East	2	2	Pocket Park then river	Pocket Park then river	66	710	£717,500	£1,010	
1	2	East	2	3	Pocket Park & Block	Pocket Park & Block	103	1109	£970,000	£946	
1	2	East	2	2S	Pocket Park & Block	Pocket Park & Block	68	732	£692,500	£978	£5k for size
1	2	East	2	2	Pocket Park & Block	Pocket Park & Block	80	869	£747,500	£930	
1	2	East	2	1	Pocket Park & Block	Pocket Park & Block	66	710	£615,000	£926	
1	2	East	2	3	River & Block	River & Block	110	1184	£1,270,000	£1,073	
1	2	East	3	3	Dual River	Dual River	109	1173	£1,270,000	£1,082	
1	2	East	3	1	Block	Block	66	710	£620,000	£923	
1	2	East	3	2S	Block	Block	85	915	£780,000	£915	
1	2	East	3	2S	Block	Block	66	710	£680,000	£957	
1	2	East	3	3	Cinema	Cinema	119	1281	£1,185,000	£906	
1	2	East	3	3S	Cinema	Cinema	102	1098	£920,000	£894	
1	2	East	3	2S	Cinema	Cinema	79	850	£780,000	£929	
1	2	East	3	2S	Cinema	Cinema	68	732	£680,000	£929	
1	2	East	3	2	Cinema & Block 17	Cinema	70	753	£760,000	£1,009	
1	2	East	3	2	Dual Blocks	Dual Blocks	70	753	£760,000	£1,009	
1	2	East	3	2L	Pocket Park & Block	Pocket Park & Block	91	980	£762,500	£778	
1	2	East	3	3	Pocket Park then river	Pocket Park then river	66	710	£725,000	£1,021	
1	2	East	3	2S	Pocket Park & Block	Pocket Park & Block	103	1109	£980,000	£959	
1	2	East	3	2S	Pocket Park & Block	Pocket Park & Block	88	932	£700,000	£794	
1	2	East	3	2L	Pocket Park & Block	Pocket Park & Block	90	969	£762,500	£787	
1	2	East	3	1	Pocket Park & Block	Pocket Park & Block	66	710	£620,000	£873	
1	2	East	4	3	River & Block	River & Block	110	1184	£1,280,000	£1,081	
1	2	East	4	3	Dual River	Dual River	109	1173	£1,280,000	£1,091	
1	2	East	4	2S	Block	Block	66	710	£625,000	£880	
1	2	East	4	2S	Block	Block	85	915	£772,500	£869	
1	2	East	4	2S	Block	Block	66	710	£697,500	£954	
1	2	East	4	3	Cinema	Cinema	119	1281	£1,170,000	£913	
1	2	East	4	3S	Cinema	Cinema	102	1098	£930,000	£847	
1	2	East	4	2	Cinema	Cinema	79	850	£767,500	£903	
1	2	East	4	2S	Cinema	Cinema	68	732	£687,500	£939	
1	2	East	4	2	Cinema & Block 17	Cinema	70	753	£767,500	£1,019	
1	2	East	4	2	Dual Blocks	Dual Blocks	70	753	£767,500	£1,019	
1	2	East	4	2L	Pocket Park & Block	Pocket Park & Block	91	980	£770,000	£799	
1	2	East	4	2S	Pocket Park then river	Pocket Park then river	66	710	£732,500	£1,031	
1	2	East	4	3S	Pocket Park & Block	Pocket Park & Block	103	1109	£990,000	£893	
1	2	East	4	2S	Pocket Park & Block	Pocket Park & Block	68	732	£707,500	£967	
1	2	East	4	2L	Pocket Park & Block	Pocket Park & Block	90	969	£770,000	£795	
1	2	East	4	1	Pocket Park & Block	Pocket Park & Block	66	710	£625,000	£880	
1	2	East	4	3	River & Block	River & Block	110	1184	£1,280,000	£1,090	
1	2	East	4	3	Dual River	Dual River	109	1173	£1,280,000	£1,099	
1	2	East	5	5	Block	Block	66	710	£630,000	£887	
1	2	East	5	2L	Block	Block	85	915	£795,000	£869	
1	2	East	5	2S	Block	Block	66	710	£695,000	£978	
1	2	East	5	3	Block	Block	119	1281	£1,180,000	£921	
1	2	East	5	3S	Cinema	Cinema	102	1098	£940,000	£856	
1	2	East	5	2S	Cinema	Cinema	80	850	£775,000	£911	
1	2	East	5	2S	Cinema	Cinema	68	732	£695,000	£950	
1	2	East	5	2	Cinema & Block 17	Cinema	70	753	£775,000	£1,029	
1	2	East	5	2	Dual Blocks	Dual Blocks	70	753	£775,000	£1,029	
1	2	East	5	2L	Pocket Park & Block	Pocket Park & Block	91	980	£777,500	£794	
1	2	East	5	2	Pocket Park then river	Pocket Park then river	66	710	£740,000	£1,042	
1	2	East	5	3S	Pocket Park & Block	Pocket Park & Block	103	1109	£1,000,000	£902	
1	2	East	5	2S	Pocket Park & Block	Pocket Park & Block	68	732	£715,000	£977	
1	2	East	5	2	Pocket Park & Block	Pocket Park & Block	80	869	£747,500	£867	
1	2	East	5	1	Pocket Park & Block	Pocket Park & Block	66	710	£630,000	£887	
1	2	East	6	6	River & Block	River & Block	102	1098	£1,300,000	£1,184	
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Plot	Building	Phase	Tenure	Floor	Unit Type	View	Unit NIA (sq m)	Unit NIA (sq ft)	Achievable Price	Achievable Epsf	Comments
6	3	East		5	2L	Block	90	969	£845,000	£872	
7	3	East		5	1	River	67	721	£710,000	£984	
2	4	East		1	2L	Dual River	96	1033	£975,000	£944	
3	4	East		1	2L	Dual River	1012	1089	£975,000	£964	
4	4	East		1	2L	River & Block	99	1060	£880,000	£863	
5	4	East		1	2L	Dual River	81	860	£880,000	£873	
6	4	East		2	2	River & Block	80	861	£900,000	£929	
7	4	East		2	2	River & pocket park	96	1033	£982,500	£951	
8	4	East		2	2L	River & pocket park	94	1012	£982,500	£971	
9	4	East		2	2L	River & Block	99	1060	£982,500	£954	
10	4	East		2	2L	Dual River	91	980	£982,500	£944	
11	4	East		3/4	3	Dual River	133	1432	£1,400,000	£978	
12	4	East		3/4	3	Dual River	167	1798	£1,800,000	£990	
13	4	East		3/4	3	Dual River	163	1755	£1,800,000	£912	
14	4	East		3/4	3	Dual River & Block	161	1658	£1,800,000	£953	
15	4	East		3/4	3	Dual River	161	1733	£1,800,000	£953	
16	4	East		5	2	River & Block	80	861	£822,500	£955	
17	4	East		5	2L	River & pocket park	96	1033	£997,500	£965	
18	4	East		5	2L	River & pocket park	94	1012	£997,500	£986	
19	4	East		5	2L	River & Block	92	980	£877,500	£886	
20	4	East		5	2L	Dual River	91	980	£902,500	£921	
21	4	East		5/7	2L	River	121	1302	£1,100,000	£915	Oversized
22	6	East		1	2	Road & Block	72	775	£685,000	£884	
23	6	East		1	2	Road & Block	102	1098	£975,000	£888	£25k for road
24	6	East		1	2	Block	104	1119	£975,000	£871	
25	6	East		1	2	Block	74	793	£745,000	£871	
26	6	East		1	2	Block	80	840	£745,000	£869	
27	6	East		1	2	Road	52	560	£580,000	£889	
28	6	East		1	2	Road & pocket park	80	861	£745,000	£865	£25k for view
29	6	East		2	2	Pocket Park & Block	775	829	£760,000	£987	
30	6	East		2	2	Road & Block	102	1098	£985,000	£980	
31	6	East		2	2	Block	79	850	£752,500	£885	
32	6	East		2	2	Block	80	840	£752,500	£896	
33	6	East		2	2	Road	52	560	£555,000	£967	
34	6	East		2	2	Road & Pocket Park	80	861	£767,500	£910	
35	6	East		3	3	Pocket Park & Block	775	829	£767,500	£974	
36	6	East		3	3	Road & Block	102	1098	£995,000	£906	
37	6	East		3	3	Block	104	1119	£995,000	£889	
38	6	East		3	3	Block	80	840	£760,000	£884	
39	6	East		3	3	Block	78	830	£760,000	£905	
40	6	East		3	3	Road	52	560	£680,000	£905	
41	6	East		3	3	Road & pocket park	80	861	£760,000	£883	
42	6	East		4	4	Pocket Park & Block	50	538	£585,000	£1,090	
2	6	East		4	2	Road & pocket park	75	807	£767,500	£951	
3	6	East		4	2L	Road & Block	96	1033	£875,000	£847	
4	7	East		2S	2S	Partial River & Pocket Park	91	980	£795,000	£872	
5	7	East		2S	2S	Pocket Park & obstructed river	83	883	£800,000	£944	Oversized
6	7	East		2S	2S	Pocket Park & Block	1033	1103	£845,000	£818	Oversized, less open view
7	7	East		2S	2S	Block	64	689	£585,000	£858	light outlook
8	7	East		3	3	Dual River	108	1141	£1,200,000	£1,049	
9	7	East		3	3	Dual River	107	1152	£1,200,000	£1,042	
10	7	East		3	3	Partial River & Pocket Park	73	782	£700,000	£904	
11	7	East		3	3	Partial River & Pocket Park	83	893	£810,000	£947	£50k for river
12	7	East		3	3	Pocket Park & Block	85	915	£745,000	£874	More restricted view
13	7	East		3	3	Block	53	570	£585,000	£900	
14	7	East		3S	3S	Pocket Park & Block	74	797	£725,000	£910	
15	7	East		3S	3S	Pocket Park & Block	97	1044	£950,000	£910	
16	7	East		3S	3S	Pocket Park	51	549	£530,000	£1,057	£15k for view
17	7	East		3S	3S	Pocket Park	80	861	£732,500	£940	
18	7	East		3S	3S	Pocket Park	81	872	£732,500	£940	
19	7	East		3S	3S	pocket park	64	689	£680,000	£987	
20	7	East		3S	3S	Dual River	111	1195	£1,210,000	£1,013	
21	7	East		3S	3S	Dual River	111	1195	£1,210,000	£1,013	
22	7	East		3S	3S	Partial River & Pocket Park	75	807	£767,500	£913	
23	7	East		3S	3S	Partial River & Pocket Park	87	936	£827,500	£884	£10k for size
24	7	East		3S	3S	Pocket Park & Block	90	969	£767,500	£887	£10k for size
25	7	East		3S	3S	Block	53	570	£570,000	£987	
26	7	East		3S	3S	Pocket Park & Block	73	782	£732,500	£919	
27	7	East		3S	3S	Pocket Park & Block	73	782	£732,500	£919	
28	7	East		3S	3S	pocket park	51	549	£585,000	£1,066	
29	7	East		3S	3S	pocket park	84	904	£772,500	£884	
30	7	East		3S	3S	pocket park	89	943	£772,500	£884	
31	7	East		3S	3S	pocket park	89	943	£885,000	£922	£5k for size
32	7	East		3S	3S	Dual River	111	1195	£1,220,000	£1,051	
33	7	East		3S	3S	Dual River	111	1195	£1,220,000	£1,051	
34	7	East		3S	3S	Partial River & Pocket Park	75	807	£775,000	£960	
35	7	East		3S	3S	Partial River & Pocket Park	87	936	£835,000	£892	
36	7	East		3S	3S	Pocket Park & Block	89	943	£790,000	£915	
37	7	East		3S	3S	Block	53	570	£575,000	£1,008	
38	7	East		3S	3S	Pocket Park & Block	73	782	£740,000	£942	
39	7	East		3S	3S	Pocket Park & Block	97	1044	£970,000	£929	
40	7	East		3S	3S	pocket park	51	549	£590,000	£1,075	
41	7	East		3S	3S	pocket park	84	904	£790,000	£929	
42	7	East		3S	3S	pocket park	89	943	£780,000	£889	
43	7	East		3S	3S	pocket park	89	943	£692,500	£932	
44	7	East		3S	3S	Dual River	111	1195	£1,230,000	£1,029	
45	7	East		3S	3S	Dual River	111	1195	£1,230,000	£1,029	
46	7	East		3S	3S	Partial River & Pocket Park	75	807	£782,500	£960	
47	7	East		3S	3S	Partial River & Pocket Park	87	936	£832,500	£900	
48	7	East		3S	3S	Partial River & Pocket Park	87	936	£832,500	£900	
49	7	East		3S	3S	Pocket Park & Block	90	969	£777,500	£903	
50	7	East		3S	3S	Block	53	570	£580,000	£1,017	
51	7	East		3S	3S	Pocket Park & Block	73	782	£747,500	£951	
52	7	East		3S	3S	Pocket Park & Block	73	782	£930,000	£939	
53	7	East		3S	3S	pocket park	51	549	£595,000	£1,084	
54	7	East		3S	3S	Pocket Park	84	904	£787,500	£929	
55	7	East		3S	3S	Pocket Park	89	943	£787,500	£941	
56	7	East		3S	3S	pocket park	69	743	£700,000	£942	
57	7	East		3S	3S	Dual River	111	1195	£1,240,000	£1,038	
58	7	East		3S	3S	Dual River	111	1195	£1,240,000	£1,038	
59	7	East		3S	3S	Partial River & Pocket Park	75	807	£790,000	£996	
60	7	East		3S	3S	Partial River & Pocket Park	87	936	£850,000	£908	
61	7	East		3S	3S	Pocket Park & Block	90	969	£785,000	£910	
62	7	East		3S	3S	Block	53	570	£585,000	£1,025	
63	7	East		3S	3S	Pocket Park & Block	73	782	£732,500	£924	
64	7	East		3S	3S	Pocket Park & Block	97	1044	£990,000	£934	
65	7	East		3S	3S	pocket park	51	549	£600,000	£1,093	
66	7	East		3S	3S	Pocket Park	84	904	£795,000	£979	
67	7	East		3S	3S	Pocket Park	89	943	£795,000	£969	
68	7	East		3S	3S	Pocket Park	89	943	£795,000	£969	
69	7	East		3S	3S	Dual River	108	1141	£1,250,000	£1,056	
70	7	East		3S	3S	Dual River	107	1152	£1,250,000	£1,085	
71	7	East		3S	3S	Partial River & Pocket Park	71	764	£797,500	£1,044	£5k for bedroom
72	7	East		3S	3S	Partial River & Pocket Park	83	893	£847,500	£949	
73	7	East		3S	3S	Pocket Park & Block	86	915	£774,000	£947	
74	7	East		3S	3S	Block	53	570	£580,000	£1,034	
75	7	East		3S	3S	Pocket Park & Block	74	797	£762,500	£967	
76	7	East		3S	3S	Pocket Park & Block	97	1044	£1,000,000	£986	
77	7	East		3S	3S	pocket park	51	549	£605,000	£1,102	
78	7	East		3S	3S	pocket park	80	861	£795,000	£923	No floor jump as smaller in size
79	7	East		3S	3S	Pocket Park	81	872	£795,000	£923	No floor jump as smaller in size
80	7	East		3S	3S	pocket park	64	689	£707,500	£1,047	
81	7	East		3S	3S	Dual River	87	936	£1,100,000	£1,175	
82	7	East		3S	3S	Partial River & Pocket Park	73	782	£805,000	£1,024	
83	7	East		3S	3S	Partial River & Pocket Park	85	904	£835,000	£1,084	£25k for view
84	7	East		3S	3S	Pocket Park & Block	87	936	£890,000	£1,084	
85	7	East		7/8	3	River	102	1098	£1,200,000	£1,093	£10k for size
86	7	East		1	1	pocket park	58	624	£647,500	£1,037	£5k for size
87	7	East		1	1	pocket park	66	710	£652,500	£918	
88	7	East		1	1	pocket park	80	840	£690,000	£918	
89	7	East		1	1	Pocket park	66	710	£715,000	£1,006	£10k for size
90	7	East		7							

Plot	Building	Phase	Tenure	Floor	Unit Type	View	Unit NIA (sq m)	Unit NIA (sq ft)	Achievable Price	Achievable Epsf	Comments
10	8	East		5	2S	Dual Blocks	65	700	£687,500	£983	
11	8	East		5	3S	Pocket Park & Block	100	1076	£1,030,000	£957	
12	8	East		5	3	Pocket park	126	1356	£1,215,000	£966	
13	8	East		5	3S	Pocket park	103	1109	£1,030,000	£929	
14	8	East		6	3	Dual River	102	1098	£1,200,000	£1,093	
15	8	East		6	3	Dual River	102	1098	£1,200,000	£1,093	
16	8	East		6	2L	Block	117	1258	£910,000	£773	
17	8	East		6	2	Block	81	872	£615,000	£752	
18	8	East		6	2	Dual Blocks	81	872	£762,500	£937	
19	8	East		6	2	Block	71	764	£722,500	£945	
20	8	East		6	2	Block	71	764	£722,500	£945	
21	8	East		6	2S	Block	65	700	£702,500	£1,004	
22	8	East		6	1	Dual Blocks	58	624	£620,000	£933	
23	8	East		6	4	Pocket Park & Block	137	1475	£1,450,000	£983	
24	8	East		6	2L	Pocket park	95	1023	£905,000	£885	
25	8	East		6	3S	Pocket park	103	1109	£1,040,000	£938	
26	8	East		6	3	Dual River	102	1098	£1,210,000	£1,183	
27	8	East		6	3	Dual River	102	1098	£1,210,000	£1,183	
28	8	East		7	1	Block	50	538	£595,000	£1,106	
29	8	East		7	3S	Block	118	1270	£1,030,000	£876	
30	8	East		7	2L	Dual Blocks	109	1173	£910,000	£776	
31	8	East		7	1	Block	62	667	£625,000	£937	
32	8	East		7	1	Block	62	667	£625,000	£937	
33	8	East		7	2S	River & Block	50	538	£595,000	£1,106	
34	8	East		7	2S	River & Block	73	786	£777,500	£989	£75k for view
35	8	East		7	2L	Pocket Park	84	904	£810,000	£966	
36	8	East		7	2L	Pocket park	84	1012	£915,000	£904	
37	8	East		7	3	Pocket park	98	1055	£1,080,000	£1,005	
38	8	East		7	1	Dual River	947	£900,000	£945	Oversized	
39	8	East		7	1	Dual River	947	£900,000	£945	Oversized	
40	8	East		8	3	Block	123	1324	£1,055,000	£877	
41	8	East		8	3	Pocket park	142	1528	£1,155,000	£756	
42	9	East		1	2S	Road & Block	88	928	£710,000	£767	
43	9	East		1	4	Dual River	118	1270	£1,400,000	£1,102	£50k for size
44	9	East		1	3	Dual River	95	1023	£1,150,000	£1,125	
45	9	East		1	2	Old development & road	76	818	£745,000	£911	
46	9	East		2	2S	Road & Block	86	926	£717,500	£775	
47	9	East		2	4	Dual River	118	1270	£1,410,000	£1,110	
48	9	East		2	3	Dual River	95	1023	£1,160,000	£1,134	
49	9	East		2	2	Old development & road	81	876	£752,500	£920	
50	9	East		2	2S	Road & Block	86	926	£725,000	£783	
51	9	East		2	3	Dual River	118	1270	£1,420,000	£1,118	
52	9	East		2	3	Dual River	102	1098	£1,170,000	£1,148	
53	9	East		2	2	Old development & road	76	818	£760,000	£929	
54	9	East		4	4	River	172	1851	£1,720,000	£929	
55	10	East		1	2	Dual Blocks	79	850	£725,000	£853	
56	10	East		1	1	Block	55	592	£565,000	£954	
57	10	East		1	1	Block	51	549	£565,000	£1,029	
58	10	East		1	1	Block	52	580	£585,000	£1,009	
59	10	East		1	2	Dual Blocks	78	840	£725,000	£864	
60	10	East		1	1	Road & Block	61	657	£595,000	£906	£25k for view & Oversized
61	10	East		1	2	Road	78	840	£700,000	£834	£25k for road noise
62	10	East		1	2L	Road	89	958	£750,000	£783	£50k for road noise
63	10	East		1	1	Road & Block	59	635	£565,000	£957	
64	10	East		2	2	Dual Blocks	79	850	£732,500	£861	
65	10	East		2	1	Block	52	560	£570,000	£963	
66	10	East		2	1	Block	51	549	£570,000	£1,038	
67	10	East		2	1	Block	52	560	£570,000	£1,018	
68	10	East		2	2	Dual Blocks	78	840	£732,500	£872	
69	10	East		2	1	Road & Block	61	657	£600,000	£914	
70	10	East		2	2	Road	84	840	£707,500	£843	
71	10	East		2	2L	Road	89	958	£757,500	£791	
72	10	East		2	1	Road & Block	59	635	£600,000	£945	#REF!
73	10	East		2	1	Block	50	538	£570,000	£1,059	
74	10	East		2	2	Dual Blocks	79	850	£740,000	£870	
75	10	East		2	3	Block	52	560	£575,000	£974	
76	10	East		2	1	Block	51	549	£575,000	£1,047	
77	10	East		2	2	Dual Blocks	78	840	£740,000	£881	
78	10	East		2	2	Road & Block	61	657	£615,000	£937	£10k for above road noise
79	10	East		2	2L	Road	89	958	£775,000	£809	£10k for above road noise
80	10	East		2	1	Road & Block	59	635	£615,000	£968	£10k for above road noise
81	10	East		3	1	Block	50	538	£575,000	£1,068	
82	10	East		4	2	Dual Blocks	79	850	£747,500	£879	
83	10	East		4	1	Block	52	560	£580,000	£980	
84	10	East		4	1	Block	51	549	£580,000	£1,057	
85	10	East		4	2	Dual Blocks	78	840	£740,000	£890	
86	10	East		4	2	Dual Blocks	78	840	£747,500	£890	
87	10	East		4	1	Road & Block	61	657	£620,000	£944	
88	10	East		4	2	Road	84	840	£732,500	£872	
89	10	East		4	2L	Road	89	958	£782,500	£817	
90	10	East		4	1	Road & Block	59	635	£620,000	£976	
91	10	East		4	2	Block	50	538	£580,000	£1,078	
92	10	East		5	2	Dual Blocks	79	850	£755,000	£888	
93	10	East		5	1	Block	55	592	£585,000	£988	
94	10	East		5	1	Block	51	549	£585,000	£1,066	
95	10	East		5	1	Block	52	560	£585,000	£1,045	
96	10	East		5	2	Dual Blocks	78	840	£755,000	£899	
97	10	East		5	2	Road & Block	61	657	£625,000	£952	
98	10	East		5	2L	Road	89	958	£740,000	£881	
99	10	East		5	1	Road & Block	59	635	£580,000	£929	
100	10	East		5	1	Block	50	538	£625,000	£984	
101	10	East		6	6	Block	57	614	£585,000	£1,087	
102	10	East		6	1	Block	60	646	£635,000	£1,035	£50k for size and terrace
103	10	East		6	2	Block	60	646	£635,000	£983	Terrace
104	10	East		6	2	Triple blocks & road	78	840	£840,000	£1,000	£100k for view and terrace
105	10	East		6	1	Road	50	538	£615,000	£1,143	£25k for terrace
106	11	East		G	1	Block	70	753	£660,000	£876	Indirect river/ oversized
107	11	East		G	2L	Pocket Park/ obstructed river	88	947	£835,000	£882	Oversized
108	11	East		G	1	Block	66	710	£650,000	£915	Indirect river/ oversized
109	11	East		G	1	Block	61	657	£630,000	£959	
110	11	East		G	1	Block	58	603	£640,000	£1,062	Oversized
111	11	East		1	3	Dual River	110	1184	£1,200,000	£1,076	
112	11	East		1	3	Dual River	109	1173	£1,200,000	£1,073	
113	11	East		1	2	Block	81	872	£725,000	£832	
114	11	East		1	3	Dual Blocks	103	1109	£1,000,000	£902	
115	11	East		1	2L	Dual Blocks	87	936	£745,000	£796	£50k for size
116	11	East		1	2	Block	75	807	£690,000	£855	
117	11	East		1	1	Block	56	603	£595,000	£987	
118	11	East		2	3	Dual River	113	1216	£1,210,000	£995	
119	11	East		2	3	Dual River	116	1249	£1,210,000	£969	
120	11	East		2	2L	Block	84	904	£732,500	£810	Oversized
121	11	East		2	2	Dual Blocks	105	1130	£1,010,000	£894	
122	11	East		2	2	Block	80	861	£732,500	£786	
123	11	East		2	2	Block	80	861	£707,500	£786	
124	11	East		2	2	Block	80	848	£695,000	£859	
125	11	East		2	3	Dual River	113	1216	£1,220,000	£1,003	
126	11	East		2	3	Dual River	116	1249	£1,220,000	£977	
127	11	East		2	2L	Block	84	904	£740,000	£818	
128	11	East		2	3	Dual Blocks	105	1130	£1,020,000	£902	
129	11	East		2	2L	Dual Blocks	89	958	£760,000	£793	
130	11	East		2	2	Block	80	861	£715,000	£830	
131	11	East		2	1	Block	60	646	£610,000	£945	
132	11	East		2	3	Dual River	113	1216	£1,230,000	£1,011	
133	11	East		2	3	Dual River	116	1249	£1,230,000	£985	
134	11	East		2	2L	Block	84	904	£747,500	£827	
135	11	East		2	2	Dual Blocks	105	1130	£1,030,000	£911	
136	11	East		2	2L	Dual Blocks	89	958	£767,500	£801	
137	11	East		2	2	Block	80	861	£722,500	£839	
138	11	East		2	1	Block	60	646	£615,000	£952	
139	11	East		2	3	Dual River	113	1216	£1,240,000	£1,019	
140	11	East		2	3	Dual River	116	1249	£1,240,000	£993	
141	11	East		2	2L	Block	84	904	£755,000	£835	
142	11	East		2	3	Dual Blocks	105	1130	£1,040,000	£920	
143	11	East									



Plot	Building	Phase	Tenure	Floor	Unit Type	View	Unit NIA (sq m)	Unit NIA (sq ft)	Achievable Price	Achievable Epsf	Comments
13	15	West		6	1	Open	59	635	£620,000	£976	
14	15	West		6	1	Open	53	570	£595,000	£1,043	
15	15	West		6	1	Open	53	570	£595,000	£1,043	
16	15	West		6	1	Dual open/ block 16	84	904	£930,000	£1,091	
17	15	West		6	1	Triple open	154	1658	£1,225,000	£735	Above sports hall so maybe more open
18	15	West		6	1	Dual open	85	700	£720,000	£1,029	More open as above neighbouring blocks
19	15	West		6	1	Triple open	144	1550	£1,175,000	£758	More open as above neighbouring blocks
20	15	West		6	1	Dual	78	788	£785,000	£1,009	
21	16	West		6	1	Block 18	64	689	£675,000	£980	
22	16	West		6	1	Block 18	65	695	£775,000	£947	
23	16	West		6	1	Block 18	77	829	£740,000	£933	
24	16	West		6	1	Dual block 18 & houses	83	893	£780,000	£903	
25	16	West		6	1	Block 17	56	626	£675,000	£1,011	
26	16	West		6	1	Dual block 17 & 15	72	775	£725,000	£985	
27	16	West		6	1	Dual block 15 & 18	71	764	£727,500	£989	
28	16	West		6	1	Block 18	50	538	£555,000	£1,031	
29	16	West		6	1	Block 18	50	538	£555,000	£1,031	
30	16	West		6	1	Block 18	44	474	£465,000	£1,031	
31	16	West		6	1	Block 18	84	904	£720,000	£854	
32	16	West		6	1	Block 18	47	506	£488,500	£988	
33	16	West		6	1	Dual block 18 & houses	70	753	£725,000	£962	
34	16	West		6	1	Dual block 17 & houses	50	538	£725,000	£1,031	
35	16	West		6	1	Block 17	46	495	£495,000	£1,031	
36	16	West		6	1	Block 17	44	474	£465,000	£1,031	
37	16	West		6	1	Block 17	52	560	£570,000	£1,031	
38	16	West		6	1	Block 17	52	560	£570,000	£1,031	
39	16	West		6	1	Dual block 17 & 15	71	764	£735,000	£962	
40	16	West		6	1	Dual	71	764	£742,500	£962	
41	16	West		6	1	Block 18	50	538	£585,000	£1,031	
42	16	West		6	1	Block 18	44	474	£470,000	£992	
43	16	West		6	1	Block 18	44	474	£470,000	£992	
44	16	West		6	1	Block 18	44	474	£470,000	£992	
45	16	West		6	1	Dual block 18 & houses	70	753	£740,000	£962	
46	16	West		6	1	Dual block 17 & houses	70	753	£740,000	£962	
47	16	West		6	1	Block 17	50	538	£585,000	£1,031	
48	16	West		6	1	Block 17	46	495	£485,000	£1,031	
49	16	West		6	1	Block 17	52	560	£570,000	£1,031	
50	16	West		6	1	Block 17	52	560	£570,000	£1,031	
51	16	West		6	1	Dual block 17 & 15	71	764	£735,000	£962	
52	16	West		6	1	Dual	71	764	£742,500	£962	
53	16	West		6	1	Block 18	50	538	£585,000	£1,031	
54	16	West		6	1	Block 18	44	474	£470,000	£992	
55	16	West		6	1	Block 18	44	474	£470,000	£992	
56	16	West		6	1	Block 18	44	474	£470,000	£992	
57	16	West		6	1	Dual block 18 & houses	70	753	£740,000	£962	
58	16	West		6	1	Dual block 17 & houses	70	753	£740,000	£962	
59	16	West		6	1	Block 17	50	538	£585,000	£1,031	
60	16	West		6	1	Block 17	46	495	£485,000	£1,031	
61	16	West		6	1	Block 17	52	560	£570,000	£1,031	
62	16	West		6	1	Block 17	52	560	£570,000	£1,031	
63	16	West		6	1	Dual block 17 & 15	71	764	£735,000	£962	
64	16	West		6	1	Dual	71	764	£742,500	£962	
65	16	West		6	1	Block 18	50	538	£585,000	£1,031	
66	16	West		6	1	Block 18	44	474	£470,000	£992	
67	16	West		6	1	Block 18	44	474	£470,000	£992	
68	16	West		6	1	Block 18	44	474	£470,000	£992	
69	16	West		6	1	Dual block 18 & houses	70	753	£740,000	£962	
70	16	West		6	1	Dual block 17 & houses	70	753	£740,000	£962	
71	16	West		6	1	Block 17	50	538	£585,000	£1,031	
72	16	West		6	1	Block 17	46	495	£485,000	£1,031	
73	16	West		6	1	Block 17	52	560	£570,000	£1,031	
74	16	West		6	1	Block 17	52	560	£570,000	£1,031	
75	16	West		6	1	Dual block 17 & 15	71	764	£735,000	£962	
76	16	West		6	1	Dual	71	764	£742,500	£962	
77	16	West		6	1	Block 18	50	538	£585,000	£1,031	
78	16	West		6	1	Block 18	44	474	£470,000	£992	
79	16	West		6	1	Block 18	44	474	£470,000	£992	
80	16	West		6	1	Block 18	44	474	£470,000	£992	
81	16	West		6	1	Dual block 18 & houses	70	753	£740,000	£962	
82	16	West		6	1	Dual block 17 & houses	70	753	£740,000	£962	
83	16	West		6	1	Block 17	50	538	£585,000	£1,031	
84	16	West		6	1	Block 17	46	495	£485,000	£1,031	
85	16	West		6	1	Block 17	52	560	£570,000	£1,031	
86	16	West		6	1	Block 17	52	560	£570,000	£1,031	
87	16	West		6	1	Dual block 17 & 15	71	764	£735,000	£962	
88	16	West		6	1	Dual	71	764	£742,500	£962	
89	16	West		6	1	Block 18	50	538	£585,000	£1,031	
90	16	West		6	1	Block 18	44	474	£470,000	£992	
91	16	West		6	1	Block 18	44	474	£470,000	£992	
92	16	West		6	1	Block 18	44	474	£470,000	£992	
93	16	West		6	1	Dual block 18 & houses	70	753	£740,000	£962	
94	16	West		6	1	Dual block 17 & houses	70	753	£740,000	£962	
95	16	West		6	1	Block 17	50	538	£585,000	£1,031	
96	16	West		6	1	Block 17	46	495	£485,000	£1,031	
97	16	West		6	1	Block 17	52	560	£570,000	£1,031	
98	16	West		6	1	Block 17	52	560	£570,000	£1,031	
99	16	West		6	1	Dual block 17 & 15	71	764	£735,000	£962	
100	16	West		6	1	Dual	71	764	£742,500	£962	
101	16	West		6	1	Block 18	50	538	£585,000	£1,031	
102	16	West		6	1	Block 18	44	474	£470,000	£992	
103	16	West		6	1	Block 18	44	474	£470,000	£992	
104	16	West		6	1	Block 18	44	474	£470,000	£992	
105	16	West		6	1	Dual block 18 & houses	70	753	£740,000	£962	
106	16	West		6	1	Dual block 17 & houses	70	753	£740,000	£962	
107	16	West		6	1	Block 17	50	538	£585,000	£1,031	
108	16	West		6	1	Block 17	46	495	£485,000	£1,031	
109	16	West		6	1	Block 17	52	560	£570,000	£1,031	
110	16	West		6	1	Block 17	52	560	£570,000	£1,031	
111	16	West		6	1	Dual block 17 & 15	71	764	£735,000	£962	
112	16	West		6	1	Dual	71	764	£742,500	£962	
113	16	West		6	1	Block 18	50	538	£585,000	£1,031	
114	16	West		6	1	Block 18	44	474	£470,000	£992	
115	16	West		6	1	Block 18	44	474	£470,000	£992	
116	16	West		6	1	Block 18	44	474	£470,000	£992	
117	16	West		6	1	Dual block 18 & houses	70	753	£740,000	£962	
118	16	West		6	1	Dual block 17 & houses	70	753	£740,000	£962	
119	16	West		6	1	Block 17	50	538	£585,000	£1,031	
120	16	West		6	1	Block 17	46	495	£485,000	£1,031	
121	16	West		6	1	Block 17	52	560	£570,000	£1,031	
122	16	West		6	1	Block 17	52	560	£570,000	£1,031	
123	16	West		6	1	Dual block 17 & 15	71	764	£735,000	£962	
124	16	West		6	1	Dual	71	764	£742,500	£962	
125	16	West		6	1	Block 18	50	538	£585,000	£1,031	
126	16	West		6	1	Block 18	44	474	£470,000	£992	
127	16	West		6	1	Block 18	44	474	£470,000	£992	
128	16	West		6	1	Block 18	44	474	£470,000	£992	
129	16	West		6	1	Dual block 18 & houses	70	753	£740,000	£962	
130	16	West		6	1	Dual block 17 & houses	70	753	£740,000	£962	
131	16	West		6	1	Block 17	50	538	£585,000	£1,031	
132	16	West		6	1	Block 17	46	495	£485,000	£1,031	
133	16	West		6	1	Block 17	52	560	£570,000	£1,031	
134	16	West		6	1	Block 17	52	560	£570,000	£1,031	
135	16	West		6	1	Dual block 17 & 15	71	764	£735,000	£962	
136	16	West		6	1	Dual	71	764	£742,500	£962	
137	16	West		6	1	Block 18	50	538	£585,000	£1,031	
138	16	West		6	1	Block 18	44	474	£470,000	£992	
139	16	West		6	1	Block 18	44	474	£470,000	£992	
140	16	West		6	1	Block 18	44	474	£470,000	£992	
141	16	West		6	1	Dual block 18 & houses	70	753	£740,000	£962	
142	16	West		6	1	Dual block 17 & houses	70	753	£740,000	£962	
143	16	West		6	1	Block 17	50	538	£585,000		

Plot	Building	Phase	Tenure	Floor	Unit Type	View	Unit NIA (sq m)	Unit NIA (sq ft)	Achievable Price	Achievable Epsf	Comments
2	18	West	2	2	2	Houses	71	764	£735,000	£962	
3	18	West	2	2	2	Houses	114	1012	£920,000	£908	
4	18	West	2	2	2	Houses	113	1216	£1,000,000	£969	
5	18	West	2	2	2	Pocket park/ block 19	113	1216	£1,000,000	£969	
6	18	West	2	2	2	Pocket park/ block 20	95	1023	£935,000	£914	
7	18	West	2	2	2	Pocket park/ block 21	72	775	£740,000	£955	
8	18	West	2	2	4	Dual, old dev & block 19	113	1216	£1,010,000	£980	
9	18	West	2	2	2	Houses	81	872	£795,000	£967	
10	18	West	2	2	2	Houses	81	872	£782,500	£957	
11	18	West	2	2	3	Dual, houses & block 16	104	1119	£945,000	£944	
12	18	West	2	2	3	Block 16	119	1281	£1,000,000	£981	
13	18	West	2	2	2S	Pocket park/ block 18	72	775	£707,500	£913	
14	18	West	2	2	2S	Pocket park/ block 18	82	883	£765,000	£967	
15	18	West	2	2	2	Block 16	118	1270	£985,000	£981	
16	18	West	2	2	2	Block 16	77	829	£755,000	£911	
17	18	West	2	2	3	Block 16	102	1098	£945,000	£981	
18	18	West	2	2	3	Dual open& block 16	97	1044	£920,000	£981	Above sports hall so maybe more open
19	18	West	2	2	3	Pocket park/ block 19	70	829	£755,000	£911	
20	18	West	2	2	3S	Pocket park/ block 19	70	829	£885,000	£914	
21	18	West	2	2	3S	Pocket park/ block 19	74	797	£707,500	£988	
22	18	West	2	2	3	Dual, pocket park/ blocks 18 & 19	98	1033	£945,000	£978	
23	18	West	2	2	3	Pocket park/ block 18	102	1098	£945,000	£961	
24	18	West	2	2	3	Pocket park/ block 18	72	829	£755,000	£911	
25	18	West	2	2	3S	Open	92	993	£885,000	£964	
26	18	West	2	2	3S	Open	74	797	£707,500	£988	
27	18	West	2	2	3	Open	102	1098	£945,000	£961	
28	18	West	2	2	3	Dual, sports pitch & block 19	96	1033	£945,000	£915	
29	18	West	2	2	3	Dual, old dev & houses	113	1216	£1,025,000	£989	
30	18	West	2	2	3	Houses	98	1083	£985,000	£994	
31	18	West	2	2	3	Houses	101	1087	£950,000	£974	
32	18	West	2	2	3	Pocket park/ block 20	102	1098	£955,000	£970	
33	18	West	2	2	2	Pocket park/ block 21	72	775	£747,500	£965	
34	18	West	2	2	3	Dual, old dev & block 19	113	1216	£1,025,000	£843	
35	18	West	2	2	3	Houses	110	1184	£985,000	£832	
36	18	West	2	2	3	Houses	81	872	£790,000	£908	
37	18	West	2	2	3	Dual, houses & block 16	119	1281	£1,010,000	£985	
38	18	West	2	2	2	Pocket park/ block 18	77	829	£762,500	£920	
39	18	West	2	2	2	Block 16	118	1270	£1,005,000	£991	
40	18	West	2	2	2	Block 16	82	883	£762,500	£920	
41	18	West	2	2	2	Dual open& block 16	97	1044	£930,000	£970	
42	18	West	2	2	3	Pocket park/ block 19	70	829	£762,500	£984	
43	18	West	2	2	3S	Pocket park/ block 19	89	958	£885,000	£924	
44	18	West	2	2	2S	Pocket park/ block 19	72	775	£747,500	£965	
45	18	West	2	2	3	Dual, pocket park/ blocks 18 & 19	98	1033	£985,000	£994	
46	18	West	2	2	3	Pocket park/ block 18	102	1098	£955,000	£970	
47	18	West	2	2	2	Pocket park/ block 18	82	883	£772,500	£975	
48	18	West	2	2	3S	Open	92	990	£895,000	£904	
49	18	West	2	2	3S	Open	74	797	£715,000	£988	
50	18	West	2	2	3S	Open	102	1098	£945,000	£961	
51	18	West	2	2	3	Dual, sports pitch & block 19	96	1033	£955,000	£924	
52	18	West	2	2	4	Open	74	797	£715,000	£988	
53	18	West	2	2	4	Open	59	635	£600,000	£948	Not on plan
54	18	West	2	2	4	Open	80	848	£810,000	£959	
55	18	West	2	2	4	Open	79	807	£790,000	£929	
56	18	West	2	2	4	Open	101	1087	£960,000	£983	
57	18	West	2	2	4	Open	99	1066	£965,000	£906	
58	18	West	2	2	4	Open	75	807	£720,000	£982	
59	18	West	2	2	4	Open	54	581	£560,000	£963	
60	18	West	2	2	4	Open	87	927	£890,000	£944	
61	18	West	2	2	4	Open	90	969	£900,000	£929	
62	18	West	2	2	4	Open	82	883	£770,000	£928	
63	18	West	2	2	4	Open	102	1098	£965,000	£988	
64	18	West	2	2	4	Open	98	1055	£965,000	£915	
65	18	West	2	2	4	Open	82	883	£770,000	£929	
66	18	West	2	2	4	Open	76	818	£770,000	£944	
67	18	West	2	2	4	Open	82	883	£827,500	£940	
68	18	West	2	2	4	Open	96	1033	£965,000	£934	
69	18	West	2	2	4	Open	102	1098	£965,000	£979	
70	18	West	2	2	4	Open	83	883	£760,000	£941	
71	18	West	2	2	4	Open	92	980	£900,000	£914	
72	18	West	2	2	4	Open	74	797	£722,500	£907	
73	18	West	2	2	4	Open	102	1098	£965,000	£979	
74	18	West	2	2	4	Open	96	1033	£965,000	£944	
75	18	West	2	2	4	Dual, open & block 16	125	1341	£1,390,000	£980	
76	18	West	2	2	4	Open	54	581	£560,000	£963	
77	18	West	2	2	4	Dual, block 16 & open	115	1238	£1,030,000	£932	Double floor jump
78	18	West	2	2	4	Open	118	1249	£1,050,000	£941	Double floor jump
79	18	West	2	2	4	Open	81	857	£830,000	£959	Double floor jump
80	18	West	2	2	4	Open	71	764	£765,000	£1,001	Double floor jump
81	18	West	2	2	4	Open	71	764	£764,000	£1,001	Double floor jump
82	18	West	2	2	4	Open	67	711	£630,000	£1,001	Double floor jump
83	18	West	2	2	4	Open	61	657	£630,000	£1,001	Double floor jump
84	19	West	G	3	3	Dual, block 18 & old development	88	947	£880,000	£940	
85	19	West	G	3	3	Block 18/ pocket park	93	1001	£910,000	£909	
86	19	West	G	3	3	Block 18/ pocket park	84	889	£875,000	£980	
87	19	West	G	3	3	Block 18/ pocket park	84	889	£930,000	£980	
88	19	West	G	3	3	Block 18	94	1012	£900,000	£980	
89	19	West	G	3	3	Dual, block 18 & sports pitch	96	1033	£925,000	£988	
90	19	West	G	3	2	Dual sports pitch & old dev	79	850	£740,000	£970	
91	19	West	G	2	2	Old dev	71	764	£720,000	£942	
92	19	West	G	2	2	Old dev	84	889	£875,000	£980	
93	19	West	G	2	2	Old dev	89	947	£875,000	£980	
94	19	West	G	2	2	Old dev	71	764	£720,000	£942	
95	19	West	G	2	2	Dual, old dev	79	850	£740,000	£970	
96	19	West	G	1	1	Dual, block 18 & old development	98	1055	£925,000	£974	
97	19	West	G	1	1	Block 18/ pocket park	73	786	£735,000	£984	
98	19	West	G	1	1	Block 18/ pocket park	100	1076	£935,000	£959	
99	19	West	G	1	1	Block 18/ pocket park	103	1109	£935,000	£943	
100	19	West	G	1	1	Block 18	99	1066	£925,000	£968	
101	19	West	G	1	3	Dual, block 18 & sports pitch	90	969	£880,000	£908	
102	19	West	G	1	3	Dual sports pitch & old dev	100	1076	£935,000	£943	
103	19	West	G	1	2	Old dev	86	926	£782,500	£958	
104	19	West	G	1	2	Old dev	88	926	£782,500	£958	
105	19	West	G	1	3	Old dev	100	1076	£935,000	£969	
106	19	West	G	1	3	Dual, old dev	103	1109	£935,000	£943	
107	19	West	G	2	2	Dual, block 18 & old development	98	1055	£935,000	£974	
108	19	West	G	2	2	Block 18/ pocket park	73	786	£735,000	£984	
109	19	West	G	2	2	Block 18/ pocket park	73	786	£725,000	£983	
110	19	West	G	2	2	Dual, old dev/ pocket park / block 18	89	958	£885,000	£924	
111	19	West	G	2	2	Dual, old dev/ pocket park / block 19	89	958	£885,000	£924	
112	19	West	G	2	2	Block 18/ pocket park	73	786	£725,000	£983	
113	19	West	G	2	2	Block 18	73	786	£725,000	£983	
114	19	West	G	2	2	Triple, sports pitch, block 18, old dev	105	1130	£965,000	£954	
115	20	West	G1/2	31H	31H	Open	129	1389	£1,300,000	£936	
116	20	West	G1/2	31H	31H	Open	129	1389	£1,300,000	£936	
117	20	West	G1/2	31H	31H	Open	129	1389	£1,300,000	£936	
118	20	West	G1/2	31H	31H	Open	129	1389	£1,300,000	£936	
119	20	West	G1/2	31H	31H	Open	129	1389	£1,300,000	£936	
120	20	West	G1/2	31H	31H	Open	129	1389	£1,300,000	£936	
121	20	West	G1/2	31H	31H	Open	129	1389	£1,300,000	£936	
122	20	West	G1/2	31H	31H	Open	129	1389	£1,300,000	£936	
123	20	West	G1/2	31H	31H	Open	129	1389	£1,300,000	£936	
124	20	West	G1/2	31H	31H	Open	129	1389	£1,300,000	£936	
125	20	West	G1/2	31H	31H	Open	129	1389	£1,300,000	£936	
126	20	West	G1/2	31H	31H	Open	129	1389	£1,300,000	£936	
127	20	West	G1/2	31H	31H	Open	129	1389	£1,300,000	£936	
128	20	West	G1/2	31H	31H	Open	129	1389	£1,300,000	£936	
129	20	West	G1/2	31H	31H	Open	129	1389	£1,300,000</		

## Appendix 3 - Commercial comparable evidence

Sign Date	Start Date	Address	City	Floor	Total SF Leased	Rent/SF/Yr	Rent Type	Service	Rent PA	Use	Term
30/05/2020	30/05/2020	51 Barnes High	London	GRND	883	40.49	Achieved	IRI	35,750	Retail	10 yrs
30/06/2020	30/06/2020	311 Upper Richmond Rd W	London	GRND	550	40.00	Achieved	FRI	22,000	Retail	15 yrs
18/03/2021	18/03/2021	204 Upper Richmond Rd W	London	GRND	722	39.47	Achieved	FRI	28,500	Retail	
22/09/2021	22/09/2021	3 Barnes High St	London	GRND	750	39.33	Effective	FRI	29,500	Retail	5 yrs
23/08/2020	23/08/2020	463 Upper Richmond Rd W	London	GRND	488	38.93	Effective		19,000	Retail	10 yrs
27/07/2021	26/08/2021	145a Church Rd	London	GRND	964	37.34	Asking		36,000	Retail	
01/10/2020	31/10/2020	4A-4B Blake Mews	Richmond	GRND	1,095	36.52	Achieved	FRI	39,989	Office	2 yrs
19/11/2020	19/11/2020	196 Upper Richmond Rd W	London	GRND	608	36.18	Achieved	FRI	22,000	Retail	5 yrs
01/04/2021	01/04/2021	168 Upper Richmond Rd W	London	GRND	729	34.29	Asking		24,997	Retail	
29/09/2021	29/10/2021	435 Upper Richmond W	London	GRND	819	33.58	Asking	FRI	27,502	Retail	
12/10/2021	12/10/2021	Mortlake High St	London	1st	1,022	32.28	Achieved	FRI	32,990	Office	6 yrs
01/06/2021	01/07/2021	347 Upper Richmond Road West	London	GRND	1,608	31.09	Asking	FRI	49,993	Retail	
30/01/2021	30/07/2021	2 South Ave	Richmond	GRND	3,342	30.00	Asking		100,260	Office	
30/04/2020	30/04/2020	42 Upper Richmond Rd W	London	GRND	384	28.65	Achieved	FRI	11,002	Office	2 yrs
30/10/2020	30/10/2020	364 Upper Richmond Rd W	London	GRND	891	28.06	Achieved	FRI	25,000	Retail	10 yrs
25/01/2021	24/02/2021	505-507 Upper Richmond Rd	London	GRND	1,571	27.69	Asking		43,500	Retail	1 yr
09/02/2021	09/02/2021	42 Upper Richmond Rd W	London	GRND	431	27.56	Achieved	FRI	11,878	Office	2 yrs
06/08/2021	05/09/2021	Orchard Rd	Richmond	GRND	1,831	27.50	Asking	FRI	50,353	Office	
07/05/2021	06/06/2021	Orchard Rd	Richmond	GRND	1,436	27.50	Asking	FRI	39,490	Office	
07/05/2021	06/06/2021	Orchard Rd	Richmond	GRND	3,606	27.50	Asking	FRI	99,165	Office	
15/07/2020	15/07/2020	42 Upper Richmond Rd W	London	GRND	485	27.50	Achieved	FRI	13,338	Office	2 yrs
14/04/2021	14/04/2021	1A Blake Mews	Richmond	GRND	728	27.47	Achieved	FRI	19,998	Office	2 yrs
17/12/2021	16/01/2022	257 Upper Richmond Road West	London	GRND	930	26.88	Asking		25,000	Retail	
06/08/2021	05/09/2021	1-2 Orchard Rd	Richmond	GRND	3,580	25.00	Asking		89,500	Retail	
13/05/2021	12/06/2021	3C Blake Mews	Richmond	2nd	995	25.00	Achieved	FRI	24,875	Office	3 yrs
01/04/2021	01/04/2021	36 Bardolph Rd	Richmond	GRND	500	25.00	Achieved	FRI	12,500	Office	5 yrs
25/03/2021	25/03/2021	31-37 Sheen	London	GRND	1,037	22.66	Effective		23,500	Retail	15 yrs
22/07/2020	22/07/2020	381-383 Upper Richmond Rd W	London	GRND, 1-2	3,901	21.79	Achieved		85,000	Retail	5 yrs
17/01/2022	17/01/2022	1a Liffords Pl	London	GRND	3,750	13.33	Asking		50,000	Retail	

## Appendix 4 - Cost plan

STAG BREWERY, LONDON  
ORDER OF COST ESTIMATE  
S&P FEBRUARY 2022 REVISED SCHEME (REV J AREAS)

Reselton Properties Ltd

29 July 2022

STAG BREWERY, LONDON

S&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 29-Jul-22

Base Date : 4Q 2021

CONTROL ISSUE SHEET

Revision	Status	Prepared By (name/position/date)	Authorised By (name/position/date)
-	DRAFT	Joseph Graham   Project Surveyor   Nick Wind   Project Surveyor 10 November 2017	Rachel Collins   Partner   10 November 2017
-		Joseph Graham   Project Surveyor   Nick Wind   Project Surveyor 10 January 2018	Rachel Collins   Partner   11 January 2018
-		Joseph Graham   Project Surveyor   Alexandra Lace   Partner 20 March 2019	Rachel Collins   Partner   20 March 2019
-		Amelia Nunney   Project Surveyor 8 August 2019	Alexandra Lace   Partner   8 August 2019
-	DRAFT	Joseph Graham   Executive Surveyor Alex Scott   Sam Ostle   9 April 2020	Rachel Collins   Partner   9 April 2020
-		Rachel Collins   Partner   26 January 2022	Rachel Collins   Partner   26 January 2022
Rev G Areas		Rachel Collins   Partner   15 February 2022	Rachel Collins   Partner   16 February 2022
Rev H Areas		Rachel Collins   Partner   25 February 2022	Rachel Collins   Partner   25 February 2022
Rev I Areas		Rachel Collins   Partner   1 March 2022	Rachel Collins   Partner   1 March 2022
Rev J Areas		Rachel Collins   Partner   29 July 2022	Rachel Collins   Partner   29 July 2022

## STAG BREWERY, LONDON

### S&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 29-Jul-22

Base Date : 4Q 2021

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- 4 Notes, Assumptions and Basis of Estimate
- 5 Exclusions

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- Appendix B: West Site Phases 1A, 1B and 1C Summaries
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- Appendix D: Infrastructure Works Costs
- Appendix E: Energy Strategy - ASHP and Immersion Heating Costs
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## STAG BREWERY, LONDON

### S&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE

Job No. : 34196  
Client : Reselton Properties Ltd

Issue Date : 29-Jul-22  
Base Date : 4Q 2021  
Total Gross Internal Area excel school (ft<sup>2</sup>) : 1,603,870

#### 1. EXECUTIVE SUMMARY

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

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

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

- Flexible use and cinema - 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 - shell and core and fit out.

Demolition costs have been based on the Contract Sum Analysis agreed with JF Hunt, excluding credits and including the additional client maintained budget allowances as suggested in the G&T Demolition Tender Report. The date by which JF Hunt clarified their fixed price for the demolition works was valid for has passed, as such, inflation has been allowed from their tender return of 3Q 18 to 4Q 21.

Estimated costs have been based on the issued Squire and Partners area schedules as set out in Section 3, and derived rates from the previously issued Planning Cost Estimate, based on the S&P January 2018 scheme, issued 11/01/18. Detailed costings have previously 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. As such, the costs will require verification following development of the scheme. Costs have been broken down into phases as set out by Reselton. 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 21 fully fluctuating basis. The 4Q 17 Planning Estimate breakdown has been updated to reflect the revised GIAs, NSAs and apartment mix and minor changes identified to the plans. The previous rates have been maintained and then the totals have been inflated to 4Q 21 using the G&T TPI 4Q 2021 Greater London. No allowances have been included for inflation to start on site or construction midpoint as the construction programme is under development. Costs are for construction only and exclude fees (including PCSAs), VAT, land acquisition etc.

Breakdown of Current Day Construction Costs (Rounded)	Demolition & Site Clearance £	EASTERN SITE			WESTERN SITE			ALL PHASES Total £
		PHASE 1A (East) Total £	PHASE 1B (East) Total £	PHASE 1C (East) Total £	PHASE 1A (West) Total £	PHASE 1B (West) Total £	PHASE 1C (West) Total £	
1 Site Clearance works	2,900,000	-	-	-	-	-	-	2,900,000
2 Infrastructure works	-	7,890,000	6,570,000	4,030,000	4,990,000	7,100,000	570,000	31,150,000
3 Basement	-	19,920,000	19,670,000	11,750,000	-	15,600,000	-	66,940,000
4 Flexible Use - shell & core	-	1,850,000	5,535,000	1,633,000	-	-	-	9,018,000
5 Offices	-	8,880,000	7,340,000	-	-	-	-	16,220,000
6 Cinema - shell only	-	5,920,000	-	-	-	-	-	5,920,000
7 Hotel - 3 star	-	-	6,099,000	-	-	-	-	6,099,000
8 Private Residential	-	73,920,000	80,162,000	44,823,000	-	99,120,000	8,947,000	306,972,000
9 Affordable Residential	-	-	-	14,374,000	65,575,000	-	-	79,949,000
10 Public realm works	-	5,540,000	4,380,000	2,140,000	8,290,000	4,710,000	See 1B	25,060,000
<b>Sub-total - 4Q 21</b>	<b>2,900,000</b>	<b>123,920,000</b>	<b>129,760,000</b>	<b>78,750,000</b>	<b>78,855,000</b>	<b>126,530,000</b>	<b>9,517,000</b>	<b>550,228,000</b>
<b>Contingency (7.50%)</b>	<b>220,000</b>	<b>9,294,000</b>	<b>9,732,000</b>	<b>5,906,000</b>	<b>5,914,000</b>	<b>9,490,000</b>	<b>714,000</b>	<b>41,270,000</b>
<b>Total ROUNDED - 4Q 21</b>	<b>3,120,000</b>	<b>133,210,000</b>	<b>139,490,000</b>	<b>84,660,000</b>	<b>84,770,000</b>	<b>136,020,000</b>	<b>10,230,000</b>	<b>591,500,000</b>
Cost / sq ft GIA	1.9	365.4	357.2	356.0	383.7	388.6	254.9	368.8

## STAG BREWERY, LONDON

### S&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 29-Jul-22

Base Date : 4Q 2021

Total Gross Internal Area excel school (ft<sup>2</sup>) : 1,603,870

#### 1. EXECUTIVE SUMMARY

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

Area Summary (sq ft)	DEMOLITION	EASTERN SITE			WESTERN SITE			ALL PHASES
		PHASE 1A	PHASE 1B	PHASE 1C	PHASE 1A	PHASE 1B	PHASE 1C	
Basement GIA	-	79,433	79,433	45,104	0	59,543	-	263,513
Above Ground GIA	-	285,140	311,037	192,699	220,909	290,438	40,134	1,340,357
<b>Total GIA</b>	-	<b>364,573</b>	<b>390,470</b>	<b>237,803</b>	<b>220,909</b>	<b>349,981</b>	<b>40,134</b>	<b>1,603,870</b>
Total NIA/NSA	-	222,125	238,560	142,688	174,860	232,220	36,554	1,047,008
Net to Above Ground GIA	-	77.9%	76.7%	74.0%	79.2%	80.0%	91.1%	78.1%
Net to Total GIA	-	60.9%	61.1%	60.0%	79.2%	66.4%	91.1%	65.3%

#### WORKS OUTSIDE THE SITE BOUNDARY

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

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
- Sheen Lane
- Level crossing works
- Slipway

The below costs include for inflation from 4Q 17 to 4Q 21 on a 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 direction from Dartmouth Capital 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	Demolition & Site Clearance £	PHASE 1A (East) Total £	PHASE 1B (East) Total £	PHASE 1C (East) Total £	PHASE 1A (West) Total £	PHASE 1B (West) Total £	PHASE 1C (West) Total £	ALL PHASES Total £
1 Chalkers Corner	-	3,019,000	-	-	-	-	-	3,019,000
2 Lower Richmond Road	-	-	2,947,000	-	-	-	-	2,947,000
3 Mortlake High Street	-	-	1,468,000	-	-	-	-	1,468,000
4 Ship Lane	-	589,000	-	-	-	-	-	589,000
5 Williams Lane	-	910,000	-	-	-	-	-	910,000
6 Thames Tow Path	-	-	-	1,479,000	-	-	-	1,479,000
7 Mortlake Green	-	Excl.	Excl.	Excl.	Excl.	Excl.	Excl.	Excluded
8 Sheen Lane	-	-	240,000	-	-	-	-	240,000
9 Level crossing works	-	-	250,000	-	-	-	-	250,000
10 Slipway	-	-	-	566,000	-	-	-	566,000
<b>Sub-total - 4Q 21</b>	-	<b>4,518,000</b>	<b>4,905,000</b>	<b>2,045,000</b>	-	-	-	<b>11,468,000</b>
Contingency (7.5%/ 10.0%)	-	410,000	366,750	167,000	-	-	-	943,750
<b>Total - 4Q 21</b>	-	<b>4,928,000</b>	<b>5,271,750</b>	<b>2,212,000</b>	-	-	-	<b>12,410,000</b>

## STAG BREWERY, LONDON

### S&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 29-Jul-22

Base Date : 4Q 2021

Total Gross Internal Area excel school (ft<sup>2</sup>) : 1,603,870

#### 1. EXECUTIVE SUMMARY

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

Breakdown of Current Day Construction Costs	Demolition & Site Clearance £	PHASE 1A (East) Total £	PHASE 1B (East) Total £	PHASE 1C (East) Total £	PHASE 1A (West) Total £	PHASE 1B (West) Total £	PHASE 1C (West) 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.	Excl.	Excluded
Sub-total - 4Q 17	-	330,000	1,765,000	-	-	-	-	2,095,000
Inflation from 4Q 17 to 4Q 21	-	11,000	60,000	-	-	-	-	71,000
Sub-total - 4Q 21	-	341,000	1,825,000	-	-	-	-	2,166,000
Contingency (7.5%)	-	30,000	140,000	-	-	-	-	170,000
<b>Total - 4Q 21</b>	-	<b>370,000</b>	<b>1,970,000</b>	-	-	-	-	<b>2,340,000</b>

#### TOTAL - ALL WORKS

The below table summarises the estimated cost for all works (excluding the school), at 4Q 21 fully fluctuating prices.

Breakdown of Current Day Construction Costs	Demolition & Site Clearance £	PHASE 1A (East) Total £	PHASE 1B (East) Total £	PHASE 1C (East) Total £	PHASE 1A (West) Total £	PHASE 1B (West) Total £	PHASE 1C (West) Total £	ALL PHASES Total £
1 Works within site boundary	2,900,000	123,920,000	129,760,000	78,750,000	78,855,000	126,530,000	9,517,000	550,232,000
2 School and landscaping	Excluded	Excluded	Excluded	Excluded	Excluded	Excluded	Excluded	Excluded
3 Works outside site boundary	-	4,859,000	6,730,000	2,045,000	-	-	-	13,634,000
Sub-total	2,900,000	128,779,000	136,490,000	80,795,000	78,855,000	126,530,000	9,517,000	563,866,000
Contingency (7.50%)	220,000	9,734,000	10,238,750	6,073,000	5,914,000	9,490,000	714,000	42,383,750
<b>Total Estimated Construction Cost - 4Q 21</b>	<b>3,120,000</b>	<b>138,513,000</b>	<b>146,728,750</b>	<b>86,868,000</b>	<b>84,769,000</b>	<b>136,020,000</b>	<b>10,231,000</b>	<b>606,250,000</b>

## STAG BREWERY, LONDON

### S&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE

Job No. : 34196  
Client : Reselton Properties Ltd

Issue Date : 29-Jul-22  
Base Date : 4Q 2021

#### 2. CONSTRUCTION COST SUMMARY (4Q 21)

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 and set out by use. The first table sets out the cost for the buildings themselves and excludes the associated site works (site clearance, infrastructure, basement construction, landscaping etc), which are then separately considered for each Phase in the second table. The final table brings together both the above ground and site works costs to show the overall cost per Phase.

##### 1. All Phases - Buildings, Above Ground Works Only

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

Description	Demolition & Site Clearance £	PHASE 1A (East)	PHASE 1B (East)	PHASE 1C (East)	PHASE 1A (West)	PHASE 1B (West)	PHASE 1C (West)	Total All Phases £	GIA by use (sqft)	Total £/sqft GIA
1 Flexible Use shell only	-	950,000	2,062,000	1,633,000	-	-	-	4,645,000	33,682	137.9
2 Flexible Use (Refurb)	-	900,000	3,473,000	-	-	-	-	4,373,000	17,813	245.5
3 Offices incl CAT A	-	8,880,000	7,340,000	-	-	-	-	16,220,000	48,089	337.3
4 Cinema shell only	-	5,920,000	-	-	-	-	-	5,920,000	17,288	342.4
5 Private Residential	-	64,430,000	80,162,000	44,823,000	-	99,120,000	8,947,000	297,482,000	865,470	343.7
6 Private Residential (Refurb)	-	9,490,000	-	-	-	-	-	9,490,000	31,784	298.6
7 Affordable Residential	-	-	-	14,374,000	65,575,000	-	-	79,949,000	267,099	299.3
8 Townhouses	-	-	-	-	-	-	-	-	40,134	-
9 Hotel, 3 star plus	-	-	6,099,000	-	-	-	-	6,099,000	18,998	321.0
Sub total - 4Q 21	-	90,570,000	99,136,000	60,830,000	65,575,000	99,120,000	8,947,000	424,180,000	1,340,357	316.5
10 Contingency (7.5%)	-	6,793,000	7,435,000	4,562,000	4,918,000	7,434,000	671,000	31,813,000	1,340,357	23.7
Total - 4Q 21	-	97,363,000	106,571,000	65,392,000	70,493,000	106,554,000	9,618,000	455,993,000	1,340,357	340.2

Above ground GIA (sqft)	-	285,140	311,037	192,699	220,909	290,438	40,134	1,340,357
Above ground net (sqft)	-	222,125	238,560	142,688	174,860	232,220	36,554	1,047,008
Net:GIA Efficiency	-	77.9%	76.7%	74.0%	79.2%	80.0%	91.1%	78.1%

## STAG BREWERY, LONDON

### S&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE

Job No. : 34196  
Client : Reselton Properties Ltd

Issue Date : 29-Jul-22  
Base Date : 4Q 2021

#### 2. CONSTRUCTION COST SUMMARY (4Q 21)

##### 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.

Demolition costs are for works still to be undertaken - no allowance has been made for the cost of the soft strip / asset removal and security works already undertaken on site by JF Hunt.

Description		Demolition & Site Clearance £	PHASE 1A (East)	PHASE 1B (East)	PHASE 1C (East)	PHASE 1A (West)	PHASE 1B (West)	PHASE 1C (West)	Total All Phases £	Total all Phases GIA (sqft)	Total £/sqft GIA
1	Site Clearance Works	2,900,000	-	-	-	-	-	-	2,900,000	1,603,870	1.8
2	Infrastructure Works	-	7,890,000	6,570,000	4,030,000	4,990,000	7,100,000	570,000	31,150,000	1,603,870	19.4
3	Basement	-	19,920,000	19,670,000	11,750,000	-	15,600,000	-	66,940,000	1,603,870	41.7
4	Public Realm	-	5,540,000	4,380,000	2,140,000	8,290,000	4,710,000	See 1B	25,060,000	1,603,870	15.6
	Sub total - 4Q 21	2,900,000	33,350,000	30,620,000	17,920,000	13,280,000	27,410,000	570,000	126,050,000	1,603,870	78.6
5	Contingency (7.5%)	220,000	2,501,000	2,297,000	1,344,000	996,000	2,056,000	43,000	9,457,000	1,603,870	5.9
	Total - 4Q 21	3,120,000	35,850,000	32,920,000	19,260,000	14,280,000	29,470,000	610,000	135,507,000	1,603,870	84.5

##### 3. All Phases - All Works

Description		Demolition & Site Clearance £	PHASE 1A (East)	PHASE 1B (East)	PHASE 1C (East)	PHASE 1A (West)	PHASE 1B (West)	PHASE 1C (West)	Total All Phases £	Total all Phases GIA (sqft)	Total £/sqft GIA
1	Buildings	-	90,570,000	99,136,000	60,830,000	65,575,000	99,120,000	8,947,000	424,178,000	1,340,357	316.5
2	General Works	2,900,000	33,350,000	30,620,000	17,920,000	13,280,000	27,410,000	570,000	126,050,000	1,603,870	78.6
	Sub total - 4Q 21	2,900,000	123,920,000	129,756,000	78,750,000	78,855,000	126,530,000	9,517,000	550,228,000	1,603,870	343.1
3	Contingency (7.5%)	220,000	9,294,000	9,732,000	5,906,000	5,914,000	9,490,000	714,000	41,270,000	1,603,870	25.7
	Total - 4Q 21	3,120,000	133,210,000	139,490,000	84,660,000	84,770,000	136,020,000	10,230,000	591,500,000	1,603,870	368.8

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

**STAG BREWERY, LONDON**

**&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE**

Job No. : 34196

Issue Date : 29-Jul-22

Client : Reselton Properties Ltd

Base Date : 4Q 2021

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

**GROSS INTERNAL AREAS - Phases split as per Reselton email dated 6 December 2021**

- All GIAs are as per the Squire and Partners Hybrid Scheme Rev J area schedule dated 13 July 2022 (excl school)

PHASE 1A - EAST		PROPOSED USE							GIA
Building	Height	Private Resi	Aff. Resi	Office	Flexible Use	Hotel	Cinema	Basement	Total GIA
Basement	1							79,433	79,433
Building 1	G + 3			27,675	1,313		17,288		46,276
Building 2	G + 8	140,521			5,634				146,155
Building 3	G + 5	55,889							55,889
Building 4	G + 7	31,784			5,036				36,820
PHASE 1A East Total		228,194	0	27,675	11,983	0	17,288	79,433	364,573

PHASE 1B - EAST		PROPOSED USE							GIA
Building	Height	Private Resi	Aff. Resi	Office / Plant	Flexible Use	Hotel	Cinema	Basement	Total GIA
Basement	1							79,433	79,433
Building 5	G + 2			20,414	12,777	18,998			52,189
Building 6	G + 4	29,053			4,407				33,460
Building 7	G + 8	97,243			5,439				102,682
Building 8	G + 8	117,495			5,211				122,706
PHASE 1B East Total		243,791	0	20,414	27,834	18,998	0	79,433	390,470

PHASE 1C - EAST		PROPOSED USE							GIA
Building	Height	Private Resi	Aff. Resi	Office	Flexible Use	Hotel	Cinema	Basement	Total GIA
Basement	1							45,104	45,104
Building 9	G + 4	18,164			3,685				21,849
Building 10	G + 6		46,190		1,045				47,235
Building 11	G + 7	62,212			3,017				65,229
Building 12	G + 7	54,455			3,931				58,386
PHASE 1C East Total		134,831	46,190	0	11,678	0	0	45,104	237,803

PHASE 1A - WEST		PROPOSED USE							GIA
Building	Height	Private Resi	Aff. Resi	Office	Flexible Use	Hotel	Cinema	Basement	Total GIA
Basement	1								0
Building 18	G + 5		168,420						168,420
Building 19	G + 3		52,489						52,489
PHASE 1A West Total		0	220,909	0	0	0	0	0	220,909

**STAG BREWERY, LONDON**
**&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE**

Job No. : 34196

Issue Date : 29-Jul-22

Client : Reselton Properties Ltd

Base Date : 4Q 2021

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

PHASE 1B - WEST		PROPOSED USE							GIA
Building	Height	Private Resi	Aff. Resi	Office	Flexible Use	Hotel	Cinema	Basement	Total GIA
Basement								59,543	59,543
Building 13	G + 5	38,590							38,590
Building 14	G + 5	32,378							32,378
Building 15	G + 7	95,822							95,822
Building 16	G + 5	59,380							59,380
Building 17	G + 6	64,268							64,268
<b>PHASE 1B West Total</b>		<b>290,438</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>59,543</b>	<b>349,981</b>

PHASE 1C - WEST		PROPOSED USE							GIA
Building	Height	Private Resi	Aff. Resi	Office	Flexible Use	Hotel	Cinema	Basement	Total GIA
Building 20	G + 2	26,451							26,451
Building 21	G + 2	13,683							13,683
<b>PHASE 1C West Total</b>		<b>40,134</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>40,134</b>

TOTAL ALL PHASES		PROPOSED USE							GIA
Phase	Nr of Bldgs	Private Resi	Aff. Resi	Office	Flexible Use	Hotel	Cinema	Basement	Total GIA
Phase 1A - East	4	228,194		27,675	11,983		17,288	79,433	364,573
Phase 1C - East	4	243,791	0	20,414	27,834	18,998		79,433	390,470
Phase 1B - East	4	134,831	46,190		11,678			45,104	237,803
Phase 1A - West	2	0	220,909						220,909
Phase 1B - West	5	290,438	0					59,543	349,981
Phase 1C - West	2	40,134	0	0	0	0	0	0	40,134
<b>TOTAL GIA</b>		<b>937,388</b>	<b>267,099</b>	<b>48,089</b>	<b>51,495</b>	<b>18,998</b>	<b>17,288</b>	<b>263,513</b>	<b>1,603,870</b>

**NET INTERNAL AREAS / NET SALES AREAS**

- All residential net sales areas are as per the Squire and Partners Area Schedule J dated 13 July 2022
- Flexible use net internal areas have been assumed to be 85% of the S&P advised retail gross internal areas
- Office & hotel net internal areas have been assumed to be 70% of the S&P advised office gross internal area

**NET INTERNAL AREA (sq ft) - ALL PHASES**

PHASE 1A - EAST		PROPOSED USE							NIA
Building	Height	Private Resi	Aff. Resi	Office	Flexible Use	Hotel	Cinema	Basement	Total NIA
Basement	1								0
Building 1	G + 3			19,373	1,116		17,288		37,777
Building 2	G + 8	110,642			4,789				115,431
Building 3	G + 5	41,656							41,656
Building 4	G + 7	22,981			4,281				27,262
<b>PHASE 1A East Total</b>		<b>175,279</b>	<b>0</b>	<b>19,373</b>	<b>10,186</b>	<b>0</b>	<b>17,288</b>	<b>0</b>	<b>222,125</b>

STAG BREWERY, LONDON

&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATION

Job No. : 34196

Issue Date : 29-Jul-22

Client : Reselton Properties Ltd

Base Date : 4Q 2021

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

PHASE 1B - EAST		PROPOSED USE							NIA
Building	Height	Private Resi	Aff. Resi	Office	Flexible Use	Hotel	Cinema	Basement	Total NIA
Basement	1								0
Building 5	G + 2			14,290	10,860	13,299			38,449
Building 6	G + 4	20,516			3,746				24,261
Building 7	G + 8	74,788			4,623				79,411
Building 8	G + 8	92,010			4,429				96,439
PHASE 1B East Total		187,313	0	14,290	23,659	13,299	0	0	238,560

PHASE 1C - EAST		PROPOSED USE							NIA
Building	Height	Private Resi	Aff. Resi	Office	Flexible Use	Hotel	Cinema	Basement	Total NIA
Basement	1								0
Building 9	G + 4	13,842			3,132				16,974
Building 10	G + 6		26,264		888				27,152
Building 11	G + 7	50,741			2,564				53,305
Building 12	G + 7	41,915			3,341				45,256
PHASE 1C East Total		106,498	26,264	0	9,926	0	0	0	142,688

PHASE 1A - WEST		PROPOSED USE							NIA
Building	Height	Private Resi	Aff. Resi	Office	Flexible Use	Hotel	Cinema	Basement	Total NIA
Basement	1								0
Building 18	G + 5		132,902						132,902
Building 19	G + 3		41,958						41,958
PHASE 1A West Total		0	174,860	0	0	0	0	0	174,860

PHASE 1B - WEST		PROPOSED USE							NIA
Building	Height	Private Resi	Aff. Resi	Office	Flexible Use	Hotel	Cinema	Basement	Total NIA
Basement	1								0
Building 13	G + 5	31,108							31,108
Building 14	G + 5	25,597							25,597
Building 15	G + 7	77,296							77,296
Building 16	G + 5	47,393							47,393
Building 17	G + 6	50,827							50,827
PHASE 1B West Total		232,220	0	0	0	0	0	0	232,220

PHASE 1C - WEST		PROPOSED USE							GIA
Building	Height	Private Resi	Aff. Resi	Office	Flexible Use	Hotel	Cinema	Basement	Total GIA
Building 20	G + 2	23,896							23,896
Building 21	G + 2	12,658							12,658
PHASE 1C West Total		36,554	0	0	0	0	0	0	36,554

STAG BREWERY, LONDON

&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATION

Job No. : 34196

Issue Date : 29-Jul-22

Client : Reselton Properties Ltd

Base Date : 4Q 2021

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

TOTAL ALL PHASES		PROPOSED USE							NIA
Phase	Nr of Bldgs	Private Resi	Aff. Resi	Office	Flexible Use	Hotel	Cinema	Basement	Total NIA
Phase 1A - East	4	175,279		19,373	10,186		17,288		222,125
Phase 1C - East	4	187,313		14,290	23,659	13,299			238,560
Phase 1B - East	4	106,498	26,264		9,926				142,688
Phase 1A - West	2	0	174,860						174,860
Phase 1B - West	5	232,220	0						232,220
Phase 1C - West	2	36,554	0	0	0	0	0	0	36,554
<b>TOTAL NSA / NIA</b>		<b>737,864</b>	<b>201,124</b>	<b>33,662</b>	<b>43,771</b>	<b>13,299</b>	<b>17,288</b>	<b>0</b>	<b>1,047,008</b>

**STAG BREWERY, LONDON****S&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE**

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 29-Jul-22

Base Date : 4Q 2021

**4. BASIS OF ESTIMATE, NOTES AND ASSUMPTIONS**

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**STATUS OF DESIGN**

- 1 Phases 1A to C East:- Part Stage 2 Design
- 2 Phase 1A to C West:- Indicative - Area schedules and block plans only

**BASIS OF ESTIMATE**

- 1 Squire and Partners Area Schedule Rev I issued 28 February 2022
- 2 Squire and Partners uplifted scheme plans January and February 2022
- 4 Stantec Chalkers Corner Scheme as drawing 38262/5501/138 Rev -
- 5 Waterman Structural Quantity Notes for Costing issued 20 October 2017
- 6 Waterman Phase 1 Basement, Basement perimeter detail types, dated 15 August 2017
- 7 Hoare Lea Energy Strategy Rev A dated 15 November 2017
- 8 Hoare Lea Riser and Main Plant Schedules dated 30 July 2019
- 8 Gillespie's Landscaping plans received 1 April 2020

**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 set out by Reselton via email 6 December 2021.
- 4 The procurement strategy for the works is yet to be determined, but is assumed to be in competition.
- 5 A risk allowance of 7.5% has been included across all works to reflect the indicative nature of the proposals. A risk allowance of 10.0% has been included for some of the Off Site Works where limited design information is available. G&T recommend that the developer carries at this stage a further 7.5% developer's contingency within the appraisal.
- 6 Costs have been updated to 4Q 21 fully fluctuating prices and exclude the impact of tender and construction inflation from 4Q 21 onwards. No allowance has been made for any tender or construction inflation within this Cost Estimate as the start on site and construction programmes are yet to be determined.
- 7 Costs are for construction only and exclude fees (including those associated with pre-construction services agreements etc.), VAT, land acquisition, S106/278/CIL etc., all developer direct costs / contingencies and contributions.
- 8 This cost estimate relates to the works shown on the S&P area schedule and drawings within the red line phasing plan only except where explicitly stated in the estimate build ups.
- 9 It is assumed that S&Ps measured NIA/ NSA and GIA is in accordance with the RICS Code of Measurement (rather than on a specific council or IPMS basis).
- 10 Net Internal Areas (NIA) / Net Sales Area (NSA) and Gross Internal Areas (GIA) are as per S&P's area schedule Rev I issued 28 February 2022 and are assumed achievable, based on internal configurations that reflect client requirements.

**DEMOLITION WORKS**

- 1 Demolition costs have been based on the Contract Sum Analysis agreed with JF Hunt, excluding credits and the additional client maintained budget allowances as suggested in the G&T Demolition Tender Report.
- 2 The date by which JF Hunt confirmed their price for the demolition costs was fixed has now passed and as such inflation has been allowed from their tender return of 3Q 18 to 4Q 21.
- 3 A contingency of 7.5% has been included in the overall demolition costs.

**STAG BREWERY, LONDON****S&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE**

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 29-Jul-22

Base Date : 4Q 2021

**4. BASIS OF ESTIMATE, NOTES AND ASSUMPTIONS**

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**INFRASTRUCTURE WORKS**

- 1 No allowances have been included for S106 / S278 contributions or works outside the site boundary except where stated.
- 2 No allowances have been included for decontamination / remediation works, which are assumed to not be required.
- 3 Provisional allowances have been included for archaeology works across the phases (excavation trenches etc) - it is assumed allowances are sufficient pending further surveys and scope information.
- 4 Provisional allowances have been included for services diversion works across the phases, it is assumed that these allowances are sufficient pending further surveys and scope information.
- 5 Allowances have been included for forming the proposed site levels across the phases, based on an average increase from existing of 0.5m for Phase 2, 0.65 for Phase 3 and 0.75m for Phase 4. 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 proposed ASHP and immersion heating energy strategy as set out by Hoare Lea and confirmed by Gerald Eve 24 January 2022 for the proposed buildings only. No allowances have been made for the school which it is understood will provide its own standalone plant and infrastructure.

**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. Due to the time available to prepare this estimate, the January 2022 revised plans for Building 2 have not been remeasured and it is assumed that the previous shell and core £/sq ft is appropriate for the revised scheme, once uplifted for inflation to 4Q 21. This will require review and verification as the design develops.
- 2 Fit out costs have been based upon estimated costs for apartment types 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 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.
- 6 It is assumed the cladding specification is to meet current Building Regulations only.
- 7 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.

**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.

## STAG BREWERY, LONDON

### S&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 29-Jul-22

Base Date : 4Q 2021

#### 4. BASIS OF ESTIMATE, NOTES AND ASSUMPTIONS

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##### FLEXIBLE USE REFURBISHMENT WORKS ASSUMPTIONS

- 1 For the refurbishment works (Building 4 & 5) cost allowances have been included for a refurbishment scope of works that is assumed to include new internal structure, new common area internal finishes and services installations, retention and re-use of the existing façade with alterations and new windows etc.
- 2 It is assumed the design team will be tasked with achieving a design within the cost allowance and that the cost allowance will be reviewed following the receipt of structural surveys and a developed scope of works.
- 3 Flexible use works are assumed to be shell and core works only, no allowance has been made for any fit out works.
- 4 Access has not yet been possible to the Maltings building and as such the cost allowances for the refurbishment of this building is based upon advice from the design team as to what works may be required and is therefore subject to change.

##### SCHOOL WORKS ASSUMPTIONS

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

##### PUBLIC REALM ASSUMPTIONS

- 1 Allowances have been included across the phases for landscaping and public realm works based on the total site areas as set out on the S&P master plan and the deduction of the total ground floor GEAs as set out in the S&P area schedule and with regard to the Gillespie's landscaping plan issued to G&T 1 April 2020. Works are assumed to include on site roads, landscaping to pedestrian areas including the residential squares, fixed fittings (bollards, cycle parking, benching etc), trees and planting, external lighting, drainage, CCTV and steps.
- 2 No allowances have been included for any café/retail structures or kiosks not included within the S&P area schedule.
- 3 No allowances have been included for public art.
- 4 No allowances have been included for the provision of temporary landscaping works to suit proposed phasing.

##### WORKS OUTSIDE THE SITE BOUNDARY

- 1 The total estimated construction cost for each Phase includes for the works as described within the site boundary illustrated in S&P's red line drawing and area schedule.
- 2 As set out on the Executive Summary a number of works outside the site boundary have been costed separately.
- 3 All Outside Site Boundary Works - detailed design proposals have yet to be produced for these works, allowances have been included as set out within the indicative costings included in Appendix G of this estimate based on an assumed scope of works. No allowances have been included for any works not specifically referenced and all allowances will require review and verification as the design progresses and the scope is clarified.
- 4 Clifford Avenue / South Circular Junction Works - an allowance of £250,000 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 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 21 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 2021 suggests the following year on year tender price changes:
  - 2021: 2.50%
  - 2022: 2.25%
  - 2023: 2.00%
  - 2024: 2.00%

**STAG BREWERY, LONDON****S&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE**

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 29-Jul-22

Base Date : 4Q 2021

**5. 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 by Reselton on 6 December 2021
- 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 - 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 FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE

Job No. : 34196

Issue Date : 29-Jul-22

Client : Reselton Properties Ltd

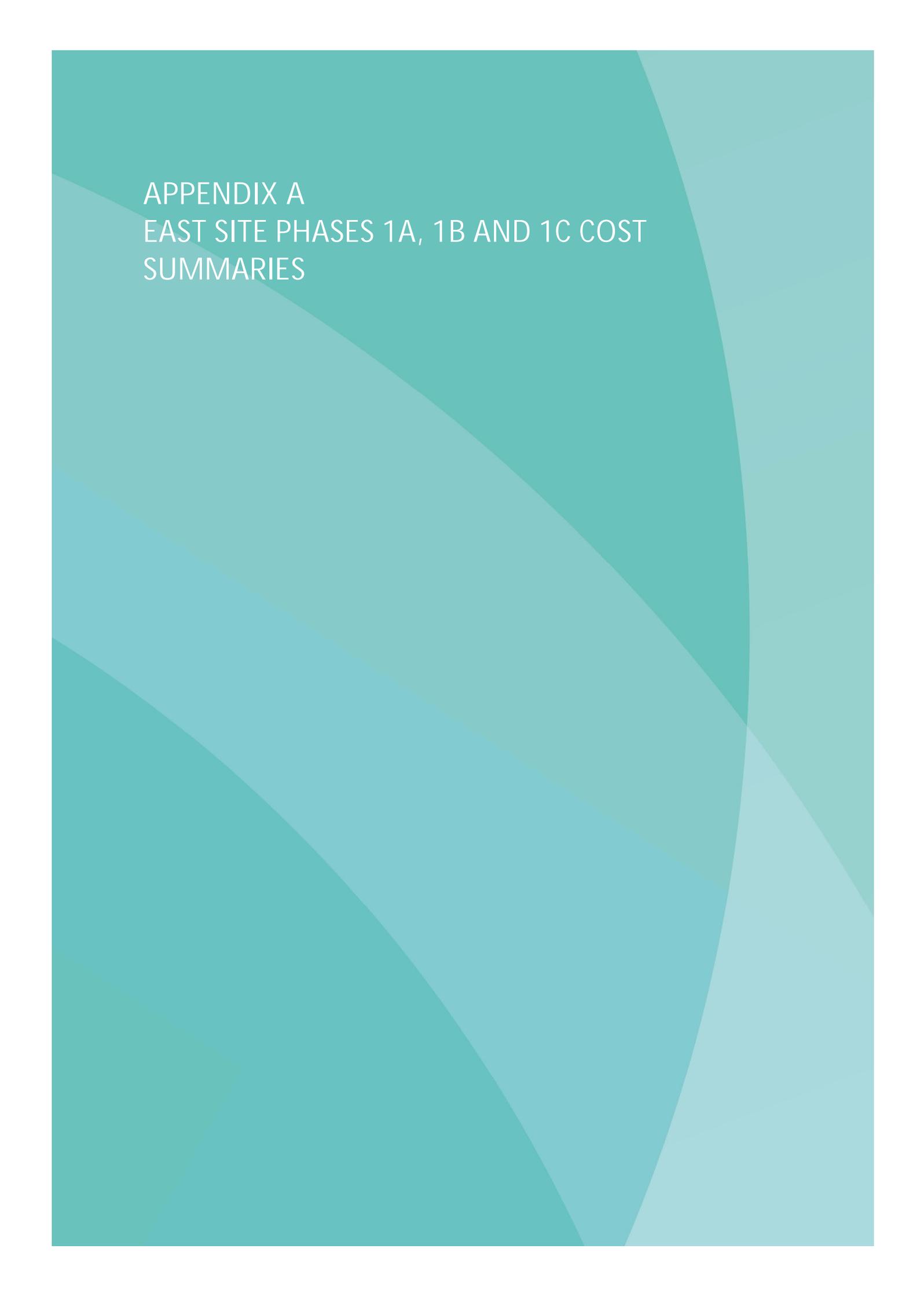
Base Date : 4Q 2021

#### 5. EXCLUSIONS

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##### 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.
- 53 Costs relating from force majeure events (including but not limited to a global pandemic)



APPENDIX A  
EAST SITE PHASES 1A, 1B AND 1C COST  
SUMMARIES

## STAG BREWERY, LONDON

### S&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE

Job No. : 34196

Issue Date : 29-Jul-22

Client : Reselton Properties Ltd

Base Date : 4Q 2021

#### PHASE 1A EAST SUMMARY AND INDICATIVE COSTINGS

Phase 1A East - By Use

Total GIA: 364,573 ft<sup>2</sup>  
Above Ground GIA: 285,140 ft<sup>2</sup>

Phase 1A East	Quantity	Unit	Rate (£)	Rounded Total (£)
Demolition Works (See Appendix H)	-	ft <sup>2</sup>	-	-
Enabling and infrastructure works	364,573	ft <sup>2</sup>	22	7,890,000
Basement	79,433	ft <sup>2</sup>	251	19,920,000
Flexible Use S&C	6,947	ft <sup>2</sup>	137	950,000
Cinema S&C	17,288	ft <sup>2</sup>	342	5,920,000
Office S&C and Fit Out	27,675	ft <sup>2</sup>	321	8,880,000
Private Residential	196,410	ft <sup>2</sup>	328	64,430,000
Private Residential (Refurb)	31,784	ft <sup>2</sup>	299	9,490,000
Flexible Use S&C (Refurb)	5,036	ft <sup>2</sup>	179	900,000
Public Realm within Site Boundary	364,573	ft <sup>2</sup>	15	5,540,000
Sub total - 4Q 21				123,920,000
Contingency	7.5	%	123,920,000	9,294,000
Total - 4Q 21				133,214,000

Above Ground Cost/sqft of above ground GIA (Excluding Basement) 392.1

Cost/sqft of Total GIA 365.4

Phase 1A East - By Building

Total GIA: 364,573 ft<sup>2</sup>  
Above Ground GIA: 285,140 ft<sup>2</sup>

Phase 1A East	Quantity	Unit	Rate (£)	Total (£)
Demolition Works (See Appendix H)	-	ft <sup>2</sup>	-	-
Enabling and infrastructure works	364,573	ft <sup>2</sup>	22	7,890,000
As previous CHP scheme	364,573	ft <sup>2</sup>	22	7,890,000
Allowance for revised energy strategy	364,573	ft <sup>2</sup>	-	Incl above
Basement	79,433	ft <sup>2</sup>	251	19,920,000
Building 1	46,276	ft <sup>2</sup>	324	14,997,000
Cinema (Shell & Core)	17,288	ft <sup>2</sup>	342	5,920,000
Flexible Use (Shell & Core)	1,313	ft <sup>2</sup>	150	197,000
Office (Shell & Core and CAT A)	27,675	ft <sup>2</sup>	321	8,880,000
Building 2	146,155	ft <sup>2</sup>	322	47,036,000
Flexible Use (Shell & Core)	5,634	ft <sup>2</sup>	134	754,000
Private Residential	140,521	ft <sup>2</sup>	329	46,282,000
Building 3	55,889	ft <sup>2</sup>	325	18,148,000
Private Residential	55,889	ft <sup>2</sup>	325	18,148,000
Building 4	36,820	ft <sup>2</sup>	282	10,393,000
Flexible Use (Shell & Core) - Refurb	5,036	ft <sup>2</sup>	179	900,000
Private Residential - Refurb	31,784	ft <sup>2</sup>	299	9,493,000
Public Realm within Site Boundary	364,573	ft <sup>2</sup>	14	5,540,000
Sub total - 4Q 21				123,920,000
Contingency	7.5	%	123,920,000	9,294,000
Total - 4Q 21				133,214,000

Above Ground Cost/sqft of above ground GIA (Excluding Basement) 392.1

Cost/sqft of Total GIA 365.4

## STAG BREWERY, LONDON

### S&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE

Job No. : 34196

Issue Date : 29-Jul-22

Client : Reselton Properties Ltd

Base Date : 4Q 2021

#### PHASE 1B EAST SUMMARY AND INDICATIVE COSTINGS

Phase 1B East - By Use

Total GIA: 390,470 ft<sup>2</sup>  
Above Ground GIA: 311,037 ft<sup>2</sup>

Phase 1B East	Quantity	Unit	Rate (£)	Rounded Total (£)
Demolition Works (See Appendix H)	-	ft <sup>2</sup>	-	-
Enabling and infrastructure works	390,470	ft <sup>2</sup>	17	6,570,000
Basement	79,433	ft <sup>2</sup>	248	19,670,000
Flexible Use S&C	15,057	ft <sup>2</sup>	137	2,062,000
Private Residential	243,791	ft <sup>2</sup>	329	80,162,000
Flexible Use S&C - Refurb	12,777	ft <sup>2</sup>	272	3,473,000
Offices	20,414	ft <sup>2</sup>	360	7,340,000
Hotel	18,998	ft <sup>2</sup>	321	6,099,000
Public Realm within Site Boundary	390,470	ft <sup>2</sup>	11	4,380,000
Sub total - 4Q 21				129,756,000
Contingency	7.5	%	129,756,000	9,732,000
Total - 4Q 21				139,488,000

Above Ground Cost/sqft of above ground GIA (Excluding Basement) 386.5

Cost/sqft of Total GIA 357.2

Phase 1B East - By Building

Total GIA: 390,470 ft<sup>2</sup>  
Above Ground GIA: 311,037 ft<sup>2</sup>

Phase 1B East	Quantity	Unit	Rate (£)	Total (£)
Demolition Works (See Appendix H)	-	ft <sup>2</sup>	-	-
Enabling and infrastructure works	390,470	ft <sup>2</sup>	17	6,570,000
As previous CHP scheme	390,470	ft <sup>2</sup>	17	6,570,000
Allowance for revised energy strategy	390,470	ft <sup>2</sup>	-	Incl above
Basement	79,433	ft <sup>2</sup>	248	19,670,000
Building 5	52,189	ft <sup>2</sup>	324	16,912,000
Flexible Use (Shell & Core) - Refurb	12,777	ft <sup>2</sup>	272	3,473,000
Offices (Refurb & New Build)	20,414	ft <sup>2</sup>	360	7,340,000
Hotel	18,998	ft <sup>2</sup>	321	6,099,000
Building 6	33,460	ft <sup>2</sup>	308	10,309,000
Flexible Use S&C	4,407	ft <sup>2</sup>	145	637,000
Private Residential	29,053	ft <sup>2</sup>	333	9,672,000
Building 7	102,682	ft <sup>2</sup>	317	32,597,000
Flexible Use S&C	5,439	ft <sup>2</sup>	134	728,000
Private Residential	97,243	ft <sup>2</sup>	328	31,869,000
Building 8	122,706	ft <sup>2</sup>	320	39,318,000
Flexible Use S&C	5,211	ft <sup>2</sup>	134	697,000
Private Residential	117,495	ft <sup>2</sup>	329	38,621,000
Public Realm within Site Boundary	390,470	ft <sup>2</sup>	11	4,383,000
Sub total - 4Q 21				129,759,000
Contingency	7.5	%	129,759,000	9,732,000
Total - 4Q 21				139,491,000

Above Ground Cost/sqft of above ground GIA (Excluding Basement) 386.5

Cost/sqft of Total GIA 357.2

## STAG BREWERY, LONDON

### S&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE

Job No. : 34196

Issue Date : 29-Jul-22

Client : Reselton Properties Ltd

Base Date : 4Q 2021

#### PHASE 1C EAST SUMMARY AND INDICATIVE COSTINGS

Phase 1C East - By Use

Total GIA: 237,803 ft<sup>2</sup>  
Above Ground GIA: 192,699 ft<sup>2</sup>

Phase 1C East	Quantity	Unit	Rate (£)	Rounded Total (£)
Demolition Works (See Appendix H)	-	ft <sup>2</sup>	-	-
Enabling and infrastructure works	237,803	ft <sup>2</sup>	17	4,030,000
Basement	45,104	ft <sup>2</sup>	261	11,750,000
Flexible Use S&C	11,678	ft <sup>2</sup>	140	1,633,000
Private Residential	134,831	ft <sup>2</sup>	332	44,823,000
Affordable Residential	46,190	ft <sup>2</sup>	311	14,374,000
Public Realm within Site Boundary	237,803	ft <sup>2</sup>	9	2,140,000
Sub total - 4Q 21				78,750,000
Contingency	7.5	%	78,750,000	5,906,000
Total - 4Q 21				84,656,000

Above Ground Cost/sqft of above ground GIA (Excluding Basement) 379.7

Cost/sqft of Total GIA 356.0

Phase 1C East - By Building

Total GIA: 237,803 ft<sup>2</sup>  
Above Ground GIA: 192,699 ft<sup>2</sup>

Phase 1C East	Quantity	Unit	Rate (£)	Total (£)
Demolition Works (See Appendix H)	-	ft <sup>2</sup>	-	-
Enabling and infrastructure works	237,803	ft <sup>2</sup>	17	4,030,000
As previous CHP scheme	237,803	ft <sup>2</sup>	17	4,030,000
Allowance for revised energy strategy	237,803	ft <sup>2</sup>	-	Incl above
Basement	45,104	ft <sup>2</sup>	261	11,750,000
Building 9	21,849	ft <sup>2</sup>	313	6,829,000
Flexible Use (Shell & Core)	3,685	ft <sup>2</sup>	150	552,000
Private Residential	18,164	ft <sup>2</sup>	346	6,277,000
Building 10	47,235	ft <sup>2</sup>	308	14,525,000
Flexible Use (Shell & Core)	1,045	ft <sup>2</sup>	144	151,000
Affordable Residential (Intermediate)	46,190	ft <sup>2</sup>	311	14,374,000
Building 11	65,229	ft <sup>2</sup>	322	21,019,000
Flexible Use (Shell & Core)	3,017	ft <sup>2</sup>	134	404,000
Private Residential	62,212	ft <sup>2</sup>	331	20,615,000
Building 12	58,386	ft <sup>2</sup>	316	18,457,000
Flexible Use (Shell & Core)	3,931	ft <sup>2</sup>	134	526,000
Private Residential	54,455	ft <sup>2</sup>	329	17,931,000
Public Realm within Site Boundary	237,803	ft <sup>2</sup>	9	2,140,000
Sub total - 4Q 21				78,750,000
Contingency	7.5	%	78,750,000	5,906,000
Total - 4Q 21				84,656,000

Above Ground Cost/sqft of above ground GIA (Excluding Basement) 379.7

Cost/sqft of Total GIA 356.0

The background is a solid teal color with several large, overlapping, curved shapes in lighter shades of teal and light blue, creating a modern, abstract design.

APPENDIX B  
WEST SITE PHASES 1A, 1B AND 1C COST  
SUMMARIES

## STAG BREWERY, LONDON

### S&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE

Job No. : 34196

Issue Date : 29-Jul-22

Client : Reselton Properties Ltd

Base Date : 4Q 2021

#### PHASE 1A WEST SUMMARY AND INDICATIVE COSTINGS

Phase 1A West - By Use

Total GIA: 220,909 ft<sup>2</sup>  
Above Ground GIA: 220,909 ft<sup>2</sup>

Phase 1A West	Quantity	Unit	Rate (£)	Rounded Total (£)
Demolition Works (See Appendix H)	-	ft <sup>2</sup>	-	-
Enabling and infrastructure works	220,909	ft <sup>2</sup>	23	4,990,000
Basement (None proposed)	-	ft <sup>2</sup>	-	-
Private Residential	-	ft <sup>2</sup>	-	-
Affordable Residential	220,909	ft <sup>2</sup>	297	65,575,000
Public Realm within Site Boundary	220,909	ft <sup>2</sup>	38	8,290,000
Sub total - 4Q 21				78,855,000
Contingency	7.5	%	78,855,000	5,914,000
Total - 4Q 21				84,769,000

Above Ground Cost/sqft of above ground GIA (Excluding Basement) 389.8

Cost/sqft of Total GIA 383.7

Phase 1A West - By Building

Total GIA: 220,909 ft<sup>2</sup>  
Above Ground GIA: 220,909 ft<sup>2</sup>

Phase 1A West	Quantity	Unit	Rate (£)	Total (£)
Demolition Works (See Appendix H)	-	ft <sup>2</sup>	-	-
Enabling and infrastructure works	220,909	ft <sup>2</sup>	23	4,990,000
As previous CHP scheme	220,909	ft <sup>2</sup>	23	4,990,000
Allowance for revised energy strategy	220,909	ft <sup>2</sup>	-	Incl above
Basement (None proposed)	-	ft <sup>2</sup>	-	-
Building 18	168,420	ft <sup>2</sup>	296	49,860,000
Affordable Residential - Social Rent	168,420	ft <sup>2</sup>	296	49,860,000
Building 19	52,489	ft <sup>2</sup>	299	15,715,000
Affordable Residential - Social Rent	52,489	ft <sup>2</sup>	299	15,715,000
Public Realm within Site Boundary	220,909	ft <sup>2</sup>	38	8,289,000
Sub total - 4Q 21				78,854,000
Contingency	7.5	%	78,854,000	5,914,000
Total - 4Q 21				84,768,000

Above Ground Cost/sqft of above ground GIA (Excluding Basement) 389.8

Cost/sqft of Total GIA 383.7

## STAG BREWERY, LONDON

### S&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE

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#### PHASE 1B WEST SUMMARY AND INDICATIVE COSTINGS

Phase 1B West - By Use

Total GIA: 349,981 ft<sup>2</sup>  
Above Ground GIA: 290,438 ft<sup>2</sup>

Phase 1B West	Quantity	Unit	Rate (£)	Rounded Total (£)
Demolition Works (See Appendix H)	-	ft <sup>2</sup>	-	-
Enabling and infrastructure works	349,981	ft <sup>2</sup>	20	7,100,000
Basement	59,543	ft <sup>2</sup>	262	15,600,000
Private Residential	290,438	ft <sup>2</sup>	341	99,120,000
Public Realm within Site Boundary	349,981	ft <sup>2</sup>	13	4,710,000
Sub total - 4Q 21				126,530,000
Contingency	7.5	%	126,530,000	9,490,000
Total - 4Q 21				136,020,000

Above Ground Cost/sqft of above ground GIA 475.8

Cost/sqft of Total GIA 388.6

Phase 1B West - By Building

Total GIA: 349,981 ft<sup>2</sup>  
Above Ground GIA: 290,438 ft<sup>2</sup>

Phase 1B West	Quantity	Unit	Rate (£)	Total (£)
Demolition Works (See Appendix H)	-	ft <sup>2</sup>	-	-
Enabling and infrastructure works	349,981	ft <sup>2</sup>	20	7,100,000
As previous CHP scheme	349,981	ft <sup>2</sup>	20	7,100,000
Allowance for revised energy strategy	349,981	ft <sup>2</sup>	-	Incl above
Basement	59,543	ft <sup>2</sup>	262	15,600,000
Building 13	38,590	ft <sup>2</sup>	347	13,388,000
Private Residential	38,590	ft <sup>2</sup>	347	13,388,000
Building 14	32,378	ft <sup>2</sup>	351	11,359,000
Private Residential	32,378	ft <sup>2</sup>	351	11,359,000
Building 15	95,822	ft <sup>2</sup>	345	33,070,000
Private Residential	95,822	ft <sup>2</sup>	345	33,070,000
Building 16	59,380	ft <sup>2</sup>	336	19,942,000
Private Residential	59,380	ft <sup>2</sup>	336	19,942,000
Building 17	64,268	ft <sup>2</sup>	332	21,363,000
Private Residential	64,268	ft <sup>2</sup>	332	21,363,000
Public Realm within Site Boundary	349,981	ft <sup>2</sup>	13	4,707,000
Sub total - 4Q 21				126,529,000
Contingency	7.5	%	126,529,000	9,490,000
Total - 4Q 21				136,019,000

Above Ground Cost/sqft of above ground GIA 475.8

Cost/sqft of Total GIA 388.6

## STAG BREWERY, LONDON

### S&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE

Job No. : 34196

Issue Date : 29-Jul-22

Client : Reselton Properties Ltd

Base Date : 4Q 2021

#### PHASE 1C WEST SUMMARY AND INDICATIVE COSTINGS

Phase 1C West - By Use

Total GIA: 40,134 ft<sup>2</sup>  
Above Ground GIA: 40,134 ft<sup>2</sup>

Phase 1C West	Quantity	Unit	Rate (£)	Rounded Total (£)
Demolition Works (See Appendix H)	-	ft <sup>2</sup>	-	-
Enabling and infrastructure works	40,134	ft <sup>2</sup>	14	570,000
Basement (None proposed)	-	ft <sup>2</sup>	-	-
Private Residential - Townhouses	40,134	ft <sup>2</sup>	223	8,947,000
Public Realm within Site Boundary	-	ft <sup>2</sup>	-	See 1B
Sub total - 4Q 21				9,517,000
Contingency	7.5	%	9,517,000	714,000
Total - 4Q 21				10,231,000

Above Ground Cost/sqft of above ground GIA (Excluding Basement) 259.0

Cost/sqft of Total GIA 254.9

Phase 1C West - By Building

Total GIA: 40,134 ft<sup>2</sup>  
Above Ground GIA: 40,134 ft<sup>2</sup>

Phase 1C West	Quantity	Unit	Rate (£)	Total (£)
Demolition Works (See Appendix H)	-	ft <sup>2</sup>	-	-
Enabling and infrastructure works	40,134	ft <sup>2</sup>	14	570,000
Enabling and Infrastructure Works	40,134	ft <sup>2</sup>	14	570,000
Basement (None proposed)	-	ft <sup>2</sup>	-	-
Building 20	26,451	ft <sup>2</sup>	225	5,945,000
Private Residential - Townhouses	26,451	ft <sup>2</sup>	225	5,945,000
Building 21	13,683	ft <sup>2</sup>	219	3,002,000
Private Residential - Townhouses	13,683	ft <sup>2</sup>	219	3,002,000
Public Realm within Site Boundary	-	ft <sup>2</sup>	-	See 1B
Sub total - 4Q 21				9,517,000
Contingency	7.5	%	9,517,000	714,000
Total - 4Q 21				10,231,000

Above Ground Cost/sqft of above ground GIA (Excluding Basement) 259.0

Cost/sqft of Total GIA 254.9



APPENDIX C  
ALL BUILDINGS ABOVE GROUND COST SUMMARY

STAG BREWERY, LONDON  
S&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE

Job No. : 34196  
Client : Reselton Properties Ltd

Issue Date : 29-Jul-22  
Base Date : 4Q 2021

ALL BUILDINGS - ABOVE GROUND CONSTRUCTION COST SUMMARY

Ref	Building / Use	GIA	NIA	£/sq ft 4Q 21	Private Residential		Intermediate Residential		Social Rent Residential		Office		Flexible Use Shell	Hotel	Cinema	TOTAL	
					S&C	Fit Out	S&C	Fit Out	S&C	Fit Out	S&C	CAT A	S&C	S&C	S&C	£	£/sq ft GIA
<b>BUILDING 1 - NEW BUILD</b>																	
1	Office S&C Construction - not above basement	27,675		280							7,760,000						7,760,000
2	Office CAT A fit out		19,373	58							-	1,120,000					1,120,000
3	Flexible Use S&C Construction - not above basement	1,313		150									197,000				197,000
4	Fit out of flexible space - by tenant		1,116	Excluded													Excluded
5	Cinema S&C Construction - not above basement	17,288		342											5,920,000		5,920,000
6	Fit out of cinema - by tenant		17,288	Excluded													Excluded
<b>BUILDING 1 TOTAL</b>		<b>46,276</b>	<b>37,777</b>														<b>14,997,000</b>
<b>BUILDING 2 - NEW BUILD</b>																	
1	Private Residential S&C Construction - above basement	140,521		235	33,085,000												33,085,000
2	Private Residential fit out		110,642	119		13,197,000											13,197,000
3	Flexible Use S&C Construction - above basement	5,634		134									754,000				754,000
4	Fit out of flexible space - by tenant		4,789	Excluded													Excluded
<b>BUILDING 2 TOTAL</b>		<b>146,155</b>	<b>115,431</b>														<b>47,036,000</b>
<b>BUILDING 3 - NEW BUILD</b>																	
1	Private Residential S&C Construction - above basement	55,889		235	13,159,000												13,159,000
2	Private Residential fit out		41,656	120		4,989,000											4,989,000
<b>BUILDING 3 TOTAL</b>		<b>55,889</b>	<b>41,656</b>														<b>18,148,000</b>
<b>BUILDING 4 - REFURBISHMENT</b>																	
1	Private Residential S&C Construction	31,784		208	6,599,000												6,599,000
2	Private Residential fit out		22,981	126		2,894,000											2,894,000
3	Flexible Use S&C Construction	5,036		179									900,000				900,000
4	Fit out of flexible space - by tenant		4,281	Excluded													Excluded
<b>BUILDING 4 TOTAL</b>		<b>36,820</b>	<b>27,262</b>														<b>10,393,000</b>

STAG BREWERY, LONDON  
S&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE

Job No. : 34196  
Client : Reselton Properties Ltd

Issue Date : 29-Jul-22  
Base Date : 4Q 2021

ALL BUILDINGS - ABOVE GROUND CONSTRUCTION COST SUMMARY

Ref	Building / Use	GIA	NIA	£/sq ft 4Q 21	Private Residential		Intermediate Residential		Social Rent Residential		Office		Flexible Use Shell	Hotel	Cinema	TOTAL	
					S&C	Fit Out	S&C	Fit Out	S&C	Fit Out	S&C	CAT A	S&C	S&C	S&C	£	£/sq ft GIA
<b>BUILDING 5 - REFURBISHMENT AND NEW BUILD EXTENSION</b>																	
1	Office S&C Construction - not above basement	20,414		321							6,554,000						6,554,000
2	Office CAT A fit out		14,290	55							786,000						786,000
3	Flexible Use S&C Construction - not above basement	12,777		272								3,473,000					3,473,000
4	Fit out of flexible space - by tenant		10,860	Excluded													Excluded
5	Hotel S&C Construction - not above basement	18,998	13,299	321										6,099,000			6,099,000
<b>BUILDING 5 TOTAL</b>		<b>52,189</b>	<b>38,449</b>														<b>16,912,000</b>
<b>BUILDING 6 - NEW BUILD</b>																	
1	Private Residential S&C Construction - partially above basement	29,053		246	7,151,000												7,151,000
2	Private Residential fit out		20,516	123		2,521,000											2,521,000
3	Flexible Use S&C Construction - partially above basement	4,407		144								637,000					637,000
4	Fit out of flexible space - by tenant		3,746	Excluded													Excluded
<b>BUILDING 6 TOTAL</b>		<b>33,460</b>	<b>24,261</b>														<b>10,309,000</b>
<b>BUILDING 7 - NEW BUILD</b>																	
1	Private Residential S&C Construction - above basement	97,243		235	22,895,000												22,895,000
2	Private Residential fit out		74,788	120		8,974,000											8,974,000
3	Flexible Use S&C Construction - above basement	5,439		134								728,000					728,000
4	Fit out of flexible space - by tenant		4,623	Excluded													Excluded
<b>BUILDING 7 TOTAL</b>		<b>102,682</b>	<b>79,411</b>														<b>32,597,000</b>
<b>BUILDING 8 - NEW BUILD</b>																	
1	Private Residential S&C Construction - above basement	117,495		235	27,663,000												27,663,000
2	Private Residential fit out		92,010	119		10,958,000											10,958,000
3	Flexible Use S&C Construction - above basement	5,211		134								697,000					697,000
4	Fit out of flexible space - by tenant		4,429	Excluded													Excluded
<b>BUILDING 8 TOTAL</b>		<b>122,706</b>	<b>96,439</b>														<b>39,318,000</b>

STAG BREWERY, LONDON  
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Job No. : 34196  
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Issue Date : 29-Jul-22  
Base Date : 4Q 2021

ALL BUILDINGS - ABOVE GROUND CONSTRUCTION COST SUMMARY

Ref	Building / Use	GIA	NIA	£/sq ft 4Q 21	Private Residential		Intermediate Residential		Social Rent Residential		Office		Flexible Use Shell	Hotel	Cinema	TOTAL		
					S&C	Fit Out	S&C	Fit Out	S&C	Fit Out	S&C	CAT A	S&C	S&C	S&C	£	£/sq ft GIA	
<b>BUILDING 9 - NEW BUILD</b>																		
1	Private Residential Private Residential S&C Construction - not above basement	18,164		257	4,665,000												4,665,000	
2	Private Residential fit out Flexible Use		13,842	116		1,612,000											1,612,000	
3	Flexible Use S&C Construction - not above basement	3,685		150									552,000				552,000	
4	Fit out of flexible space - by tenant		3,132	Excluded													Excluded	
	<b>BUILDING 9 TOTAL</b>	<b>21,849</b>	<b>16,974</b>														<b>6,829,000</b>	<b>312.6</b>
<b>BUILDING 10 - NEW BUILD</b>																		
1	Affordable Residential - Intermediate Shared Ownership Intermediate Residential S&C Construction - partially above basement	46,190		246			11,369,000										11,369,000	
2	Intermediate Residential fit out Flexible Use		26,264	114			3,005,000										3,005,000	
3	Flexible Use S&C Construction - partially above basement	1,045		144									151,000				151,000	
4	Fit out of flexible space - by tenant		888	Excluded													Excluded	
	<b>BUILDING 10 TOTAL</b>	<b>47,235</b>	<b>27,152</b>														<b>14,525,000</b>	<b>307.5</b>
<b>BUILDING 11 - NEW BUILD</b>																		
1	Private Residential Private Residential S&C Construction - above basement	62,212		235	14,647,000												14,647,000	
2	Private Residential fit out Flexible Use		50,741	118		5,968,000											5,968,000	
3	Flexible Use S&C Construction - above basement	3,017		134									404,000				404,000	
4	Fit out of flexible space - by tenant		2,564	Excluded													Excluded	
	<b>BUILDING 11 TOTAL</b>	<b>65,229</b>	<b>53,305</b>														<b>21,019,000</b>	<b>322.2</b>
<b>BUILDING 12 - NEW BUILD</b>																		
1	Private Residential Private Residential S&C Construction - above basement	54,455		235	12,821,000												12,821,000	
2	Private Residential fit out Flexible Use		41,915	122		5,110,000											5,110,000	
3	Flexible Use S&C Construction - above basement	3,931		134									526,000				526,000	
4	Fit out of flexible space - by tenant		3,341	Excluded													Excluded	
	<b>BUILDING 12 TOTAL</b>	<b>58,386</b>	<b>45,256</b>														<b>18,457,000</b>	<b>316.1</b>

STAG BREWERY, LONDON  
S&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE

Job No. : 34196  
Client : Reselton Properties Ltd

Issue Date : 29-Jul-22  
Base Date : 4Q 2021

ALL BUILDINGS - ABOVE GROUND CONSTRUCTION COST SUMMARY

Ref	Building / Use	GIA	NIA	£/sq ft 4Q 21	Private Residential		Intermediate Residential		Social Rent Residential		Office		Flexible Use Shell	Hotel	Cinema	TOTAL		
					S&C	Fit Out	S&C	Fit Out	S&C	Fit Out	S&C	CAT A	S&C	S&C	S&C	£	£/sq ft GIA	
<b>BUILDING 13 - NEW BUILD</b>																		
1	Private Residential																	
	Private Residential S&C Construction - partly above basement	38,590		246	9,499,000												9,499,000	
2	Private Residential fit out		31,108	125		3,889,000											3,889,000	
	<b>BUILDING 13 TOTAL</b>	<b>38,590</b>	<b>31,108</b>														<b>13,388,000</b>	<b>346.9</b>
<b>BUILDING 14 - NEW BUILD</b>																		
1	Private Residential																	
	Private Residential S&C Construction - not above basement	32,378		251	8,143,000												8,143,000	
2	Private Residential fit out		25,597	126		3,216,000											3,216,000	
	<b>BUILDING 14 TOTAL</b>	<b>32,378</b>	<b>25,597</b>														<b>11,359,000</b>	<b>350.8</b>
<b>BUILDING 15 - NEW BUILD</b>																		
1	Private Residential																	
	Private Residential S&C Construction - partly above basement	95,822		246	23,586,000												23,586,000	
2	Private Residential fit out		77,296	123		9,484,000											9,484,000	
	<b>BUILDING 10 TOTAL</b>	<b>95,822</b>	<b>77,296</b>														<b>33,070,000</b>	<b>345.1</b>
<b>BUILDING 16 - NEW BUILD</b>																		
1	Private Residential																	
	Private Residential S&C Construction - above basement	59,380		235	13,981,000												13,981,000	
2	Private Residential fit out		47,393	126		5,961,000											5,961,000	
	<b>BUILDING 16 TOTAL</b>	<b>59,380</b>	<b>47,393</b>														<b>19,942,000</b>	<b>335.8</b>
<b>BUILDING 17 - NEW BUILD</b>																		
1	Private Residential																	
	Private Residential S&C Construction - above basement	64,268		235	15,131,000												15,131,000	
2	Private Residential fit out		50,827	123		6,232,000											6,232,000	
	<b>BUILDING 17 TOTAL</b>	<b>64,268</b>	<b>50,827</b>														<b>21,363,000</b>	<b>332.4</b>
<b>BUILDING 18 - NEW BUILD</b>																		
1	Affordable Residential - Social Rent																	
	Social Rent Residential S&C Construction - not above basement	168,420		230					38,752,000								38,752,000	
2	Social Rent Residential fit out		132,902	84						11,108,000							11,108,000	
	<b>BUILDING 18 TOTAL</b>	<b>168,420</b>	<b>132,902</b>														<b>49,860,000</b>	<b>296.0</b>

STAG BREWERY, LONDON  
S&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE

Job No. : 34196  
Client : Reselton Properties Ltd

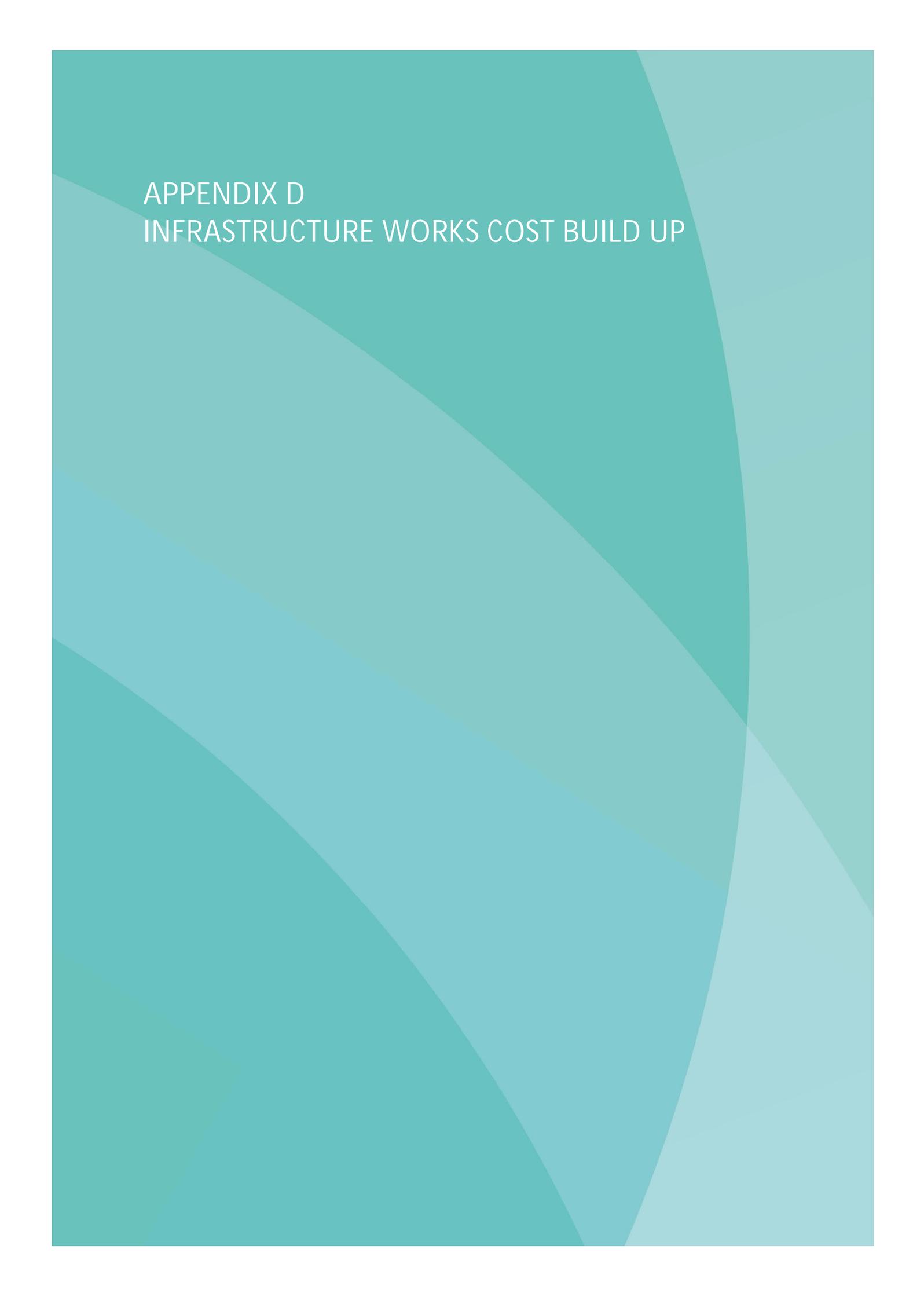
Issue Date : 29-Jul-22  
Base Date : 4Q 2021

ALL BUILDINGS - ABOVE GROUND CONSTRUCTION COST SUMMARY

Ref	Building / Use	GIA	NIA	£/sq ft 4Q 21	Private Residential		Intermediate Residential		Social Rent Residential		Office		Flexible Use Shell	Hotel	Cinema	TOTAL		
					S&C	Fit Out	S&C	Fit Out	S&C	Fit Out	S&C	CAT A	S&C	S&C	S&C	£	£/sq ft GIA	
<b>BUILDING 19 - NEW BUILD</b>																		
Affordable Residential - Social Rent																		
1	Social Rent Residential S&C Construction - not above basement	52,489		230					12,077,000								12,077,000	
2	Social Rent Residential fit out		41,958	87					3,638,000								3,638,000	
<b>BUILDING 19 TOTAL</b>		<b>52,489</b>	<b>41,958</b>														<b>15,715,000</b>	<b>299.4</b>
<b>BUILDING 20 - NEW BUILD TOWNHOUSES</b>																		
Private Residential																		
1	Private Residential Construction - Townhouses (incl fit out)	26,451	23,896	225	5,945,000												5,945,000	
<b>BUILDING 20 TOTAL</b>		<b>26,451</b>	<b>23,896</b>														<b>5,945,000</b>	<b>224.8</b>
<b>BUILDING 21 - NEW BUILD TOWNHOUSES</b>																		
Private Residential																		
1	Private Residential Construction - Townhouses (incl fit out)	13,683	12,658	219	3,002,000												3,002,000	
<b>BUILDING 21 TOTAL</b>		<b>13,683</b>	<b>12,658</b>														<b>3,002,000</b>	<b>219.4</b>
<b>TOTAL</b>		<b>1,340,357</b>	<b>1,047,008</b>		<b>221,972,000</b>	<b>85,005,000</b>	<b>11,369,000</b>	<b>3,005,000</b>	<b>50,829,000</b>	<b>14,746,000</b>	<b>14,314,000</b>	<b>1,906,000</b>	<b>9,019,000</b>	<b>6,099,000</b>	<b>5,920,000</b>		<b>424,184,000</b>	

£ Total by Use 306,977,000 14,374,000 65,575,000 16,220,000 9,019,000 6,099,000 5,920,000 424,184,000

£/sq ft GIA by Use 327.5 311.2 296.8 337.29 175.14 321.0 342.4 316.5



APPENDIX D  
INFRASTRUCTURE WORKS COST BUILD UP

## STAG BREWERY, RICHMOND

### S&P DECEMBER 2021 REVISED PLANNING SCHEME - ORDER OF COST ESTIMATE

Job No.: 34196

Issue Date : 29-Jul-22

Client: Reselton Properties Limited

Base Date : 4Q 2021

#### INFRASTRUCTURE WORKS

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
	<u>PHASE 1A EAST</u>					
1.00	INFRASTRUCTURE WORKS					
1.01	Allowance for archaeology, excavation trenches etc, assumed low risk site	1	Item	100,000	100,000	
1.02	Allowance for diversion of existing services	1	Item	150,000	150,000	
1.03	Allowance for creating consistent site level	7,560	m3	25	189,000	
1.04	Flood protection wall works	1	Item	444,835	444,835	
1.05	Allowance for substation and electricity connection	1	Item	250,000	250,000	
1.06	Allowance for gas supply - assumed connection to existing local infrastructure and on site distribution via basement	1	Item	50,000	50,000	
1.07	Allowance for water supply - assumed connection to existing local infrastructure and on site distribution via basement where possible	4	nr	25,000	100,000	
1.08	Allowance for foul and surface water drainage connections, assumed to existing local infrastructure	6	nr	35,000	210,000	
1.09	Allowance for incoming BT and telecom connections, assumed supplies available locally with no upgrading required	1	Item	50,000	50,000	
1.10	Allowance for foul and surface water drainage to Phase 2, assumed via basement where possible	33,870	m2	15	508,050	
1.11	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	m3	500	424,000	
1.12	Allowance for energy centre and renewable, PV's etc - requirements to be set out - to serve Phase 1A, only - see also below item	33,870	m2	37	1,253,189	
1.13	Allowance for proposed energy strategy - ASHPs plus Immersion heaters - see detailed build up	33,870	m2	83	2,802,880	
	Phase 1A Infrastructure Works - Total				6,531,954	
	Total				6,531,954	6,531,954
	<b>SUB TOTAL - PHASE 1A EAST</b>					<b>6,531,954</b>
	Main Contractor's Prelims (15%)	15.0	%	6,531,954	979,793	979,793
	Main Contractor's OH&P (5%)	5.0	%	7,511,747	375,587	375,587
	<b>TOTAL - PHASE 1A EAST</b>					<b>7,890,000</b>

## STAG BREWERY, RICHMOND

### S&P DECEMBER 2021 REVISED PLANNING SCHEME - ORDER OF COST ESTIMATE

Job No.: 34196

Issue Date : 29-Jul-22

Client: Reselton Properties Limited

Base Date : 4Q 2021

#### INFRASTRUCTURE WORKS

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
	<u>PHASE 1B EAST</u>					
2.00	INFRASTRUCTURE WORKS					
2.01	Allowance for archaeology, excavation trenches etc, assumed low risk site	1	Item	75,000	75,000	
2.02	Allowance for diversion of existing services	1	Item	150,000	150,000	
2.03	Allowance for creating consistent site level	2,788	m3	25	69,700	
2.04	Flood protection wall works	1	Item	397,535	397,535	
2.05	Allowance for substation and electricity connection	1	Item	300,000	300,000	
2.06	Allowance for gas supply - assumed connection to existing local infrastructure and on site distribution via basement	1	Item	75,000	75,000	
2.07	Allowance for water supply - assumed connection to existing local infrastructure and on site distribution via basement (assumed quantity)	5	nr	25,000	125,000	
2.08	Allowance for foul and surface water drainage connections, assumed to existing local infrastructure (assumed quantity)	6	nr	35,000	210,000	
2.09	Allowance for incoming BT and telecom connections, assumed supplies available locally with no upgrading required	1	Item	50,000	50,000	
2.10	Allowance for foul and surface water drainage to Phase 3, assumed majority via basement.	36,276	m2	15	544,138	
2.11	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	451	m3	500	225,500	
2.12	Allowance for energy centre and renewable, PV's etc - requirements to be set out - to serve Phase 1B, only - see also below item	36,276	m2	37	1,342,208	
2.13	Allowance for proposed energy strategy - ASHPs plus Immersion heaters - see detailed build up	36,276	m2	52	1,876,470	
	Phase 1B Infrastructure Works - Total				5,440,551	
	Total				5,440,551	5,440,551
	SUB TOTAL - PHASE 1B EAST					5,440,551
	Main Contractor's Prelims (15%)	15.0	%	5,440,551	816,083	816,083
	Main Contractor's OH&P (5%)	5.0	%	6,256,634	312,832	312,832
	TOTAL - PHASE 1B EAST					6,570,000

## STAG BREWERY, RICHMOND

### S&P DECEMBER 2021 REVISED PLANNING SCHEME - ORDER OF COST ESTIMATE

Job No.: 34196

Issue Date : 29-Jul-22

Client: Reselton Properties Limited

Base Date : 4Q 2021

#### INFRASTRUCTURE WORKS

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
	<u>PHASE 1C - EAST</u>					
3.00	INFRASTRUCTURE WORKS					
3.01	Allowance for archaeology, excavation trenches etc, assumed low risk site	1	Item	30,000	30,000	
3.02	Allowance for diversion of existing services	1	Item	50,000	50,000	
3.03	Allowance for creating consistent site level	1,292	m3	25	32,300	
3.04	Flood protection wall works	1	Item	503,530	503,530	
3.05	Allowance for electricity connection	1	Item	100,000	100,000	
3.06	Allowance for gas supply - assumed connection to existing local infrastructure and on site distribution via basement	1	Item	25,000	25,000	
3.07	Allowance for water supply - assumed connection to existing local infrastructure and on site distribution via basement (assumed quantity)	3	nr	25,000	75,000	
3.08	Allowance for foul and surface water drainage connections, assumed to existing local infrastructure (assumed quantity)	2	nr	35,000	70,000	
3.09	Allowance for incoming BT and telecom connections, assumed supplies available locally with no upgrading required	1	Item	25,000	25,000	
3.10	Allowance for foul and surface water drainage to Phase 4, assumed majority via basement.	22,093	m2	15	331,390	
3.11	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	159	m3	500	79,500	
3.12	Allowance for energy centre and renewable, PV's etc - requirements to be set out - to serve Phase 1C, only - see also below item	22,093	m2	37	817,428	
3.13	Allowance for proposed energy strategy - ASHPs plus Immersion heaters - see detailed build up	22,093	m2	54	1,197,161	
	Phase 1C Infrastructure Works - Total				3,336,309	
	Total				3,336,309	3,336,309
	SUB TOTAL - PHASE 1C EAST					3,336,309
	Main Contractor's Prelims (15%)	15.0	%	3,336,309	500,446	500,446
	Main Contractor's OH&P (5%)	5.0	%	3,836,755	191,838	191,838
	TOTAL - PHASE 1C EAST					4,030,000

## STAG BREWERY, RICHMOND

### S&P DECEMBER 2021 REVISED PLANNING SCHEME - ORDER OF COST ESTIMATE

Job No.: 34196

Client: Reselton Properties Limited

Issue Date : 29-Jul-22

Base Date : 4Q 2021

#### INFRASTRUCTURE WORKS

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
	<u>PHASE 1A - WEST</u>					
4.00	INFRASTRUCTURE WORKS					
4.01	Allowance for site enabling works (archaeology, services diversions & site levelling)	1	Item	520,924	520,924	
4.02	Allowance for substation & electricity connection	1	Item	250,000	250,000	
4.03	Allowance for gas supply - assumed connection to existing local infrastructure and on site distribution via basement	1	Item	50,000	50,000	
4.04	Allowance for water supply - assumed connection to existing local infrastructure and on site distribution via basement	1	Item	100,000	100,000	
4.05	Allowance for foul and surface water drainage connections, assumed to existing local infrastructure	1	Item	280,000	280,000	
4.06	Allowance for incoming BT and telecom connections, assumed supplies available locally with no upgrading required	1	Item	50,000	50,000	
4.07	Allowance for foul and surface water drainage	20,523	m2	15	307,846	
4.08	Allowance for on-site attenuation requirements including excavation, disposal, cellular storage system, membrane, backfilling etc	1	Item	429,300	429,300	
4.09	Allowance for energy centre and renewable, PV's etc - requirements to be set out - to serve Phase 1A, only - see also below item	20,523	m2	37	759,354	
4.10	Allowance for proposed energy strategy - ASHPs plus Immersion heaters - see detailed build up	20,523	m2	67	1,380,986	
	Phase 1A Infrastructure Works - Total				4,128,410	
	Total				4,128,410	4,128,410
	<b>SUB TOTAL - PHASE 1A WEST</b>					<b>4,128,410</b>
	Main Contractor's Prelims (15%)	15.0	%	4,128,410	619,262	619,262
	Main Contractor's OH&P (5%)	5.0	%	4,747,672	237,384	237,384
	<b>TOTAL - PHASE 1A WEST</b>					<b>4,990,000</b>

## STAG BREWERY, RICHMOND

### S&P DECEMBER 2021 REVISED PLANNING SCHEME - ORDER OF COST ESTIMATE

Job No.: 34196

Client: Reselton Properties Limited

Issue Date : 29-Jul-22

Base Date : 4Q 2021

#### INFRASTRUCTURE WORKS

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
	<u>PHASE 1B - WEST</u>					
5.00	INFRASTRUCTURE WORKS					
5.01	Allowance for site enabling works (archaeology, services diversions & site levelling)	1	Item	447,501	447,501	
5.02	Allowance for substation & electricity connection	1	Item	400,000	400,000	
5.03	Allowance for gas supply - assumed connection to existing local infrastructure and on site distribution via basement	1	Item	75,000	75,000	
5.04	Allowance for water supply - assumed connection to existing local infrastructure and on site distribution via basement	1	Item	150,000	150,000	
5.05	Allowance for foul and surface water drainage connections, assumed to existing local infrastructure	1	Item	420,000	420,000	
5.06	Allowance for incoming BT and telecom connections, assumed supplies available locally with no upgrading required	1	Item	65,000	65,000	
5.07	Allowance for foul and surface water drainage to Phase 5	32,514	m2	15	487,715	
5.08	Allowance for on-site attenuation requirements including excavation, disposal, cellular storage system, membrane, backfilling etc	1	Item	461,498	461,498	
5.09	Allowance for energy centre and renewable, PV's etc - requirements to be set out - to serve Phase 1B, only - see also below item	32,514	m2	37	1,203,030	
5.10	Allowance for proposed energy strategy - ASHPs plus Immersion heaters - see detailed build up	32,514	m2	67	2,167,564	
	Phase 5 Infrastructure Works - Total				5,877,308	
	Total				5,877,308	5,877,308
	SUB TOTAL - PHASE 1B WEST					5,877,308
	Main Contractor's Prelims (15%)	15.0	%	5,877,308	881,596	881,596
	Main Contractor's OH&P (5%)	5.0	%	6,758,904	337,945	337,945
	TOTAL - PHASE 1B WEST					7,100,000

## STAG BREWERY, RICHMOND

### S&P DECEMBER 2021 REVISED PLANNING SCHEME - ORDER OF COST ESTIMATE

Job No.: 34196

Client: Reselton Properties Limited

Issue Date : 29-Jul-22

Base Date : 4Q 2021

#### INFRASTRUCTURE WORKS

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
	<u>PHASE 1C - WEST - TOWNHOUSES</u>					
6.00	INFRASTRUCTURE WORKS					
6.01	Allowance for site enabling works (archaeology, services diversions & site levelling)	1	Item	75,000	75,000	
6.02	Allowance for substation & electricity connection			Assumed not required		
6.03	Allowance for gas supply to townhouses	23	nr	5,000	115,000	
6.04	Allowance for water supply - assumed connection to existing local infrastructure	23	nr	2,500	57,500	
6.05	Allowance for foul and surface water drainage connections, assumed to existing local infrastructure	23	nr	5,000	115,000	
6.06	Allowance for incoming BT and telecom connections, assumed supplies available locally with no upgrading required	23	nr	2,500	57,500	
6.07	Allowance for foul and surface water drainage	1	Item	50,000	50,000	
6.08	Allowance for on-site attenuation requirements including excavation, disposal, cellular storage system, membrane, backfilling etc			See other phases		
6.09	Allowance for energy centre and renewable, PV's etc - requirements to be set out - to serve Phase 1, only.		m2	Assumed not required		
	Phase 1 Infrastructure Works - Total				470,000	
	Total				470,000	470,000
	SUB TOTAL - PHASE 1C WEST					470,000
	Main Contractor's Prelims (15%)	15.0	%	470,000	70,500	70,500
	Main Contractor's OH&P (5%)	5.0	%	540,500	27,025	27,025
	TOTAL - PHASE 1C WEST					570,000
	TOTAL				£	31,150,000

TOTAL ROUNDED	£	31,150,000
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APPENDIX E  
ENERGY STRATEGY ASHP AND IMMERSION  
HEATERS COST BUILD UP

**STAG BREWERY, RICHMOND**
**S&P DECEMBER 2021 REVISED PLANNING SCHEME - ORDER OF COST ESTIMATE**

Job No.: 34196

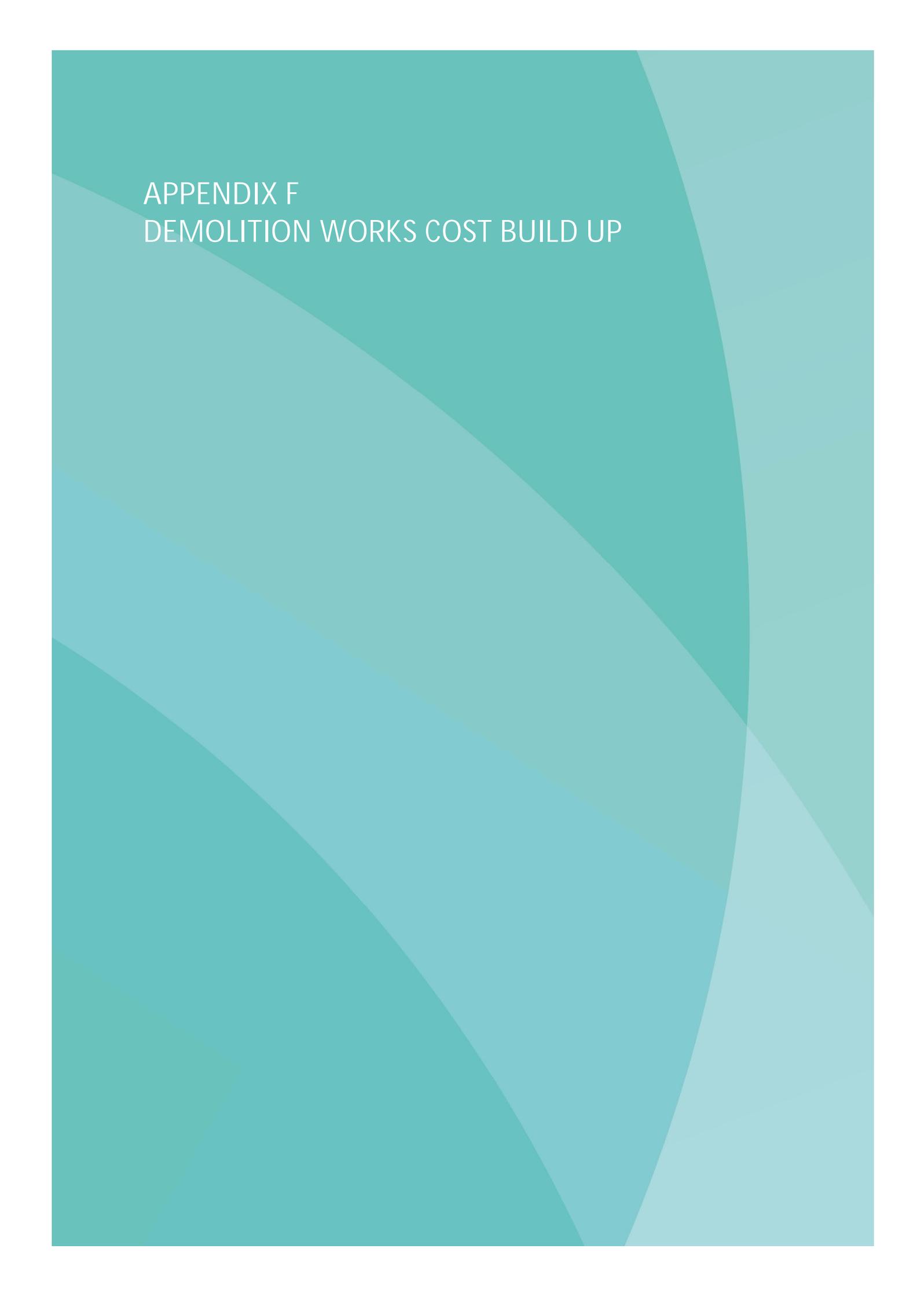
Client: Reselton Properties Limited

Issue Date : 29-Jul-22

Base Date : 4Q 2021

## ALTERNATIVE ENERGY STRATEGY - AIR SOURCE HEAT PUMP AND IMMERSION HEATER INDICATIVE COSTINGS

Ref	Description	Quant	Unit	Rate £	TOTAL £
1	Air Source Heat Pumps (ASHP) - Phase 1	5,650	kW	375	£2,118,750
2	Air Source Heat Pumps (ASHP) - Phase 2	2,850	kW	375	£1,068,750
3	Air Source Heat Pumps (ASHP) - School	1	Item	Excluded	By School
4	Ground Source Heat Pumps - Phase 1	1	Item	Excluded	Excluded
5	Ground Source Heat Pumps - Phase 2	1	Item	Excluded	Excluded
6	Ground Source Heat Pumps - School	1	Item	Excluded	By School
7	Electric Boilers - Phase 1 & 2	1	Item	Excluded	Excluded
8	Flue to above	1	Item	Excluded	Excluded
9	Electric Boilers - School	1	Item	Excluded	By School
10	Flue to above	1	Item	Excluded	By School
11	Ancillary plant including pumps, plate heat exchangers, pipework to piles, valving, etc - serving Phase 1 & 2	1	Item	Excluded	Excluded
12	Ancillary plant including pumps, plate heat exchangers, valving, etc - serving School	1	Item	Excluded	By School
13	Allowance for 2000no. Piles @ 25m - by others	1	Item	Excluded	Excluded
14	Horizontal ground loop system for School	1	Item	Excluded	By School
15	Thermal Stores - Phase 1	50	m <sup>3</sup>	2,000	£100,000
16	Thermal Stores - Phase 2	20	m <sup>3</sup>	2,000	£40,000
17	Thermal Stores - School	6	m <sup>3</sup>	Excluded	By School
18	Enhanced cost for LTHW primary system - not required	1	Item	Excluded	Excluded
19	Allow for LTHW distribution from Roof Plantroom to Basement LTHW primary plantroom	1	Item	300,000	£300,000
20	Allowance for new HV substations @ 1MW each	8	nr	150,000	£1,200,000
21	Allowance for Enhanced HV infrastructure	1	Item	400,000	£400,000
22	Allowance for Enhanced LV infrastructure	145,276	m <sup>2</sup>	2.00	£290,552
23	Allowance for Enhanced BMS controls	4%		5,518,052	£220,722
24	Allowance for addition of Electric Immersion Cylinders for DHWS top up (per unit)	1,085	nr	1,200	£1,302,000
25	Uplift for Zeroth Unit in lieu of Heat interface Unit - not proposed	1	Item	Excluded	Excluded
25	Builderswork in Connection	3%		7,040,774	£211,223
26	Testing & Commissioning	2%		7,251,997	£145,040
27	MEP Subcontractor Preliminaries	12%		7,397,037	£887,644
	SUB TOTAL				£8,284,682
28	Allowance to construct external plant space at L02 of Building 5, 15 and 18 - acoustically rated louvred vertical cladding, plant plinths and bases, allowance for step overs and stair access etc; area as advsd by S&P	906	m <sup>2</sup>	1,250	£1,131,909
	SUB TOTAL				£9,416,590
29	Main Contractors Preliminaries - rounded	15%		9,416,590	£1,412,489
30	Main Contractors OH&P - rounded	5%		10,829,079	£541,454
	SUB TOTAL				£11,370,532
31	Contingency	7.5%		11,370,532	£852,790
	<b>TOTAL</b>	<b>145,276</b>	<b>m<sup>2</sup></b>	<b>£84</b>	<b>£12,220,000</b>

The background is a solid teal color with several large, overlapping, curved shapes in lighter shades of teal and light blue, creating a modern, abstract design.

# APPENDIX F DEMOLITION WORKS COST BUILD UP

## STAG BREWERY, LONDON

### S&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE

Job No. : 34196

Issue Date : 29-Jul-22

Client : Reselton Properties Ltd

Base Date : 4Q 2021

#### APPENDIX F: DEMOLITION SUMMARY AND INDICATIVE COSTINGS

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

Section 1	Quantity	Unit	Rate (£)	Rounded Total (£)
Preliminaries	1	Item	232,152	Excluded
Soft Strip Works	1	Item	810,044	Excluded
Asbestos Removal Works	1	Item	169,170	Excluded
Design Charges and Fees	1	Item	5,000	Excluded
Provisional Sums	1	Item	50,000	Excluded
Sub total				Excluded
Contingency	7.5	%	Excluded	Excluded
Total				Excluded
Section 2	Quantity	Unit	Rate (£)	Rounded Total (£)
Ongoing Possession and Site Security	1	Item	35,498	Excluded
Sub total				Excluded
Contingency	7.5	%	Excluded	Excluded
Total				Excluded
Section 3 & 4	Quantity	Unit	Rate (£)	Rounded Total (£)
Preliminaries	1	Item	151,128	150,000
Hard Demolition (East and West)	1	Item	1,274,738	1,270,000
Design Charges and Fees	1	Item	15,000	20,000
Provisional Sums	1	Item	70,000	70,000
Demolition of Ground Slabs, Basement Structures, Foundations and Hardstandings	1	Item	561,848	560,000
Provision of Piling Mat	1	Item	116,834	120,000
Sub total				2,190,000
Inflation from 3Q 18 to 4Q 21	1.027	%	2,190,000	59,130
Adjustment for market shift	1.050	%	2,249,130	112,457
Sub total				2,361,587
Contingency	7.5	%	2,361,587	180,000
Total				2,541,587

STAG BREWERY, LONDON

S&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE

Job No. : 34196

Issue Date : 29-Jul-22

Client : Reselton Properties Ltd

Base Date : 4Q 2021

APPENDIX F: DEMOLITION SUMMARY AND INDICATIVE COSTINGS

Demolition Costings - Continued

Recommended Client Held Allowances	Quantity	Unit	Rate (£)	Rounded Total (£)
Extension to Section 2 Works	1	Item	114,504	Excluded
Discharge of pre-commencement activities	1	Item	50,000	50,000
Surveys to Identify Below Ground Services and Utilities	1	Item	250,000	250,000
Removal of Obstructions and Foundations Below 3m	1	Item	100,000	100,000
Removal of Hazardous Materials	1	Item	100,000	100,000
Sub total				500,000
Inflation from 3Q 18 to 4Q 21	1.027	%	500,000	13,500
Adjustment for market shift	1.050	%	513,500	25,675
Sub total				539,175
Contingency	7.5	%	539,175	40,000
Total				579,175
Total - Demolition and Site Clearance (Excluding Contingency)				2,900,762
Contingency (7.5%)				220,000
Total - Demolition and Site Clearance (Including Contingency) - 4Q 21				£3,120,762

The background is a solid teal color with several large, overlapping, curved shapes in lighter shades of teal and light blue, creating a modern, abstract design.

APPENDIX G  
TYPICAL RESIDENTIAL APARTMENT FIT OUT COST  
BUILD UPS

**STAG BREWERY, LONDON**  
**PRIVATE RESIDENTIAL FIT OUT - INDICATIVE COSTINGS**

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 29-Jul-22

Base Date : 4Q 2021

## APPENDIX G - 1B 2P APARTMENT - SQUIRE &amp; PARTNERS

Ref	Description	Quant	Unit	Rate £	TOTAL £	£/ sqft
	Building 2 - Unit 2.TY.17				Av. Apartment NSA m <sup>2</sup>	64
					Av. Apartment NSA ft <sup>2</sup>	689
1.00	Internal Partitions					
	Plasterboard drylining to corridor, façade and party walls, assumed 2.6m high	81	m <sup>2</sup>	30	2,427	
	Partitions to apartment, assumed double sided plasterboard partitions, room to room, inc. 3mm skim coat, assumed 2.775m high	49	m <sup>2</sup>	90	4,396	
	Sub-Total				6,823	9.9
2.00	Internal Doors					
	Apartment entrance door, single hinged door, assumed timber veneer, inc. frame and ironmongery, spy hole and doorbell		nr		Incl.	
	Internal apartment doors, single hinged, timber veneer, inc. frame and ironmongery	3	nr	900	2,700	
	Sub-Total				2,700	3.9
3.00	Wall Finishes					
	Paint to plasterboard drylining, two coats	81	m <sup>2</sup>	8	647	
	Paint to plasterboard partitions to kitchen, living and bedroom areas, two coats	98	m <sup>2</sup>	8	781	
	Sub-Total				1,429	2.1
4.00	Floor Finishes					
	Floor build up generally - assumed screed and resilient layer	59	m <sup>2</sup>	25	1,470	
	Engineered timber flooring to living spaces and bedrooms	42	m <sup>2</sup>	150	6,300	
	Carpet to bedroom	17	m <sup>2</sup>	45	756	
	Painted MDF skirting throughout, plant on	62	m	30	1,866	
	Sub-Total				10,392	15.1
5.00	Ceiling Finishes					
	Suspended plasterboard m/f ceiling, including 3mm skim coat	59	m <sup>2</sup>	40	2,352	
	Paint to plasterboard ceiling, two coats	59	m <sup>2</sup>	8	470	
	E.O for access panels, grilles, pattresses etc.	1	item	400	400	
	Sub-Total				3,222	4.7
6.00	Bathroom 1 - shower over bath					
	Ceramic tiling to bathroom walls	22	m <sup>2</sup>	125	2,730	
	Floor build up	5	m <sup>2</sup>	25	120	
	Ceramic tiling to floor	5	m <sup>2</sup>	100	480	
	Moisture resistant plasterboard ceiling	5	m <sup>2</sup>	40	192	
	Paint to above	5	m <sup>2</sup>	8	38	
	Vanity unit, inc. storage, mirror above etc	1	item	750	750	
	Bath	1	nr	400	400	

**STAG BREWERY, LONDON**  
**PRIVATE RESIDENTIAL FIT OUT - INDICATIVE COSTINGS**

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 29-Jul-22

Base Date : 4Q 2021

APPENDIX G - 1B 2P APARTMENT - SQUIRE & PARTNERS

Ref	Description	Quant	Unit	Rate £	TOTAL £	£/ sqft
	Shower fittings over bath, inc. controls and head	1	nr	750	750	
	Sink and taps	1	nr	600	600	
	Wall mounted WC, inc. concealed cistern, ironmongery, soft close lid, push flush	1	nr	500	500	
	Wall mounted heated towel rail	1	nr	150	150	
	Allowance for other fittings, hooks, shelving, toilet roll holder etc.	1	item	50	50	
	Sub-Total				6,760	9.8
7.00	Kitchen and Appliances					
	Allowance for kitchen furniture and units, worktop, splashback, integrated lighting etc.	1	item	5,500	5,500	
	Kitchen sink and taps	1	item	650	650	
	Allowance for built in appliances - oven, extractor, hob, fridge/freezer and dishwasher, A&G or equivalent	1	item	1,500	1,500	
	Sub-Total				7,650	11.1
8.00	Fixtures, Fittings and Joinery					
	Fitted wardrobe to master bedroom, inc. hinged doors, hanging rail and shelves	1	item	2,500	2,500	
	Allowance for fittings and door to utility cupboard	1	item	1,250	1,250	
	Sub-Total				3,750	5.4
9.00	Mechanical and Electrical Services					
	Allowance for MEP services - sprinklered, no air con	1	item	19,600	19,600	
	Sub-Total				19,600	28.5
	SUB TOTAL				62,326	90.5
10.00	Main Contractor Preliminaries	15	%	62,326	9,349	13.6
11.00	Main Contractor OH&P	5	%	71,675	3,584	5.2
	<b>1B2P - TOTAL 4Q 17</b>				<b>75,000</b>	<b>108.9</b>

**STAG BREWERY, LONDON**  
**PRIVATE RESIDENTIAL FIT OUT - INDICATIVE COSTINGS**

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 29-Jul-22

Base Date : 4Q 2021

## APPENDIX G - 2B 3P APARTMENT - SQUIRE &amp; PARTNERS

Ref	Description	Quant	Unit	Rate £	TOTAL £	£/ sqft
	Building 2 - Unit 2.TY.12				Av. Apartment NSA m <sup>2</sup>	69
					Av. Apartment NSA ft <sup>2</sup>	743
1.00	Internal Partitions					
	Plasterboard drylining to corridor, façade and party walls, assumed 2.6m high	100	m <sup>2</sup>	30	2,995	
	Partitions to apartment, assumed double sided plasterboard partitions, room to room, inc. 3mm skim coat, assumed 2.775m high	56	m <sup>2</sup>	90	5,045	
	Sub-Total				8,040	10.8
2.00	Internal Doors					
	Apartment entrance door, single hinged door, assumed timber veneer, inc. frame and ironmongery, spy hole and doorbell		nr		Incl.	
	Internal apartment doors, single hinged, timber veneer, inc. frame and ironmongery	3	nr	900	2,700	
	Sub-Total				2,700	3.6
3.00	Wall Finishes					
	Paint to plasterboard drylining, two coats	100	m <sup>2</sup>	8	799	
	Paint to plasterboard partitions to kitchen, living and bedroom areas, two coats	86	m <sup>2</sup>	8	689	
	Sub-Total				1,488	2.0
4.00	Floor Finishes					
	Floor build up generally - assumed screed and resilient layer	62	m <sup>2</sup>	25	1,555	
	Engineered timber flooring to living spaces and bedrooms	39	m <sup>2</sup>	150	5,858	
	Carpet to bedroom	23	m <sup>2</sup>	45	1,041	
	Painted MDF skirting throughout, plant on	68	m	30	2,040	
	Sub-Total				10,495	14.1
5.00	Ceiling Finishes					
	Suspended plasterboard m/f ceiling, including 3mm skim coat	62	m <sup>2</sup>	40	2,488	
	Paint to plasterboard ceiling, two coats	62	m <sup>2</sup>	8	498	
	E.O for access panels, grilles, pattresses etc.	1	item	400	400	
	Sub-Total				3,386	4.6
6.00	Bathroom 1 - shower over bath					
	Ceramic tiling to bathroom walls	23	m <sup>2</sup>	125	2,925	
	Floor build up	5	m <sup>2</sup>	25	120	
	Ceramic tiling to floor	5	m <sup>2</sup>	100	480	
	Moisture resistant plasterboard ceiling	5	m <sup>2</sup>	40	192	
	Paint to above	5	m <sup>2</sup>	8	38	
	Vanity unit, inc. storage, mirror above etc	1	item	750	750	
	Bath	1	nr	400	400	

**STAG BREWERY, LONDON**  
**PRIVATE RESIDENTIAL FIT OUT - INDICATIVE COSTINGS**

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 29-Jul-22

Base Date : 4Q 2021

**APPENDIX G - 2B 3P APARTMENT - SQUIRE & PARTNERS**

Ref	Description	Quant	Unit	Rate £	TOTAL £	£/ sqft
	Shower fittings over bath, inc. controls and head	1	nr	750	750	
	Sink and taps	1	nr	600	600	
	Wall mounted WC, inc. concealed cistern, ironmongery, soft close lid, push flush	1	nr	500	500	
	Wall mounted heated towel rail	1	nr	150	150	
	Allowance for other fittings, hooks, shelving, toilet roll holder etc.	1	item	50	50	
	Sub-Total				6,955	9.4
7.00	Kitchen and Appliances					
	Allowance for kitchen furniture and units, worktop, splashback, integrated lighting etc.	1	item	6,000	6,000	
	Kitchen sink and taps	1	item	650	650	
	Allowance for built in appliances - oven, extractor, hob, fridge/freezer and dishwasher, A&G or equivalent	1	item	1,650	1,650	
	Sub-Total				8,300	11.2
8.00	Fixtures, Fittings and Joinery					
	Fitted wardrobe to master bedroom, inc. hinged doors, hanging rail and shelves	1	item	2,500	2,500	
	Fitted wardrobe to second bedroom, inc. hinged doors, hanging rail and shelves	1	nr	2,000	2,000	
	Allowance for fittings and door to utility cupboard	1	item	1,250	1,250	
	Sub-Total				5,750	7.7
9.00	Mechanical and Electrical Services					
	Allowance for MEP services - sprinklered, no air con	1	item	21,200	21,200	
	Sub-Total				21,200	28.5
	SUB TOTAL				68,314	92.0
10.00	Main Contractor Preliminaries	15	%	68,314	10,247	13.8
11.00	Main Contractor OH&P	5	%	78,561	3,928	5.3
<b>2B3P - TOTAL 4Q 17</b>					<b>82,000</b>	<b>110.4</b>

**STAG BREWERY, LONDON**
**PRIVATE RESIDENTIAL FIT OUT - INDICATIVE COSTINGS**

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 29-Jul-22

Base Date : 4Q 2021

**APPENDIX G - 2B 4P APARTMENT - SQUIRE & PARTNERS**

Ref	Description	Quant	Unit	Rate £	TOTAL £	£/ sqft
	Building 2 - Unit 2.TY.8				Av. Apartment NSA m <sup>2</sup> Av. Apartment NSA ft <sup>2</sup>	82 883
1.00	Internal Partitions					
	Plasterboard drylining to corridor, façade and party walls, assumed 2.6m high	125	m <sup>2</sup>	30	3,760	
	Partitions to apartment, assumed double sided plasterboard partitions, room to room, inc. 3mm skim coat, assumed 2.775m high	79	m <sup>2</sup>	90	7,143	
	Sub-Total				10,902	12.4
2.00	Internal Doors					
	Apartment entrance door, single hinged door, assumed timber veneer, inc. frame and ironmongery, spy hole and doorbell		nr		Incl.	
	Internal apartment doors, single hinged, timber veneer, inc. frame and ironmongery	5	nr	900	4,500	
	Sub-Total				4,500	5.1
3.00	Wall Finishes					
	Paint to plasterboard drylining, two coats	125	m <sup>2</sup>	8	1,003	
	Paint to plasterboard partitions to kitchen, living and bedroom areas, two coats	100	m <sup>2</sup>	8	804	
	Sub-Total				1,806	2.0
4.00	Floor Finishes					
	Floor build up generally - assumed screed and resilient layer	69	m <sup>2</sup>	25	1,733	
	Engineered timber flooring to living spaces and bedrooms	42	m <sup>2</sup>	150	6,273	
	Carpet to bedroom	28	m <sup>2</sup>	45	1,238	
	Painted MDF skirting throughout, plant on	86	m	30	2,574	
	Sub-Total				11,818	13.4
5.00	Ceiling Finishes					
	Suspended plasterboard m/f ceiling, including 3mm skim coat	69	m <sup>2</sup>	40	2,773	
	Paint to plasterboard ceiling, two coats	69	m <sup>2</sup>	8	555	
	E.O for access panels, grilles, pattresses etc.	1	item	500	500	
	Sub-Total				3,827	4.3
6.00	Bathroom 1 - shower over bath					
	Ceramic tiling to bathroom walls	24	m <sup>2</sup>	125	3,023	
	Floor build up	5	m <sup>2</sup>	25	135	
	Ceramic tiling to floor	5	m <sup>2</sup>	100	540	
	Moisture resistant plasterboard ceiling	5	m <sup>2</sup>	40	216	
	Paint to above	5	m <sup>2</sup>	8	43	
	Vanity unit, inc. storage, mirror above etc	1	item	750	750	
	Bath	1	nr	400	400	

**STAG BREWERY, LONDON**  
**PRIVATE RESIDENTIAL FIT OUT - INDICATIVE COSTINGS**

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 29-Jul-22

Base Date : 4Q 2021

**APPENDIX G - 2B 4P APARTMENT - SQUIRE & PARTNERS**

Ref	Description	Quant	Unit	Rate £	TOTAL £	£/ sqft
	Shower fittings over bath, inc. controls and head	1	nr	750	750	
	Sink and taps	1	nr	600	600	
	Wall mounted WC, inc. concealed cistern, ironmongery, soft close lid, push flush	1	nr	500	500	
	Wall mounted heated towel rail	1	nr	150	150	
	Allowance for other fittings, hooks, shelving, toilet roll holder etc.	1	item	50	50	
	Sub-Total				7,157	8.1
7.00	Bathroom 2 - shower					
	Ceramic tiling to bathroom walls	19	m <sup>2</sup>	125	2,405	
	Floor build up	3	m <sup>2</sup>	25	83	
	Ceramic tiling to floor	3	m <sup>2</sup>	100	330	
	Moisture resistant plasterboard ceiling	3	m <sup>2</sup>	40	132	
	Paint to above	3	m <sup>2</sup>	8	26	
	Vanity unit, inc. storage, mirror above etc	1	item	500	500	
	Shower, inc. tray, screen, fittings etc	1	nr	1,200	1,200	
	Sink and taps	1	nr	600	600	
	Wall mounted WC, inc. concealed cistern, ironmongery, soft close lid, push flush	1	nr	500	500	
	Wall mounted heated towel rail	1	nr	150	150	
	Allowance for other fittings, hooks, shelving, toilet roll holder etc.	1	item	50	50	
	Sub-Total				5,976	6.8
8.00	Kitchen and Appliances					
	Allowance for kitchen furniture and units, worktop, splashback, integrated lighting etc.	1	item	6,500	6,500	
	Kitchen sink and taps	1	item	650	650	
	Allowance for built in appliances - oven, extractor, hob, fridge/freezer and dishwasher, A&G or equivalent	1	item	1,650	1,650	
	Sub-Total				8,800	10.0
9.00	Fixtures, Fittings and Joinery					
	Fitted wardrobe to master bedroom, inc. hinged doors, hanging rail and shelves	1	item	2,500	2,500	
	Fitted wardrobe to second bedroom, inc. hinged doors, hanging rail and shelves	1	nr	2,000	2,000	
	Allowance for fittings and door to utility cupboard	1	item	1,250	1,250	
	Sub-Total				5,750	6.5
10.00	Mechanical and Electrical Services					
	Allowance for MEP services - sprinklered, no air con	1	item	23,800	23,800	
	Sub-Total				23,800	27.0

**STAG BREWERY, LONDON**  
**PRIVATE RESIDENTIAL FIT OUT - INDICATIVE COSTINGS**

Job No. : 34196

Issue Date : 29-Jul-22

Client : Reselton Properties Ltd

Base Date : 4Q 2021

APPENDIX G - 2B 4P APARTMENT - SQUIRE & PARTNERS

Ref	Description	Quant	Unit	Rate £	TOTAL £	£/ sqft
	SUB TOTAL				84,336	95.5
11.00	Main Contractor Preliminaries	15	%	84,336	12,650	14.3
12.00	Main Contractor OH&P	5	%	96,987	4,849	5.5
<b>2B4P - TOTAL 4Q 17</b>					<b>102,000</b>	<b>115.6</b>

**STAG BREWERY, LONDON**
**PRIVATE RESIDENTIAL FIT OUT - INDICATIVE COSTINGS**

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 29-Jul-22

Base Date : 4Q 2021

**APPENDIX G - 3B 5P APARTMENT - SQUIRE & PARTNERS**

Ref	Description	Quant	Unit	Rate £	TOTAL £	£/ sqft
	Building 2 - Unit 2.6.7				Av. Apartment NSA m <sup>2</sup> Av. Apartment NSA ft <sup>2</sup>	102 1,098
1.00	Internal Partitions					
	Plasterboard drylining to corridor, façade and party walls, assumed 2.6m high	123	m <sup>2</sup>	30	3,682	
	Partitions to apartment, assumed double sided plasterboard partitions, room to room, inc. 3mm skim coat, assumed 2.775m high	99	m <sup>2</sup>	90	8,941	
	Sub-Total				12,623	11.5
2.00	Internal Doors					
	Apartment entrance door, single hinged door, assumed timber veneer, inc. frame and ironmongery, spy hole and doorbell		nr		Incl.	
	Internal apartment doors, single hinged, timber veneer, inc. frame and ironmongery	6	nr	900	5,400	
	Sub-Total				5,400	4.9
3.00	Wall Finishes					
	Paint to plasterboard drylining, two coats	123	m <sup>2</sup>	8	982	
	Paint to plasterboard partitions to kitchen, living and bedroom areas, two coats	168	m <sup>2</sup>	8	1,348	
	Sub-Total				2,329	2.1
4.00	Floor Finishes					
	Floor build up generally - assumed screed and resilient layer	76	m <sup>2</sup>	25	1,890	
	Engineered timber flooring to living spaces and bedrooms	55	m <sup>2</sup>	150	8,175	
	Carpet to bedroom	21	m <sup>2</sup>	45	950	
	Painted MDF skirting throughout, plant on	99	m	30	2,955	
	Sub-Total				13,970	12.7
5.00	Ceiling Finishes					
	Suspended plasterboard m/f ceiling, including 3mm skim coat	76	m <sup>2</sup>	40	3,024	
	Paint to plasterboard ceiling, two coats	76	m <sup>2</sup>	8	605	
	E.O for access panels, grilles, pattresses etc.	1	item	1,000	1,000	
	Sub-Total				4,629	4.2
6.00	Bathroom 1 - shower over bath					
	Ceramic tiling to bathroom walls	23	m <sup>2</sup>	125	2,925	
	Floor build up	5	m <sup>2</sup>	25	130	
	Ceramic tiling to floor	5	m <sup>2</sup>	100	520	
	Moisture resistant plasterboard ceiling	5	m <sup>2</sup>	40	208	
	Paint to above	5	m <sup>2</sup>	8	42	
	Vanity unit, inc. storage, mirror above etc	1	item	750	750	
	Bath	1	nr	400	400	

**STAG BREWERY, LONDON**  
**PRIVATE RESIDENTIAL FIT OUT - INDICATIVE COSTINGS**

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 29-Jul-22

Base Date : 4Q 2021

## APPENDIX G - 3B 5P APARTMENT - SQUIRE &amp; PARTNERS

Ref	Description	Quant	Unit	Rate £	TOTAL £	£/ sqft
	Shower fittings over bath, inc. controls and head	1	nr	750	750	
	Sink and taps	1	nr	600	600	
	Wall mounted WC, inc. concealed cistern, ironmongery, soft close lid, push flush	1	nr	500	500	
	Wall mounted heated towel rail	1	nr	150	150	
	Allowance for other fittings, hooks, shelving, toilet roll holder etc.	1	item	50	50	
	Sub-Total				7,025	6.4
7.00	Bathroom 2 - shower					
	Ceramic tiling to bathroom walls	19	m <sup>2</sup>	125	2,373	
	Floor build up	3	m <sup>2</sup>	25	81	
	Ceramic tiling to floor	3	m <sup>2</sup>	100	326	
	Moisture resistant plasterboard ceiling	3	m <sup>2</sup>	40	130	
	Paint to above	3	m <sup>2</sup>	8	26	
	Vanity unit, inc. storage, mirror above etc	1	item	500	500	
	Shower, inc. tray, screen, fittings etc	1	nr	1,200	1,200	
	Sink and taps	1	nr	600	600	
	Wall mounted WC, inc. concealed cistern, ironmongery, soft close lid, push flush	1	nr	500	500	
	Wall mounted heated towel rail	1	nr	150	150	
	Allowance for other fittings, hooks, shelving, toilet roll holder etc.	1	item	50	50	
	Sub-Total				5,936	5.4
8.00	Kitchen and Appliances					
	Allowance for kitchen furniture and units, worktop, splashback, integrated lighting etc.	1	item	7,000	7,000	
	Kitchen sink and taps	1	item	650	650	
	Allowance for built in appliances - oven, extractor, hob, fridge/freezer and dishwasher, A&G or equivalent	1	item	1,650	1,650	
	Sub-Total				9,300	8.5
9.00	Fixtures, Fittings and Joinery					
	Fitted wardrobe to master bedroom, inc. hinged doors, hanging rail and shelves	1	item	2,500	2,500	
	Fitted wardrobe to second bedroom, inc. hinged doors, hanging rail and shelves	2	nr	2,000	4,000	
	Allowance for fittings and door to utility cupboard	1	item	1,250	1,250	
	Sub-Total				7,750	7.1
10.00	Mechanical and Electrical Services					
	Allowance for MEP services - sprinklered, no air con	1	item	27,400	27,400	
	Sub-Total				27,400	25.0

**STAG BREWERY, LONDON**  
**PRIVATE RESIDENTIAL FIT OUT - INDICATIVE COSTINGS**

Job No. : 34196

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APPENDIX G - 3B 5P APARTMENT - SQUIRE & PARTNERS

Ref	Description	Quant	Unit	Rate £	TOTAL £	£/ sqft
	SUB TOTAL				96,360	87.8
11.00	Main Contractor Preliminaries	15	%	96,360	14,454	13.2
12.00	Main Contractor OH&P	5	%	110,815	5,541	5.0
<b>3B5P - TOTAL 4Q 17</b>					<b>116,000</b>	<b>105.7</b>

**STAG BREWERY, LONDON**  
**PRIVATE RESIDENTIAL FIT OUT - INDICATIVE COSTINGS**

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 29-Jul-22

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## APPENDIX G - 3B 6P APARTMENT - SQUIRE &amp; PARTNERS

Ref	Description	Quant	Unit	Rate £	TOTAL £	£/ sqft
	Building 2 - Unit 2.6.6				Av. Apartment NSA m <sup>2</sup>	122
					Av. Apartment NSA ft <sup>2</sup>	1,313
1.00	Internal Partitions					
	Plasterboard drylining to corridor, façade and party walls, assumed 2.6m high	147	m <sup>2</sup>	30	4,399	
	Partitions to apartment, assumed double sided plasterboard partitions, room to room, inc. 3mm skim coat, assumed 2.775m high	124	m <sup>2</sup>	90	11,189	
	Sub-Total				15,588	11.9
2.00	Internal Doors					
	Apartment entrance door, single hinged door, assumed timber veneer, inc. frame and ironmongery, spy hole and doorbell		nr		Incl.	
	Internal apartment doors, single hinged, timber veneer, inc. frame and ironmongery	6	nr	900	5,400	
	Sub-Total				5,400	4.1
3.00	Wall Finishes					
	Paint to plasterboard drylining, two coats	147	m <sup>2</sup>	8	1,173	
	Paint to plasterboard partitions to kitchen, living and bedroom areas, two coats	215	m <sup>2</sup>	8	1,719	
	Sub-Total				2,893	2.2
4.00	Floor Finishes					
	Floor build up generally - assumed screed and resilient layer	105	m <sup>2</sup>	25	2,620	
	Engineered timber flooring to living spaces and bedrooms	61	m <sup>2</sup>	150	9,105	
	Carpet to bedroom	44	m <sup>2</sup>	45	1,985	
	Painted MDF skirting throughout, plant on	119	m	30	3,570	
	Sub-Total				17,280	13.2
5.00	Ceiling Finishes					
	Suspended plasterboard m/f ceiling, including 3mm skim coat	105	m <sup>2</sup>	40	4,192	
	Paint to plasterboard ceiling, two coats	105	m <sup>2</sup>	8	838	
	E.O for access panels, grilles, pattresses etc.	1	item	1,000	1,000	
	Sub-Total				6,030	4.6
6.00	Bathroom 1 - shower over bath					
	Ceramic tiling to bathroom walls	24	m <sup>2</sup>	125	2,990	
	Floor build up	5	m <sup>2</sup>	25	131	
	Ceramic tiling to floor	5	m <sup>2</sup>	100	525	
	Moisture resistant plasterboard ceiling	5	m <sup>2</sup>	40	210	
	Paint to above	5	m <sup>2</sup>	8	42	
	Vanity unit, inc. storage, mirror above etc	1	item	750	750	
	Bath	1	nr	400	400	

**STAG BREWERY, LONDON**  
**PRIVATE RESIDENTIAL FIT OUT - INDICATIVE COSTINGS**

Job No. : 34196

Client : Reselton Properties Ltd

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## APPENDIX G - 3B 6P APARTMENT - SQUIRE &amp; PARTNERS

Ref	Description	Quant	Unit	Rate £	TOTAL £	£/ sqft
	Shower fittings over bath, inc. controls and head	1	nr	750	750	
	Sink and taps	1	nr	600	600	
	Wall mounted WC, inc. concealed cistern, ironmongery, soft close lid, push flush	1	nr	500	500	
	Wall mounted heated towel rail	1	nr	150	150	
	Allowance for other fittings, hooks, shelving, toilet roll holder etc.	1	item	50	50	
	Sub-Total				7,098	5.4
7.00	Bathroom 2 - shower over bath					
	Ceramic tiling to bathroom walls	24	m <sup>2</sup>	125	2,990	
	Floor build up	5	m <sup>2</sup>	25	131	
	Ceramic tiling to floor	5	m <sup>2</sup>	100	525	
	Moisture resistant plasterboard ceiling	5	m <sup>2</sup>	40	210	
	Paint to above	5	m <sup>2</sup>	8	42	
	Vanity unit, inc. storage, mirror above etc	1	item	750	750	
	Bath	1	nr	400	400	
	Shower fittings over bath, inc. controls and head	1	nr	750	750	
	Sink and taps	1	nr	600	600	
	Wall mounted WC, inc. concealed cistern, ironmongery, soft close lid, push flush	1	nr	500	500	
	Wall mounted heated towel rail	1	nr	150	150	
	Allowance for other fittings, hooks, shelving, toilet roll holder etc.	1	item	50	50	
	Sub-Total				7,098	5.4
8.00	Kitchen and Appliances					
	Allowance for kitchen furniture and units, worktop, splashback, integrated lighting etc.	1	item	7,000	7,000	
	Kitchen sink and taps	1	item	650	650	
	Allowance for built in appliances - oven, extractor, hob, fridge/freezer and dishwasher, A&G or equivalent	1	item	1,650	1,650	
	Sub-Total				9,300	7.1
9.00	Fixtures, Fittings and Joinery					
	Fitted wardrobe to master bedroom, inc. hinged doors, hanging rail and shelves	1	item	2,500	2,500	
	Fitted wardrobe to second bedroom, inc. hinged doors, hanging rail and shelves	2	nr	2,000	4,000	
	Allowance for fittings and door to utility cupboard	1	item	1,250	1,250	
	Sub-Total				7,750	5.9
10.00	Mechanical and Electrical Services					
	Allowance for MEP services - sprinklered, no aircon	1	item	32,800	32,800	

**STAG BREWERY, LONDON**  
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APPENDIX G - 3B 6P APARTMENT - SQUIRE & PARTNERS

Ref	Description	Quant	Unit	Rate £	TOTAL £	£/ sqft
	Sub-Total				32,800	25.0
	SUB TOTAL				111,237	84.7
11.00	Main Contractor Preliminaries	15	%	111,237	16,686	12.7
12.00	Main Contractor OH&P	5	%	127,922	6,396	4.9
<b>3B6P - TOTAL 4Q 17</b>					<b>134,000</b>	<b>102.0</b>

**STAG BREWERY, LONDON**  
**PRIVATE RESIDENTIAL FIT OUT - INDICATIVE COSTINGS**

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 29-Jul-22

Base Date : 4Q 2021

**APPENDIX G - 4B 7P APARTMENT - SQUIRE & PARTNERS**

Ref	Description	Quant	Unit	Rate £	TOTAL £	£/ sqft
	Building 9 - Unit 9.4.1				Av. Apartment NSA m <sup>2</sup> Av. Apartment NSA ft <sup>2</sup>	175 1,884
1.00	Internal Partitions					
	Plasterboard drylining to corridor, façade and party walls, assumed 2.6m high	219	m <sup>2</sup>	30	6,583	
	Partitions to apartment, assumed double sided plasterboard partitions, room to room, inc. 3mm skim coat, assumed 2.775m high	126	m <sup>2</sup>	90	11,296	
	Sub-Total				17,879	9.5
2.00	Internal Doors					
	Apartment entrance door, single hinged door, assumed timber veneer, inc. frame and ironmongery, spy hole and doorbell		nr		Incl.	
	Internal apartment doors, single hinged, timber veneer, inc. frame and ironmongery	8	nr	900	7,200	
	Sub-Total				7,200	3.8
3.00	Wall Finishes					
	Paint to plasterboard drylining, two coats	219	m <sup>2</sup>	8	1,756	
	Paint to plasterboard partitions to kitchen, living and bedroom areas, two coats	198	m <sup>2</sup>	8	1,583	
	Sub-Total				3,339	1.8
4.00	Floor Finishes					
	Floor build up generally - assumed screed and resilient layer	154	m <sup>2</sup>	25	3,861	
	Engineered timber flooring to living spaces and bedrooms	93	m <sup>2</sup>	150	13,941	
	Carpet to bedroom	62	m <sup>2</sup>	45	2,768	
	Painted MDF skirting throughout, plant on	147	m	30	4,398	
	Sub-Total				24,968	13.3
5.00	Ceiling Finishes					
	Suspended plasterboard m/f ceiling, including 3mm skim coat	154	m <sup>2</sup>	40	6,178	
	Paint to plasterboard ceiling, two coats	154	m <sup>2</sup>	8	1,236	
	E.O for access panels, grilles, pattresses etc.	1	item	1,000	1,000	
	Sub-Total				8,413	4.5
6.00	Bathroom 1 - shower over bath					
	Ceramic tiling to bathroom walls	21	m <sup>2</sup>	125	2,665	
	Floor build up	4	m <sup>2</sup>	25	105	
	Ceramic tiling to floor	4	m <sup>2</sup>	100	420	
	Moisture resistant plasterboard ceiling	4	m <sup>2</sup>	40	168	
	Paint to above	4	m <sup>2</sup>	8	34	
	Vanity unit, inc. storage, mirror above etc	1	item	750	750	
	Bath	1	nr	400	400	

**STAG BREWERY, LONDON**  
**PRIVATE RESIDENTIAL FIT OUT - INDICATIVE COSTINGS**

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 29-Jul-22

Base Date : 4Q 2021

**APPENDIX G - 4B 7P APARTMENT - SQUIRE & PARTNERS**

Ref	Description	Quant	Unit	Rate £	TOTAL £	£/ sqft
	Shower fittings over bath, inc. controls and head	1	nr	750	750	
	Sink and taps	1	nr	600	600	
	Wall mounted WC, inc. concealed cistern, ironmongery, soft close lid, push flush	1	nr	500	500	
	Wall mounted heated towel rail	1	nr	150	150	
	Allowance for other fittings, hooks, shelving, toilet roll holder etc.	1	item	50	50	
	Sub-Total				6,592	3.5
7.00	Bathroom 2 - shower over bath					
	Ceramic tiling to bathroom walls	22	m <sup>2</sup>	125	2,795	
	Floor build up	5	m <sup>2</sup>	25	115	
	Ceramic tiling to floor	5	m <sup>2</sup>	100	460	
	Moisture resistant plasterboard ceiling	5	m <sup>2</sup>	40	184	
	Paint to above	5	m <sup>2</sup>	8	37	
	Vanity unit, inc. storage, mirror above etc	1	item	750	750	
	Bath	1	nr	400	400	
	Shower fittings over bath, inc. controls and head	1	nr	750	750	
	Sink and taps	1	nr	600	600	
	Wall mounted WC, inc. concealed cistern, ironmongery, soft close lid, push flush	1	nr	500	500	
	Wall mounted heated towel rail	1	nr	150	150	
	Allowance for other fittings, hooks, shelving, toilet roll holder etc.	1	item	50	50	
					6,791	3.6
8.00	Bathroom 3 - shower					
	Ceramic tiling to bathroom walls	19	m <sup>2</sup>	125	2,405	
	Floor build up	3	m <sup>2</sup>	25	83	
	Ceramic tiling to floor	3	m <sup>2</sup>	100	330	
	Moisture resistant plasterboard ceiling	3	m <sup>2</sup>	40	132	
	Paint to above	3	m <sup>2</sup>	8	26	
	Vanity unit, inc. storage, mirror above etc	1	item	500	500	
	Shower, inc. tray, screen, fittings etc	1	nr	1,200	1,200	
	Sink and taps	1	nr	600	600	
	Wall mounted WC, inc. concealed cistern, ironmongery, soft close lid, push flush	1	nr	500	500	
	Wall mounted heated towel rail	1	nr	150	150	
	Allowance for other fittings, hooks, shelving, toilet roll holder etc.	1	item	50	50	
					5,976	3.2
9.00	Kitchen and Appliances					
	Allowance for kitchen furniture and units, worktop, splashback, integrated lighting etc.	1	item	8,000	8,000	
	Kitchen sink and taps	1	item	650	650	

**STAG BREWERY, LONDON**  
**PRIVATE RESIDENTIAL FIT OUT - INDICATIVE COSTINGS**

Job No. : 34196  
Client : Reselton Properties Ltd

Issue Date : 29-Jul-22  
Base Date : 4Q 2021

APPENDIX G - 4B 7P APARTMENT - SQUIRE & PARTNERS

Ref	Description	Quant	Unit	Rate £	TOTAL £	£/ sqft
	Allowance for built in appliances - oven, extractor, hob, fridge/freezer and dishwasher, A&G or equivalent	1	item	2,000	2,000	
	Sub-Total				10,650	5.7
10.00	Fixtures, Fittings and Joinery					
	Fitted wardrobe to master bedroom, inc. hinged doors, hanging rail and shelves	1	item	2,500	2,500	
	Fitted wardrobe to second bedroom, inc. hinged doors, hanging rail and shelves	3	nr	2,000	6,000	
	Allowance for fittings and door to utility cupboard	1	item	1,250	1,250	
	Sub-Total				9,750	5.2
11.00	Mechanical and Electrical Services					
	Allowance for MEP services - sprinklered, no air con	1	item	50,000	50,000	
	Sub-Total				50,000	25.0
	SUB TOTAL				151,557	80.5
12.00	Main Contractor Preliminaries	15	%	151,557	22,734	12.1
13.00	Main Contractor OH&P	5	%	174,290	8,715	4.6
<b>4B7P - TOTAL 4Q 17</b>					<b>183,000</b>	<b>97.2</b>

**STAG BREWERY, LONDON**  
**PRIVATE RESIDENTIAL FIT OUT - INDICATIVE COSTINGS**

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 29-Jul-22

Base Date : 4Q 2021

**APPENDIX G - 4B 8P APARTMENT - SQUIRE & PARTNERS**

Ref	Description	Quant	Unit	Rate £	TOTAL £	£/ sqft
	Building 7 - Unit 7.8.5				Av. Apartment NSA m <sup>2</sup> Av. Apartment NSA ft <sup>2</sup>	150 1,615
1.00	Internal Partitions					
	Plasterboard drylining to corridor, façade and party walls, assumed 2.6m high	170	m <sup>2</sup>	30	5,109	
	Partitions to apartment, assumed double sided plasterboard partitions, room to room, inc. 3mm skim coat, assumed 2.775m high	123	m <sup>2</sup>	90	11,066	
	Sub-Total				16,175	10.0
2.00	Internal Doors					
	Apartment entrance door, single hinged door, assumed timber veneer, inc. frame and ironmongery, spy hole and doorbell		nr		Incl.	
	Internal apartment doors, single hinged, timber veneer, inc. frame and ironmongery	7	nr	900	6,300	
	Sub-Total				6,300	3.9
3.00	Stairs					
	Allowance for timber staircase to duplex	1	item	15,000	15,000	
	Sub-Total				15,000	9.3
4.00	Wall Finishes					
	Paint to plasterboard drylining, two coats	170	m <sup>2</sup>	8	1,362	
	Paint to plasterboard partitions to kitchen, living and bedroom areas, two coats	198	m <sup>2</sup>	8	1,583	
	Sub-Total				2,945	1.8
5.00	Floor Finishes					
	Floor build up generally - assumed screed and resilient layer	129	m <sup>2</sup>	25	3,234	
	Engineered timber flooring to living spaces and bedrooms	64	m <sup>2</sup>	150	9,585	
	Carpet to bedroom	65	m <sup>2</sup>	45	2,946	
	Painted MDF skirting throughout, plant on	140	m	30	4,200	
	Sub-Total				19,965	12.4
5.00	Ceiling Finishes					
	Suspended plasterboard m/f ceiling, including 3mm skim coat	129	m <sup>2</sup>	40	5,174	
	Paint to plasterboard ceiling, two coats	129	m <sup>2</sup>	8	1,035	
	E.O for access panels, grilles, pattresses etc.	1	item	1,000	1,000	
	Sub-Total				7,209	4.5
6.00	Bathroom 1 - shower over bath					
	Ceramic tiling to bathroom walls	22	m <sup>2</sup>	125	2,795	
	Floor build up	5	m <sup>2</sup>	25	115	
	Ceramic tiling to floor	5	m <sup>2</sup>	100	460	

**STAG BREWERY, LONDON**
**PRIVATE RESIDENTIAL FIT OUT - INDICATIVE COSTINGS**

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 29-Jul-22

Base Date : 4Q 2021

**APPENDIX G - 4B 8P APARTMENT - SQUIRE & PARTNERS**

Ref	Description	Quant	Unit	Rate £	TOTAL £	£/ sqft
	Moisture resistant plasterboard ceiling	5	m <sup>2</sup>	40	184	
	Paint to above	5	m <sup>2</sup>	8	37	
	Vanity unit, inc. storage, mirror above etc	1	item	750	750	
	Bath	1	nr	400	400	
	Shower fittings over bath, inc. controls and head	1	nr	750	750	
	Sink and taps	1	nr	600	600	
	Wall mounted WC, inc. concealed cistern, ironmongery, soft close lid, push flush	1	nr	500	500	
	Wall mounted heated towel rail	1	nr	150	150	
	Allowance for other fittings, hooks, shelving, toilet roll holder etc.	1	item	50	50	
	Sub-Total				6,791	4.2
7.00	Bathroom 2 - shower					
	Ceramic tiling to bathroom walls	18	m <sup>2</sup>	125	2,275	
	Floor build up	3	m <sup>2</sup>	25	73	
	Ceramic tiling to floor	3	m <sup>2</sup>	100	290	
	Moisture resistant plasterboard ceiling	3	m <sup>2</sup>	40	116	
	Paint to above	3	m <sup>2</sup>	8	23	
	Vanity unit, inc. storage, mirror above etc	1	item	500	500	
	Shower, inc. tray, screen, fittings etc	1	nr	1,200	1,200	
	Sink and taps	1	nr	600	600	
	Wall mounted WC, inc. concealed cistern, ironmongery, soft close lid, push flush	1	nr	500	500	
	Wall mounted heated towel rail	1	nr	150	150	
	Allowance for other fittings, hooks, shelving, toilet roll holder etc.	1	item	50	50	
	Sub-Total				5,777	3.6
8.00	Bathroom 3 - shower					
	Ceramic tiling to bathroom walls	19	m <sup>2</sup>	125	2,405	
	Floor build up	3	m <sup>2</sup>	25	83	
	Ceramic tiling to floor	3	m <sup>2</sup>	100	330	
	Moisture resistant plasterboard ceiling	3	m <sup>2</sup>	40	132	
	Paint to above	3	m <sup>2</sup>	8	26	
	Vanity unit, inc. storage, mirror above etc	1	item	500	500	
	Shower, inc. tray, screen, fittings etc	1	nr	1,200	1,200	
	Sink and taps	1	nr	600	600	
	Wall mounted WC, inc. concealed cistern, ironmongery, soft close lid, push flush	1	nr	500	500	
	Wall mounted heated towel rail	1	nr	150	150	
	Allowance for other fittings, hooks, shelving, toilet roll holder etc.	1	item	50	50	
	Sub-Total				5,976	3.7
9.00	Kitchen and Appliances					
	Allowance for kitchen furniture and units, worktop, splashback, integrated lighting etc.	1	item	7,000	7,000	

**STAG BREWERY, LONDON**  
**PRIVATE RESIDENTIAL FIT OUT - INDICATIVE COSTINGS**

Job No. : 34196

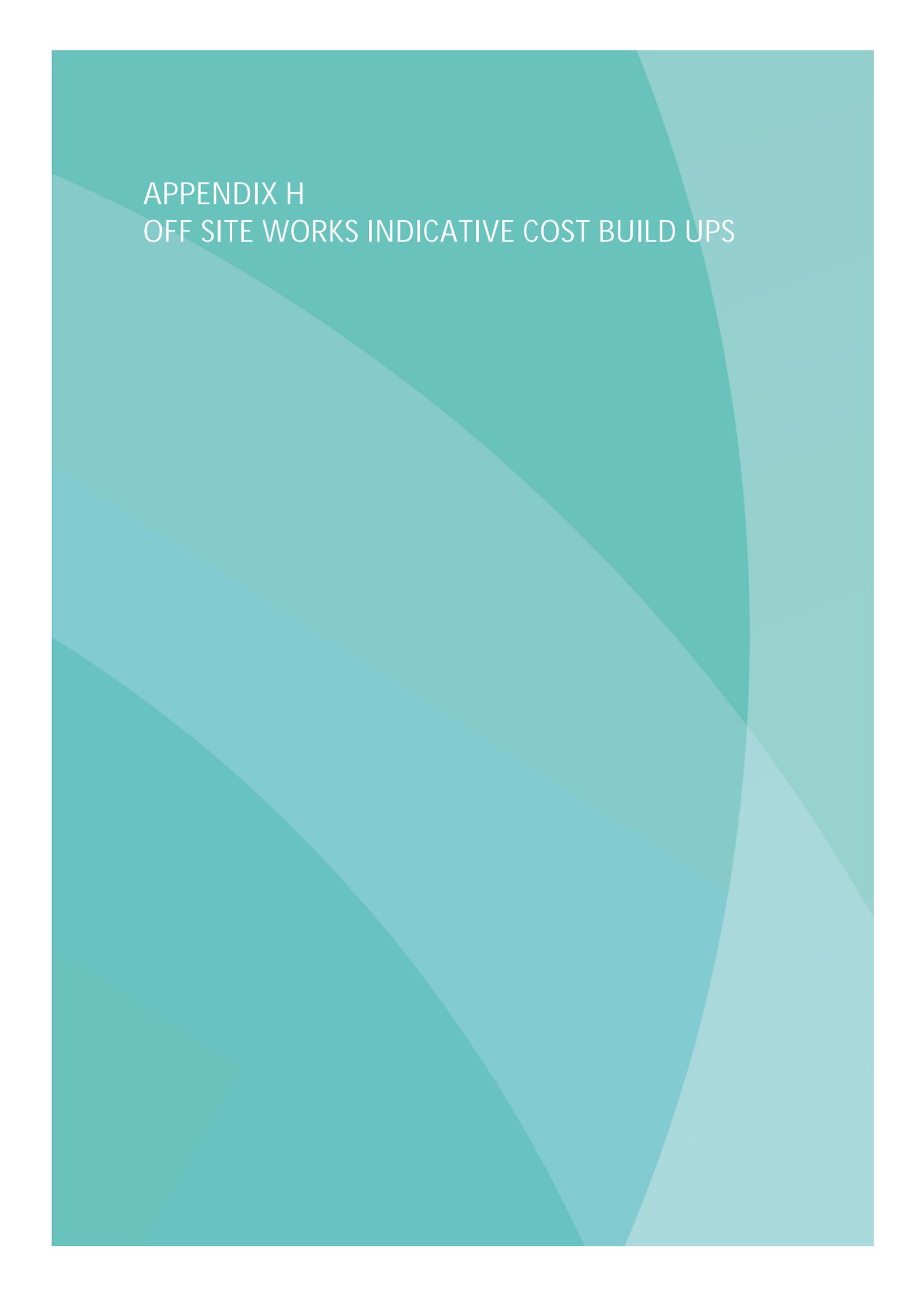
Client : Reselton Properties Ltd

Issue Date : 29-Jul-22

Base Date : 4Q 2021

**APPENDIX G - 4B 8P APARTMENT - SQUIRE & PARTNERS**

Ref	Description	Quant	Unit	Rate £	TOTAL £	£/ sqft
	Kitchen sink and taps	1	item	650	650	
	Allowance for built in appliances - oven, extractor, hob, fridge/freezer and dishwasher, A&G or equivalent	1	item	1,650	1,650	
	Sub-Total				9,300	5.8
10.00	Fixtures, Fittings and Joinery					
	Fitted wardrobe to master bedroom, inc. hinged doors, hanging rail and shelves	1	item	2,500	2,500	
	Fitted wardrobe to second bedroom, inc. hinged doors, hanging rail and shelves	2	nr	2,000	4,000	
	Allowance for fittings and door to utility cupboard	1	item	1,250	1,250	
	Sub-Total				7,750	4.8
11.00	Mechanical and Electrical Services					
	Allowance for MEP services - sprinklered, no aircon	1	item	50,000	50,000	
	Sub-Total				50,000	25.0
	SUB TOTAL				153,188	94.9
12.00	Main Contractor Preliminaries	15	%	153,188	22,978	14.2
13.00	Main Contractor OH&P	5	%	176,166	8,808	5.5
<b>4B7P - TOTAL 4Q 17</b>					<b>185,000</b>	<b>114.6</b>

The background of the page is a solid teal color. It features several large, overlapping, curved shapes in various shades of teal and light blue, creating a modern, abstract design. The shapes are layered, with some appearing more prominent than others, giving a sense of depth and movement.

# APPENDIX H OFF SITE WORKS INDICATIVE COST BUILD UPS

## STAG BREWERY, LONDON

### S&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE

Job No. : 34196  
 Client : Reselton Properties Ltd

Issue Date : 29-Jul-22  
 Base Date : 4Q 2021

#### APPENDIX H: OUTSIDE SITE BOUNDARY WORKS SUMMARY AND INDICATIVE COSTINGS

##### Outside Site Boundary Works by Phase

Breakdown of Current Day Construction Costs 4Q 21	PHASE 1A (East) Total £	PHASE 1B (East) Total £	PHASE 1C (East) Total £	PHASE 1A (West) Total £	PHASE 1B (West) Total £	PHASE 1C (West) Total £	ALL PHASES Total £
1 Chalkers Corner	3,019,000	-	-	-	-	-	3,019,000
2 Lower Richmond Road Corridor	-	2,947,000	-	-	-	-	2,947,000
3 Mortlake High Street	-	1,468,000	-	-	-	-	1,468,000
4 Ship Lane	589,000	-	-	-	-	-	589,000
5 Williams Lane	910,000	-	-	-	-	-	910,000
6 Thames Tow Path	-	-	1,479,000	-	-	-	1,479,000
7 Mortlake Green	Excl.	Excl.	Excl.	Excl.	Excl.	Excl.	Excluded
8 Sheen Lane	-	240,000	-	-	-	-	240,000
9 Level Crossing Works	-	250,000	-	-	-	-	250,000
10 Slipway	-	-	566,000	-	-	-	566,000
<b>Sub-total - 4Q 21</b>	<b>4,518,000</b>	<b>4,905,000</b>	<b>2,045,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,468,000</b>
Contingency (7.5% / 10%)	410,000	366,750	167,000	-	-	-	943,750
<b>Total (ROUNDED) - 4Q 21</b>	<b>4,928,000</b>	<b>5,271,750</b>	<b>2,212,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,410,000</b>

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

Breakdown of Current Day Construction Costs 4Q 17	PHASE 1A (East) Total £	PHASE 1B (East) Total £	PHASE 1C (East) Total £	PHASE 1A (West) Total £	PHASE 1B (West) Total £	PHASE 1C (West) Total £	ALL PHASES Total £
1 Chalkers Corner	-	-	-	-	-	-	-
2 Lower Richmond Road Corridor	-	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.	Excl.	Excluded
<b>Sub-total - 4Q 17</b>	<b>330,000</b>	<b>1,765,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,095,000</b>
Inflation from 4Q 17 to 4Q 21	11,000	60,000	-	-	-	-	71,000
<b>Sub-total - 4Q 21</b>	<b>341,000</b>	<b>1,825,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,166,000</b>
Contingency (7.5%)	30,000	140,000	-	-	-	-	170,000
<b>Total (ROUNDED) - 4Q 21</b>	<b>370,000</b>	<b>1,970,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,340,000</b>

STAG BREWERY, LONDON

OUTSIDE SITE BOUNDARY WORKS - INDICATIVE ORDER OF COST ESTIMATE

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 29-Jul-22

Base Date : 4Q 2021

OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTING - CHALKERS CORNER

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
	<b>CHALKERS CORNER WORKS</b>					
	<b>Clifford Avenue and Lower Richmond Road</b>					
1.00	Demolition works - Lower Richmond Road & Clifford Avenue					
1.01	Demolish existing buildings on site - none shown within Junction area			N/A	N/A	
1.02	Allowance for plaining off black top only and disposal (Assumed existing sub-base retained for resurfacing. Allowed 50m past junction along Lower Richmond Road and Clifford Avenue eastbound)	6,017	m2	35	211,000	
1.03	Allowance for 'light touch' breaking up existing central reservations where required to enable widening / extension to meet revised layout, 4nr	4	nr	10,000	40,000	
1.04	Allowance for breaking up existing pavement and surface at car park to enable additional lane construction	288	m2	50	14,000	
1.05	Allowance for lifting and disposing of existing kerbs to car park	110	m	25	3,000	
1.06	Allowance for lifting and disposing of existing kerbs to Mortlake Road junctions	47	m	25	1,000	
	Demolition Works - sub-total				268,000	270,000
2.00	Infrastructure works - Generally					
2.01	Allowance for archaeology / ecology - assumed not required			Excluded	Excluded	
2.02	Allowance for decontamination / remediation works - assumed not required			Excluded	Excluded	
2.03	Allowance for protection of existing services - scope to be advised	1	Item	250,000	250,000	
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 generally retained, allowance for minor site levelling	1	Item	50,000	50,000	
2.06	Allowance for works to existing serviced drainage to create new vehicular junctions with Clifford Road	1	nr	200,000	200,000	
2.07	Allowance for pedestrian/cycle crossings markings across Clifford Road	1	nr	30,000	30,000	
2.08	Site highway works - road ways / cycle ways within site - see Public Realm				See Public Realm	
2.09	Incoming utility supplies - allowance for electricity, water, gas, drainage, telecoms connections - assumed not required			Excluded	Excluded	
	Infrastructure Works - sub-total				530,000	530,000

**STAG BREWERY, LONDON**
**OUTSIDE SITE BOUNDARY WORKS - INDICATIVE ORDER OF COST ESTIMATE**

Job No. : 34196

Issue Date : 29-Jul-22

Client : Reselton Properties Ltd

Base Date : 4Q 2021

## OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTING - CHALKERS CORNER

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
3.00	Public Realm - Clifford Avenue and Lower Richmond Road					
3.01	Allowance for new tarmacadam road surfacing over existing sub base (roads within red line and allowed 50m past junction along Lower Richmond Road and Clifford Avenue east bound)	6,129	m2	100	613,000	
3.02	E.O. allowance for sub base to newly formed road surfaces (junction widening & left turn lane)	272	m2	25	7,000	
3.03	E.O. allowance for working around manholes	1	Item	5,000	5,000	
3.04	Allowance for new footpaths including sub-base - assume concrete paving	152	m2	100	15,000	
3.05	Allowance for new kerb lines to roads; assumed granite, including sub-base	120	m	150	18,000	
3.06	Allowance for new / extension of existing central reservations as shown on Stantec site plan; assumed tarmacadam surfacing including sub-base - Including railinas. tactile paving etc.	4	nr	20,000	80,000	
3.07	Allowance for new kerb lines to central reservations including sub-base	155	m	150	23,000	
3.08	Allowance for new tarmacadam surfacing over existing sub base of car park at Lower Richmond road	251	m2	100	25,000	
3.09	Allowance for new road signage and adjusting existing traffic lights to meet new layout	1	Item	350,000	350,000	
3.10	Allowance for road markings	1	Item	20,000	20,000	
3.11	Allowance for drainage to new road layouts	120	m	150	18,000	
3.12	Allowance for lighting, assumed largely as existing	120	m	150	18,000	
3.13	Allowance for signage	1	Item	50,000	50,000	
3.14	Allowance for street furniture (benches etc) - assumed minimal	1	Item	25,000	25,000	
3.15	Allowance for protection of tree at Lower Richmond Road	1	Item	2,000	2,000	
	Public Realm Works - sub-total				1,269,000	1,270,000
4.00	Main Contractor Preliminaries					
4.01	Allowance for main contractor preliminaries - Site set up, compound, management supervision	20	%	2,070,000	414,000	
4.02	Allowance for traffic management, assumed 2 - 3 months	1	Item	300,000	300,000	
	Prelims - sub-total				714,000	710,000
5.00	Main Contractor Overheads & Profit					
5.01	Allowance for main contractor OH&P	5	%	2,780,000	139,000	
	Prelims - sub-total				139,000	140,000
	<b>CLIFFORD AVENUE AND LOWER RICHMOND ROAD WORKS SUB TOTAL - 4Q 17</b>					<b>2,920,000</b>

STAG BREWERY, LONDON

OUTSIDE SITE BOUNDARY WORKS - INDICATIVE ORDER OF COST ESTIMATE

Job No. : 34196  
 Client : Reselton Properties Ltd

Issue Date : 29-Jul-22  
 Base Date : 4Q 2021

OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTING - CHALKERS CORNER

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
6.00	Inflation					
6.01	Inflation from 4Q 17 to 4Q 21	3.40	%	2,920,000	99,000	
6.02	Indicative inflation allowance to start on site		%	Excluded	Excluded	
6.03	Indicative inflation allowance to midpoint		%	Excluded	Excluded	
	Inflation - sub-total				99,000	99,000
	<b>CLIFFORD AVENUE AND LOWER RICHMOND ROAD WORKS SUB TOTAL - 4Q 21</b>					<b>3,019,000</b>
7.00	Risk Allowance					
7.01	Allowance for design, procurement and construction contingencies	10.0	%	3,019,000	302,000	
	Contingencies - sub-total				302,000	300,000
	<b>CLIFFORD AVENUE AND LOWER RICHMOND ROAD WORKS SUB TOTAL - 4Q 21</b>					<b>3,319,000</b>
	<b>TOTAL CLIFFORD AVENUE AND LOWER RICHMOND ROAD WORKS - CONSTRUCTION COST ONLY (4Q 21)</b>					<b>3,320,000</b>
<b>CHALKERS CORNER WORKS TOTAL - ROUNDED (4Q 21)</b>					<b>£ 3,300,000</b>	

Notes:

- We have allowed resurfacing of roads within the red line but only within 50m of the junction on Clifford Avenue eastbound and Lower Richmond road eastbound as discussed with Stantec.
- We have allowed for new kerbs to traffic islands and where junctions have been adjusted on Mortlake Road.
- New concrete flag pavement has been allowed only where the kerb line has been adjusted
- We have assumed the tree in car park on Lower Richmond Road is untouched.
- We have assumed there are no alterations to bus stops or cycle lanes.
- We have assumed the existing tree in car park on Lower Richmond road will remain after the new left lane is created.

**STAG BREWERY, LONDON**
**S&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE**

Job No. : 34196

Issue Date : 29-Jul-22

Client : Reselton Properties Ltd

Base Date : 4Q 2021

**OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTINGS - LOWER RICHMOND CORRIDOR**

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
	<b>LOWER RICHMOND ROAD AND SHEEN LANE WORKS</b>					
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 FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE

Job No. : 34196

Issue Date : 29-Jul-22

Client : Reselton Properties Ltd

Base Date : 4Q 2021

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
	<b>LOWER RICHMOND CORRIDOR WORKS SUB TOTAL - 4Q 17</b>					<b>2,850,000</b>
5.00	Inflation					
5.01	Inflation from 4Q 17 to 4Q 21	3.40	%	2,850,000	97,000	
5.02	Indicative inflation allowance to start on site	Excl.	%	Excluded	Excluded	
5.03	Indicative inflation allowance to midpoint	Excl.	%	Excluded	Excluded	

STAG BREWERY, LONDON

S&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE

Job No. : 34196

Issue Date : 29-Jul-22

Client : Reselton Properties Ltd

Base Date : 4Q 2021

OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTINGS - LOWER RICHMOND CORRIDOR

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
	Inflation - sub-total				97,000	97,000
	<b>LOWER RICHMOND CORRIDOR WORKS SUB TOTAL - 4Q 21</b>					<b>2,947,000</b>
6.00	Risk Allowance					
6.01	Allowance for design, procurement and construction risk	7.5	%	2,947,000	221,000	
	Risk Allowance - sub-total				221,000	220,000
<b>TOTAL LOWER RICHMOND ROAD WORKS - CONSTRUCTION COST ONLY (4Q 21)</b>						<b>3,167,000</b>
<b>LOWER RICHMOND ROAD WORKS TOTAL - ROUNDED (4Q 21)</b>					<b>£ 3,200,000</b>	

**STAG BREWERY, LONDON**
**S&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE**

Job No. : 34196

Issue Date : 29-Jul-22

Client : Reselton Properties Ltd

Base Date : 4Q 2021

**OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTINGS - MORTLAKE HIGH STREET**

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
	<b>MORTLAKE HIGH STREET WORKS</b>					
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 tarmac 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 FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE**

Job No. : 34196

Issue Date : 29-Jul-22

Client : Reselton Properties Ltd

Base Date : 4Q 2021

**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
	<b>MORTLAKE HIGH STREET WORKS SUB TOTAL - 4Q 17</b>					<b>1,420,000</b>
4.00	Inflation					
4.01	Inflation from 4Q 17 to 4Q 21	3.40	%	1,420,000	48,000	
4.02	Indicative inflation allowance to start on site	Excl.	%	Excluded	Excluded	
4.03	Indicative inflation allowance to midpoint	Excl.	%	Excluded	Excluded	
	Inflation - sub-total				48,000	48,000
	<b>MORTLAKE HIGH STREET WORKS SUB TOTAL - 4Q 21</b>					<b>1,468,000</b>
5.00	Risk Allowance					
5.01	Allowance for design, procurement and construction risk	7.5	%	1,468,000	110,000	
	Risk Allowance - sub-total				110,000	110,000
<b>TOTAL MORTLAKE HIGH STREET WORKS - CONSTRUCTION COST ONLY (4Q 21)</b>						<b>1,578,000</b>

**MORTLAKE HIGH STREET WORKS TOTAL - ROUNDED (4Q 21)**
**£ 1,600,000**

STAG BREWERY, LONDON

S&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE

Job No. : 34196

Issue Date : 29-Jul-22

Client : Reselton Properties Ltd

Base Date : 4Q 2021

OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTINGS - SHIP LANE

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
<b>SHIP LANE WORKS</b>						
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
<b>SHIP LANE WORKS SUB TOTAL - 4Q 17</b>						<b>570,000</b>
4.00	Inflation					
4.01	Inflation from 4Q 17 to 4Q 21	3.40	%	570,000	19,000	
4.02	Re-basing of estimate to incorporate 2021 market shift				Included	
4.03	Indicative inflation allowance to start on site	Excl.	%	Excluded	Excluded	
4.04	Indicative inflation allowance to midpoint	Excl.	%	Excluded	Excluded	
	Inflation - sub-total				19,000	19,000
<b>SHIP LANE WORKS SUB TOTAL - 4Q 21</b>						<b>589,000</b>
5.00	Risk Allowance					
5.01	Allowance for design, procurement and construction risk	7.5	%	589,000	44,000	
	Risk Allowance - sub-total				44,000	40,000
<b>TOTAL SHIP LANE WORKS - CONSTRUCTION COST ONLY (4Q 21)</b>						<b>629,000</b>

<b>SHIP LANE WORKS TOTAL - ROUNDED (4Q 21)</b>	<b>£ 630,000</b>
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STAG BREWERY, LONDON

S&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 29-Jul-22

Base Date : 4Q 2021

OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTINGS - WILLIAMS LANE

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
	<b>WILLIAMS LANE WORKS</b>					
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
	<b>WILLIAMS LANE WORKS SUB TOTAL - 4Q 17</b>					<b>880,000</b>
4.00	Inflation					
4.01	Inflation from 4Q 17 to 4Q 21	3.40	%	880,000	30,000	
4.02	Indicative inflation allowance to start on site	Excl.	%	Excluded	Excluded	
4.03	Indicative inflation allowance to midpoint	Excl.	%	Excluded	Excluded	
	Inflation - sub-total				30,000	30,000
	<b>WILLIAMS LANE WORKS SUB TOTAL - 4Q 21</b>					<b>910,000</b>
5.00	Risk Allowance					
5.01	Allowance for design, procurement and construction risk	7.5	%	910,000	68,000	
	Risk Allowance - sub-total				68,000	70,000
<b>TOTAL WILLIAMS LANE WORKS - CONSTRUCTION COST ONLY (4Q 21)</b>						<b>980,000</b>
<b>WILLIAMS LANE WORKS TOTAL - ROUNDED (4Q 21)</b>				<b>£</b>	<b>1,000,000</b>	

STAG BREWERY, LONDON

S&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE

Job No. : 34196

Issue Date : 29-Jul-22

Client : Reselton Properties Ltd

Base Date : 4Q 2021

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

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
	<b>TOW PATH / BULLS ALLEY WORKS</b>					
	Tow Path / Bulls Alley Area	30,720	sq ft			
	<b>TOTAL TOW PATH / BULLS ALLEY</b>	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
	<b>TOWPATH SUB TOTAL - 4Q 17</b>					<b>1,430,000</b>

STAG BREWERY, LONDON

S&P FEBRUARY 2022 REVISED PLANNING SCHEME (REV J) - ORDER OF COST ESTIMATE

Job No. : 34196

Issue Date : 29-Jul-22

Client : Reselton Properties Ltd

Base Date : 4Q 2021

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

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
2.00	Inflation					
2.01	Inflation from 4Q 17 to 4Q 21	3.40	%	1,430,000	49,000	
2.02	Indicative inflation allowance to start on site	Excl.	%	Excluded	Excluded	
2.03	Indicative inflation allowance to midpoint	Excl.	%	Excluded	Excluded	
	Inflation - sub-total				49,000	49,000
	<b>TOWPATH SUB TOTAL - 4Q 21</b>					<b>1,479,000</b>
3.00	Risk Allowance					
3.01	Allowance for design, procurement and construction risk	7.5	%	1,479,000	111,000	
	Risk Allowance - sub-total				111,000	110,000
<b>TOTAL TOW PATH WORKS - CONSTRUCTION COST ONLY (4Q 21)</b>						<b>1,589,000</b>

<b>TOW PATH WORKS TOTAL - ROUNDED (4Q 21)</b>	<b>£ 1,600,000</b>
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## STAG BREWERY, LONDON SHEEN LANE - INDICATIVE COST ESTIMATE

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 29-Jul-22

Base Date : 4Q 2021

### OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTINGS - SHEEN LANE

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
1.00	Sheen Lane Works					
1.01	Allowance for breaking up and disposal of existing footpath	265	m <sup>2</sup>	110	29,150	
1.02	Allowance for lifting of existing kerb	66	m	30	1,980	
1.03	Allowance for new footpaths over existing sub-base	265	m <sup>2</sup>	130	34,450	
1.04	Allowance for new footpaths including sub-base	23	m <sup>2</sup>	180	4,140	
1.05	Allowance for new kerb line	65	m	155	10,075	
1.06	Allowance for new raised surface to existing zebra crossing	39	m <sup>2</sup>	210	8,190	
1.07	Allowance for relocation of 5nr bollards including new foundations etc.	1	Item	10,000	10,000	
1.08	Allowance for take down and relocation of timber yard frontage, scope and proposals TBC	1	Item	25,000	25,000	
1.09	Allowance for works to vehicular area of level crossing - None proposed on PBA mark up General Allowances for:				Excluded	
1.10	New road markings; white lining etc.	1	Item	1,500	1,500	
1.11	Alterations/enhancements to signage	1	Item	5,000	5,000	
1.12	Alterations to street furniture; benches, bins etc. scope TBC	1	Item	5,000	5,000	
1.13	Allowance for variable message signs to North and South of crossing including power and data	2	nr	15,000	30,000	
	Sheen Lane Works - sub-total				164,485	164,000
2.00	Main Contractor Preliminaries					
2.01	Allowance for main contractor preliminaries / traffic management	35	%	164,000	57,000	
	Prelims - sub-total				57,000	57,000
3.00	Main Contractor Overheads & Profit					
3.01	Allowance for main contractor OH&P	5	%	221,000	11,000	
	Prelims - sub-total				11,000	11,000
	<b>SHEEN LANE WORKS TOTAL</b>					<b>232,000</b>
4.00	Inflation					
4.01	Inflation from 4Q 17 to 4Q 21	3.40	%	232,000	8,000	
4.02	Indicative inflation allowance to start on site	Excl.	%	Excluded	Excluded	
4.03	Indicative inflation allowance to midpoint	Excl.	%	Excluded	Excluded	
	Inflation - sub-total				8,000	8,000

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

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 29-Jul-22

Base Date : 4Q 2021

OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTINGS - SHEEN LANE

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
	SHEEN LANE WORKS SUB TOTAL - 4Q 21					240,000
5.00	Risk Allowance					
5.01	Allowance for design, procurement and construction risk	7.5	%	240,000	18,000	
	Risk Allowance - sub-total				18,000	18,000
<b>TOTAL SHEEN LANE WORKS - CONSTRUCTION COST ONLY (4Q 21)</b>						<b>258,000</b>

<b>SHEEN LANE WORKS TOTAL - ROUNDED (4Q 21)</b>	<b>£ 260,000</b>
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Notes:

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

**STAG BREWERY, LONDON**  
**TOWPATH SLIPWAY - INDICATIVE COST ESTIMATE**

Job No. : 34196  
Client : Reselton Properties Ltd

Issue Date : 29-Jul-22  
Base Date : 4Q 2021

**OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTINGS - SLIPWAY**

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

**STAG BREWERY, LONDON**  
**TOWPATH SLIPWAY - INDICATIVE COST ESTIMATE**

Job No. : 34196  
Client : Reselton Properties Ltd

Issue Date : 29-Jul-22  
Base Date : 4Q 2021

**OUTSIDE SITE BOUNDARY WORKS INDICATIVE COSTINGS - SLIPWAY**

Ref	Description	Quant	Unit	Rate £	£	TOTAL £
2.00	Main Contractor Preliminaries					
2.01	Allowance for main contractor preliminaries / logistics due to location of works, construction limitations, programme implications etc	35	%	377,000	132,000	
	Prelims - sub-total				132,000	132,000
3.00	Main Contractor Overheads & Profit					
3.01	Allowance for main contractor OH&P	7.5	%	509,000	38,000	
	Prelims - sub-total				38,000	38,000
	<b>SLIPWAY WORKS TOTAL</b>					<b>547,000</b>
4.00	Inflation					
4.01	Inflation from 4Q 17 to 4Q 21	3.40	%	547,000	19,000	
4.02	Indicative inflation allowance to start on site	Excl.	%	Excluded	Excluded	
4.03	Indicative inflation allowance to midpoint	Excl.	%	Excluded	Excluded	
	Inflation - sub-total				19,000	19,000
	<b>SLIPWAY WORKS TOTAL - 4Q 21</b>					<b>566,000</b>
5.00	Risk Allowance					
5.01	Allowance for design, procurement and construction risk - No actual design proposals provided	10.0	%	566,000	57,000	
	Risk Allowance - sub-total				57,000	57,000
<b>TOTAL SLIPWAY WORKS - CONSTRUCTION COST ONLY (4Q 21)</b>						<b>623,000</b>

<b>SLIPWAY WORKS TOTAL - ROUNDED (4Q 21)</b>	<b>£ 620,000</b>
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**Notes:**

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

## Appendix 5 - CIL calculations



DRAFT

## Stag Brewery - Financial Contributions for Planning Applications - Revised Hybrid Scheme

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	£2,733,748	£7,230,510	£0	£9,964,258	£0	£-36,650	£7,230,510	£0	£7,193,859
LB Richmond CIL	£0	£9,416,157	£28,784,000	£0	£38,200,158	£0	£-130,266	£28,784,000	£0	£28,653,735
<b>TOTAL</b>	<b>£0</b>	<b>£12,149,905</b>	<b>£36,014,510</b>	<b>£0</b>	<b>£48,164,416</b>	<b>£0</b>	<b>£-166,916</b>	<b>£36,014,510</b>	<b>£0</b>	<b>£35,847,594</b>

## Assumptions/Comments

## Areas

- Proposed GIA sqm figures provided by Squires (dated 13/072022) (Rev J). This is to align with the floor areas under the 'up to 16% affordable housing on habitable rooms' assumption that is being used in the FVA. We have taken the plot by plot total land use areas. When using the overall scheme land use areas, there is a slight discrepancy. Calculating the CIL estimates on a building by building basis may provide different figures. Changes to the areas will affect CIL liability.
- Existing GIA sqm figures taken from the Squires schedule dated 24.10.17, which we understand to be based using survey drawings prepared by Twickenham Surveys. We understand that the figure provided for the Maltings building in these areas was not correct. Notwithstanding this, we understand that the Maltings building has been vacant for a significant period of time and has no reasonable prospect of being brought back into use in its current state. We have therefore excluded the existing floor area from any CIL calculations, including the 'occupied' scenarios. If the existing areas change, this will affect CIL liability in the 'occupied' scenario.
- 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. This has been applied to the affordable housing too, so some of the car parking space is subject to Social Housing Relief (subject to the space qualifying in line with the CIL Regulations). If no/less car parking is to be allocated to the affordable housing, this will affect the CIL estimates. 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.
- In respect of the demolition credit, this would apply to CIL phase 2 (Scenario B) only, due to the fact that the existing area (subject to the notes in this section) is smaller than the proposed area for Plot 1A (above and below ground). We have therefore calculated the demolition credit across all of Plot 1A (buildings 1, 2, 3, 4) rather than on a building by building basis. This is because we do not know the sequence of the build of these buildings, and we understood that the basement would be built beneath in one go, not separate for each building. An alternative method to calculation may affect CIL liability.

## 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 ('date permission granted' is as per the definition contained within the CIL Regulations; this date differs for full planning applications and for hybrid planning applications). At present there is a dispute between the landowner and the Council (LBRuT) to the extent to which the vacancy test has been occupied and demolition credit therefore applied. This approach will need to be agreed between parties to finalise the estimated CIL liability.
  - 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 phasing plan, floorspaces and resultant CIL estimates have changed since May 2017.
  - These calculations assume that all residential will be provided as Class C3, and associated car parking space is also classified as Class C3 for the purposes of CIL calculations (i.e. subject to LBRuT residential CIL charge). As we have apportioned some of the car parking space to affordable housing (done on a plot by plot basis), Social Housing Relief has been applied to some of the car parking space. Should this space not qualify for Social Housing Relief, this will affect CIL liability.
  - LBRuT retail CIL charge (£150/sqm) is only payable on retail that is wholly or mainly used for convenience retail. Comments on the application received by LBRuT 12/02/19 requested that the maximum Class A1 floorspace within the flexible floor area be 2,000 sqm. We have assumed this relates to GIA sqm floorspace. The client has accepted this approach. We have pro-rated this up for the Revised Scheme so it is therefore 2,200 sqm (this has not been confirmed as acceptable with LBRuT). 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, we have assumed that the retail would come forward in CIL Phase 3 – i.e. no demolition credit is applied to this use. If the retail came forward in CIL Phase 2 (under an occupied scenario), the demolition 'credit' would cover off the retail floor area, thereby resulting in a potential decrease in CIL costs. To keep consistency, the 2,200sqm has been allocated to CIL phase 3 on the vacancy scenario also. 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 and any change in CIL rates) but would affect when payment would be due.
  - We have assumed that any affordable housing would qualify for CIL social housing relief, in accordance with 49 of the CIL Regulations 2010 (as amended).
  - All payments have been provided index linked on the assumption that planning permission is granted before November 2022 so that November 2021 CIL indexation rates apply using BCIS All-In-TPI and the RICS CIL index. The indexation is as at 20/01/2022 and uses a BCIS 'base' and the RICS CIL Index for 2021 as published 26/10/2020. We have assumed that any indexation for later phases would be indexed to the date of grant of planning permission. 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.
  - CIL rates are taken from the Mayoral CIL2 Charging Schedule effective from April 2019 and the LBRuT CIL Charging Schedule effective from 1 November 2014.
- This is a phased planning permission and the approach to indexation is not clear and is emerging. Potential indexation on later phases could be higher than indicated and therefore may lead to substantially larger CIL amounts.
- We have assumed that the school is Class F1 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.

28/07/2022

NTH/AKG/J7699

## Appendix 6 - Note to GLA on Benchmark Land Value

## STAG BREWERY VIABILITY BENCHMARK LAND VALUE – 21 AUGUST 2020

This note summarises the current position regarding benchmark land value. The Applicant has received advice from Savills indicating that the value of the Site in continuing industrial use is £49.12 million. In contrast, in April 2018 GL Hearn advised that the site had a value of £32.15 million.

GL Hearn arrived at this conclusion based on the assumptions summarised in Table 1.

**Table 1: GL Hearn assumptions**

Element of property	Site area (acres)	Rate per acre / sq ft	Value
Western Site	8.295	£2,000,000	£16,590,000
Eastern Site	7.12	£2,000,000	£14,240,000
Victorian Warehouse and front building		£37.56	£2,000,000
Metropolitan Land	5.19	£130,000	£674,700
Total			£33,504,700
Less demolition costs			£1,500,000
<b>Benchmark land value</b>			<b>£32,004,700</b>

In addition, GL Hearn considered the value of the Eastern and Western sites as open storage, concluding that this would result in a total value of £28,500,000 after demolition and purchaser's costs have been deducted, to which the value of the Victorian Warehouse site and Metropolitan Land would need to be added.

The evidence that GL Hearn relied upon is now very historic, dating back as far as 2014. The industrial land market experienced significant change in 2017 and 2018, with values increasing significantly as a result of significant losses of industrial space to other uses. Between Quarter 1 2017 and Quarter 4 2018, MSCI data showed capital growth in excess of 30%.

Three of the four transactions that GL Hearn relied upon to inform a land value tone of £2 million per acre dated from September 2014, with the fourth dating from October 2016, all of which completed prior to the significant growth in values between 2017 and 2018. This understatement in value is demonstrated by the following industrial land sales:

**Table 2: Industrial land values**

Site	Site area (acres)	Sale price (millions)	Sale price per acre (millions)	Date of transaction
Value Europe, Park Royal	9.50	£70.00	£7.37	February 2019
Western Road, Park Royal	1.20	£5.58	£4.65	June 2017
DHL van yard	0.86	£3.10	£3.60	Dec 2016
Fmr Frozen food centre, Elstree Way Borehamwood	16.74	£53	£3.17	Feb 2018

More up to date evidence than the very historic transactions that GL Hearn relied upon indicates a 'tone' for industrial land of £3 million+ per acre. If this is applied to the Eastern and Western sites (totalling 15.415 acres), the value would be £46.25 million (plus the value of the Victorian Warehouse and Metropolitan land).

With regards to open storage, GL Hearn similarly relied upon historic transactions dating from before the increase in industrial land values between 2017 and 2018. Contemporary data indicates that the

£3.50 per square foot they assumed in their calculations is light. Table 3 summarises more recent evidence showing a significantly higher range than the evidence that GL Hearn relied upon.

**Table 3: Open storage rents**

Address	Acres	Date	Rent p.a.	Value psf
Shelpston Lane, Hayes	1.00	Jul-19	£196,020.00	£4.50
Gospel Oak, Camden	0.34	Dec-18	£199,940.40	£13.50
Freeland Way Hillingdon	3.00	Sep-19	£588,060.00	£4.50
Wilton Pk, Beaconsfield	2	Jan-20	£304,920.00	£3.50
Bridge Rd, Southall	1.04	Available	£203,859	£4.50
Pellat Rd, Wembley	0.378352	Available	£123,660	£7.50
Cuba Street E14	0.327043	Available	£57,000	£4.00
Iderton Wharf SE15	0.206612	Available	£72,000	£8.00
Sunleigh Ave, HA0	0.440335	Available	£125,000	£6.52

We also note that GL Hearn's investment yield for open storage of 7% is also very historic and fails to reflect the significant sharpening of industrial yields since 2017. Knight Frank's July 2020 Yield Guide shows industrial yields of 4 – 5%. Even if the rent remained at GL Hearn's £3.50 per square foot and the yield was sharpened to 5%, their value for the Eastern and Western sites would increase to £40.88 million after purchaser's costs and demolition costs.

#### **Amendments to GL Hearn assumptions to reflect more contemporary evidence**

As noted above, when GL Hearn's industrial land values are updated to reflect more recent evidence, their value for the Eastern and Western sites would increase to £46.245 million, resulting in a benchmark land value of £47.42 million after the addition of the balance of the Site and deducting demolition costs (see Table 4).

**Table 4: Adjusted GL Hearn BLV**

Element of property	Site area (acres)	Rate per acre / sq ft	Value
Western Site	8.295	£3,000,000	£24,885,000
Eastern Site	7.12	£3,000,000	£21,360,000
Victorian Warehouse and front building		£37.56	£2,000,000
Metropolitan Land	5.19	£130,000	£674,700
Total			£48,919,700
Less demolition costs			£1,500,000
<b>Benchmark land value</b>			<b>£47,419,700</b>

As a cross-check basing the value of the Site assuming open storage (and again adjusting the calculations to reflect contemporary evidence) would result in a value of £52.99 million:

- 670,824 sq ft @ £4.50 per square foot = £3,018,708 per annum
- YP @ 5%, deferred for 0.75 years = £58,204,844
- Net of purchaser's costs @ 6.8% = £54,498,917
- Net of demolition costs of £1,500,00 = **£52,998,917**

Both approaches demonstrate that the Applicant's original value of £49.12 million is eminently reasonable.

BNP Paribas Real Estate  
21 August 2020

## Appendix 7 - Development appraisal – 15% affordable housing (20% rent, 80% shared ownership)

**Stag Brewery - Aug 22 Hybrid Scheme  
15% Aff Hsg (by units) 20% Rent, 80% SO**

**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	118	110,642	927.00	869,196	102,565,134
Building 3 residential	48	41,656	927.00	804,481	38,615,112
Building 4 residential	20	22,981	927.00	1,065,169	21,303,387
Plot 1A Basement Car Parking	478	0	38.94	50,000	23,900,000
Building 6 residential	24	20,516	927.00	792,430	19,018,332
Building 7 residential	87	74,788	927.00	796,879	69,328,476
Building 8 residential	100	92,010	927.00	852,933	85,293,270
Building 9 residential	13	13,842	927.00	987,041	12,831,534
Bulding 11 residential	52	50,741	927.00	904,556	47,036,907
Building 12 residential	48	41,915	927.00	809,483	38,855,205
Building 10 affordable	39	26,264	350.00	235,703	9,192,400
Building 13 Residential	42	31,108	927.00	686,598	28,837,116
Building 14 Residential	34	25,597	927.00	697,895	23,728,419
Building 15 Residential	112	77,296	927.00	639,762	71,653,392
Building 16 residential	73	47,393	927.00	601,826	43,933,311
Building 17 Residential	73	50,827	927.00	645,433	47,116,629
Building 20 Private	16	23,896	927.00	1,384,475	22,151,592
Building 18 affordable	119	132,902	350.00	390,888	46,515,700
Building 21 Private	7	12,658	927.00	1,676,281	11,733,966
Building 19 Private	46	41,958	927.00	845,545	38,895,066
<b>Totals</b>	<b>1,549</b>	<b>938,990</b>			<b>802,504,948</b>

**Rental Area Summary**

	Units	ft²	Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Building 1 Office	1	19,373	40.00	774,920	774,920	774,920
Building 1 Flexible use	1	1,116	35.00	39,060	39,060	39,060
Building 1 Cinema	1	17,288	14.33	247,809	247,809	247,809
Building 2 flexible use	1	4,789	35.00	167,615	167,615	167,615
Building 4 flexible use	1	4,281	35.00	149,835	149,835	149,835
Building 5 flexible use	1	10,860	35.00	380,100	380,100	380,100
Building 5 office	1	14,290	40.00	571,600	571,600	571,600
Building 5 hotel	1	13,299		0	0	
Building 6 flexible use	1	3,746	35.00	131,110	131,110	131,110
Building 7 flexible use	1	4,623	35.00	161,805	161,805	161,805
Building 8 Affordable flexible use	1	4,429	27.50	121,798	121,798	121,798
Building 9 flexible use	1	3,132	35.00	109,620	109,620	109,620
Building 10 flexible use	1	888	35.00	31,080	31,080	31,080
Building 11 flexible use	1	2,564	35.00	89,740	89,740	89,740
Building 12 flexible use	1	3,341	35.00	116,935	116,935	116,935
<b>Totals</b>	<b>15</b>	<b>108,019</b>			<b>3,093,027</b>	<b>3,093,027</b>

**Investment Valuation**

<b>Building 1 Office</b>					
Market Rent	774,920	YP @	6.0000%	16.6667	
(2yrs Rent Free)		PV 2yrs @	6.0000%	0.8900	11,494,601
<b>Building 1 Flexible use</b>					
Market Rent	39,060	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	623,163
<b>Building 1 Cinema</b>					
Market Rent	247,809	YP @	6.0000%	16.6667	
(0yrs 3mths Rent Free)		PV 0yrs 3mths @	6.0000%	0.9855	4,070,422
<b>Building 2 flexible use</b>					
Market Rent	167,615	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,674,128
<b>Building 4 flexible use</b>					
Market Rent	149,835	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,390,466
<b>Building 5 flexible use</b>					
Market Rent	380,100	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	6,064,112
<b>Building 5 office</b>					
Market Rent	571,600	YP @	6.0000%	16.6667	
(2yrs Rent Free)		PV 2yrs @	6.0000%	0.8900	8,478,699
<b>Building 5 hotel</b>					
Manual Value					13,215,000
<b>Building 6 flexible use</b>					
Market Rent	131,110	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,091,728
<b>Building 7 flexible use</b>					
Market Rent	161,805	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,581,436
<b>Building 8 Affordable flexible use</b>					
Market Rent	121,798	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,943,156
<b>Building 9 flexible use</b>					
Market Rent	109,620	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,748,877
<b>Building 10 flexible use</b>					
Market Rent	31,080	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	495,850
<b>Building 11 flexible use</b>					
Market Rent	89,740	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,431,711
<b>Building 12 flexible use</b>					
Market Rent	116,935	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,865,580
					<b>61,168,929</b>

**GROSS DEVELOPMENT VALUE**

**863,673,877**

**Stag Brewery - Aug 22 Hybrid Scheme  
15% Aff Hsg (by units) 20% Rent, 80% SO**

Purchaser's Costs		6.80%	(4,159,487)	(4,159,487)
<b>NET DEVELOPMENT VALUE</b>				<b>859,514,390</b>
<b>NET REALISATION</b>				<b>859,514,390</b>
<b>OUTLAY</b>				
<b>ACQUISITION COSTS</b>				
Fixed Price			36,000,000	
Stamp Duty		5.00%	1,800,000	
Agent Fee		1.00%	360,000	
Legal Fee		0.80%	288,000	
				38,448,000
<b>CONSTRUCTION COSTS</b>				
<b>Construction</b>	<b>ft<sup>2</sup></b>	<b>Rate ft<sup>2</sup></b>	<b>Cost</b>	
Building 1 Office	27,675 ft <sup>2</sup>	316.47 pf <sup>2</sup>	8,758,307	
Building 1 Flexible use	1,313 ft <sup>2</sup>	316.47 pf <sup>2</sup>	415,525	
Building 1 Cinema	17,288 ft <sup>2</sup>	316.47 pf <sup>2</sup>	5,471,133	
Building 2 flexible use	5,634 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,782,992	
Building 4 flexible use	5,036 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,593,743	
Building 5 flexible use	12,777 ft <sup>2</sup>	316.47 pf <sup>2</sup>	4,043,537	
Building 5 office	20,414 ft <sup>2</sup>	316.47 pf <sup>2</sup>	6,460,419	
Building 5 hotel	18,998 ft <sup>2</sup>	316.47 pf <sup>2</sup>	6,012,297	
Building 6 flexible use	4,407 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,394,683	
Building 7 flexible use	5,439 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,721,280	
Building 8 Affordable flexible use	5,211 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,649,125	
Building 9 flexible use	3,685 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,166,192	
Building 10 flexible use	1,045 ft <sup>2</sup>	316.47 pf <sup>2</sup>	330,711	
Building 11 flexible use	3,017 ft <sup>2</sup>	316.47 pf <sup>2</sup>	954,790	
Building 12 flexible use	3,931 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,244,044	
Building 2 residential	139,487 ft <sup>2</sup>	316.47 pf <sup>2</sup>	44,143,451	
Building 3 residential	54,055 ft <sup>2</sup>	316.47 pf <sup>2</sup>	17,106,786	
Building 4 residential	31,784 ft <sup>2</sup>	316.47 pf <sup>2</sup>	10,058,682	
Building 3 and 4 above ground car parking	2,868 ft <sup>2</sup>	316.47 pf <sup>2</sup>	907,636	
Building 6 residential	29,053 ft <sup>2</sup>	316.47 pf <sup>2</sup>	9,194,403	
Building 7 residential	97,243 ft <sup>2</sup>	316.47 pf <sup>2</sup>	30,774,492	
Building 8 residential	117,495 ft <sup>2</sup>	316.47 pf <sup>2</sup>	37,183,643	
Building 9 residential	18,164 ft <sup>2</sup>	316.47 pf <sup>2</sup>	5,748,361	
Building 11 residential	62,212 ft <sup>2</sup>	316.47 pf <sup>2</sup>	19,688,232	
Building 12 residential	54,455 ft <sup>2</sup>	316.47 pf <sup>2</sup>	17,233,374	
Building 10 affordable	43,359 ft <sup>2</sup>	316.47 pf <sup>2</sup>	13,721,823	
Building 10 above ground car parking	2,831 ft <sup>2</sup>	316.47 pf <sup>2</sup>	895,927	
Building 13 Residential	38,590 ft <sup>2</sup>	316.47 pf <sup>2</sup>	12,212,577	
Building 14 Residential	32,378 ft <sup>2</sup>	316.47 pf <sup>2</sup>	10,246,666	
Building 15 Residential	95,822 ft <sup>2</sup>	316.47 pf <sup>2</sup>	30,324,788	
Building 16 residential	59,380 ft <sup>2</sup>	316.47 pf <sup>2</sup>	18,791,989	
Building 17 Residential	64,268 ft <sup>2</sup>	316.47 pf <sup>2</sup>	20,338,894	
Building 20 Private	26,451 ft <sup>2</sup>	316.47 pf <sup>2</sup>	8,370,948	
Building 18 affordable	168,420 ft <sup>2</sup>	316.47 pf <sup>2</sup>	53,299,877	
Building 21 Private	13,683 ft <sup>2</sup>	316.47 pf <sup>2</sup>	4,330,259	
Building 19 Private	52,489 ft <sup>2</sup>	316.47 pf <sup>2</sup>	16,611,194	
<b>Totals</b>	<b>1,340,357 ft<sup>2</sup></b>		<b>424,182,780</b>	<b>424,182,780</b>
Developers Contingency		5.00%	26,175,548	
Demolition			2,900,000	
				29,075,548
<b>Other Construction</b>				
Infrastructure works			31,150,000	
Basement			66,940,000	
Public Realm works			5,540,000	
Capital contribution to cinema fito			1,000,000	
Highways works			4,518,000	
Pavement works			341,000	
Public realm works			4,380,000	
Highways works			4,905,000	
Pavement works			1,825,000	
Public realm works			2,140,000	
Highways works			2,045,000	
Public realm works			8,290,000	
Public realm works			4,710,000	
				137,784,000
<b>Municipal Costs</b>				
Carbon offset			2,250,000	
TfL bus contribution			3,195,000	
TfL pedestrian improvement scheme			228,878	
Air quality			160,000	
LBRUT CPZ cost			130,000	
Health mitigation			620,985	
Community Park maintenance			147,700	
Cavat			114,096	
Level crossing works			151,776	
Travel plan inc implementation/mntr			249,984	
Construction mngt monitoring			30,000	
Tow path improvement works			39,520	
Waste management			50,375	
Barnes Eagles licence termination			90,750	
Mortlake Green			129,763	
Grass pitch improvements			24,000	
CIL Borough and Mayoral (Ph 2)			35,847,594	
				43,460,421
<b>PROFESSIONAL FEES</b>				
Professional fees		10.00%	53,362,159	

**Stag Brewery - Aug 22 Hybrid Scheme  
15% Aff Hsg (by units) 20% Rent, 80% SO**

				53,362,159
<b>MARKETING &amp; LETTING</b>				
Marketing		2.00%	13,205,467	
Letting Agent Fee		10.00%	172,870	
Letting Legal Fee		5.00%	377,250	
				13,755,588
<b>DISPOSAL FEES</b>				
Sales Agent Fee		1.00%	8,595,144	
Sales Legal Fee residential	338 un	1,250.00 /un	422,500	
Sales Legal Fee commercial		0.50%	218,538	
Sales Legal Fee residential	211 un	1,250.00 /un	263,750	
Sales Legal Fee commercial		0.50%	186,009	
Sales Legal Fee residential	334 un	1,250.00 /un	417,500	
Sales Legal Fee	188 un	1,250.00 /un	235,000	
				10,338,441
<b>FINANCE</b>				
Debit Rate 6.000% Credit Rate 0.000% (Nominal)				
Total Finance Cost				56,822,468
<b>TOTAL COSTS</b>				<b>807,229,403</b>
<b>PROFIT</b>				<b>52,284,987</b>
<b>Performance Measures</b>				
Profit on Cost%		6.48%		
Profit on GDV%		6.05%		
Profit on NDV%		6.08%		
Development Yield% (on Rent)		0.38%		
Equivalent Yield% (Nominal)		6.00%		
Equivalent Yield% (True)		6.23%		
IRR		10.30%		
Rent Cover		16 yrs 11 mths		
Profit Erosion (finance rate 6.000%)		1 yr 1 mth		

## Appendix 8 - Development appraisal – 15% affordable housing (50% rent, 50% shared ownership)

**Stag Brewery - Aug 22 Hybrid Scheme  
15% Aff Hsg (by units) 50% Rent, 50% SO**

**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	118	110,642	927.00	869,196	102,565,134
Building 3 residential	48	41,656	927.00	804,481	38,615,112
Building 4 residential	20	22,981	927.00	1,065,169	21,303,387
Plot 1A Basement Car Parking	478	0	38.94	50,000	23,900,000
Building 6 residential	24	20,516	927.00	792,430	19,018,332
Building 7 residential	87	74,788	927.00	796,879	69,328,476
Building 8 residential	100	92,010	927.00	852,933	85,293,270
Building 9 residential	13	13,842	927.00	987,041	12,831,534
Bulding 11 residential	52	50,741	927.00	904,556	47,036,907
Building 12 residential	48	41,915	927.00	809,483	38,855,205
Building 10 affordable	39	26,264	310.00	208,765	8,141,840
Building 13 Residential	42	31,108	927.00	686,598	28,837,116
Building 14 Residential	34	25,597	927.00	697,895	23,728,419
Building 15 Residential	112	77,296	927.00	639,762	71,653,392
Building 16 residential	73	47,393	927.00	601,826	43,933,311
Building 17 Residential	73	50,827	927.00	645,433	47,116,629
Building 20 Private	16	23,896	927.00	1,384,475	22,151,592
Building 18 affordable	119	132,902	310.00	346,215	41,199,620
Building 21 Private	7	12,658	927.00	1,676,281	11,733,966
Building 19 Private	46	41,958	927.00	845,545	38,895,066
<b>Totals</b>	<b>1,549</b>	<b>938,990</b>			<b>796,138,308</b>

**Rental Area Summary**

	Units	ft²	Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Building 1 Office	1	19,373	40.00	774,920	774,920	774,920
Building 1 Flexible use	1	1,116	35.00	39,060	39,060	39,060
Building 1 Cinema	1	17,288	14.33	247,809	247,809	247,809
Building 2 flexible use	1	4,789	35.00	167,615	167,615	167,615
Building 4 flexible use	1	4,281	35.00	149,835	149,835	149,835
Building 5 flexible use	1	10,860	35.00	380,100	380,100	380,100
Building 5 office	1	14,290	40.00	571,600	571,600	571,600
Building 5 hotel	1	13,299		0	0	
Building 6 flexible use	1	3,746	35.00	131,110	131,110	131,110
Building 7 flexible use	1	4,623	35.00	161,805	161,805	161,805
Building 8 Affordable flexible use	1	4,429	27.50	121,798	121,798	121,798
Building 9 flexible use	1	3,132	35.00	109,620	109,620	109,620
Building 10 flexible use	1	888	35.00	31,080	31,080	31,080
Building 11 flexible use	1	2,564	35.00	89,740	89,740	89,740
Building 12 flexible use	1	3,341	35.00	116,935	116,935	116,935
<b>Totals</b>	<b>15</b>	<b>108,019</b>			<b>3,093,027</b>	<b>3,093,027</b>

**Investment Valuation**

<b>Building 1 Office</b>					
Market Rent	774,920	YP @	6.0000%	16.6667	
(2yrs Rent Free)		PV 2yrs @	6.0000%	0.8900	11,494,601
<b>Building 1 Flexible use</b>					
Market Rent	39,060	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	623,163
<b>Building 1 Cinema</b>					
Market Rent	247,809	YP @	6.0000%	16.6667	
(0yrs 3mths Rent Free)		PV 0yrs 3mths @	6.0000%	0.9855	4,070,422
<b>Building 2 flexible use</b>					
Market Rent	167,615	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,674,128
<b>Building 4 flexible use</b>					
Market Rent	149,835	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,390,466
<b>Building 5 flexible use</b>					
Market Rent	380,100	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	6,064,112
<b>Building 5 office</b>					
Market Rent	571,600	YP @	6.0000%	16.6667	
(2yrs Rent Free)		PV 2yrs @	6.0000%	0.8900	8,478,699
<b>Building 5 hotel</b>					
Manual Value					13,215,000
<b>Building 6 flexible use</b>					
Market Rent	131,110	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,091,728
<b>Building 7 flexible use</b>					
Market Rent	161,805	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,581,436
<b>Building 8 Affordable flexible use</b>					
Market Rent	121,798	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,943,156
<b>Building 9 flexible use</b>					
Market Rent	109,620	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,748,877
<b>Building 10 flexible use</b>					
Market Rent	31,080	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	495,850
<b>Building 11 flexible use</b>					
Market Rent	89,740	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,431,711
<b>Building 12 flexible use</b>					
Market Rent	116,935	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,865,580
					<b>61,168,929</b>

**GROSS DEVELOPMENT VALUE**

**857,307,237**

**Stag Brewery - Aug 22 Hybrid Scheme  
15% Aff Hsg (by units) 50% Rent, 50% SO**

Purchaser's Costs		6.80%	(4,159,487)	(4,159,487)
<b>NET DEVELOPMENT VALUE</b>				<b>853,147,750</b>
<b>NET REALISATION</b>				<b>853,147,750</b>
<b>OUTLAY</b>				
<b>ACQUISITION COSTS</b>				
Fixed Price			36,000,000	
Stamp Duty		5.00%	1,800,000	
Agent Fee		1.00%	360,000	
Legal Fee		0.80%	288,000	
				38,448,000
<b>CONSTRUCTION COSTS</b>				
<b>Construction</b>	<b>ft<sup>2</sup></b>	<b>Rate ft<sup>2</sup></b>	<b>Cost</b>	
Building 1 Office	27,675 ft <sup>2</sup>	316.47 pf <sup>2</sup>	8,758,307	
Building 1 Flexible use	1,313 ft <sup>2</sup>	316.47 pf <sup>2</sup>	415,525	
Building 1 Cinema	17,288 ft <sup>2</sup>	316.47 pf <sup>2</sup>	5,471,133	
Building 2 flexible use	5,634 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,782,992	
Building 4 flexible use	5,036 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,593,743	
Building 5 flexible use	12,777 ft <sup>2</sup>	316.47 pf <sup>2</sup>	4,043,537	
Building 5 office	20,414 ft <sup>2</sup>	316.47 pf <sup>2</sup>	6,460,419	
Building 5 hotel	18,998 ft <sup>2</sup>	316.47 pf <sup>2</sup>	6,012,297	
Building 6 flexible use	4,407 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,394,683	
Building 7 flexible use	5,439 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,721,280	
Building 8 Affordable flexible use	5,211 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,649,125	
Building 9 flexible use	3,685 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,166,192	
Building 10 flexible use	1,045 ft <sup>2</sup>	316.47 pf <sup>2</sup>	330,711	
Building 11 flexible use	3,017 ft <sup>2</sup>	316.47 pf <sup>2</sup>	954,790	
Building 12 flexible use	3,931 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,244,044	
Building 2 residential	139,487 ft <sup>2</sup>	316.47 pf <sup>2</sup>	44,143,451	
Building 3 residential	54,055 ft <sup>2</sup>	316.47 pf <sup>2</sup>	17,106,786	
Building 4 residential	31,784 ft <sup>2</sup>	316.47 pf <sup>2</sup>	10,058,682	
Building 3 and 4 above ground car parking	2,868 ft <sup>2</sup>	316.47 pf <sup>2</sup>	907,636	
Building 6 residential	29,053 ft <sup>2</sup>	316.47 pf <sup>2</sup>	9,194,403	
Building 7 residential	97,243 ft <sup>2</sup>	316.47 pf <sup>2</sup>	30,774,492	
Building 8 residential	117,495 ft <sup>2</sup>	316.47 pf <sup>2</sup>	37,183,643	
Building 9 residential	18,164 ft <sup>2</sup>	316.47 pf <sup>2</sup>	5,748,361	
Building 11 residential	62,212 ft <sup>2</sup>	316.47 pf <sup>2</sup>	19,688,232	
Building 12 residential	54,455 ft <sup>2</sup>	316.47 pf <sup>2</sup>	17,233,374	
Building 10 affordable	43,359 ft <sup>2</sup>	316.47 pf <sup>2</sup>	13,721,823	
Building 10 above ground car parking	2,831 ft <sup>2</sup>	316.47 pf <sup>2</sup>	895,927	
Building 13 Residential	38,590 ft <sup>2</sup>	316.47 pf <sup>2</sup>	12,212,577	
Building 14 Residential	32,378 ft <sup>2</sup>	316.47 pf <sup>2</sup>	10,246,666	
Building 15 Residential	95,822 ft <sup>2</sup>	316.47 pf <sup>2</sup>	30,324,788	
Building 16 residential	59,380 ft <sup>2</sup>	316.47 pf <sup>2</sup>	18,791,989	
Building 17 Residential	64,268 ft <sup>2</sup>	316.47 pf <sup>2</sup>	20,338,894	
Building 20 Private	26,451 ft <sup>2</sup>	316.47 pf <sup>2</sup>	8,370,948	
Building 18 affordable	168,420 ft <sup>2</sup>	316.47 pf <sup>2</sup>	53,299,877	
Building 21 Private	13,683 ft <sup>2</sup>	316.47 pf <sup>2</sup>	4,330,259	
Building 19 Private	52,489 ft <sup>2</sup>	316.47 pf <sup>2</sup>	16,611,194	
<b>Totals</b>	<b>1,340,357 ft<sup>2</sup></b>		<b>424,182,780</b>	<b>424,182,780</b>
Developers Contingency		5.00%	26,175,548	
Demolition			2,900,000	
				29,075,548
<b>Other Construction</b>				
Infrastructure works			31,150,000	
Basement			66,940,000	
Public Realm works			5,540,000	
Capital contribution to cinema fito			1,000,000	
Highways works			4,518,000	
Pavement works			341,000	
Public realm works			4,380,000	
Highways works			4,905,000	
Pavement works			1,825,000	
Public realm works			2,140,000	
Highways works			2,045,000	
Public realm works			8,290,000	
Public realm works			4,710,000	
				137,784,000
<b>Municipal Costs</b>				
Carbon offset			2,250,000	
TfL bus contribution			3,195,000	
TfL pedestrian improvement scheme			228,878	
Air quality			160,000	
LBRUT CPZ cost			130,000	
Health mitigation			620,985	
Community Park maintenance			147,700	
Cavat			114,096	
Level crossing works			151,776	
Travel plan inc implementation/mntr			249,984	
Construction mngt monitoring			30,000	
Tow path improvement works			39,520	
Waste management			50,375	
Barnes Eagles licence termination			90,750	
Mortlake Green			129,763	
Grass pitch improvements			24,000	
CIL Borough and Mayoral (Ph 2)			35,847,594	
				43,460,421
<b>PROFESSIONAL FEES</b>				
Professional fees		10.00%	53,362,159	

**Stag Brewery - Aug 22 Hybrid Scheme  
15% Aff Hsg (by units) 50% Rent, 50% SO**

				53,362,159
<b>MARKETING &amp; LETTING</b>				
Marketing		2.00%	13,205,467	
Letting Agent Fee		10.00%	172,870	
Letting Legal Fee		5.00%	377,250	
				13,755,588
<b>DISPOSAL FEES</b>				
Sales Agent Fee		1.00%	8,531,478	
Sales Legal Fee residential	338 un	1,250.00 /un	422,500	
Sales Legal Fee commercial		0.50%	218,538	
Sales Legal Fee residential	211 un	1,250.00 /un	263,750	
Sales Legal Fee commercial		0.50%	186,009	
Sales Legal Fee residential	334 un	1,250.00 /un	417,500	
Sales Legal Fee	188 un	1,250.00 /un	235,000	
				10,274,775
<b>FINANCE</b>				
Debit Rate 6.000% Credit Rate 0.000% (Nominal)				
Total Finance Cost				57,728,195
<b>TOTAL COSTS</b>				<b>808,071,465</b>
<b>PROFIT</b>				<b>45,076,285</b>
<b>Performance Measures</b>				
Profit on Cost%		5.58%		
Profit on GDV%		5.26%		
Profit on NDV%		5.28%		
Development Yield% (on Rent)		0.38%		
Equivalent Yield% (Nominal)		6.00%		
Equivalent Yield% (True)		6.23%		
<b>IRR</b>		9.64%		
Rent Cover		14 yrs 7 mths		
Profit Erosion (finance rate 6.000%)		0 yrs 11 mths		

## Appendix 9 - Development appraisal – 15% affordable housing (80% rent, 20% shared ownership)

**Stag Brewery - Aug 22 Hybrid Scheme  
15% Aff Hsg (by units) 80% Rent, 20% SO**

**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	118	110,642	927.00	869,196	102,565,134
Building 3 residential	48	41,656	927.00	804,481	38,615,112
Building 4 residential	20	22,981	927.00	1,065,169	21,303,387
Plot 1A Basement Car Parking	478	0	38.94	50,000	23,900,000
Building 6 residential	24	20,516	927.00	792,430	19,018,332
Building 7 residential	87	74,788	927.00	796,879	69,328,476
Building 8 residential	100	92,010	927.00	852,933	85,293,270
Building 9 residential	13	13,842	927.00	987,041	12,831,534
Bulding 11 residential	52	50,741	927.00	904,556	47,036,907
Building 12 residential	48	41,915	927.00	809,483	38,855,205
Building 10 affordable	39	26,264	266.00	179,134	6,986,224
Building 13 Residential	42	31,108	927.00	686,598	28,837,116
Building 14 Residential	34	25,597	927.00	697,895	23,728,419
Building 15 Residential	112	77,296	927.00	639,762	71,653,392
Building 16 residential	73	47,393	927.00	601,826	43,933,311
Building 17 Residential	73	50,827	927.00	645,433	47,116,629
Building 20 Private	16	23,896	927.00	1,384,475	22,151,592
Building 18 affordable	119	132,902	266.00	297,075	35,351,932
Building 21 Private	7	12,658	927.00	1,676,281	11,733,966
Building 19 Private	46	41,958	927.00	845,545	38,895,066
<b>Totals</b>	<b>1,549</b>	<b>938,990</b>			<b>789,135,004</b>

**Rental Area Summary**

	Units	ft²	Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Building 1 Office	1	19,373	40.00	774,920	774,920	774,920
Building 1 Flexible use	1	1,116	35.00	39,060	39,060	39,060
Building 1 Cinema	1	17,288	14.33	247,809	247,809	247,809
Building 2 flexible use	1	4,789	35.00	167,615	167,615	167,615
Building 4 flexible use	1	4,281	35.00	149,835	149,835	149,835
Building 5 flexible use	1	10,860	35.00	380,100	380,100	380,100
Building 5 office	1	14,290	40.00	571,600	571,600	571,600
Building 5 hotel	1	13,299		0	0	
Building 6 flexible use	1	3,746	35.00	131,110	131,110	131,110
Building 7 flexible use	1	4,623	35.00	161,805	161,805	161,805
Building 8 Affordable flexible use	1	4,429	27.50	121,798	121,798	121,798
Building 9 flexible use	1	3,132	35.00	109,620	109,620	109,620
Building 10 flexible use	1	888	35.00	31,080	31,080	31,080
Building 11 flexible use	1	2,564	35.00	89,740	89,740	89,740
Building 12 flexible use	1	3,341	35.00	116,935	116,935	116,935
<b>Totals</b>	<b>15</b>	<b>108,019</b>			<b>3,093,027</b>	<b>3,093,027</b>

**Investment Valuation**

<b>Building 1 Office</b>					
Market Rent	774,920	YP @	6.0000%	16.6667	
(2yrs Rent Free)		PV 2yrs @	6.0000%	0.8900	11,494,601
<b>Building 1 Flexible use</b>					
Market Rent	39,060	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	623,163
<b>Building 1 Cinema</b>					
Market Rent	247,809	YP @	6.0000%	16.6667	
(0yrs 3mths Rent Free)		PV 0yrs 3mths @	6.0000%	0.9855	4,070,422
<b>Building 2 flexible use</b>					
Market Rent	167,615	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,674,128
<b>Building 4 flexible use</b>					
Market Rent	149,835	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,390,466
<b>Building 5 flexible use</b>					
Market Rent	380,100	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	6,064,112
<b>Building 5 office</b>					
Market Rent	571,600	YP @	6.0000%	16.6667	
(2yrs Rent Free)		PV 2yrs @	6.0000%	0.8900	8,478,699
<b>Building 5 hotel</b>					
Manual Value					13,215,000
<b>Building 6 flexible use</b>					
Market Rent	131,110	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,091,728
<b>Building 7 flexible use</b>					
Market Rent	161,805	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,581,436
<b>Building 8 Affordable flexible use</b>					
Market Rent	121,798	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,943,156
<b>Building 9 flexible use</b>					
Market Rent	109,620	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,748,877
<b>Building 10 flexible use</b>					
Market Rent	31,080	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	495,850
<b>Building 11 flexible use</b>					
Market Rent	89,740	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,431,711
<b>Building 12 flexible use</b>					
Market Rent	116,935	YP @	6.0000%	16.6667	
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,865,580
					<b>61,168,929</b>

**GROSS DEVELOPMENT VALUE**

**850,303,933**

**Stag Brewery - Aug 22 Hybrid Scheme  
15% Aff Hsg (by units) 80% Rent, 20% SO**

Purchaser's Costs		6.80%	(4,159,487)	(4,159,487)
<b>NET DEVELOPMENT VALUE</b>				<b>846,144,446</b>
<b>NET REALISATION</b>				<b>846,144,446</b>
<b>OUTLAY</b>				
<b>ACQUISITION COSTS</b>				
Fixed Price			36,000,000	
Stamp Duty		5.00%	1,800,000	
Agent Fee		1.00%	360,000	
Legal Fee		0.80%	288,000	
				38,448,000
<b>CONSTRUCTION COSTS</b>				
<b>Construction</b>	<b>ft<sup>2</sup></b>	<b>Rate ft<sup>2</sup></b>	<b>Cost</b>	
Building 1 Office	27,675 ft <sup>2</sup>	316.47 pf <sup>2</sup>	8,758,307	
Building 1 Flexible use	1,313 ft <sup>2</sup>	316.47 pf <sup>2</sup>	415,525	
Building 1 Cinema	17,288 ft <sup>2</sup>	316.47 pf <sup>2</sup>	5,471,133	
Building 2 flexible use	5,634 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,782,992	
Building 4 flexible use	5,036 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,593,743	
Building 5 flexible use	12,777 ft <sup>2</sup>	316.47 pf <sup>2</sup>	4,043,537	
Building 5 office	20,414 ft <sup>2</sup>	316.47 pf <sup>2</sup>	6,460,419	
Building 5 hotel	18,998 ft <sup>2</sup>	316.47 pf <sup>2</sup>	6,012,297	
Building 6 flexible use	4,407 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,394,683	
Building 7 flexible use	5,439 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,721,280	
Building 8 Affordable flexible use	5,211 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,649,125	
Building 9 flexible use	3,685 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,166,192	
Building 10 flexible use	1,045 ft <sup>2</sup>	316.47 pf <sup>2</sup>	330,711	
Building 11 flexible use	3,017 ft <sup>2</sup>	316.47 pf <sup>2</sup>	954,790	
Building 12 flexible use	3,931 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,244,044	
Building 2 residential	139,487 ft <sup>2</sup>	316.47 pf <sup>2</sup>	44,143,451	
Building 3 residential	54,055 ft <sup>2</sup>	316.47 pf <sup>2</sup>	17,106,786	
Building 4 residential	31,784 ft <sup>2</sup>	316.47 pf <sup>2</sup>	10,058,682	
Building 3 and 4 above ground car parking	2,868 ft <sup>2</sup>	316.47 pf <sup>2</sup>	907,636	
Building 6 residential	29,053 ft <sup>2</sup>	316.47 pf <sup>2</sup>	9,194,403	
Building 7 residential	97,243 ft <sup>2</sup>	316.47 pf <sup>2</sup>	30,774,492	
Building 8 residential	117,495 ft <sup>2</sup>	316.47 pf <sup>2</sup>	37,183,643	
Building 9 residential	18,164 ft <sup>2</sup>	316.47 pf <sup>2</sup>	5,748,361	
Building 11 residential	62,212 ft <sup>2</sup>	316.47 pf <sup>2</sup>	19,688,232	
Building 12 residential	54,455 ft <sup>2</sup>	316.47 pf <sup>2</sup>	17,233,374	
Building 10 affordable	43,359 ft <sup>2</sup>	316.47 pf <sup>2</sup>	13,721,823	
Building 10 above ground car parking	2,831 ft <sup>2</sup>	316.47 pf <sup>2</sup>	895,927	
Building 13 Residential	38,590 ft <sup>2</sup>	316.47 pf <sup>2</sup>	12,212,577	
Building 14 Residential	32,378 ft <sup>2</sup>	316.47 pf <sup>2</sup>	10,246,666	
Building 15 Residential	95,822 ft <sup>2</sup>	316.47 pf <sup>2</sup>	30,324,788	
Building 16 residential	59,380 ft <sup>2</sup>	316.47 pf <sup>2</sup>	18,791,989	
Building 17 Residential	64,268 ft <sup>2</sup>	316.47 pf <sup>2</sup>	20,338,894	
Building 20 Private	26,451 ft <sup>2</sup>	316.47 pf <sup>2</sup>	8,370,948	
Building 18 affordable	168,420 ft <sup>2</sup>	316.47 pf <sup>2</sup>	53,299,877	
Building 21 Private	13,683 ft <sup>2</sup>	316.47 pf <sup>2</sup>	4,330,259	
Building 19 Private	52,489 ft <sup>2</sup>	316.47 pf <sup>2</sup>	16,611,194	
<b>Totals</b>	<b>1,340,357 ft<sup>2</sup></b>		<b>424,182,780</b>	<b>424,182,780</b>
Developers Contingency		5.00%	26,175,548	
Demolition			2,900,000	
				29,075,548
<b>Other Construction</b>				
Infrastructure works			31,150,000	
Basement			66,940,000	
Public Realm works			5,540,000	
Capital contribution to cinema fito			1,000,000	
Highways works			4,518,000	
Pavement works			341,000	
Public realm works			4,380,000	
Highways works			4,905,000	
Pavement works			1,825,000	
Public realm works			2,140,000	
Highways works			2,045,000	
Public realm works			8,290,000	
Public realm works			4,710,000	
				137,784,000
<b>Municipal Costs</b>				
Carbon offset			2,250,000	
TfL bus contribution			3,195,000	
TfL pedestrian improvement scheme			228,878	
Air quality			160,000	
LBRUT CPZ cost			130,000	
Health mitigation			620,985	
Community Park maintenance			147,700	
Cavat			114,096	
Level crossing works			151,776	
Travel plan inc implementation/mntr			249,984	
Construction mngt monitoring			30,000	
Tow path improvement works			39,520	
Waste management			50,375	
Barnes Eagles licence termination			90,750	
Mortlake Green			129,763	
Grass pitch improvements			24,000	
CIL Borough and Mayoral (Ph 2)			35,847,594	
				43,460,421
<b>PROFESSIONAL FEES</b>				
Professional fees		10.00%	53,362,159	

**Stag Brewery - Aug 22 Hybrid Scheme  
15% Aff Hsg (by units) 80% Rent, 20% SO**

				53,362,159
<b>MARKETING &amp; LETTING</b>				
Marketing		2.00%	13,205,467	
Letting Agent Fee		10.00%	172,870	
Letting Legal Fee		5.00%	377,250	
				13,755,588
<b>DISPOSAL FEES</b>				
Sales Agent Fee		1.00%	8,461,444	
Sales Legal Fee residential	338 un	1,250.00 /un	422,500	
Sales Legal Fee commercial		0.50%	218,538	
Sales Legal Fee residential	211 un	1,250.00 /un	263,750	
Sales Legal Fee commercial		0.50%	186,009	
Sales Legal Fee residential	334 un	1,250.00 /un	417,500	
Sales Legal Fee	188 un	1,250.00 /un	235,000	
				10,204,742
<b>FINANCE</b>				
Debit Rate 6.000% Credit Rate 0.000% (Nominal)				
Total Finance Cost				58,755,002
<b>TOTAL COSTS</b>				<b>809,028,239</b>
<b>PROFIT</b>				<b>37,116,207</b>
<b>Performance Measures</b>				
Profit on Cost%		4.59%		
Profit on GDV%		4.37%		
Profit on NDV%		4.39%		
Development Yield% (on Rent)		0.38%		
Equivalent Yield% (Nominal)		6.00%		
Equivalent Yield% (True)		6.23%		
IRR		8.93%		
Rent Cover		11 yrs 12 mths		
Profit Erosion (finance rate 6.000%)		0 yrs 9 mths		

Appendix 10 - Development appraisal – 15% affordable housing (20% rent, 80% shared ownership) – sensitivity analysis (cumulative growth)

Stag Brewery - Feb 22 Hybrid Scheme  
15% Aff Hsg (by units) 20% Rent, 80% SO lower SO incomes)

Summary Appraisal for Merged Phases 1 2 3 4 5

Currency in £

REVENUE	Units	ft <sup>2</sup>	Rate ft <sup>2</sup>	Unit Price	Gross Sales	Adjustment	Net Sales
<b>Sales Valuation</b>							
‡ Building 2 residential	118	110,642	927.00	869,196	102,565,134	14,787,421	117,352,555
‡ Building 3 residential	48	41,656	927.00	804,481	38,615,112	5,567,369	44,182,481
‡ Building 4 residential	20	22,981	927.00	1,065,169	21,303,387	3,071,435	24,374,822
Plot 1A Basement Car Parking	478	0	38.94	50,000	23,900,000	0	23,900,000
‡ Building 6 residential	24	20,516	927.00	792,430	19,018,332	1,316,399	20,334,731
‡ Building 7 residential	87	74,788	927.00	796,879	69,328,476	8,831,756	78,160,232
‡ Building 8 residential	100	92,010	927.00	852,933	85,293,270	10,865,512	96,158,782
‡ Building 9 residential	13	13,842	927.00	987,041	12,831,534	1,849,998	14,681,532
‡ Building 11 residential	52	50,741	927.00	904,556	47,036,907	6,781,589	53,818,496
‡ Building 12 residential	48	41,915	927.00	809,483	38,855,205	5,601,985	44,457,190
‡ Building 10 affordable	39	26,264	350.00	235,703	9,192,400	908,215	10,100,615
‡ Building 13 Residential	42	31,108	927.00	686,598	28,837,116	4,648,881	33,485,997
‡ Building 14 Residential	34	25,597	927.00	697,895	23,728,419	3,825,299	27,553,718
‡ Building 15 Residential	112	77,296	927.00	639,762	71,653,392	11,551,367	83,204,759
‡ Building 16 residential	73	47,393	927.00	601,826	43,933,311	7,082,565	51,015,876
‡ Building 17 Residential	73	50,827	927.00	645,433	47,116,629	7,595,753	54,712,382
‡ Building 20 Private	16	23,896	927.00	1,384,475	22,151,592	3,193,726	25,345,318
‡ Building 18 affordable	119	132,902	350.00	390,888	46,515,700	4,741,448	51,257,148
‡ Building 21 Private	7	12,658	927.00	1,676,281	11,733,966	1,691,755	13,425,721
‡ Building 19 Private	46	41,958	927.00	845,545	38,895,066	5,278,200	44,173,266
<b>Totals</b>	<b>1,549</b>	<b>938,990</b>			<b>802,504,948</b>	<b>109,190,673</b>	<b>911,695,621</b>

Rental Area Summary

	Units	ft <sup>2</sup>	Rate ft <sup>2</sup>	Initial MRV/Unit	Net Rent at Sale	Initial MRV
Building 1 Office	1	19,373	40.00	774,920	774,920	774,920
Building 1 Flexible use	1	1,116	35.00	39,060	39,060	39,060
Building 1 Cinema	1	17,288	14.33	247,809	247,809	247,809
Building 2 flexible use	1	4,789	35.00	167,615	167,615	167,615
Building 4 flexible use	1	4,281	35.00	149,835	149,835	149,835
Building 5 flexible use	1	10,860	35.00	380,100	380,100	380,100
Building 5 office	1	14,290	40.00	571,600	571,600	571,600
Building 5 hotel	1	13,299		0	0	
Building 6 flexible use	1	3,746	35.00	131,110	131,110	131,110
Building 7 flexible use	1	4,623	35.00	161,805	161,805	161,805
Building 8 Affordable flexible use	1	4,429	27.50	121,798	121,798	121,798
Building 9 flexible use	1	3,132	35.00	109,620	109,620	109,620
Building 10 flexible use	1	888	35.00	31,080	31,080	31,080
Building 11 flexible use	1	2,564	35.00	89,740	89,740	89,740
Building 12 flexible use	1	3,341	35.00	116,935	116,935	116,935
<b>Totals</b>	<b>15</b>	<b>108,019</b>			<b>3,093,027</b>	<b>3,093,027</b>

Investment Valuation

<b>Building 1 Office</b>						
Market Rent	774,920	YP @	6.0000%	16.6667		
(2yrs Rent Free)		PV 2yrs @	6.0000%	0.8900	11,494,601	
<b>Building 1 Flexible use</b>						
Market Rent	39,060	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	623,163	
<b>Building 1 Cinema</b>						
Market Rent	247,809	YP @	6.0000%	16.6667		
(0yrs 3mths Rent Free)		PV 0yrs 3mths @	6.0000%	0.9855	4,070,422	
<b>Building 2 flexible use</b>						
Market Rent	167,615	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,674,128	
<b>Building 4 flexible use</b>						
Market Rent	149,835	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,390,466	
<b>Building 5 flexible use</b>						
Market Rent	380,100	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	6,064,112	
<b>Building 5 office</b>						
Market Rent	571,600	YP @	6.0000%	16.6667		
(2yrs Rent Free)		PV 2yrs @	6.0000%	0.8900	8,478,699	
<b>Building 5 hotel</b>						
Manual Value					13,215,000	
<b>Building 6 flexible use</b>						
Market Rent	131,110	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,091,728	
<b>Building 7 flexible use</b>						
Market Rent	161,805	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,581,436	
<b>Building 8 Affordable flexible use</b>						
Market Rent	121,798	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,943,156	
<b>Building 9 flexible use</b>						
Market Rent	109,620	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,748,877	
<b>Building 10 flexible use</b>						
Market Rent	31,080	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	495,850	
<b>Building 11 flexible use</b>						
Market Rent	89,740	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,431,711	
<b>Building 12 flexible use</b>						
Market Rent	116,935	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,865,580	
					<b>61,168,929</b>	

GROSS DEVELOPMENT VALUE

972,864,550

**Stag Brewery - Feb 22 Hybrid Scheme  
15% Aff Hsg (by units) 20% Rent, 80% SO lower SO incomes)**

Purchaser's Costs	6.80%	(4,159,487)	(4,159,487)
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**NET DEVELOPMENT VALUE 968,705,063**

**NET REALISATION 968,705,063**

**OUTLAY**

**ACQUISITION COSTS**

Fixed Price		36,000,000	
Stamp Duty	5.00%	1,800,000	
Agent Fee	1.00%	360,000	
Legal Fee	0.80%	288,000	
			38,448,000

**CONSTRUCTION COSTS**

Construction	ft <sup>2</sup>	Rate ft <sup>2</sup>	Cost	
‡ Building 1 Office	27,675 ft <sup>2</sup>	316.47 pf <sup>2</sup>	9,206,676	
‡ Building 1 Flexible use	1,313 ft <sup>2</sup>	316.47 pf <sup>2</sup>	436,797	
‡ Building 1 Cinema	17,288 ft <sup>2</sup>	316.47 pf <sup>2</sup>	5,751,220	
‡ Building 2 flexible use	5,634 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,874,270	
‡ Building 4 flexible use	5,036 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,675,332	
‡ Building 5 flexible use	12,777 ft <sup>2</sup>	316.47 pf <sup>2</sup>	4,228,396	
‡ Building 5 office	20,414 ft <sup>2</sup>	316.47 pf <sup>2</sup>	6,755,770	
‡ Building 5 hotel	18,998 ft <sup>2</sup>	316.47 pf <sup>2</sup>	6,287,162	
‡ Building 6 flexible use	4,407 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,458,444	
‡ Building 7 flexible use	5,439 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,799,972	
‡ Building 8 Affordable flexible use	5,211 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,724,518	
‡ Building 9 flexible use	3,685 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,225,893	
Building 10 flexible use	1,045 ft <sup>2</sup>	316.47 pf <sup>2</sup>	330,711	
‡ Building 11 flexible use	3,017 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,003,669	
‡ Building 12 flexible use	3,931 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,307,731	
‡ Building 2 residential	139,487 ft <sup>2</sup>	316.47 pf <sup>2</sup>	46,403,311	
‡ Building 3 residential	54,055 ft <sup>2</sup>	316.47 pf <sup>2</sup>	17,982,543	
‡ Building 4 residential	31,784 ft <sup>2</sup>	316.47 pf <sup>2</sup>	10,573,622	
‡ Building 3 and 4 above ground car parking	2,868 ft <sup>2</sup>	316.47 pf <sup>2</sup>	954,101	
‡ Building 6 residential	29,053 ft <sup>2</sup>	316.47 pf <sup>2</sup>	9,614,744	
‡ Building 7 residential	97,243 ft <sup>2</sup>	316.47 pf <sup>2</sup>	32,181,412	
‡ Building 8 residential	117,495 ft <sup>2</sup>	316.47 pf <sup>2</sup>	38,883,569	
‡ Building 9 residential	18,164 ft <sup>2</sup>	316.47 pf <sup>2</sup>	6,042,640	
‡ Building 11 residential	62,212 ft <sup>2</sup>	316.47 pf <sup>2</sup>	20,696,142	
‡ Building 12 residential	54,455 ft <sup>2</sup>	316.47 pf <sup>2</sup>	18,115,612	
‡ Building 10 affordable	43,359 ft <sup>2</sup>	316.47 pf <sup>2</sup>	14,424,292	
‡ Building 10 above ground car parking	2,831 ft <sup>2</sup>	316.47 pf <sup>2</sup>	941,792	
‡ Building 13 Residential	38,590 ft <sup>2</sup>	316.47 pf <sup>2</sup>	12,965,525	
‡ Building 14 Residential	32,378 ft <sup>2</sup>	316.47 pf <sup>2</sup>	10,878,408	
‡ Building 15 Residential	95,822 ft <sup>2</sup>	316.47 pf <sup>2</sup>	32,194,416	
‡ Building 16 residential	59,380 ft <sup>2</sup>	316.47 pf <sup>2</sup>	19,950,580	
‡ Building 17 Residential	64,268 ft <sup>2</sup>	316.47 pf <sup>2</sup>	21,592,857	
‡ Building 20 Private	26,451 ft <sup>2</sup>	316.47 pf <sup>2</sup>	8,840,746	
‡ Building 18 affordable	168,420 ft <sup>2</sup>	316.47 pf <sup>2</sup>	56,291,198	
‡ Building 21 Private	13,683 ft <sup>2</sup>	316.47 pf <sup>2</sup>	4,573,284	
‡ Building 19 Private	52,489 ft <sup>2</sup>	316.47 pf <sup>2</sup>	17,543,455	
<b>Totals</b>	<b>1,340,357 ft<sup>2</sup></b>		<b>446,710,810</b>	<b>446,710,810</b>

Developers Contingency	5.00%	27,266,826	
Demolition		2,900,000	
			30,166,826

**Other Construction**

Infrastructure works	31,150,000	
Basement	66,940,000	
Public Realm works	5,540,000	
Capital contribution to cinema fito	1,000,000	
Highways works	4,518,000	
Pavement works	341,000	
Public realm works	4,380,000	
Highways works	4,905,000	
Pavement works	1,825,000	
Public realm works	2,140,000	
Highways works	2,045,000	
Public realm works	8,290,000	
Public realm works	4,710,000	
		137,784,000

**Municipal Costs**

Carbon offset	2,250,000	
TFL bus contribution	3,195,000	
TfL pedestrian improvement scheme	228,878	
Air quality	160,000	
LBRUT CPZ cost	130,000	
Health mitigation	620,985	
Community Park maintenance	147,700	
Cavat	114,096	
Level crossing works	151,776	
Travel plan inc implementation/mntr	249,984	
Construction mngt monitoring	30,000	
Tow path improvement works	39,520	
Waste management	50,375	
Barnes Eagles licence termination	90,750	
Mortlake Green	129,763	
Grass pitch improvements	24,000	
CIL Borough and Mayoral (Ph 2)	35,847,594	
		43,460,421

**PROFESSIONAL FEES**

Professional fees	10.00%	55,521,736	
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**Stag Brewery - Feb 22 Hybrid Scheme**  
**15% Aff Hsg (by units) 20% Rent, 80% SO lower SO incomes)**

				55,521,736
<b>MARKETING &amp; LETTING</b>				
Marketing		2.00%	15,094,217	
Letting Agent Fee		10.00%	172,870	
Letting Legal Fee		5.00%	377,250	
				15,644,338
<b>DISPOSAL FEES</b>				
Sales Agent Fee		1.00%	9,687,051	
Sales Legal Fee residential	338 un	1,250.00 /un	422,500	
Sales Legal Fee commercial		0.50%	99,038	
Sales Legal Fee residential	211 un	1,250.00 /un	263,750	
Sales Legal Fee commercial		0.50%	186,009	
Sales Legal Fee residential	334 un	1,250.00 /un	417,500	
Sales Legal Fee	188 un	1,250.00 /un	235,000	
				11,310,848
<b>FINANCE</b>				
Debit Rate 6.000% Credit Rate 0.000% (Nominal)				
Total Finance Cost				55,326,449
<b>TOTAL COSTS</b>				<b>834,373,428</b>
<b>PROFIT</b>				<b>134,331,635</b>

**Performance Measures**

Profit on Cost%	16.10%
Profit on GDV%	13.81%
Profit on NDV%	13.87%
Development Yield% (on Rent)	0.37%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
<b>IRR</b>	<b>16.94%</b>
Rent Cover	43 yrs 5 mths
Profit Erosion (finance rate 6.000%)	2 yrs 6 mths

‡ Inflation/Growth applied

**Growth on Sales**

		<b>Ungrown</b>	<b>Growth</b>	<b>Total</b>
Building 2 residential	Growth Set 1 at 6.000% var.	102,565,134	14,787,421	117,352,555
Building 3 residential	Growth Set 1 at 6.000% var.	38,615,112	5,567,369	44,182,481
Building 4 residential	Growth Set 1 at 6.000% var.	21,303,387	3,071,435	24,374,822
Building 6 residential	Growth Set 1 at 6.000% var.	19,018,332	1,316,399	20,334,731
Building 7 residential	Growth Set 1 at 6.000% var.	69,328,476	8,831,756	78,160,232
Building 8 residential	Growth Set 1 at 6.000% var.	85,293,270	10,865,512	96,158,782
Building 9 residential	Growth Set 1 at 6.000% var.	12,831,534	1,849,998	14,681,532
Buldng 11 residential	Growth Set 1 at 6.000% var.	47,036,907	6,781,589	53,818,496
Building 12 residential	Growth Set 1 at 6.000% var.	38,855,205	5,601,985	44,457,190
Building 10 affordable	Growth Set 1 at 6.000% var.	9,192,400	908,215	10,100,615
Building 13 Residential	Growth Set 1 at 6.000% var.	28,837,116	4,648,881	33,485,997
Building 14 Residential	Growth Set 1 at 6.000% var.	23,728,419	3,825,299	27,553,718
Building 15 Residential	Growth Set 1 at 6.000% var.	71,653,392	11,551,367	83,204,759
Building 16 residential	Growth Set 1 at 6.000% var.	43,933,311	7,082,565	51,015,876
Building 17 Residential	Growth Set 1 at 6.000% var.	47,116,629	7,595,753	54,712,382
Building 20 Private	Growth Set 1 at 6.000% var.	22,151,592	3,193,726	25,345,318
Building 18 affordable	Growth Set 1 at 6.000% var.	46,515,700	4,741,448	51,257,148
Building 21 Private	Growth Set 1 at 6.000% var.	11,733,966	1,691,755	13,425,721
Building 19 Private	Growth Set 1 at 6.000% var.	38,895,066	5,278,200	44,173,266

**Inflation on Construction Costs**

		<b>Uninflated</b>	<b>Inflation</b>	<b>Total</b>
Building 2 residential	Inflation Set 1 at 2.500% var.	44,143,451	2,259,860	46,403,311
Building 3 residential	Inflation Set 1 at 2.500% var.	17,106,786	875,757	17,982,543
Building 4 residential	Inflation Set 1 at 2.500% var.	10,058,682	514,940	10,573,622
Building 3 and 4 above ground car parking	Inflation Set 1 at 2.500% var.	907,636	46,465	954,101
Building 6 residential	Inflation Set 1 at 2.500% var.	9,194,403	420,341	9,614,744
Building 7 residential	Inflation Set 1 at 2.500% var.	30,774,492	1,406,919	32,181,412
Building 8 residential	Inflation Set 1 at 2.500% var.	37,183,643	1,699,927	38,883,569
Building 9 residential	Inflation Set 1 at 2.500% var.	5,748,361	294,279	6,042,640
Buldng 11 residential	Inflation Set 1 at 2.500% var.	19,688,232	1,007,911	20,696,142
Building 12 residential	Inflation Set 1 at 2.500% var.	17,233,374	882,238	18,115,612
Building 10 affordable	Inflation Set 1 at 2.500% var.	13,721,823	702,469	14,424,292
Building 10 above ground car parking	Inflation Set 1 at 2.500% var.	895,927	45,866	941,792
Building 13 Residential	Inflation Set 1 at 2.500% var.	12,212,577	752,948	12,965,525
Building 14 Residential	Inflation Set 1 at 2.500% var.	10,246,666	631,742	10,878,408
Building 15 Residential	Inflation Set 1 at 2.500% var.	30,324,788	1,869,628	32,194,416
Building 16 residential	Inflation Set 1 at 2.500% var.	18,791,989	1,158,591	19,950,580
Building 17 Residential	Inflation Set 1 at 2.500% var.	20,338,894	1,253,963	21,592,857
Building 20 Private	Inflation Set 1 at 2.500% var.	8,370,948	469,798	8,840,746
Building 18 affordable	Inflation Set 1 at 2.500% var.	53,299,877	2,991,320	56,291,198
Building 21 Private	Inflation Set 1 at 2.500% var.	4,330,259	243,025	4,573,284
Building 19 Private	Inflation Set 1 at 2.500% var.	16,611,194	932,261	17,543,455
Building 1 Office	Inflation Set 1 at 2.500% var.	8,758,307	448,369	9,206,676
Building 1 Flexible use	Inflation Set 1 at 2.500% var.	415,525	21,272	436,797
Building 1 Cinema	Inflation Set 1 at 2.500% var.	5,471,133	280,087	5,751,220
Building 2 flexible use	Inflation Set 1 at 2.500% var.	1,782,992	91,278	1,874,270
Buildng 4 flexible use	Inflation Set 1 at 2.500% var.	1,593,743	81,589	1,675,332
Building 5 flexible use	Inflation Set 1 at 2.500% var.	4,043,537	184,859	4,228,396
Building 5 office	Inflation Set 1 at 2.500% var.	6,460,419	295,351	6,755,770
Building 5 hotel	Inflation Set 1 at 2.500% var.	6,012,297	274,865	6,287,162
Building 6 flexible use	Inflation Set 1 at 2.500% var.	1,394,683	63,761	1,458,444
Building 7 flexible use	Inflation Set 1 at 2.500% var.	1,721,280	78,692	1,799,972
Building 8 Affordable flexible use	Inflation Set 1 at 2.500% var.	1,649,125	75,393	1,724,518
Building 9 flexible use	Inflation Set 1 at 2.500% var.	1,166,192	59,702	1,225,893
Building 11 flexible use	Inflation Set 1 at 2.500% var.	954,790	48,879	1,003,669

Stag Brewery - Feb 22 Hybrid Scheme  
15% Aff Hsg (by units) 20% Rent, 80% SO lower SO incomes)  
Building 12 flexible use

Inflation Set 1 at 2.500% var.	1,244,044	63,687	1,307,731
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