



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



Prepared for  
Reselton Properties Limited

November 2023



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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. The position applied is marked clearly in the document.

In July 2023, the Council's Planning Committee resolved to grant planning permission, subject to completion of a Section 106 agreement. However, at the end of July, the Department for Levelling Up, Communities and Housing ('DLUHC') announced its intention to amend the Fire Regulations to require developments of 18 metres or taller to provide two stair cores. Although DLUHC has recently announced transitional arrangements allowing developers with planning permission to implement those schemes within 18 months, the Applicant has decided to amend the Proposed Development so that it complies with the requirements of the Fire Regulations.

This Addendum Report reflects changes to the Proposed Development (Fire-Led Design Amendments 3.11.23) as issued by Squire and Partners which addresses changes to the layout to facilitate second cores across all buildings in the development that are within the scope of the new regulations.

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;
- 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 changes to 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 Practice Statement ('PS') 'Assessing viability in planning under the National Planning Policy Framework for England 2019' (first edition, March 2021). However, paragraph 2.2.3 of the PS acknowledges that statutory planning guidance takes precedence over RICS guidance. Conflicts may emerge between the PS 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 (unchanged from previous FVA)**

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

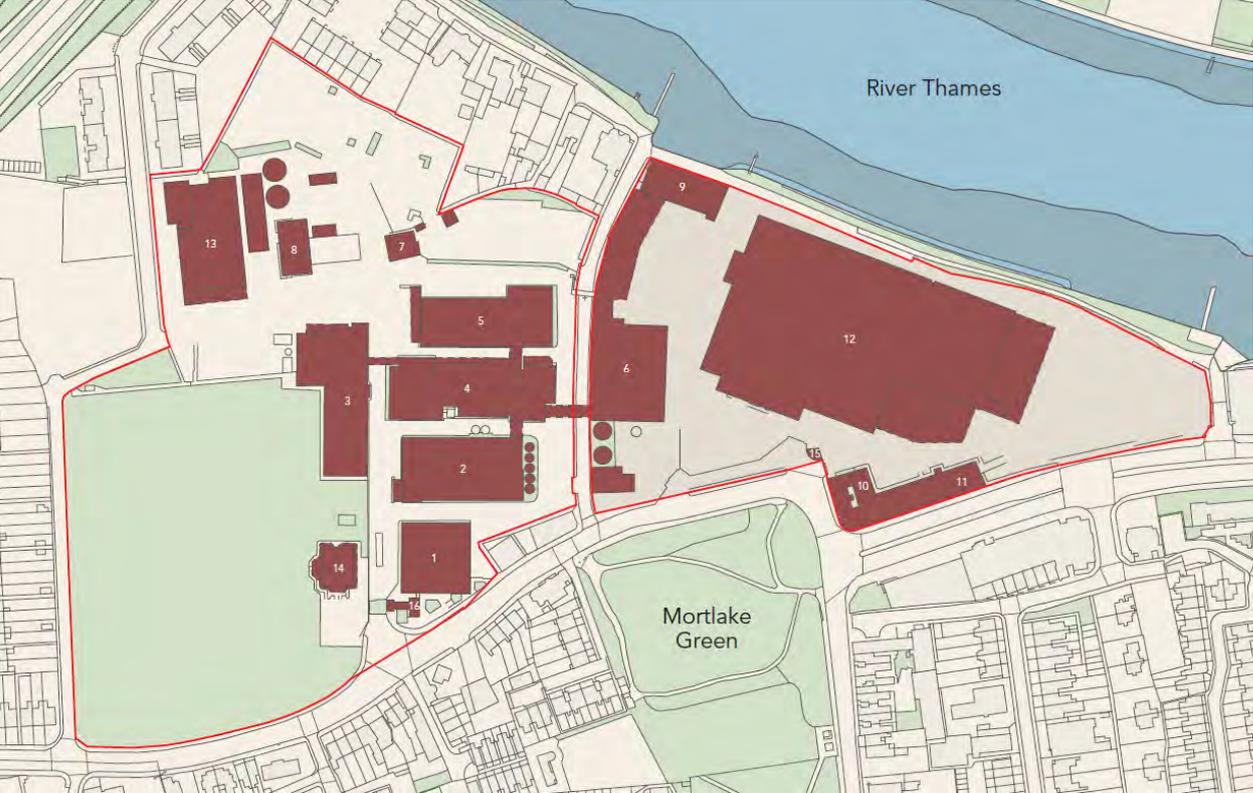
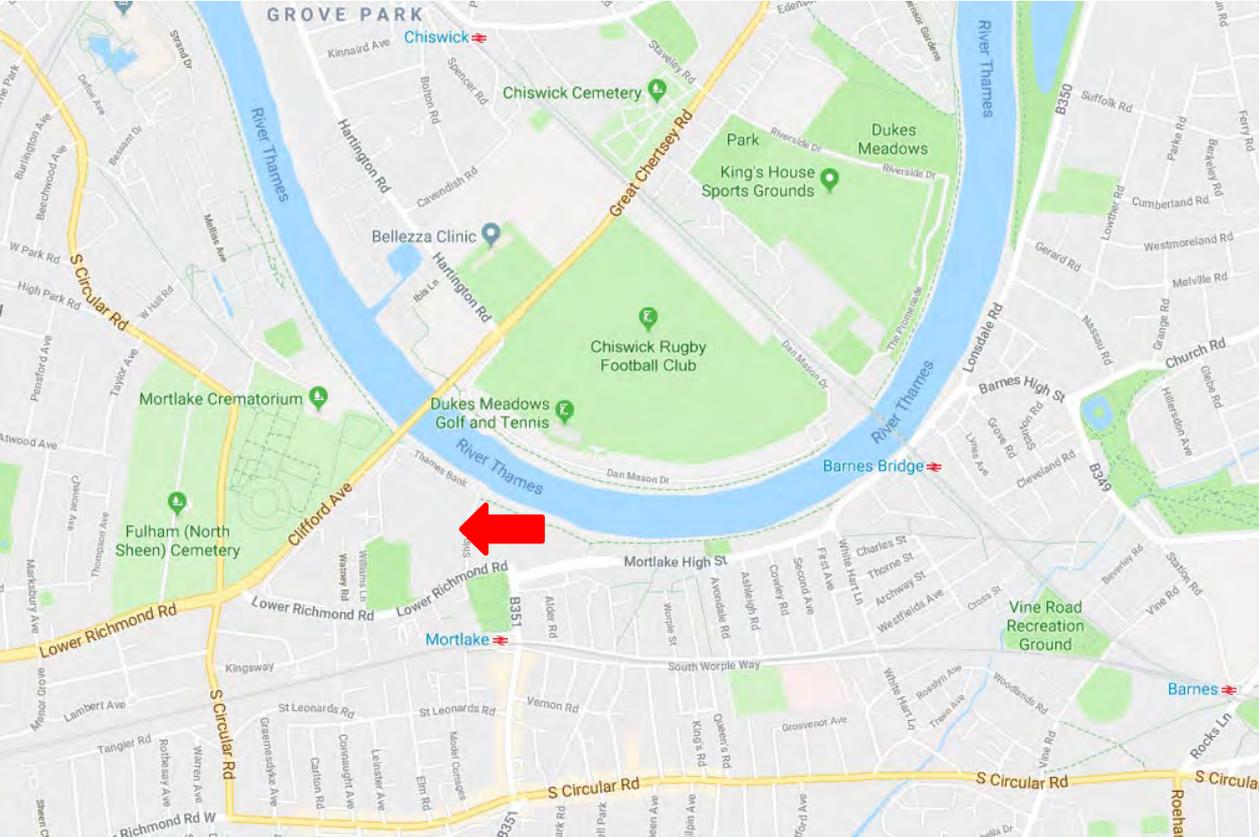


Figure 2.1.3: Location plan



## 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 2022 planning application

The 2022 linked applications sought 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 2 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’.

## **2.6 Amendments to satisfy the new Fire Regulations**

The indicative residential unit mix is summarised in Table 2.6.1. Where unit numbers have changed as a result of the Fire Regulations changes, the original numbers are shown struck through for the purposes of comparison. The overall number of units in the amended scheme is 1,075, increased from 1,071 in the 2022 application scheme. This increase largely relates to the conversion of the office space in Building 1 from offices to residential, which offsets reductions elsewhere.

**Table 2.6.1: Residential units**

<b>Building</b>	<b>Rev J (2022 application)</b>	<b>Fire Regs Scheme</b>	<b>Change</b>
Building 1	0	17	+17
Building 2	118	119	+1
Building 3	48	48	0
Building 4	20	19	-1
Building 5	-	-	-
Building 6	-	-	-
Building 7	24	24	0
Building 8	87	87	0
Building 9	100	100	0
Building 10	-	-	-
Building 11	13	13	0
Building 12	39	39	0
Building 13	52	52	0
Building 14	48	48	0
Building 15	-	-	-
Building 16	42	42	0
Building 17	34	34	0

Building	Rev J (2022 application)	Fire Regs Scheme	Change
Building 18	112	111	-1
Building 19	73	73	0
Building 20	73	64	-9
Building 21	119	124	+5
<b>Totals</b>	<b>1,071</b>	<b>1,075</b>	<b>+4</b>

For the purposes of testing the viability of the Proposed Development, we have re-appraised the 'Final Offer' (as set out in our note dated 2 May 2023 comprising 65 affordable housing units (52 or 80% social rent and 13 or 20% intermediate units). This indicative mix is summarised in Table 2.6.2.

The 13 intermediate units are located in Building 18 and the 52 rented units are spread across Building 18 (14 units) and Building 19 (38 units).

**Table 2.5.2: Final Affordable Housing Offer mix (80% rent, 20% shared ownership)**

Tenure	1 bed flat	2 bed flat	3 bed flat	4 bed flat	Totals
Total affordable units	8	8	44	5	<b>65</b>
Of which Shared Ownership	8	5	-	-	<b>13</b>
Of which Social Rent	-	3	44	5	<b>52</b>

Full accommodation and area schedules are attached as Appendix 1 and a comparison table is provided at Table 2.5.3 (gross areas) and Table 2.5.4 (net areas).

**Table 2.5.3: Indicative Gross internal areas (square feet) – comparison between 2022 application scheme and Fire Regulations Scheme**

Building	2022 Application GIA			Fire Regs Scheme GIA			Change to residential GIA	Change to commercial/ Car parking	Change to total GIA
	Priv Resi	Commercial / car parking	Total	Priv Resi	Commercial	Total			
Basement 1		92,860	92,860		98,325	98,325	0	+5,465	+5,465
Building 1		32,849	32,849	22,402	1,524	23,926	+22,402	-31,325	-8,923
Building 2	139,487	6,668	146,155	137,771	7,576	145,347	-1,716	+908	-808
Building 3	54,055	1,834	55,889	54,055	1,834	55,889	0	0	0
Building 4	31,784	5,036	36,820	29,310	5,159	34,469	-2,474	+123	-2,351
Basement 1		79,433	79,433		79,433	79,433	0	0	0
Building 5		52,189	52,189		52,189	52,189	0	0	0
Building 6	29,053	4,407	33,460	29,053	4,407	33,460	0	0	0
Building 7	97,243	5,439	102,682	95,814	6,568	102,382	-1,429	+1,129	-300
Building 8	117,495	5,211	122,706	118,984	4,331	123,315	+1,489	-880	+609
Basement 1		45,104	45,104		45,104	45,104	0	0	0
Building 9	18,164	3,685	21,849	18,164	3,685	21,849	0	0	0
Building 10	43,359	3,876	47,235	43,359	3,876	47,235	0	0	0
Building 11	62,212	3,017	65,229	62,212	3,017	65,229	0	0	0
Building 12	54,455	3,931	58,386	54,455	3,931	58,386	0	0	0
Basement 1		59,543	59,543		59,543	59,543	0	0	0
Building 13	38,590	0	38,590	38,590	0	38,590	0	0	0
Building 14	32,378	0	32,378	32,378	0	32,378	0	0	0
Building 15	95,822	0	95,822	95,822	0	95,822	0	0	0
Building 16	59,380	0	59,380	59,380	0	59,380	0	0	0
Building 17	64,268	0	64,268	64,268	0	64,268	0	0	0
Building 18	168,420	0	168,420	168,426	0	168,426	6	0	6

Building	2022 Application GIA			Fire Regs Scheme GIA			Change to residential GIA	Change to commercial/ Car parking	Change to total GIA
	Priv Resi	Commercial / car parking	Total	Priv Resi	Commercial	Total			
Building 19	52,489	0	52,489	52,489	0	52,489	0	0	0
Building 20	26,451	0	25,912	25,912	0	25,912	-539	0	-539
Building 21	13,683	0	13,022	13,022	0	13,022	-661	0	-661
<b>Totals</b>	<b>1,198,788</b>	<b>405,082</b>	<b>1,603,870</b>	<b>1,215,866</b>	<b>380,502</b>	<b>1,596,368</b>	<b>+17,078</b>	<b>-24,580</b>	<b>-7,502</b>

**Table 2.5.4: Indicative Net internal areas (square feet) – comparison between 2022 application scheme and Fire Regulations Scheme**

Building	2022 Application Residential NIA	Fire Regs Residential NIA	Change in NIA	2022 Application total units	Fire Regs scheme total units	Change to units
Building 1	0	15,349	+15,349	0	17	+17
Building 2	110,642	107,768	-2,874	118	119	+1
Building 3	41,656	41,172	-484	48	48	0
Building 4	22,981	20,365	-2,616	20	19	-1
Building 5	0	0	0	0	0	0
Building 6	20,516	20,516	0	24	24	0
Building 7	74,788	73,560	-1,228	87	87	0
Building 8	92,010	88,996	-3,014	100	100	0
Building 9	13,842	13,842	0	13	13	0
Building 10	26,264	26,264	0	39	39	0
Building 11	50,741	48,287	-2,454	52	52	0
Building 12	41,915	39,041	-2,874	48	48	0
Building 13	31,108	31,205	+97	42	42	0
Building 14	25,597	25,597	0	34	34	0
Building 15	77,296	76,983	-313	112	111	-1
Building 16	47,393	47,663	+270	73	73	0
Building 17	50,827	49,600	-1,227	73	64	-9
Building 18	132,902	132,762	-140	119	124	+5
Building 19	41,958	41,312	-646	46	38	-8
Building 20	23,896	23,433	-463	16	16	0
Building 21	12,658	12,056	-602	7	7	0
<b>Totals</b>	<b>938,990</b>	<b>935,771</b>	<b>-3,219</b>	<b>1,071</b>	<b>1,075</b>	<b>+4</b>

## 3 Methodology

In common with the previous FVAs submitted to the Council, 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. It should be noted that these have been retained at their previous levels unless explicitly stated in the text. In some cases, we have used Carter Jonas's inputs but for the avoidance of doubt, this does not indicate our agreement to those inputs.

### 4.1 Residential sales values

For the previous FVA submission in 2022 (and subsequently submitted appraisals), we relied upon advice on achievable residential sales values from Strutt & Parker (as of Quarter 1 2022). We attach their advice as Appendix 2. In arriving at their recommended pricing, Strutt & Parker 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 considered values achieved for second hand stock.

Strutt & Parker advised that the overall blended average sales value across the development (assuming all units are provided as private housing for sale) equated at the to £927 per square foot. Their pricing schedule is attached as Appendix 2. Clearly, market conditions have changed since early 2022, including the September 2022 'Fiscal Event' which resulted in a significant increase in mortgage rates.

We note that Carter Jonas's conclusion on pricing in December 2022 was a blended value of £957 per square foot. Whilst we do not agree with this higher value, we have appraised the Proposed Development assuming this value on a without prejudice basis.

### 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 463 car parking spaces, reduced from 478 in the August 2022 scheme. Table 4.3.1 summarises the provision of spaces in the August 2022 scheme and Table 4.3.2 summarises provision in the amended scheme.

**Table 4.3.1: Car parking in August 2022 scheme**

Area	Residential	Residential (WC)	Commercial	Commercial (WC)
Eastern Basement	312	18	70	8
Western Basement	46	24	0	0
Townhouses	23	0	0	0
Sub - Total	381	42	70	8
Total	501			
<b>Total excluding surface spaces</b>	<b>478</b>			

**Table 4.3.2: Car parking in amended scheme**

Area	Residential	Residential (WC)	Commercial	Commercial (WC)
Eastern Basement	308	17	64	7
Western Basement	46	21	0	0
Townhouses	23	0	0	0
Sub - Total	377	38	64	7
Total	486			
<b>Total excluding surface spaces</b>	<b>463</b>			

Although the 71 commercial spaces are unlikely to generate any revenue, we have nevertheless applied a value to them for testing purposes. Our appraisals therefore incorporate income from sales of 463 car parking spaces at a rate of £50,000 per space (a total of £23.15 million).

#### 4.4 Affordable Housing Revenue

We have retained the same affordable housing value applied in the 2022 FVA and subsequent appraisals (a blended value for the 80% social rent / 20% intermediate split of £266 per square foot). This reflects the previously agreed affordability criteria for the shared ownership units (two thirds of units to be made available to households in receipt of gross annual incomes not exceeding £50,000; and one third in receipt of gross annual incomes not exceeding £92,000).

Although social rents will have increased by around 7% in 2023, this is far lower than the rate of inflation and RPs operating costs have increased significantly (due to increases in staff costs and the costs of responsive and cyclical maintenance). In addition, RPs' funding costs have increased as a result of the significant increase in gilt yields following the September 2022 'Fiscal Event'. All of these factors will place significant constraints on the amounts that RPs can pay to acquire new stock and it is very unlikely that the £266 per square foot blended value we previously applied will have increased.

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

Our assumptions for the commercial floorspace remain unchanged from the assumptions agreed with Carter Jonas for the August 2022 application, 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
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. For the August 2022 Application, total costs for above ground construction amounted to £424.18 million before contingency. Basement construction was estimated at £66.94 million before contingency. Demolition, infrastructure and public realm were estimated at £2.9 million, £31.15 million and £25.06 million respectively before contingency.

A copy of the most recently submitted G&T cost plan (relating to Revision J, which the Final Affordable Housing appraisals were based) 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	£31.17
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	£0.78	£2.24	£1.71	£0.00	£0.00	£0.00	£4.73
5 - Flexible use - refurb	£0.00	£0.91	£3.48	£0.00	£0.00	£0.00	£0.00	£4.38
5 Offices	£0.00	£9.15	£7.34	£0.00	£0.00	£0.00	£0.00	£16.49
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	£64.38	£79.97	£44.73	£0.00	£99.40	£8.95	£297.42
9 Private residential refurb	£0.00	£9.54	£0.00	£0.00	£0.00	£0.00	£0.00	£9.54
9 Affordable residential	£0.00	£0.00	£0.00	£17.22	£65.58	£0.00	£0.00	£82.80
10 Public realm works	£0.00	£5.54	£4.38	£2.14	£8.29	£4.71	£0.00	£25.06
<b>Totals</b>	<b>£2.90</b>	<b>£123.92</b>	<b>£129.76</b>	<b>£78.75</b>	<b>£78.86</b>	<b>£126.53</b>	<b>£9.52</b>	<b>£550.23</b>

G&T's cost plan recommends 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.

G&T have provided a schedule of the cost changes resulting from the changes in the Figure Regulations scheme (also attached at Appendix 4). This shows a total cost increase of £24,060,000 (before contingency), which we have reflected in the appraisal.

#### 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 (unchanged from the previously submitted appraisals):

**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 most recent advice (in line with the final position in July 2023) for the Proposed Development is that the total Carbon Offset contribution will be £1,337,618.

## 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 (reflecting the indexation figures for 2024 recently issued by the RICS). We have provided two appraisals incorporating the lower and higher CIL respectively in our appraisals.

**Table 4.9.1: CIL liability**

Liability	Assuming all existing space meets occupancy test	Assuming no existing space meets occupancy test
Mayoral CIL	£9,792,577	£12,962,313
Borough CIL	£39,144,979	£51,240,463
<b>Total</b>	<b>£48,937,556</b>	<b>£64,202,775</b>

For the sensitivity analysis which retains the office use above the Cinema in Building 1, we have applied the following amounts of CIL, as advised by Gerald Eve (calculations attached as Appendix 5).

**Table 4.9.2: CIL liability (office in Building 1 sensitivity)**

Liability	Assuming all existing space meets occupancy test	Assuming no existing space meets occupancy test
Mayoral CIL	£9,972,577	£12,962,313
Borough CIL	£39,179,404	£50,163,493
<b>Total</b>	<b>£48,971,982</b>	<b>£63,125,806</b>

## 4.10 Section 106 payments

In July 2023, the Applicant and the Council agreed a package of Section 106 obligations totalling £7,327,196 and we have assumed that these will remain unchanged for the purposes of updating the appraisal.

## 4.11 Project Timetable

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

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

<sup>1</sup> These phases correspond with the floor area schedules.

## 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 – commercial	15%	15%
Target profit – affordable	6%	6%

While profit on the private housing is not agreed, we have adopted Carter Jonas's profit of 17.5% on a without prejudice basis. This is something of a moot point at this stage, as the appraisal does not generate a profit which is close to Carter Jonas's lower target profit margin.

## 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

For the purposes of the updated assessment, we have adopted a benchmark land value of £36,000,000, which has previously been agreed with Carter Jonas and the GLA.

### 5.2 Appraisal Results

Our appraisals of the Proposed Development reflect the Final Affordable Housing Offer **and** growth in sales values/inflation on costs as follows:

**Table 5.2.1: Cumulative growth**

Year	Sales values	Construction costs
2024	2.00%	2.00%
2025	2.00%	2.00%
2026	3.00%	2.00%
2027	3.00%	2.00%
2028	4.00%	2.00%
Assumed growth from 2029 onwards	4.00%	2.00%

In common with previously submitted assessments, we have inputted the Benchmark Land Value as a cost, so the output of the appraisals is a residual profit, expressed as a percentage of GDV and costs. The appraisal results are summarised in Table 5.2.2.

**Table 5.2.2: Appraisal outputs (with cumulative growth) reflecting the final affordable housing offer**

CIL	Profit on GDV	Profit on Cost
No existing floorspace meets occupancy test	10.39%	11.64%
All existing floorspace meets occupancy test	12.18%	13.93%

In both cases, the profit remains significantly lower than the blended profit margin.

The Review Mechanisms incorporated into the draft Section 106 agreement will capture any uplift in value (net of cost increases and after remedying the deficit at this stage) and this will be used to provide additional affordable housing or a payment in lieu.

### 5.3 Office use retained in Building 1 above Cinema

If the space above the Cinema is retained in office use, the profits are summarised in Table 5.3.1 (see appraisals attached as appendices 8 and 9).

**Table 5.3.1: Appraisal outputs (with cumulative growth) reflecting final affordable housing offer, with office use retained in Building 1**

CIL	Profit on GDV	Profit on Cost
No existing floorspace meets occupancy test	9.82%	10.94%
All existing floorspace meets occupancy test	11.50%	13.05%

## 6 Conclusions

The Proposed Development reflecting the Final Affordable Housing Offer of 65 units (80% social rent and 20% intermediate) plus the additional benefit of land for a secondary school (as reflected in the Application which the Council resolved to grant consent in July 2023) has been amended to reflect the requirement in the Fire Regulations for second cores in all buildings of 18 metres or taller. The amendments to the Scheme mitigate some of the impact arising from these changes by converting the space in the upper floors of the Cinema Building from offices to residential.

The profit generated by the Proposed Development after these changes have been applied is marginally lower than the profits previously reported to the Council in July 2023, as summarised in Table 6.1.1.

**Table 6.1.1: Scheme profit**

CIL	Profit on GDV		Profit on Cost	
	July 2023 Scheme	Fire Regs Scheme	July 2023 Scheme	Fire Regs Scheme
No existing floorspace meets occupancy test	14.16%	10.39%	16.58%	11.64%
All existing floorspace meets occupancy test	15.67%	12.18%	18.68%	13.93%

Despite the outcome of this assessment, it is our understanding that the Applicant intends to retain the provision of affordable housing at the same percentage, tenure split and mix of units as previously offered (and accepted by the Council and their advisors as exceeding the maximum viable provision).

## Appendix 1 - Residential unit schedule

# SQUIRE & PARTNERS

## Stag Brewery

Schedule of Gross Internal Areas  
Fire-Led Design Amendments

03.11.23

Building Level	Building 1				Building 2				Building 3			Building 4		
	Cinema	Residential (Private)	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					15,248			15,248						
6					18,105			18,105						
5					18,644			18,644	7,744	7,744	6,121		6,121	
4					18,644			18,644	9,306	9,306	4,008		4,008	
3		4,050		4,050	18,644			18,644	9,462	9,462	6,121		6,121	
2		8,146		8,146	18,644			18,644	9,462	9,462	6,121		6,121	
1		8,146		8,146	18,105			18,105	9,462	9,462	5,100	882	5,982	
G	5,659	2,059	1,524	9,241	11,737	6,542	1,034	19,313	8,619	1,834	10,453	1,839	4,277	6,116
B1	9,048			9,048										
B2	4,186			4,186										
Total sqf	18,892	22,402	1,524	42,818	137,771	6,542	1,034	145,347	54,055	1,834	55,889	29,310	5,159	34,469
Total sqm	1,755	2,081	142	3,978	12,799	608	96	13,503	5,022	170	5,192	2,723	479	3,202

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

**Stag Brewery**

Schedule of Gross Internal Areas  
Fire-Led Design Amendments

03.11.23

Combined Plot 1A					
Building Level	Residential (Private)	Flexible Use	Cinema	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>
12	0	0			0
11	0	0			0
10	0	0			0
9	0	0			0
8	0	0			0
7	15,248	0			15,248
6	18,105	0			18,105
5	32,509	0			32,509
4	31,958	0			31,958
3	38,277	0			38,277
2	42,373	0			42,373
1	40,813	882			41,696
G	24,254	12,343	5,659	2,868	45,123
B1			9,048	79,433	88,481
B2			4,186		4,186
<b>Total</b>					
	<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>
	243,537	13,225	18,892	82,301	357,956
<b>Total</b>					
	<i>sq.m</i>	<i>sq.m</i>	<i>sq.m</i>	<i>sq.m</i>	<i>sq.m</i>
	22,625	1,229	1,755	7,646	33,255



**Stag Brewery**

Schedule of Gross Internal Areas  
Fire-Led Design Amendments

03.11.23

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	6,367					6,367
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	21,026	23,969	6,046	2,525		53,565
B1	0	4,114	4,633	2,974	79,433	91,154
B2						
<b>Total</b>						
	<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>	<i>sq.ft.</i>
	243,850	28,083	18,998	20,414	79,433	390,778
<b>Total</b>						
	<i>sq.m</i>	<i>sq.m</i>	<i>sq.m</i>	<i>sq.m</i>	<i>sq.m</i>	<i>sq.m</i>
	22,654	2,609	1,765	1,897	7,380	36,304

**Stag Brewery**

Schedule of Gross Internal Areas  
Fire-Led Design Amendments

03.11.23

Building 9			Building 10				Building 11			Building 12			Combined Plot 1C					
Residential (Private)	Flexible Use	TOTAL	Residential (Private)	Flexible Use	Car Park	TOTAL	Residential (Private)	Flexible Use	TOTAL	Residential (Private)	Flexible Use	TOTAL	Building Level	Residential (Private)	Flexible Use	Car Park	PLOT 1C 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.	sq.ft.	sq.ft.	sq.ft.	
2,449		2,449	3,496			3,496				6,822		6,822						
4,850		4,850	8,749			8,749				8,074		8,074	4,914				0	0
4,850		4,850	8,749			8,749				8,349		8,349	6,849				0	0
4,850		4,850	8,749			8,749				8,349		8,349	7,632				0	0
4,850		4,850	8,749			8,749				8,349		8,349	7,632				0	0
1,165	3,685	4,850	4,867	1,045	2,831	8,743	8,074			8,074		8,074	7,632				0	0
			4,867	1,045	2,831	8,743	5,848	3,024	8,871	4,795	3,777	8,572	7	11,736		2,831	11,736	
													6	14,923		45,104	14,923	
													5	19,477			19,477	
													4	27,179			27,179	
													3	29,580			29,580	
													2	29,580			29,580	
													1	29,305			29,305	
													G	16,675	11,530		31,036	
													B1				45,104	
													B2				45,104	
18,164	3,685	21,849	43,359	1,045	2,831	47,235	62,214	3,024	65,237	54,718	3,777	58,495	Total	178,455	11,530	47,935	237,920	
1,687	342	2,030	4,028	97	263	4,388	5,780	281	6,061	5,083	351	5,434	Total	16,579	1,071	4,453	22,103	

**Stag Brewery**

Schedule of Gross Internal Areas  
Fire-Led Design Amendments

03.11.23

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.								
4,371	4,371	3,783	3,783	5,116	5,116	6,725	6,725	6,314	6,314	12	0	0	0
4,371	4,371	3,783	3,783	12,958	12,958	10,531	10,531	6,314	6,314	11	0	0	0
7,462	7,462	6,203	6,203	12,958	12,958	10,531	10,531	10,328	10,328	10	0	0	0
7,462	7,462	6,203	6,203	12,958	12,958	10,531	10,531	10,328	10,328	9	0	0	0
7,462	7,462	6,203	6,203	12,958	12,958	10,531	10,531	10,328	10,328	8	0	0	0
7,462	7,462	6,203	6,203	12,958	12,958	10,531	10,531	10,328	10,328	7	5,116	0	5,116
7,462	7,462	6,203	6,203	12,958	12,958	10,531	10,531	10,328	10,328	6	19,272	0	19,272
										5	34,151	0	34,151
										4	41,971	0	41,971
										3	47,482	0	47,482
										2	47,482	0	47,482
										1	47,482	0	47,482
										G	47,482	0	47,482
										B1		59,543	59,543
										B2			59,543
38,590	38,590	32,378	32,378	95,822	95,822	59,380	59,380	64,268	64,268	Total	290,438	59,543	349,981
3,585	3,585	3,008	3,008	8,902	8,902	5,517	5,517	5,971	5,971	Total	26,982	5,532	32,514

**Stag Brewery**

Schedule of Gross Internal Areas  
Fire-Led Design Amendments

03.11.23

Building 18			Building 19		Combined Plot 2B				
Residential (Private)	Residential (Potential Affordable)	TOTAL	Residential (Potential Affordable)	TOTAL	Building Level	Residential (Private)	Residential (Potential Affordable)	Residential (Total)	PLOT 2B TOTAL
sq.ft.	sq.ft.	sq.ft.	sq.ft.	sq.ft.		sq.ft.	sq.ft.	sq.ft.	sq.ft.
6,132	3,178	9,310			12	0	0	0	0
19,653	5,750	25,403			11	0	0	0	0
25,717	5,750	31,467	8,944	8,944	10	0	0	0	0
28,330	5,750	34,080	14,515	14,515	9	0	0	0	0
28,330	5,750	34,080	14,515	14,515	8	0	0	0	0
26,880	7,206	34,086	14,515	14,515	7	0	0	0	0
					6	0	0	0	0
					5	6,132	3,178	9,310	9,310
					4	19,653	5,750	25,403	25,403
					3	25,717	14,694	40,411	40,411
					2	28,330	20,265	48,595	48,595
					1	28,330	20,265	48,595	48,595
					G	26,880	21,721	48,601	48,601
					B1				
					B2				
sq.ft.	sq.ft.	sq.ft.	sq.ft.	sq.ft.	Total	sq.ft.	sq.ft.	sq.ft.	sq.ft.
135,040	33,386	168,426	52,489	52,489		135,040	85,875	220,915	220,915
sq.m	sq.m	sq.m	sq.m	sq.m	Total	sq.m	sq.m	sq.m	sq.m
12,546	3,102	15,647	4,876	4,876		12,546	7,978	20,523	20,523

**Stag Brewery**

Schedule of Gross Internal Areas  
Fire-Led Design Amendments

03.11.23

Building 20		Building 21		Combined Plot 2C			School	
Residential (Private)	TOTAL	Residential (Private)	TOTAL	Building Level	Residential (Private)	PLOT 2C TOTAL	School	TOTAL
sq.ft.	sq.ft.	sq.ft.	sq.ft.		sq.ft.	sq.ft.	sq.ft.	sq.ft.
8,278	8,278	3,900	3,900	12	12,178	12,178	813	813
8,817	8,817	4,561	4,561	11	13,378	13,378	26,312	26,312
8,817	8,817	4,561	4,561	10	13,378	13,378	34,967	34,967
				9			38,219	38,219
				8				
				7				
				6				
				5				
				4				
				3				
				2				
				1				
				G				
				B1				
				B2				
sq.ft.	sq.ft.	sq.ft.	sq.ft.	Total	sq.ft.	sq.ft.	sq.ft.	sq.ft.
25,912	25,912	13,022	13,022		38,934	38,934	100,311	100,311
sq.m	sq.m	sq.m	sq.m	Total	sq.m	sq.m	sq.m	sq.m
2,407	2,407	1,210	1,210		3,617	3,617	9,319	9,319

**Stag Brewery**

Schedule of Gross Internal Areas  
Fire-Led Design Amendments

03.11.23

Combined Phases										
Building Level	Residential (Private)	Residential (Potential Affordable)	Residential (Total)	Flexible Use	Office	Hotel	Cinema	School	Car Park	GRAND TOTAL
	sq.ft.	sq.ft.	sq.ft.	sq.ft.	sq.ft.	sq.ft.	sq.ft.	sq.ft.	sq.ft.	sq.ft.
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	6,367	0	6,367	0	0	0	0	0	0	6,367
7	56,197	0	56,197	0	0	0	0	0	0	56,197
6	79,798	0	79,798	0	0	0	0	0	0	79,798
5	120,174	3,178	123,352	0	0	0	0	0	0	123,352
4	151,797	5,750	157,548	0	0	0	0	0	0	157,548
3	176,543	14,694	191,237	0	0	0	0	813	0	192,050
2	195,430	20,265	215,695	0	3,781	3,108	0	26,312	0	248,896
1	194,255	20,265	214,520	882	11,134	5,211	0	34,967	0	266,715
G	149,694	21,721	171,415	47,842	2,525	6,046	5,659	38,219	5,699	277,404
B1	0	0	0	4,114	2,974	4,633	9,048	0	263,513	284,282
B2	0	0	0	0	0	0	4,186	0	0	4,186
Total	1,130,254	85,875	1,216,129	52,838	20,414	18,998	18,892	100,311	269,212	1,696,795
Total	105,003	7,978	112,981	4,909	1,897	1,765	1,755	9,319	25,010	157,636



						TOTALS	TOTALS
		15		16			
NSA sq.m.	Becls	NSA sq.m.	Becls	NSA sq.m.	Becls	NSA sq.m.	NSA sq.ft.
67	2B4P	82				1,085	11,679
64	2B4P	86	1B2P	64		1,347	14,499
68	2B4P	89	1B2P	67		1,399	15,059
68	2B4P	89	1B2P	67		1,399	15,059
68	2B4P	89	1B2P	67		1,399	15,059
68	2B4P	89	1B2P	67		1,399	15,059
64	2B4P	86	1B2P	64		1,347	14,499
						637	6,857
						<b>10,012</b>	<b>107,768</b>

TOTAL			
0	0	0	Studio
0	6	24	1B2P
0	0	27	2B3P
7	0	36	2B4P
0	0	0	3B4P
0	0	1	3B5P
0	0	31	3B6P
0	0	0	4B7P
0	0	0	4B8P
0	0	0	2 Bed (H)
0	0	0	3 Bed (H)
0	0	0	4 Bed (H)
		<b>119</b>	

**Stag Brewery**

Schedule of (Residential) NSA  
Fire-Led Design Amendments

03.11.23

Building 3 (Private)															TOTALS	TOTALS
Flat/Unit No.																
1	2	3	4	5	6	7	8	9	TOTALS		TOTALS					
Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	NSA sq.m.	NSA sq.ft.	
3B5P	103	2B3P	82	2B4P	86	2B3P	68	2B3P	78	2B4P	90	1B2P	67			
3B6P	97	3B6P	98	2B3P	69	1B2P	75	3B5P	109	2B3P	65	1B2P	54	2B3P	70	
3B6P	97	3B6P	99	2B3P	74	2B3P	79	3B5P	109	2B3P	65	1B2P	54	2B3P	74	
3B6P	97	3B6P	99	2B3P	74	2B3P	79	3B5P	109	2B3P	65	1B2P	54	2B3P	74	
3B6P	97	3B6P	99	2B3P	73	2B3P	79	3B5P	109	2B3P	65	1B2P	54	2B3P	74	
2B3P	107	1B2P	67	1B2P	58	1B2P	50	2B4P	90					366	3,940	
														3,825	41,172	

										TOTAL	
0	0	0	0	0	0	0	0	0	0	0	Studio
0	1	1	2	0	0	5	0	0	0	9	1B2P
1	1	4	4	1	4	0	4	4	4	23	2B3P
0	0	1	0	1	1	0	0	0	0	3	2B4P
0	0	0	0	0	0	0	0	0	0	0	3B4P
1	0	0	0	0	4	0	0	0	0	5	3B5P
4	4	0	0	0	0	0	0	0	0	8	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	2 Bed (H)
0	0	0	0	0	0	0	0	0	0	0	3 Bed (H)
0	0	0	0	0	0	0	0	0	0	0	4 Bed (H)
										48	

Building 4 (Private)										TOTALS	TOTALS
Flat/Unit No.											
1	2	3	4	5	TOTALS		TOTALS				
Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	NSA sq.m.	NSA sq.ft.		
2B4P	89	2B4P	78	2B4P	79	2B4P	98	2B4P	92	436	4,693
3B6P	55	3B5P	41	3B6P	53	3B6P	53	3B6P	51	253	2,723
	89		77		79		90		85	420	4,521
2B4P	89	2B4P	78	2B4P	79	2B4P	98	2B4P	92	436	4,693
		2B4P	78	2B4P	79	2B4P	98	2B4P	92	347	3,735
										1,892	20,365

										TOTAL	
0	0	0	0	0	0	0	0	0	0	0	Studio
0	0	0	0	0	0	0	0	0	0	0	1B2P
0	0	0	0	0	0	0	0	0	0	0	2B3P
2	3	3	3	3	3	3	3	3	3	14	2B4P
0	0	0	0	0	0	0	0	0	0	0	3B4P
0	1	0	0	0	0	0	0	0	1	1	3B5P
1	0	1	1	1	1	1	1	1	4	4	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	2 Bed (H)
0	0	0	0	0	0	0	0	0	0	0	3 Bed (H)
0	0	0	0	0	0	0	0	0	0	0	4 Bed (H)
										19	

Combined Plot 1A		
Building Level	NSA sq.m.	NSA sq.ft.
12	0	0
11	0	0
10	0	0
9	0	0
8	0	0
7	1,085	11,679
6	1,347	14,499
5	2,409	25,930
4	2,360	25,403
3	2,815	30,300
2	3,139	33,788
1	2,997	32,259
0	1,003	10,796
B1	0	0
B2	0	0
	17,155	184,655

TOTAL PLOT 1A	
Studio	0
1B2P	36
2B3P	54
2B4P	57
3B4P	0
3B5P	8
3B6P	48
4B7P	0
4B8P	0
2 Bed (H)	0
3 Bed (H)	0
4 Bed (H)	0
	203

**Stag Brewery**

Schedule of (Residential) NSA  
Fire-Led Design Amendments

03.11.23

Building 6 (Private)														TOTALS	TOTALS
Flat/Unit No.															
1	2	3	4	5	6	7							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.
1B2P	51	2B4P	74	2B4P	95	2B4P	72	2B3P	85	1B2P	52	2B4P	79	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
													<b>1,906</b>	<b>20,516</b>	

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

**Stag Brewery**

Schedule of (Residential) NSA  
Fire-Led Design Amendments

03.11.23

Building 7 (Private)																											
Flat/Unit No.																								TOTALS	TOTALS		
1	2	3	4	5	6	7	8	9	10	11	12	NSA sq.m.		NSA sq.ft.													
Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	NSA sq.m.	NSA sq.ft.
																									0	0	
3B5P	86	2B3P	73	1B2P	51	1B2P	65	1B2P	58	3B5P	101	1B2P	57	1B2P	64	1B2P	50	2B3P	66	3B5P	85				756	8,138	
3B6P	106	3B6P	107	2B3P	71	2B4P	79	2B4P	78	1B2P	54	2B3P	65	3B5P	98	1B2P	51	2B4P	81	2B4P	76	2B3P	64		930	10,010	
3B6P	113	3B6P	114	2B4P	75	2B4P	83	2B4P	83	1B2P	54	2B3P	67	3B5P	98	1B2P	51	2B4P	85	2B4P	80	2B3P	69		972	10,463	
3B6P	113	3B6P	114	2B4P	75	2B4P	83	2B4P	83	1B2P	54	2B3P	67	3B5P	98	1B2P	51	2B4P	85	2B4P	80	2B3P	69		972	10,463	
3B6P	113	3B6P	114	2B4P	75	2B4P	83	2B4P	83	1B2P	54	2B3P	67	3B5P	98	1B2P	51	2B4P	85	2B4P	80	2B3P	69		972	10,463	
3B6P	113	3B6P	114	2B4P	75	2B4P	83	2B4P	83	1B2P	54	2B3P	67	3B5P	98	1B2P	51	2B4P	85	2B4P	80	2B3P	69		972	10,463	
3B6P	106	3B6P	107	2B3P	71	2B4P	79	2B4P	78	1B2P	54	2B3P	65	3B5P	98	1B2P	51	2B4P	81	2B4P	76	2B3P	64		930	10,010	
2B3P	89	2B4P	88	2B4P	89	1B2P	64																	330	3,552		
																								6,834	73,560		

														TOTAL	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Studio
0	0	1	2	2	1	6	1	1	7	0	0	0	0	19	1B2P
1	1	2	0	0	0	6	0	0	0	1	0	6	0	17	2B3P
0	1	5	6	6	6	0	0	0	0	6	6	0	0	30	2B4P
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3B4P
1	0	0	0	0	0	1	0	6	0	0	1	0	0	9	3B5P
6	6	0	0	0	0	0	0	0	0	0	0	0	0	12	3B6P
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	4B8P
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2 Bed (H)
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3 Bed (H)
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4 Bed (H)
														87	







**Stag Brewery**

Schedule of (Residential) NSA  
Fire-Led Design Amendments

03.11.23

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	86	2B3P	73	1B2P	63	2B4P	81							303	3,261		
1B2P	54	3B5P	101	1B2P	53	2B4P	80	1B2P	53	2B3P	67	2B4P	88	1B2P	62	475	5,113
2B3P	71	3B6P	114	2B3P	65	2B4P	80	2B3P	67	2B4P	88	1B2P	62	547	5,888		
2B3P	71	3B6P	114	2B3P	65	2B4P	80	2B3P	67	2B4P	88	1B2P	62	547	5,888		
2B3P	71	3B6P	114	2B3P	65	2B4P	80	2B3P	67	2B4P	88	1B2P	62	547	5,888		
2B3P	71	3B6P	114	2B3P	65	2B4P	80	2B3P	67	2B4P	88	1B2P	62	547	5,888		
2B3P	71	3B6P	114	2B3P	65	2B4P	80	2B3P	67	2B4P	88	1B2P	62	547	5,888		
1B2P	51	1B2P	52											103	1,109		
														<b>3,616</b>	<b>38,922</b>		

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	792	8,525
6	1,066	11,474
5	1,353	14,564
4	1,913	20,591
3	2,115	22,766
2	2,115	22,766
1	2,076	22,346
0	398	4,284
B1	0	0
B2	0	0
	<b>11,828</b>	<b>127,315</b>

Combined Phase 1		
Building Level	NSA sq.m.	NSA sq.ft.
12	0	0
11	0	0
10	0	0
9	0	0
8	411	4,424
7	3,592	38,664
6	4,421	47,587
5	5,813	62,571
4	6,544	70,439
3	7,543	81,192
2	7,867	84,680
1	7,633	82,161
0	2,167	23,325
B1	0	0
B2	0	0
	<b>45,991</b>	<b>495,043</b>

								TOTAL	
0	0	0	0	0	0	0	0	0	Studio
2	1	2	0	1	0	6	12	12	1B2P
5	1	5	0	5	1	0	17	17	2B3P
1	0	0	7	0	5	0	13	13	2B4P
0	0	0	0	0	0	0	0	0	3B4P
0	1	0	0	0	0	0	1	1	3B5P
0	5	0	0	0	0	0	5	5	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	2 Bed (H)
0	0	0	0	0	0	0	0	0	3 Bed (H)
0	0	0	0	0	0	0	0	0	4 Bed (H)
								<b>48</b>	

PLOT 1C PRIVATE	
Studio	0
1B2P	45
2B3P	21
2B4P	53
3B4P	0
3B5P	7
3B6P	21
4B7P	5
4B8P	0
2 Bed (H)	0
3 Bed (H)	0
4 Bed (H)	0
	<b>152</b>

TOTAL PHASE 1	
Studio	0
1B2P	126
2B3P	107
2B4P	182
3B4P	0
3B5P	39
3B6P	105
4B7P	7
4B8P	0
2 Bed (H)	0
3 Bed (H)	0
4 Bed (H)	0
	<b>566</b>



**Stag Brewery**

Schedule of (Residential) NSA  
Fire-Led Design Amendments

03.11.23

Building 14 (Private)														TOTALS	TOTALS
Flat/Unit No.															
1		2		3		4		5		6		7		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.		
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
														<b>2,378</b>	<b>25,597</b>

								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	0	0	0	0	0	0	0	0	2 Bed (H)
0	0	0	0	0	0	0	0	0	3 Bed (H)
0	0	0	0	0	0	0	0	0	4 Bed (H)
								<b>34</b>	





**Stag Brewery**

Schedule of (Residential) NSA  
Fire-Led Design Amendments

03.11.23

Building 17 (Private)																								TOTALS	TOTALS
Flat/Unit No.																									
1	2	3	4	5	6	7	8	9	10	11	12	TOTALS		TOTALS											
Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	NSA sq.m.	NSA sq.ft.								
3B6P	128	3B6P	114	3B6P	116	3B6P	129										487	5,242							
3B6P	128	3B6P	114	3B6P	116	3B6P	129										487	5,242							
2B4P	71	1B2P	50	1B2P	50	2B4P	81	2B4P	76	2B4P	76	1B2P	60	S	48	2B4P	81	1B2P	52	2B4P	71	768	8,267		
2B4P	71	1B2P	50	1B2P	50	2B4P	81	2B4P	76	2B4P	76	1B2P	60	S	48	2B4P	81	1B2P	52	2B4P	71	768	8,267		
2B4P	71	1B2P	50	1B2P	50	2B4P	81	2B4P	76	2B4P	76	1B2P	60	S	48	2B4P	81	1B2P	52	2B4P	71	768	8,267		
2B4P	71	1B2P	50	1B2P	50	2B4P	81	2B4P	76	2B4P	76	1B2P	60	S	48	2B4P	81	1B2P	52	2B4P	71	768	8,267		
2B4P	75	2B3P	64	2B4P	86	2B4P	76	2B3P	66	1B2P	56	1B2P	62	2B4P	77							562	6,049		
																4,608	49,600								

													TOTAL	
0	0	0	0	0	0	0	4	0	0	0	0	4	Studio	
0	4	4	0	0	1	5	0	0	4	4	0	22	1B2P	
0	1	0	0	1	0	0	0	0	0	0	0	2	2B3P	
5	0	1	5	4	4	0	1	4	0	0	4	28	2B4P	
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	3B5P	
2	2	2	2	0	0	0	0	0	0	0	0	8	3B6P	
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	4B8P	
0	0	0	0	0	0	0	0	0	0	0	0	0	2 Bed (H)	
0	0	0	0	0	0	0	0	0	0	0	0	0	3 Bed (H)	
0	0	0	0	0	0	0	0	0	0	0	0	0	4 Bed (H)	
													64	



**Stag Brewery**  
 Schedule of (Residential) NSA  
 Fire-Led Design Amendments

03.11.23

								TOTALS	TOTALS
18		19		20		21			
Beeds	NSA sq.m.	NSA sq.m.	NSA sq.ft.						
								453	4,876
								1,525	16,415
								2,041	21,969
3B6P	139	2B4P	91	2B4P	75			2,214	23,831
2B4P	77	3B6P	139	2B4P	91	2B4P	77	2,214	23,831
2B4P	77	3B6P	139	2B4P	91	2B4P	77	1,475	15,877
								<b>9,922</b>	<b>106,799</b>

						TOTAL	
0	0	0	0	0	0	0	Studio
0	0	0	0	0	0	0	1B2P
0	0	0	0	0	1	1	2B3P
2	1	3	2	45	45	45	2B4P
0	0	0	0	0	0	0	3B4P
0	0	0	0	1	1	1	3B5P
1	2	0	0	45	45	45	3B6P
0	0	0	0	0	0	0	4B7P
0	0	0	0	5	5	5	4B8P
0	0	0	0	0	0	0	2 Bed (H)
0	0	0	0	0	0	0	3 Bed (H)
0	0	0	0	0	0	0	4 Bed (H)
						<b>97</b>	

Building 18 (Potential Social Rent)								TOTALS	TOTALS
Flat/Unit No.									
1		2		3					
Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	NSA sq.m.	NSA sq.ft.		
3B6P	119	3B6P	123	3B6P	99	341	3,670		
3B6P	119	3B6P	123	3B6P	99	341	3,670		
3B6P	119	3B6P	123	3B6P	99	341	3,670		
3B6P	119	3B6P	123	3B6P	99	341	3,670		
3B6P	152	3B6P	108			260	2,799		
						<b>1,624</b>	<b>17,481</b>		

						TOTAL	
0	0	0	0	0	0	0	Studio
0	0	0	0	0	0	0	1B2P
0	0	0	0	0	0	0	2B3P
0	0	0	0	0	0	0	2B4P
0	0	0	0	0	0	0	3B4P
0	0	0	0	0	0	0	3B5P
5	5	4	14	14	14	14	3B6P
0	0	0	0	0	0	0	4B7P
0	0	0	0	0	0	0	4B8P
0	0	0	0	0	0	0	2 Bed (H)
0	0	0	0	0	0	0	3 Bed (H)
0	0	0	0	0	0	0	4 Bed (H)
						<b>14</b>	

Building 18 (Potential Intermediate)								TOTALS	TOTALS
Flat/Unit No.									
1		2		3					
Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	NSA sq.m.	NSA sq.ft.		
2B4P	70	2B3P	65	2B4P	71	206	2,217		
1B2P	54	1B2P	54			108	1,163		
1B2P	54	1B2P	54			108	1,163		
1B2P	54	1B2P	54			108	1,163		
1B2P	54	1B2P	54			108	1,163		
2B4P	77	2B4P	73			150	1,615		
						<b>788</b>	<b>8,482</b>		

						TOTAL	
0	0	0	0	0	0	0	Studio
4	4	0	8	8	8	8	1B2P
0	1	0	1	1	1	1	2B3P
2	1	1	4	4	4	4	2B4P
0	0	0	0	0	0	0	3B4P
0	0	0	0	0	0	0	3B5P
0	0	0	0	0	0	0	3B6P
0	0	0	0	0	0	0	4B7P
0	0	0	0	0	0	0	4B8P
0	0	0	0	0	0	0	2 Bed (H)
0	0	0	0	0	0	0	3 Bed (H)
0	0	0	0	0	0	0	4 Bed (H)
						<b>13</b>	

**Stag Brewery**

Schedule of (Residential) NSA  
Fire-Led Design Amendments

03.11.23

Building 19 (Potential Social Rent)																							TOTALS	TOTALS
Flat/Unit No.																								
1	2	3	4	5	6	7	8	9	10	11	TOTALS		TOTALS											
Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	Beeds	NSA sq.m.	NSA sq.m.	NSA sq.ft.	
4B7P	127	2B4P	71	3B6P	103	3B6P	103	2B4P	71	2B4P	72	4B7P	129									676	7,276	
3B6P	103	3B6P	95	3B6P	122	3B6P	122	3B6P	95	3B5P	92	4B7P	120	3B5P	98	3B5P	89	3B5P	89	3B6P	108	1,133	12,195	
3B6P	103	3B6P	95	3B6P	122	3B6P	122	3B6P	95	3B5P	92	4B7P	120	3B5P	98	3B5P	89	3B5P	89	3B6P	108	1,133	12,195	
3B6P	103	3B6P	95	3B6P	95	3B5P	92	4B7P	117	3B5P	108	3B5P	89	3B5P	89	3B6P	108					896	9,644	
																						3,838	41,312	

												TOTAL	
0	0	0	0	0	0	0	0	0	0	0	0	0	Studio
0	0	0	0	0	0	0	0	0	0	0	0	0	1B2P
0	0	0	0	0	0	0	0	0	0	0	0	0	2B3P
0	1	0	0	0	1	1	0	0	0	0	0	3	2B4P
0	0	0	0	0	0	0	0	0	0	0	0	0	3B4P
0	0	0	1	0	3	1	3	2	2	0	0	12	3B5P
3	3	4	3	2	0	0	0	1	0	2	0	18	3B6P
1	0	0	0	1	0	0	3	0	0	0	0	5	4B7P
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	2 Bed (H)
0	0	0	0	0	0	0	0	0	0	0	0	0	3 Bed (H)
0	0	0	0	0	0	0	0	0	0	0	0	0	4 Bed (H)
												38	

**Stag Brewery**

Schedule of (Residential) NSA  
Fire-Led Design Amendments

03.11.23

Plot 2A 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	324	3,488
6	1,489	16,027
5	3,096	33,325
4	4,719	50,795
3	5,677	61,107
2	5,850	62,969
1	5,850	62,969
0	4,382	47,167
B1	0	0
B2	0	0
	<b>31,387</b>	<b>337,847</b>

Plot 2A 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	206	2,217
4	449	4,833
3	1,125	12,109
2	1,582	17,028
1	1,582	17,028
0	1,306	14,058
B1	0	0
B2	0	0
	<b>6,250</b>	<b>67,274</b>

Combined Plot 2A		
Building Level	NSA sq.m.	NSA sq.ft.
12	0	0
11	0	0
10	0	0
9	0	0
8	0	0
7	324	3,488
6	1,489	16,027
5	3,302	35,542
4	5,168	55,628
3	6,802	73,216
2	7,432	79,997
1	7,432	79,997
0	5,688	61,225
B1	0	0
B2	0	0
	<b>37,637</b>	<b>#####</b>

TOTAL PLOT 2A PRIVATE	
Studio	27
1B2P	145
2B3P	12
2B4P	170
3B4P	0
3B5P	4
3B6P	57
4B7P	0
4B8P	6
2 Bed (H)	0
3 Bed (H)	0
4 Bed (H)	0
	<b>421</b>

TOTAL PLOT 2A AFFORDABLE	
Studio	0
1B2P	8
2B3P	1
2B4P	7
3B4P	0
3B5P	12
3B6P	32
4B7P	5
4B8P	0
2 Bed (H)	0
3 Bed (H)	0
4 Bed (H)	0
	<b>65</b>

TOTAL PLOT 2A	
Studio	27
1B2P	153
2B3P	13
2B4P	177
3B4P	0
3B5P	16
3B6P	89
4B7P	5
4B8P	6
2 Bed (H)	0
3 Bed (H)	0
4 Bed (H)	0
	<b>486</b>





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

STRUTT  
& PARKER

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.

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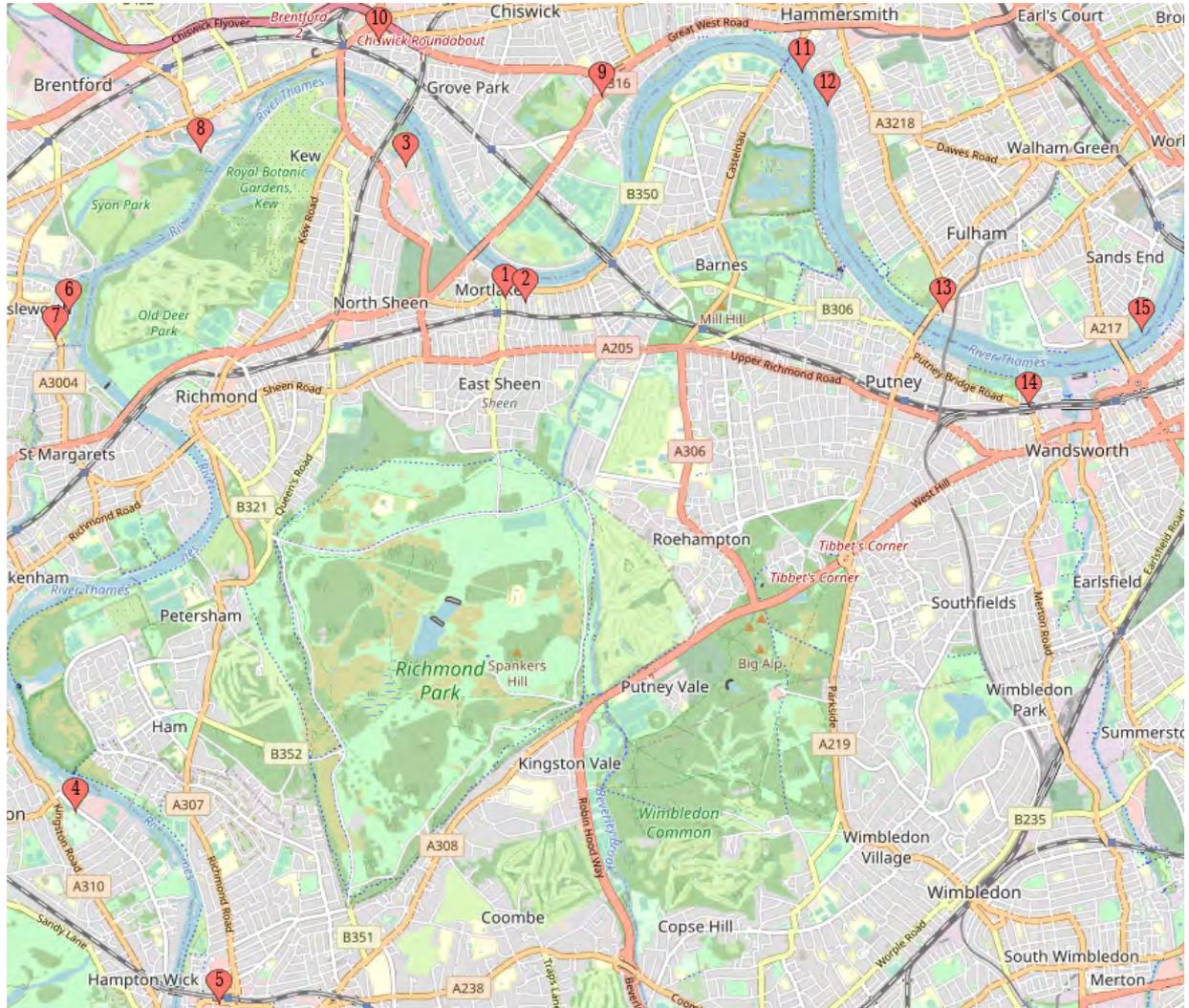
## METHODOLOGY

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: Moliar

**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: Moliar/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)**

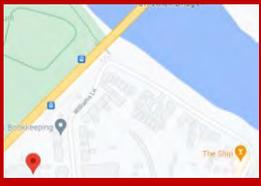
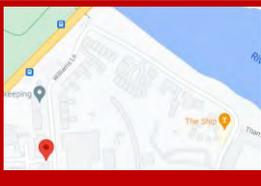
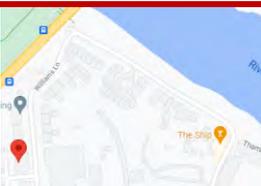
UNIT	FLOOR	BEDS	SIZE SQFT	ACHIEVED PRICE	ACHIEVED £/ sq ft	SOLD DATE
71 Westbourne Apts	8	1	551	£585,000	£1,062	12/2021
31 Ingrebourne Apts	NKN	1	592	£630,000	£1,064	04/2021
71 Westbourne Apts	8	1	551	£565,000	£1,025	10/2019
266 The Holland	House	4	3,183	£2,387,500	£750	12/2018
14 Central Avenue	House	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

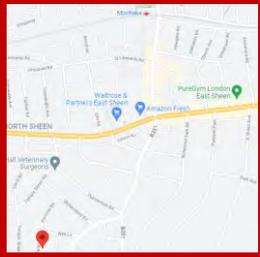
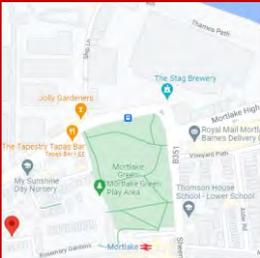
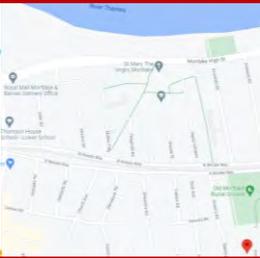
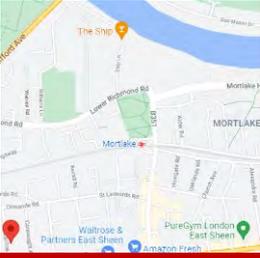
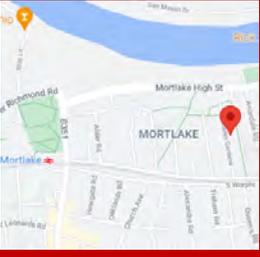
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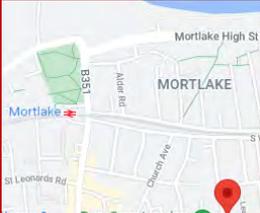
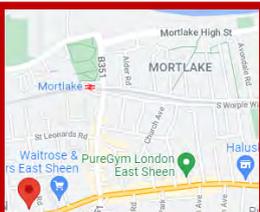
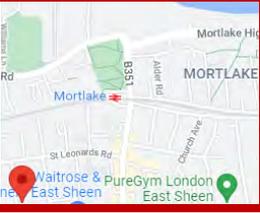
We would expect units at the subject scheme to achieve a slightly lower overall rate £psf than those at Fulham Riverside. Phase 1 is relatively historic and the average achieved £psf rate reflects this in comparison with current comparable schemes in the vicinity. However, this development benefits from 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.

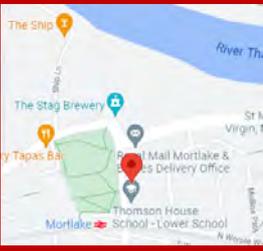
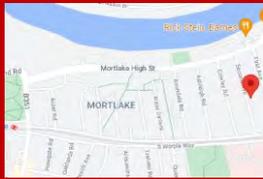
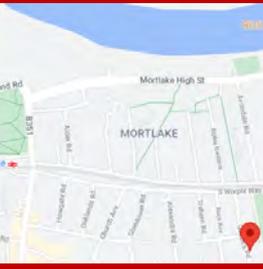
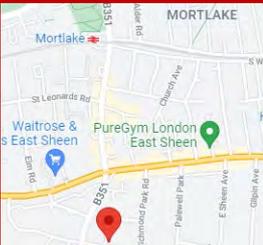
### 3. SECOND-HAND COMPARABLES: SOLD STOCK

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.								

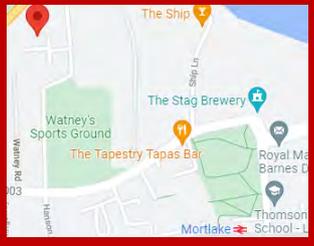
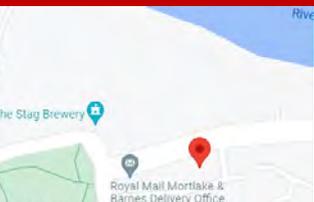
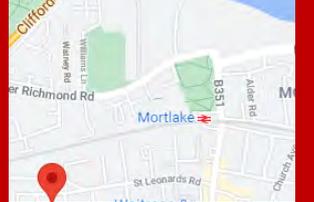
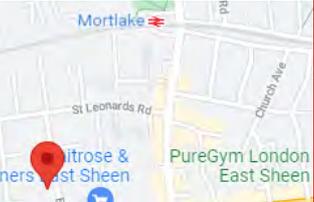
Address	Beds	Floor	Condition	Tenure	sqft	Asking £	£psf	Achieved £	£psf	Sold
6 Dukes Court, 77 Mortlake High St, SW14	2	2	Dated new-build	LH	753	£625,000	£830	£625,000	£830	06/21
		Dated new-build within a gated development approximately 0.2 miles to the east of the subject site, between Mortlake High 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.								

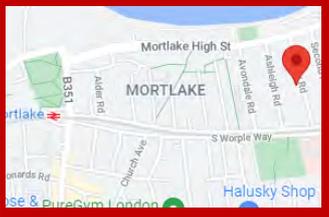
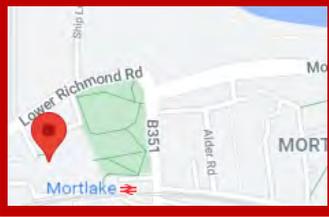
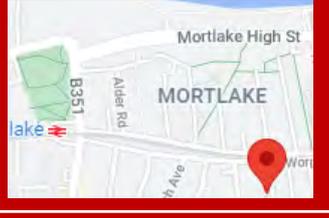
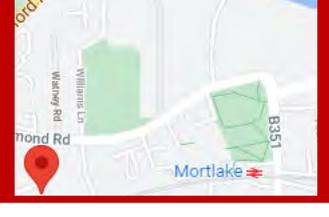
Address	Beds	Floor	Condition	Tenure	sqft	Asking £	£psf	Achieved £	£psf	Sold
Flat A, 13 Sheen Lane, SW14	3/4	G & LG	Dated new-build	LH 959	1,012	£485,000	£479	£495,000	£489	03/21
		Dated new-build in good internal condition, approximately 0.1 mile to the south of the subject site. No private outside space 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.								

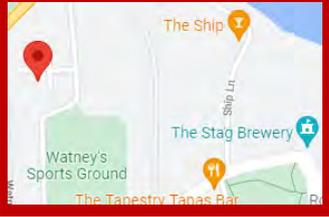
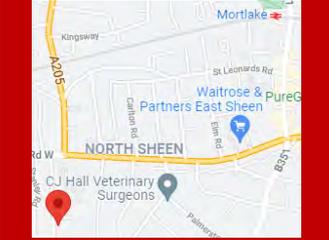
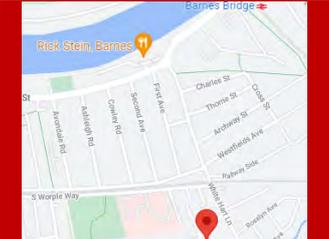
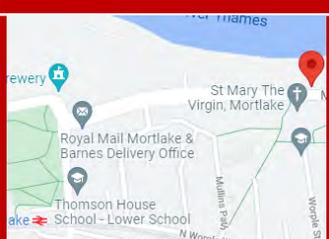
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## 4. SECOND-HAND COMPARABLES: AVAILABLE STOCK

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
5	48	4%	23,971	499	474	549	£23,620,000	£492,083	£985	£460,000	£570,000
4	290	26%	174,612	602	538	947	£171,995,000	£593,086	£985	£550,000	£800,000
3	104	9%	80,826	777	678	1,087	£74,595,000	£717,260	£923	£665,000	£805,000
2	296	27%	242,489	819	667	1,001	£224,115,000	£757,145	£924	£675,000	£957,500
1	92	8%	90,856	989	904	1,935	£75,950,000	£825,655	£834	£735,000	£1,100,000
2/3	40	4%	43,186	1,080	828	1,202	£38,880,000	£972,000	£950	£875,000	£1,100,000
3/4	203	18%	234,911	1,157	947	1,798	£218,380,000	£1,075,764	£930	£875,000	£1,600,000
4/5	18	2%	24,574	1,365	1,216	1,851	£22,150,000	£1,230,556	£901	£995,000	£1,720,000
3/4/5	12	1%	16,663	1,389	1,389	389	£15,600,000	£1,300,000	£936	£1,300,000	£1,300,000
4/5	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	58	732	£625,000	£854	
1	2	East	G	2	Pocket Park & Block	Block	100	1076	£945,000	£785	Over sized
1	2	East	G	3	Pocket Park & Block	Block	109	1173	£950,000	£810	
1	2	East	G	3	Pocket Park & Block	Block	121	1302	£980,000	£780	
1	2	East	G	2	Pocket Park & Block	Block	100	1076	£930,000	£771	Over sized
1	2	East	G	2	Dual Blocks	River & Block	102	1098	£845,000	£770	Over sized
1	2	East	G	3	River & Block	River	102	1098	£1,200,000	£1,093	River
1	2	East	G	3	Dual River	Pocket Park	103	1109	£1,200,000	£1,082	
1	2	East	G	3	Pocket Park	Pocket Park	63	678	£605,000	£862	
1	2	East	G	2	Pocket Park	Pocket Park	63	678	£680,000	£917	Only a half bedroom 2
1	2	East	G	2	Pocket Park	Pocket Park	63	678	£680,000	£917	Same as a 1 bed but extra half bedroom
1	2	East	G	3	Pocket Park	Pocket Park	119	1281	£1,175,000	£917	£100k for no river view
1	2	East	G	3	Cinema	Cinema	102	1098	£900,000	£820	
1	2	East	G	2	Cinema	Cinema	77	829	£745,000	£899	
1	2	East	G	2	Cinema	Cinema	67	721	£665,000	£922	-£15k view
1	2	East	G	2	Cinema & Block 17	Cinema & Block 17	67	721	£665,000	£922	
1	2	East	G	2	Pocket Park & Block	Pocket Park & Block	66	710	£695,000	£936	
1	2	East	G	2	Pocket Park & Block	Pocket Park then river	64	689	£710,000	£911	Over sized
1	2	East	G	2	Pocket Park & Block	Pocket Park & Block	103	1109	£925,000	£834	River but very set back. Half bed
1	2	East	G	2	Pocket Park & Block	Pocket Park & Block	64	689	£680,000	£987	Partial river?
1	2	East	G	2	Pocket Park & Block	Pocket Park & Block	66	710	£745,000	£905	Partial river?
1	2	East	G	2	Pocket Park & Block	Pocket Park & Block	66	710	£695,000	£892	Partial river?
1	2	East	G	2	River & Block	River & Block	110	1184	£1,280,000	£1,064	£50k for size
1	2	East	G	2	Dual River	Dual River	109	1173	£1,280,000	£1,074	
1	2	East	G	2	Pocket Park	Pocket Park	66	710	£695,000	£966	
1	2	East	G	2	Pocket Park	Pocket Park	66	710	£772,500	£944	
1	2	East	G	2	Pocket Park	Pocket Park	66	710	£672,500	£947	
1	2	East	G	2	Pocket Park	Pocket Park	119	1281	£1,185,000	£928	
1	2	East	G	2	Cinema	Cinema	102	1098	£910,000	£829	
1	2	East	G	2	Cinema	Cinema	80	850	£752,500	£885	
1	2	East	G	2	Cinema	Cinema	79	842	£692,500	£879	
1	2	East	G	2	Cinema	Cinema	68	732	£680,000	£929	
1	2	East	G	2	Cinema & Block 17	Cinema & Block 17	70	753	£752,500	£989	
1	2	East	G	2	Dual Blocks	Dual Blocks	70	753	£752,500	£989	
1	2	East	G	2	Pocket Park & Block	Pocket Park & Block	91	980	£755,000	£771	
1	2	East	G	2	Pocket Park then river	Pocket Park then river	66	710	£717,500	£1,010	
1	2	East	G	2	Pocket Park & Block	Pocket Park & Block	103	1109	£970,000	£875	
1	2	East	G	2	Pocket Park & Block	Pocket Park & Block	68	732	£692,500	£946	
1	2	East	G	2	Pocket Park & Block	Pocket Park & Block	60	669	£692,500	£979	
1	2	East	G	2	Pocket Park & Block	Pocket Park & Block	66	710	£695,000	£968	
1	2	East	G	2	River & Block	River & Block	110	1184	£1,270,000	£1,073	
1	2	East	G	3	Dual River	Dual River	109	1173	£1,270,000	£1,082	
1	2	East	G	3	Block	Block	66	710	£620,000	£873	
1	2	East	G	3	Block	Block	85	915	£780,000	£853	
1	2	East	G	3	Block	Block	66	710	£680,000	£957	
1	2	East	G	3	Block	Block	119	1281	£1,185,000	£906	
1	2	East	G	3	Cinema	Cinema	102	1098	£920,000	£846	
1	2	East	G	3	Cinema	Cinema	79	842	£780,000	£894	
1	2	East	G	3	Cinema	Cinema	68	732	£680,000	£929	
1	2	East	G	2	Cinema & Block 17	Cinema & Block 17	70	753	£760,000	£1,009	
1	2	East	G	2	Dual Blocks	Dual Blocks	70	753	£760,000	£1,009	
1	2	East	G	2	Pocket Park & Block	Pocket Park & Block	91	980	£762,500	£778	
1	2	East	G	2	Pocket Park then river	Pocket Park then river	66	710	£725,000	£1,021	
1	2	East	G	2	Pocket Park & Block	Pocket Park & Block	103	1109	£980,000	£894	
1	2	East	G	2	Pocket Park & Block	Pocket Park & Block	68	732	£700,000	£959	
1	2	East	G	2	Pocket Park & Block	Pocket Park & Block	60	669	£762,500	£787	
1	2	East	G	2	Pocket Park & Block	Pocket Park & Block	66	710	£620,000	£873	
1	2	East	G	3	River & Block	River & Block	110	1184	£1,280,000	£1,081	
1	2	East	G	3	Dual River	Dual River	109	1173	£1,280,000	£1,091	
1	2	East	G	3	Block	Block	66	710	£625,000	£880	
1	2	East	G	3	Block	Block	85	915	£792,500	£861	
1	2	East	G	3	Block	Block	66	710	£687,500	£961	
1	2	East	G	3	Block	Block	119	1281	£1,170,000	£913	
1	2	East	G	3	Cinema	Cinema	102	1098	£930,000	£847	
1	2	East	G	3	Cinema	Cinema	79	850	£767,500	£903	
1	2	East	G	3	Cinema	Cinema	68	732	£687,500	£939	
1	2	East	G	2	Cinema & Block 17	Cinema & Block 17	70	753	£767,500	£1,019	
1	2	East	G	2	Dual Blocks	Dual Blocks	70	753	£767,500	£1,019	
1	2	East	G	2	Pocket Park & Block	Pocket Park & Block	91	980	£770,000	£799	
1	2	East	G	2	Pocket Park then river	Pocket Park then river	66	710	£732,500	£1,031	
1	2	East	G	2	Pocket Park & Block	Pocket Park & Block	103	1109	£990,000	£893	
1	2	East	G	2	Pocket Park & Block	Pocket Park & Block	68	732	£707,500	£967	
1	2	East	G	2	Pocket Park & Block	Pocket Park & Block	60	669	£770,000	£795	
1	2	East	G	2	Pocket Park & Block	Pocket Park & Block	66	710	£625,000	£880	
1	2	East	G	2	River & Block	River & Block	110	1184	£1,280,000	£1,059	
1	2	East	G	2	Dual River	Dual River	109	1173	£1,290,000	£1,099	
1	2	East	G	5	Block	Block	66	710	£630,000	£887	
1	2	East	G	5	Block	Block	85	915	£795,000	£869	
1	2	East	G	5	Block	Block	66	710	£695,000	£978	
1	2	East	G	5	Block	Block	119	1281	£1,180,000	£921	
1	2	East	G	5	Cinema	Cinema	102	1098	£940,000	£856	
1	2	East	G	5	Cinema	Cinema	79	850	£775,000	£911	
1	2	East	G	5	Cinema	Cinema	68	732	£685,000	£950	
1	2	East	G	5	Cinema & Block 17	Cinema & Block 17	70	753	£775,000	£1,029	
1	2	East	G	5	Dual Blocks	Dual Blocks	70	753	£775,000	£1,029	
1	2	East	G	5	Pocket Park & Block	Pocket Park & Block	91	980	£777,500	£794	
1	2	East	G	5	Pocket Park then river	Pocket Park then river	66	710	£740,000	£1,042	
1	2	East	G	5	Pocket Park & Block	Pocket Park & Block	103	1109	£1,000,000	£902	
1	2	East	G	5	Pocket Park & Block	Pocket Park & Block	68	732	£715,000	£977	
1	2	East	G	5	Pocket Park & Block	Pocket Park & Block	60	669	£792,500	£907	
1	2	East	G	5	Pocket Park & Block	Pocket Park & Block	66	710	£630,000	£889	
1	2	East	G	5	River & Block	River & Block	102	1098	£1,300,000	£1,184	
1	2	East	G	5	Dual River	Dual River	103	1109	£1,300,000	£1,173	

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	3	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	1012	£975,000	£964	
4	4	East		1	2L	River & Block	980	980	£880,000	£963	
5	4	East		1	2L	Dual River	81	861	£880,000	£963	
6	4	East		1	2L	River & Block	80	861	£900,000	£929	
7	4	East		2	2L	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	1012	£982,500	£971	
10	4	East		2	2L	Dual River	97	980	£982,500	£971	
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	£979	
14	4	East		3/4	3	River & Block	161	1658	£1,580,000	£953	
15	4	East		3/4	3	Dual River	161	1733	£1,580,000	£953	
16	4	East		5	2	River & Block	80	861	£822,500	£955	
17	4	East		5	2	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	£917	
21	4	East		5/7	2L	River	121	1302	£1,100,000	£911	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	869	£745,000	£879	
26	6	East		1	2	Block	80	861	£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	775	£760,000	£987	
30	6	East		2	2	Road	102	1098	£985,000	£980	
31	6	East		2	2	Block	79	850	£752,500	£885	
32	6	East		2	2	Block	78	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	£747,500	£914	
35	6	East		2	2	Pocket Park & Block	775	775	£767,500	£920	
36	6	East		3	3	Road & Block	102	1098	£995,000	£908	
37	6	East		3	3	Block	104	1119	£995,000	£889	
38	6	East		3	3	Block	79	850	£760,000	£894	
39	6	East		3	3	Block	78	840	£760,000	£905	
40	6	East		3	3	Road	52	560	£680,000	£910	
41	6	East		3	3	Road & pocket park	80	861	£760,000	£880	
42	6	East		3	3	Pocket Park & Block	538	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		G	2S	Partial River & Pocket Park	91	980	£795,000	£872	
5	7	East		G	2L	Pocket Park & obstructed river	93	1001	£800,000	£844	Oversized
6	7	East		G	2L	Pocket Park & Block	98	1033	£845,000	£818	Oversized, less open view
7	7	East		G	1	Block	64	689	£585,000	£848	light outlook
8	7	East		3	3	Dual River	108	1141	£1,200,000	£1,092	
9	7	East		3	3	Dual River	107	1152	£1,200,000	£1,042	
10	7	East		3	3	Partial River & Pocket Park	72	762	£770,000	£994	
11	7	East		3	3	Partial River & Pocket Park	83	893	£910,000	£947	£50k for river
12	7	East		3	2L	Pocket Park & Block	85	915	£745,000	£814	More restricted view
13	7	East		3	2L	Block	53	570	£585,000	£900	
14	7	East		3	2S	Pocket Park & Block	74	797	£725,000	£910	
15	7	East		3	3S	Pocket Park & Block	97	1044	£950,000	£910	
16	7	East		3	3S	Pocket Park	80	861	£732,500	£907	£15k for view
17	7	East		3	2	Pocket Park	81	872	£732,500	£940	
18	7	East		3	2S	pocket park	64	689	£680,000	£987	
19	7	East		3	2S	Dual River	113	1195	£1,210,000	£1,013	
20	7	East		3	2S	Dual River	111	1189	£1,210,000	£1,013	
21	7	East		3	2	Partial River & Pocket Park	75	807	£767,500	£913	
22	7	East		3	2L	Partial River & Pocket Park	87	936	£827,500	£884	£10k for size
23	7	East		3	2L	Pocket Park & Block	90	969	£762,500	£878	£10k for size
24	7	East		3	2L	Block	53	570	£570,000	£999	
25	7	East		3	2S	Pocket Park & Block	73	788	£732,500	£932	
26	7	East		3	3S	Pocket Park & Block	97	1044	£980,000	£919	
27	7	East		3	1	pocket park	51	549	£585,000	£1,066	
28	7	East		3	2	Pocket Park	84	904	£772,500	£884	
29	7	East		3	2L	Pocket Park	915	915	£772,500	£844	
30	7	East		3	2S	Pocket Park	89	943	£885,000	£922	£5k for size
31	7	East		3	2S	Dual River	111	1185	£1,220,000	£1,021	
32	7	East		3	2S	Dual River	111	1185	£1,220,000	£1,021	
33	7	East		3	2	Partial River & Pocket Park	75	807	£775,000	£960	
34	7	East		3	2L	Partial River & Pocket Park	87	936	£835,000	£892	
35	7	East		3	2L	Pocket Park & Block	90	969	£795,000	£875	
36	7	East		3	1	Block	53	570	£575,000	£1,008	
37	7	East		3	2S	Pocket Park & Block	73	788	£740,000	£944	
38	7	East		3	3S	Pocket Park & Block	97	1044	£970,000	£929	
39	7	East		3	3	pocket park	51	549	£590,000	£1,075	
40	7	East		3	2L	Pocket Park	94	994	£795,000	£889	
41	7	East		3	2L	Pocket Park	85	915	£780,000	£889	
42	7	East		3	2S	pocket park	69	743	£692,500	£952	
43	7	East		3	3	Dual River	111	1185	£1,230,000	£1,029	
44	7	East		3	3	Dual River	111	1185	£1,230,000	£1,029	
45	7	East		3	3	Partial River & Pocket Park	75	807	£782,500	£960	
46	7	East		3	2L	Partial River & Pocket Park	87	936	£832,500	£900	
47	7	East		3	2L	Partial River & Pocket Park	77	836	£782,500	£900	
48	7	East		3	2L	Pocket Park & Block	90	969	£777,500	£903	
49	7	East		3	1	Block	53	570	£580,000	£1,017	
50	7	East		3	2S	Pocket Park & Block	73	788	£747,500	£951	
51	7	East		3	3S	Pocket Park & Block	97	1044	£939,000	£939	
52	7	East		3	3S	pocket park	51	549	£935,000	£1,084	
53	7	East		3	2L	Pocket Park	84	904	£787,500	£917	
54	7	East		3	2L	Pocket Park	85	915	£787,500	£917	
55	7	East		3	2S	Pocket Park	69	743	£700,000	£942	
56	7	East		3	3	Dual River	111	1185	£1,240,000	£1,038	
57	7	East		3	3	Dual River	111	1185	£1,240,000	£1,038	
58	7	East		3	2	Partial River & Pocket Park	75	807	£790,000	£998	
59	7	East		3	2L	Partial River & Pocket Park	87	936	£850,000	£908	
60	7	East		3	2L	Pocket Park & Block	90	969	£785,000	£910	
61	7	East		3	2L	Block	53	570	£585,000	£1,025	
62	7	East		3	2S	Pocket Park & Block	73	788	£732,500	£934	
63	7	East		3	3S	Pocket Park & Block	97	1044	£990,000	£948	
64	7	East		3	1	pocket park	51	549	£600,000	£1,093	
65	7	East		3	2L	Pocket Park	84	904	£795,000	£879	
66	7	East		3	2L	Pocket Park	85	915	£795,000	£869	
67	7	East		3	2S	Pocket Park	69	743	£700,000	£942	
68	7	East		3	3	Dual River	111	1185	£1,250,000	£1,056	
69	7	East		3	3	Dual River	107	1152	£1,250,000	£1,085	
70	7	East		3	2S	Partial River & Pocket Park	71	764	£797,500	£1,044	£5k for bedroom
71	7	East		3	2L	Partial River & Pocket Park	83	893	£847,500	£949	
72	7	East		3	2L	Pocket Park & Block	86	915	£775,000	£929	
73	7	East		3	1	Block	53	570	£580,000	£1,034	
74	7	East		3	2S	Pocket Park & Block	74	797	£762,500	£957	
75	7	East		3	3S	Pocket Park & Block	97	1044	£1,000,000	£988	
76	7	East		3	1	pocket park	51	549	£605,000	£1,102	
77	7	East		3	2	Pocket Park	80	861	£795,000	£923	No floor jump as smaller in size
78	7	East		3	2L	Pocket Park	81	872	£795,000	£914	No floor jump as smaller in size
79	7	East		3	2S	pocket park	64	689	£707,500	£907	No floor jump as smaller in size
80	7	East		3	2S	Dual River	87	936	£1,100,000	£1,175	
81	7	East		3	2S	Partial River & Pocket Park	73	788	£805,000	£1,024	
82	7	East		3	2L	Partial River & Pocket Park	87	936	£835,000	£1,034	£25k for view
83	7	East		3	2L	Pocket Park & Block	90	969	£800,000	£904	
84	7	East		3	3	River	102	1098	£1,200,000	£1,093	£10k for size
85	7	East		3	1	pocket park	58	624	£647,500	£1,037	£5k for size
86	7	East		3	1	pocket park	66	710	£692,500	£1,014	£5k for size
87	7	East		3	2S	Pocket Park	66	710	£715,000	£1,106	£10k for size
88	7	East		3	2S	Dual River	86	926	£1,100,000	£1,188	
89	8	East		G	2L	Block 11, obstructed river	74	797	£760,000	£914	£5k for size
90	8	East		G	2L	Block 11, obstructed river	88	947	£835,000	£882	
91	8										

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	£896	
13	8	East		5	3S	Pocket park	103	1109	£1,030,000	£929	
1	8	East		6	3	Dual River	1098	1178	£1,200,000	£1,093	
2	8	East		6	3	Dual River	1098	1178	£1,200,000	£1,093	
3	8	East		6	3	Block	102	1098	£550,000	£1,098	
4	8	East		6	2L	Block	117	1258	£910,000	£772	
5	8	East		6	2	Block	814	874	£615,000	£1,002	
6	8	East		6	2	Dual Blocks	81	872	£762,500	£875	
7	8	East		6	2	Block	71	764	£722,500	£945	
8	8	East		6	2	Block	71	764	£722,500	£945	
9	8	East		6	2S	Block	65	700	£702,500	£1,004	
10	8	East		6	1	Dual Blocks	58	624	£620,000	£933	
11	8	East		6	4	Pocket Park & Block	137	1475	£1,450,000	£983	
12	8	East		6	2L	Pocket park	95	1023	£905,000	£885	
13	8	East		6	3S	Pocket park	103	1109	£1,040,000	£938	
1	8	East		7	3	Dual River	1023	1098	£1,210,000	£1,183	
2	8	East		7	3	Dual River	1023	1098	£1,210,000	£1,183	
3	8	East		7	1	Block	50	538	£595,000	£1,106	
4	8	East		7	3S	Block	118	1270	£1,030,000	£811	
5	8	East		7	2L	Dual Blocks	109	1173	£910,000	£776	
6	8	East		7	1	Block	62	667	£625,000	£937	
7	8	East		7	1	Block	62	667	£625,000	£937	
8	8	East		7	1	Block	50	538	£595,000	£1,106	
9	8	East		7	2S	River & Block	73	786	£777,500	£989	£75k for view
10	8	East		7	2L	Pocket Park	84	904	£810,000	£896	
11	8	East		7	2L	Pocket park	84	1012	£915,000	£904	
12	8	East		7	3	Pocket park	98	1055	£1,060,000	£1,005	
1	8	East		8	1	Dual River	947	997	£900,000	£845	Oversized
2	8	East		8	1	Dual River	947	997	£900,000	£845	Oversized
3	8	East		8	3	Block	123	1324	£1,055,000	£797	
4	8	East		8	3	Pocket park	142	1528	£1,155,000	£756	
1	9	East		1	2S	Road & Block	88	926	£710,000	£767	
2	9	East		1	4	Dual River	118	1270	£1,400,000	£1,102	£50k for size
3	9	East		1	3	Dual River	95	1023	£1,150,000	£1,125	
4	9	East		1	2	Old development & road	76	818	£745,000	£911	
1	9	East		2	2S	Road & Block	86	926	£717,500	£775	
2	9	East		2	4	Dual River	118	1270	£1,410,000	£1,110	
3	9	East		2	3	Dual River	95	1023	£1,160,000	£1,134	
4	9	East		2	2	Old development & road	76	818	£752,500	£920	
1	9	East		3	2S	Road & Block	86	926	£725,000	£783	
2	9	East		3	3	Dual River	118	1270	£1,420,000	£1,118	
3	9	East		3	3	Dual River	1023	1098	£1,170,000	£1,148	
4	9	East		3	2	Old development & road	76	818	£760,000	£929	
1	9	East		4	4	River	172	1851	£1,720,000	£929	
1	10	East		1	2	Dual Blocks	79	850	£725,000	£853	
2	10	East		1	1	Block	55	592	£565,000	£954	
3	10	East		1	1	Block	51	549	£565,000	£1,029	
4	10	East		1	1	Block	52	580	£585,000	£1,009	
5	10	East		1	2	Dual Blocks	78	840	£725,000	£864	
6	10	East		1	1	Road & Block	61	657	£595,000	£906	£25k for view & Oversized
7	10	East		1	1	Road	78	840	£700,000	£834	£25k for road noise
8	10	East		1	2L	Road	89	958	£750,000	£783	£50k for road noise
9	10	East		1	1	Road & Block	69	738	£685,000	£837	
10	10	East		2	2	Dual Blocks	79	850	£732,500	£861	
1	10	East		2	1	Block	592	635	£570,000	£963	
2	10	East		2	1	Block	51	549	£570,000	£1,058	
3	10	East		2	1	Block	52	560	£570,000	£1,018	
4	10	East		2	2	Dual Blocks	78	840	£732,500	£872	
5	10	East		2	1	Road & Block	61	657	£600,000	£914	
6	10	East		2	2	Road	84	896	£707,500	£843	
7	10	East		2	2L	Road	89	958	£757,500	£791	
8	10	East		2	1	Road & Block	59	635	£600,000	£945	#REF!
9	10	East		2	1	Block	50	538	£570,000	£1,059	
10	10	East		2	2	Dual Blocks	79	850	£740,000	£870	
1	10	East		3	3	Block	592	635	£576,000	£974	
2	10	East		3	3	Block	51	549	£595,000	£1,047	
3	10	East		3	1	Block	52	560	£575,000	£1,027	
4	10	East		3	2	Dual Blocks	78	840	£740,000	£881	
5	10	East		3	2	Road & Block	61	657	£615,000	£937	£10k for above road noise
6	10	East		3	2L	Road	89	958	£775,000	£809	£10k for above road noise
7	10	East		3	1	Road & Block	59	635	£615,000	£968	£10k for above road noise
8	10	East		3	1	Block	50	538	£575,000	£1,068	
9	10	East		4	2	Dual Blocks	79	850	£747,500	£879	
10	10	East		4	1	Block	592	635	£580,000	£980	
1	10	East		4	1	Block	549	592	£580,000	£1,057	
2	10	East		4	1	Block	52	560	£580,000	£1,056	
3	10	East		4	1	Dual Blocks	78	840	£747,500	£890	
4	10	East		4	1	Road & Block	61	657	£620,000	£944	
5	10	East		4	2	Road	84	896	£732,500	£872	
6	10	East		4	2L	Road	89	958	£782,500	£817	
7	10	East		4	1	Road & Block	59	635	£620,000	£976	
8	10	East		4	1	Block	50	538	£580,000	£1,078	
9	10	East		5	2	Dual Blocks	79	850	£755,000	£888	
10	10	East		5	1	Block	55	592	£585,000	£988	
1	10	East		5	1	Block	51	549	£585,000	£1,066	
2	10	East		5	1	Block	52	560	£585,000	£1,045	
3	10	East		5	2	Dual Blocks	78	840	£755,000	£899	
4	10	East		5	2	Road & Block	78	840	£625,000	£952	
5	10	East		5	2L	Road	89	958	£740,000	£881	
6	10	East		5	1	Road & Block	59	635	£580,000	£928	
7	10	East		5	1	Block	59	635	£625,000	£984	
8	10	East		5	1	Block	50	538	£585,000	£1,087	
9	10	East		6	6	Block	614	657	£635,000	£1,035	£50k for size and terrace
10	10	East		6	1	Block	646	686	£635,000	£983	Terrace
1	10	East		6	2	Triple blocks & road	78	840	£840,000	£1,000	£100k for view and terrace
2	10	East		6	1	Road	50	538	£615,000	£1,143	£25k for terrace
1	11	East		G	1	Block	70	753	£660,000	£876	Indirect river/ oversized
2	11	East		G	2L	Pocket Park/ obstructed river	88	947	£835,000	£882	Oversized
3	11	East		G	1	Block	66	710	£650,000	£915	Indirect river/ oversized
4	11	East		G	1	Block	61	657	£630,000	£959	
5	11	East		G	1	Block	58	603	£640,000	£1,069	Oversized
6	11	East		1	3	Dual River	110	1184	£1,200,000	£1,013	
7	11	East		1	3	Dual River	109	1173	£1,200,000	£1,023	
8	11	East		1	2	Block	81	872	£725,000	£832	
9	11	East		1	3	Dual Blocks	103	1109	£1,000,000	£902	
10	11	East		1	2	Dual Blocks	87	936	£745,000	£796	£50k for size
1	11	East		1	2	Block	75	807	£690,000	£855	
2	11	East		1	3	Dual River	113	1216	£1,210,000	£995	
3	11	East		1	3	Dual River	116	1249	£1,210,000	£969	
4	11	East		2	2L	Block	904	964	£732,500	£810	
5	11	East		2	2	Dual Blocks	105	1130	£1,010,000	£894	
6	11	East		2	2	Dual Blocks	89	958	£732,500	£786	
7	11	East		2	2	Block	80	861	£707,500	£782	
8	11	East		2	2	Block	80	848	£695,000	£827	
9	11	East		3	3	Dual River	113	1216	£1,220,000	£1,003	
10	11	East		3	3	Dual River	116	1249	£1,220,000	£977	
1	11	East		3	2L	Block	84	904	£740,000	£818	
2	11	East		3	3	Dual Blocks	105	1130	£1,020,000	£902	
3	11	East		3	2L	Dual Blocks	89	958	£760,000	£793	
4	11	East		3	2	Block	80	861	£715,000	£830	
5	11	East		3	1	Block	646	686	£610,000	£945	
6	11	East		4	3	Dual River	113	1216	£1,230,000	£1,011	
7	11	East		4	3	Dual River	116	1249	£1,230,000	£985	
8	11	East		4	3	Block	84	904	£747,500	£821	
9	11	East		4	2L	Dual Blocks	105	1130	£1,030,000	£911	
10	11	East		4	2	Dual Blocks	89	958	£767,500	£801	
1	11	East		4	2	Block	80	861	£722,500	£839	
2	11	East		4	1	Block	60	646	£615,000	£952	
3	11	East		5	3	Dual River	113	1216	£1,240,000	£1,019	
4	11	East		5	3	Dual River	116	1249	£1,240,000	£993	
5	11	East		5	2L	Block	84	904	£755,000	£835	
6	11	East		5	3	Dual Blocks	105	1130	£1,040,000	£920	
7	11	East		5	2L	Dual Blocks	89	958	£7		



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	£738	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	16	West		6	1	Dual block 17 & 18	74	788	£775,000	£1,048	
21	16	West		6	1	Block 18	64	689	£675,000	£980	
22	16	West		6	1	Block 18	85	915	£775,000	£947	
23	16	West		6	1	Block 18	77	829	£740,000	£953	
24	16	West		6	1	Dual block 18 & houses	83	893	£780,000	£913	
25	16	West		6	1	Block 18	82	876	£775,000	£937	
26	16	West		6	1	Block 17	62	667	£675,000	£1,011	
27	16	West		6	1	Dual block 17 & 15	72	775	£725,000	£1,000	
28	16	West		6	1	Dual block 15 & 18	71	764	£727,500	£1,029	
29	16	West		6	1	Block 18	50	538	£555,000	£1,031	
30	16	West		6	1	Block 18	50	538	£555,000	£1,031	
31	16	West		6	1	Block 18	44	474	£465,000	£1,031	
32	16	West		6	1	Block 18	84	904	£720,000	£854	
33	16	West		6	1	Block 18	47	506	£488,500	£1,029	
34	16	West		6	1	Dual block 18 & houses	70	753	£725,000	£962	
35	16	West		6	1	Dual block 17 & houses	50	538	£575,000	£1,031	
36	16	West		6	1	Block 17	46	495	£495,000	£1,031	
37	16	West		6	1	Block 17	44	474	£460,000	£1,031	
38	16	West		6	1	Block 17	52	560	£565,000	£1,009	
39	16	West		6	1	Block 17	52	560	£565,000	£1,009	
40	16	West		6	1	Dual block 17 & 15	71	764	£735,000	£1,009	
41	16	West		6	1	Dual block 15 & 18	71	764	£735,000	£1,009	
42	16	West		6	1	Block 18	50	538	£560,000	£1,041	
43	16	West		6	1	Block 18	50	538	£560,000	£1,041	
44	16	West		6	1	Block 18	44	474	£465,000	£1,041	
45	16	West		6	1	Block 18	74	788	£745,000	£1,000	
46	16	West		6	1	Block 18	44	474	£465,000	£1,000	
47	16	West		6	1	Dual block 18 & houses	70	753	£732,500	£972	
48	16	West		6	1	Dual block 17 & houses	70	753	£732,500	£972	
49	16	West		6	1	Block 17	50	538	£560,000	£1,041	
50	16	West		6	1	Block 17	46	495	£490,000	£1,041	
51	16	West		6	1	Block 17	44	474	£465,000	£1,041	
52	16	West		6	1	Block 17	52	560	£570,000	£1,018	
53	16	West		6	1	Block 17	52	560	£570,000	£1,018	
54	16	West		6	1	Dual block 17 & 15	71	764	£735,000	£1,018	
55	16	West		6	1	Dual block 15 & 18	71	764	£735,000	£1,018	
56	16	West		6	1	Block 18	50	538	£585,000	£1,050	
57	16	West		6	1	Block 18	44	474	£470,000	£1,050	
58	16	West		6	1	Block 18	27	290	£275,000	£1,013	
59	16	West		6	1	Block 18	44	474	£465,000	£1,013	
60	16	West		6	1	Dual block 18 & houses	70	753	£740,000	£980	
61	16	West		6	1	Dual block 17 & houses	70	753	£740,000	£980	
62	16	West		6	1	Block 17	50	538	£565,000	£1,050	
63	16	West		6	1	Block 17	46	495	£485,000	£1,050	
64	16	West		6	1	Block 17	52	560	£570,000	£1,027	
65	16	West		6	1	Block 17	52	560	£575,000	£1,027	
66	16	West		6	1	Block 17	52	560	£575,000	£1,027	
67	16	West		6	1	Dual block 17 & 15	71	764	£742,500	£1,017	
68	16	West		6	1	Dual block 15 & 18	71	764	£742,500	£1,017	
69	16	West		6	1	Block 18	50	538	£570,000	£1,059	
70	16	West		6	1	Block 18	50	538	£570,000	£1,059	
71	16	West		6	1	Block 18	44	474	£475,000	£1,059	
72	16	West		6	1	Block 18	84	904	£742,500	£827	
73	16	West		6	1	Block 18	47	506	£503,500	£990	
74	16	West		6	1	Dual block 18 & houses	70	753	£755,000	£1,002	More open as above houses
75	16	West		6	1	Dual block 17 & houses	70	753	£755,000	£1,002	More open as above houses
76	16	West		6	1	Block 17	46	495	£490,000	£1,002	
77	16	West		6	1	Block 17	44	474	£475,000	£1,003	
78	16	West		6	1	Block 17	52	560	£560,000	£1,036	
79	16	West		6	1	Block 17	52	560	£560,000	£1,036	
80	16	West		6	1	Dual block 17 & 15	71	764	£730,000	£981	
81	16	West		6	1	Dual block 15 & 18	71	764	£730,000	£981	
82	16	West		6	1	Block 18	50	538	£585,000	£1,045	
83	16	West		6	1	Block 18	52	560	£585,000	£1,045	
84	16	West		6	1	Dual block 18 & houses	70	753	£740,000	£980	
85	16	West		6	1	Dual open	71	764	£757,500	£991	Open
86	16	West		6	1	Open block 17	50	538	£575,000	£1,068	
87	16	West		6	1	block 17	50	538	£575,000	£1,068	
88	16	West		6	1	Dual block 17 & 13	110	1184	£1,005,000	£899	
89	17	West		6	1	Dual blocks 13 & 17	73	785	£775,000	£1,060	
90	17	West		6	1	Block 16	64	689	£675,000	£980	
91	17	West		6	1	Block 16	50	538	£520,000	£966	
92	17	West		6	1	Block 16	50	538	£520,000	£966	
93	17	West		6	1	Block 16	50	538	£520,000	£966	
94	17	West		6	1	Dual blocks 13 & 2	77	829	£740,000	£899	
95	17	West		6	1	Dual blocks 13 & 17	74	793	£727,500	£980	
96	17	West		6	1	Block 15/16	50	538	£555,000	£1,031	
97	17	West		6	1	Block 16	50	538	£555,000	£1,031	
98	17	West		6	1	Block 16	44	474	£460,000	£1,031	
99	17	West		6	1	Block 16	44	474	£460,000	£1,031	
100	17	West		6	1	Dual houses/ block 16	76	818	£735,000	£966	
101	17	West		6	1	dual houses/ block 3	60	646	£610,000	£1,013	
102	17	West		6	1	Block 3	48	517	£499,000	£1,029	Overlooks car park for block 3
103	17	West		6	1	Block 3	44	474	£460,000	£1,013	
104	17	West		6	1	Block 3	44	474	£460,000	£1,013	
105	17	West		6	1	Block 3	42	452	£450,000	£1,068	
106	17	West		6	1	Block 3	52	560	£585,000	£1,088	
107	17	West		6	1	Dual blocks 13 & 2	71	764	£727,500	£952	
108	17	West		6	1	Dual blocks 13 & 17	71	764	£735,000	£962	
109	17	West		6	1	Block 15/16	50	538	£560,000	£1,041	
110	17	West		6	1	Block 16	44	474	£465,000	£1,041	
111	17	West		6	1	Block 16	44	474	£465,000	£1,041	
112	17	West		6	1	Dual houses/ block 16	76	818	£742,500	£980	
113	17	West		6	1	Dual houses/ block 16	76	818	£742,500	£980	
114	17	West		6	1	Block 3	49	527	£504,000	£1,013	
115	17	West		6	1	Block 3	44	474	£465,000	£1,013	
116	17	West		6	1	Block 3	44	474	£465,000	£1,013	
117	17	West		6	1	Block 3	44	474	£465,000	£1,013	
118	17	West		6	1	Block 3	52	560	£570,000	£1,018	
119	17	West		6	1	Block 3	52	560	£570,000	£1,018	
120	17	West		6	1	Dual blocks 13 & 2	71	764	£735,000	£1,018	
121	17	West		6	1	Dual blocks 13 & 17	71	764	£742,500	£1,018	
122	17	West		6	1	Block 15/16	50	538	£585,000	£1,050	
123	17	West		6	1	Block 16	50	538	£585,000	£1,050	
124	17	West		6	1	Block 16	44	474	£470,000	£1,050	
125	17	West		6	1	Block 16	44	474	£470,000	£1,050	
126	17	West		6	1	Dual houses/ block 16	76	818	£750,000	£979	
127	17	West		6	1	Dual houses/ block 16	76	818	£750,000	£979	
128	17	West		6	1	Block 3	49	527	£504,000	£1,013	
129	17	West		6	1	Block 3	44	474	£465,000	£1,013	
130	17	West		6	1	Block 3	44	474	£465,000	£1,013	
131	17	West		6	1	Block 3	44	474	£465,000	£1,013	
132	17	West		6	1	Block 3	52	560	£575,000	£1,027	
133	17	West		6	1	Block 3	52	560	£575,000	£1,027	
134	17	West		6	1	Dual blocks 13 & 2	71	764	£742,500	£1,027	
135	17	West		6	1	Dual blocks 13 & 17	71	764	£742,500	£1,027	
136	17	West		6	1	Block 15/16	50	538	£585,000	£1,050	
137	17	West		6	1	Block 16	50	538	£585,000	£1,050	
138	17	West		6	1	Block 16	44	474	£475,000	£1,003	
139	17	West		6	1	Block 16	44	474	£475,000	£1,003	
140	17	West		6	1	Dual houses/ block 16	76	818	£757,500	£991	
141	17	West		6	1	Dual houses/ block 16	76	818	£757,500	£991	
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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
2	18	West		2	2	Houses	71	764	£735,000	£962	
3	18	West		2	2	Houses	114	1216	£920,000	£808	
4	18	West		2	2	Pocket park/ block 19	113	1216	£1,000,000	£885	
5	18	West		2	2	Pocket park/ block 20	96	1023	£935,000	£974	
6	18	West		2	2	Pocket park/ block 21	72	775	£740,000	£955	
7	18	West		2	4	Dual, old dev & block 19	113	1216	£1,010,000	£890	
8	18	West		2	2	Houses	81	872	£792,500	£927	
9	18	West		2	3	Dual, houses & block 16	104	1119	£945,000	£844	
10	18	West		2	2	Block 16	119	1281	£1,000,000	£841	
11	18	West		2	2S	Pocket park/ block 18	72	775	£707,500	£973	
12	18	West		2	2S	Pocket park/ block 18	82	883	£765,000	£967	
13	18	West		2	2	Block 16	118	1270	£965,000	£819	
14	18	West		2	2	Block 16	77	829	£755,000	£981	
15	18	West		2	3	Dual open& block 16	102	1098	£945,000	£881	
16	18	West		2	3	Dual open& block 16	97	1044	£920,000	£881	Above sports hall so maybe more open
17	18	West		2	3S	Pocket park/ block 19	89	958	£885,000	£911	
18	18	West		2	3S	Pocket park/ block 19	79	845	£785,000	£914	
19	18	West		2	3S	Pocket park/ block 19	74	797	£707,500	£884	
20	18	West		2	3	Dual, pocket park/ blocks 18 & 19	98	1033	£945,000	£978	
21	18	West		2	3	Pocket park/ block 18	102	1098	£945,000	£861	
22	18	West		2	3	Pocket park/ block 18	72	775	£755,000	£911	
23	18	West		2	3S	Pocket park/ block 18	82	883	£885,000	£924	
24	18	West		2	3S	Pocket park/ block 18	74	797	£707,500	£884	
25	18	West		2	3S	Open	102	1098	£945,000	£861	
26	18	West		2	3	Dual, sports pitch & block 19	96	1033	£945,000	£915	
27	18	West		2	3	Dual, old dev & houses	113	1216	£1,025,000	£899	
28	18	West		3	3	Houses	98	1033	£935,000	£894	
29	18	West		3	3	Houses	101	1087	£950,000	£874	
30	18	West		3	3	Pocket park/ block 20	102	1098	£955,000	£870	
31	18	West		3	2	Pocket park/ block 21	72	775	£747,500	£965	
32	18	West		3	4	Dual, old dev & block 19	113	1216	£1,025,000	£843	
33	18	West		3	3	Houses	110	1184	£985,000	£832	
34	18	West		3	2	Houses	81	872	£790,000	£906	
35	18	West		3	2	Dual, houses & block 16	119	1281	£1,010,000	£853	
36	18	West		3	2	Pocket park/ block 18	77	829	£762,500	£920	
37	18	West		3	3	Block 16	118	1270	£1,005,000	£791	
38	18	West		3	3	Block 16	77	829	£762,500	£920	
39	18	West		3	3	Block 16	102	1098	£945,000	£870	
40	18	West		3	3	Dual open& block 16	97	1044	£930,000	£870	Above sports hall so maybe more open
41	18	West		3	3S	Pocket park/ block 19	89	958	£885,000	£924	
42	18	West		3	2S	Pocket park/ block 19	72	775	£747,500	£965	
43	18	West		3	3	Dual, pocket park/ blocks 18 & 19	98	1033	£935,000	£924	
44	18	West		3	2	Pocket park/ block 18	82	883	£772,500	£875	
45	18	West		3	3S	Open	92	990	£895,000	£904	
46	18	West		3	2S	Open	74	797	£715,000	£888	
47	18	West		3	3	Dual, sports pitch & block 19	102	1098	£945,000	£870	
48	18	West		4	4	Open	74	797	£715,000	£898	
49	18	West		4	1	Open	59	635	£600,000	£945	Not on plan
50	18	West		4	4	Open	80	846	£810,000	£929	
51	18	West		4	4	Open	79	845	£800,000	£929	
52	18	West		4	4	Open	101	1087	£960,000	£883	
53	18	West		4	4	Open	99	1066	£965,000	£906	
54	18	West		4	4	Open	75	807	£720,000	£952	
55	18	West		4	4	Open	54	581	£560,000	£963	
56	18	West		4	4	Open	87	927	£890,000	£921	
57	18	West		4	4	Open	90	969	£930,000	£929	
58	18	West		4	4	Open	82	879	£770,000	£929	
59	18	West		4	4	Open	102	1098	£965,000	£898	
60	18	West		4	3	Open	98	1055	£965,000	£915	
61	18	West		4	4	Open	82	879	£770,000	£929	
62	18	West		4	4	Open	76	818	£770,000	£929	
63	18	West		4	4	Open	82	879	£770,000	£929	
64	18	West		4	4	Open	82	879	£770,000	£929	
65	18	West		4	4	Open	96	1033	£965,000	£934	
66	18	West		4	4	Open	102	1098	£965,000	£879	
67	18	West		4	4	Open	83	883	£760,000	£914	
68	18	West		4	4	Open	82	879	£770,000	£929	
69	18	West		4	4	Open	74	797	£722,500	£907	
70	18	West		4	4	Open	102	1098	£965,000	£879	
71	18	West		4	4	Open	96	1033	£965,000	£874	
72	18	West		4	4	Dual, open & block 16	125	1345	£1,090,000	£870	
73	18	West		5	4	Open	54	581	£530,000	£910	
74	18	West		5	4	Dual, block 16 & open	115	1238	£1,030,000	£832	Double floor jump
75	18	West		5	4	Open	118	1249	£1,050,000	£841	Double floor jump
76	18	West		5	5	Open	61	657	£630,000	£959	Double floor jump
77	18	West		5	5	Open	71	764	£765,000	£911	Double floor jump
78	18	West		5	5	Open	71	764	£764,000	£911	Double floor jump
79	18	West		5	5	Open	61	657	£630,000	£959	Double floor jump
80	19	West		G	3	Dual, block 18 & old development	88	947	£880,000	£840	
81	19	West		G	3	Block 18/ pocket park	93	1001	£910,000	£909	
82	19	West		G	3	Block 18/ pocket park	84	889	£875,000	£980	
83	19	West		G	3	Block 18/ pocket park	84	889	£875,000	£980	
84	19	West		G	3	Block 18/ pocket park	94	1012	£930,000	£920	
85	19	West		G	3	Dual, block 18 & sports pitch	96	1033	£925,000	£898	
86	19	West		G	2	Dual sports pitch & old dev	79	850	£740,000	£870	
87	19	West		G	2	Old dev	71	764	£720,000	£942	
88	19	West		G	2	Old dev	64	683	£675,000	£980	
89	19	West		G	2	Old dev	84	889	£875,000	£980	
90	19	West		G	2	Old dev	71	764	£720,000	£942	
91	19	West		G	2	Dual, old dev	79	850	£740,000	£870	
92	19	West		1	1	Dual, block 18 & old development	98	1055	£925,000	£874	
93	19	West		1	1	Block 18/ pocket park	103	1109	£935,000	£899	
94	19	West		1	1	Block 18/ pocket park	100	1076	£935,000	£899	
95	19	West		1	3	Block 18/ pocket park	103	1109	£935,000	£843	
96	19	West		1	3	Block 18	99	1066	£925,000	£868	
97	19	West		1	3	Dual, block 18 & sports pitch	93	989	£880,000	£908	
98	19	West		1	3	Dual sports pitch & old dev	100	1076	£935,000	£843	
99	19	West		1	2	Old dev	86	926	£782,500	£899	
100	19	West		1	2	Old dev	86	926	£782,500	£899	
101	19	West		1	3	Old dev	100	1076	£935,000	£869	
102	19	West		1	3	Dual, old dev	103	1109	£945,000	£852	
103	19	West		2	2	Old dev	86	926	£790,000	£853	
104	19	West		2	2	Old dev	86	926	£790,000	£853	
105	19	West		2	2	Old dev	100	1076	£935,000	£899	
106	19	West		2	3	Dual, old dev	103	1109	£945,000	£852	
107	19	West		3	3	Triple, open & old dev & block 18	96	1033	£955,000	£824	
108	19	West		3	2	Block 18/ pocket park	73	786	£725,000	£923	
109	19	West		3	2	Block 18/ pocket park	73	786	£725,000	£923	
110	19	West		3	3	Dual, old dev/ pocket park / block 18	89	958	£885,000	£924	
111	19	West		3	3	Dual, old dev/ pocket park / block 19	89	958	£885,000	£924	
112	19	West		3	2	Block 18/ pocket park	73	786	£725,000	£923	
113	19	West		3	2	Block 18	73	786	£725,000	£923	
114	19	West		3	3	Triple, sports pitch, block 18, old dev	105	1130	£965,000	£854	
115	20	West		G1/2	31H	Open	129	1389	£1,300,000	£936	
116	20	West		G1/2	31H	Open	129	1389	£1,300,000	£936	
117	20	West		G1/2	31H	Open	129	1389	£1,300,000	£936	
118	20	West		G1/2	31H	Open	129	1389	£1,300,000	£936	
119	20	West		G1/2	31H	Open	129	1389	£1,300,000	£936	
120	20	West		G1/2	31H	Open	129	1389	£1,300,000	£936	
121	20	West		G1/2	31H	Open	129	1389	£1,300,000	£936	
122	20	West		G1/2	31H	Open	129	1389	£1,300,000	£936	
123	20	West		G1/2	31H	Open	129	1389	£1,300,000	£936	
124	20	West		G1/2	31H	Open	129	1389	£1,300,000	£936	
125	20	West		G1/2	31H	Open	129	1389	£1,300,000	£936	
126	20	West		G1/2	31H	Open	129	1389	£1,300,000	£936	
127	20	West		G1/2	31H	Open	129	1389	£1,300,000	£936	
128	20	West		G1/2	31H	Open	129	1389	£1,300,000	£936	
129	20	West		G1/2	31H	Open	129	1389	£1,300,000	£936	
130	20	West		G1/2	31H	Open	129	1389	£1,300,000	£936	
131	20	West		G1/2	31H	Open	129	1389	£1,300,000	£936	
132	20	West		G1/2							

## 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 PI	London	GRND	3,750	13.33	Asking		50,000	Retail	

## Appendix 4 - Cost plan

STAG BREWERY, LONDON  
ORDER OF COST ESTIMATE  
S&P OCTOBER 2023 FIRE DESIGN CHANGES

Reselton Properties Ltd

7 November 2023

## STAG BREWERY, LONDON

### S&P OCTOBER 2023 FIRE DESIGN UPDATES - ORDER OF COST ESTIMATE

Job No. : 34196  
 Client : Reselton Properties Ltd

Issue Date : 07-Nov-23  
 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
Fire Design Changes	WIP	Rachel Collins   Partner   26 October 2023	Rachel Collins   Partner   26 October 2023
Fire Design Changes	DRAFT	Rachel Collins   Partner   31 October 2023	Rachel Collins   Partner   31 October 2023
Fire Design Changes		Rachel Collins   Partner   7 November 2023	Rachel Collins   Partner   7 November 2023

## STAG BREWERY, LONDON

### S&P OCTOBER 2023 FIRE DESIGN UPDATES - ORDER OF COST ESTIMATE

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 07-Nov-23

Base Date : 4Q 2021

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- 1 Fire Design Updates - Construction Cost Shift (4Q 21)
- 2 Area Schedule - Works Within the Site Boundary (excluding School)
- 3 Notes, Assumptions and Basis of Estimate
- 4 Exclusions

STAG BREWERY, LONDON  
S&P OCTOBER 2023 FIRE DESIGN UPDATES - ORDER OF COST ESTIMATE

Job No. 34196  
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1. FIRE DESIGN UPDATES - CONSTRUCTION COST SHIFT

Ref	Building / Use	GIA / Quantity	NIA / Quantity	£/sq ft 4Q 21	Infrastructure and Enabling	Basement	Public Realm	Private Residential		Intermediate Residential		Social Rent Residential		Office		Flexible Use Shell	Hotel	Cinema	TOTAL
					S&C	S&C	S&C	S&C	Fit Out	S&C	Fit Out	S&C	Fit Out	S&C	CAT A	S&C	S&C	S&C	£
<b>INFRASTRUCTURE AND ENABLING WORKS</b>																			
1	Phase 1A (East) infrastructure and enabling works - <i>revised GIA and unit quantum</i>	(6,617)			(50,000)														(50,000)
2	Phase 1B (East) infrastructure and enabling works - <i>revised GIA and unit quantum</i>	308			10,000														10,000
3	Phase 1C (East) infrastructure and enabling works - <i>revised GIA and unit quantum</i>	117			(20,000)														(20,000)
4	Phase 1A (West) infrastructure and enabling works - <i>revised GIA and unit quantum</i>	7			(40,000)														(40,000)
5	Phase 1B (West) infrastructure and enabling works - <i>revised GIA and unit quantum</i>	-			(30,000)														(30,000)
6	Phase 1C (West) infrastructure and enabling works - <i>revised GIA, no change to Townhouse quantum</i>	(1,200)			-														-
7	Addition of substations to facilitate EV charging changes and provision of secondary power supplies to all blocks under 18m (1, 3, 6, 9, 10, 11, 13, 14, 16, 18 and 19) for sprinkler pumps etc (as set out by HL fire) - allowance for 2nr new substations as discussed with HL	522,961		1	600,000														600,000
<b>INFRASTRUCTURE AND ENABLING TOTAL</b>		<b>(7,386)</b>																	<b>470,000</b>
<b>EAST BASEMENT</b>																			
1	Revised EV charging strategy to East basement - addition of 25nr trickle charging spaces and passive provision (power for future provision) to 42nr spaces	203,970		8		1,702,000													1,702,000
2	Addition of fire design items to East basement - <i>additional 120min FR walls and uprating of existing walls and doors to 120min to provide separation to EV car charging spaces and to staircases, increased air changes from 10 to 14, increased sprinkler tank sizes, pumps and sprinkler coverage, additional LV infrastructure</i>	203,970		8		1,541,000													1,541,000

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					S&C	S&C	S&C	S&C	Fit Out	S&C	Fit Out	S&C	Fit Out	S&C	CAT A	S&C	S&C	S&C	£
<b>WEST BASEMENT</b>																			
3	Revised EV charging strategy to West basement - addition of 25nr trickle charging spaces and passive provision (power for future provision) to 42nr spaces	59,543		4		237,000													237,000
4	Addition of fire design items to West basement - additional 120min FR walls and uprating of existing walls and doors to 120min to provide separation to EV car charging spaces and to staircases, increased air changes from 10 to 14, increased sprinkler tank sizes, pumps and sprinkler coverage, additional LV infrastructure	59,543		9		550,000													550,000
<b>BELOW GROUND TOTAL</b>																			4,030,000
<b>PUBLIC REALM</b>																			
1	Minor changes to public realm proposals - allowance - extension of ramp adjacent Building 4, addition of steps adjacent Building 8, addition of planting adjacent Building 8, extension of private gardens adjacent Building 11, amendments to private garden and entrance to Building 12, amendment to steps and play area location adjacent Building 12	1,596,484		0.1			150,000												150,000
<b>PUBLIC REALM TOTAL</b>																			150,000
<b>BUILDING 1 - NEW BUILD</b>																			
Office																			
1	Office S&C Construction - omission of office use	(27,675)		280									(7,760,000)						(7,760,000)
2	Office CAT A fit out - omission of office use		(19,373)	58										(1,120,000)					(1,120,000)
3	Flexible Use S&C Construction - revised GIA	211		150												32,000			32,000
4	Fit out of flexible space - by tenant			179	Excluded														Excluded
5	Cinema S&C Construction - revised GIA	1,604		342														549,000	549,000
6	Fit out of cinema - by tenant		1,604	Excluded															Excluded
Private Residential																			
7	Private Residential S&C Construction - above cinema basement - previously office use	22,402		257			5,754,000												5,754,000

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					S&C	S&C	S&C	S&C	Fit Out	S&C	Fit Out	S&C	Fit Out	S&C	CAT A	S&C	S&C	S&C	£
8	Private Residential S&C Construction - incorporation of fire design requirements, allowance made for additional FR core doors and addition of smoke venting to cores and corridors etc as per HL fire mark ups based on average of cost increase for Buildings 2, 7 and 8	22,402		11				251,000											251,000
9	Private Residential fit out - previously office use		15,349	123					1,893,000										1,893,000
<b>BUILDING 1 TOTAL</b>		<b>(3,458)</b>	<b>(2,240)</b>																<b>(401,000)</b>
<b>BUILDING 2 - NEW BUILD</b>																			
1	Private Residential S&C Construction - above basement	(1,716)		235				(404,000)											(404,000)
2	Private Residential S&C Construction - additional residential escapes, internal FR doors to landlord areas, addition of smoke extract to residential corridors and stair cores, increased landlord area fit out, addition of evacuation alert system	138,805		10				1,341,000											1,341,000
3	Private Residential fit out - reduced NSA		(2,874)	119					(343,000)										(343,000)
4	Private Residential fit out - revised unit mix		107,768	0.1					13,000										13,000
5	Private Residential fit out - addition of evacuation alert system to 119nr apartments (assumed 1nr sounder per apartment) - infrastructure in S&C costs		107,768	4					380,000										380,000
6	Flexible Use S&C Construction - above basement	908		134												121,000			121,000
7	Fit out of flexible space - by tenant		772	Excluded															Excluded
<b>BUILDING 2 TOTAL</b>		<b>(808)</b>	<b>(2,102)</b>																<b>1,108,000</b>
<b>BUILDING 3 - NEW BUILD</b>																			
1	Private Residential S&C Construction - above basement	-		235				-											-
2	Private Residential S&C Construction - ground floor layout change, additional FR core doors, addition of smoke venting to ground floor corridors, increased landlord area fit out, inclusion of additional basement access lift	55,889		6.1				343,000											343,000
3	Private Residential fit out - reduced NSA		(484)	120					(58,000)										(58,000)
4	Private Residential fit out - revised unit mix		41,172	-0.3					(12,000)										(12,000)
<b>BUILDING 3 TOTAL</b>		<b>-</b>	<b>(484)</b>																<b>273,000</b>

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Ref	Building / Use	GIA / Quantity	NIA / Quantity	£/sq ft 4Q 21	Infrastructure and Enabling	Basement	Public Realm	Private Residential		Intermediate Residential		Social Rent Residential		Office		Flexible Use Shell	Hotel	Cinema	TOTAL
					S&C	S&C	S&C	S&C	Fit Out	S&C	Fit Out	S&C	Fit Out	S&C	CAT A	S&C	S&C	S&C	£
<b>BUILDING 4 - REFURBISHMENT</b>																			
1	Private Residential S&C Construction	(2,474)		208				(514,000)											(514,000)
2	Private Residential S&C Construction - changes to landlord areas associated with revised fire design requirements - yet to be detailed by HL but allowance made for additional FR core doors, addition of smoke venting to ground floor corridors, addition of evacuation alert system etc based on average of cost increase for Buildings 2, 7 and 8	29,310		11				328,000											328,000
3	Private Residential fit out - reduced NSA		(2,616)	126					(329,000)										(329,000)
4	Private Residential fit out - revised unit mix		20,365	0.2					5,000										5,000
5	Private Residential fit out - addition of evacuation alert system to 19nr apartments (assumed 1nr sounder per apartment) - infrastructure in S&C costs		20,365	3					61,000										61,000
6	Flexible Use S&C Construction	123		179												22,000			22,000
7	Fit out of flexible space - by tenant		105	Excluded															Excluded
<b>BUILDING 4 TOTAL</b>		<b>(2,351)</b>	<b>(2,511)</b>																<b>(427,000)</b>
<b>BUILDING 5 - REFURBISHMENT AND NEW BUILD EXTENSION</b>																			
Office																			
1	Office S&C Construction - not above basement			321															-
2	Office CAT A fit out			55															-
Flexible Use																			
3	Flexible Use S&C Construction - not above basement			272															-
4	Fit out of flexible space - by tenant			Excluded															Excluded
Hotel																			
5	Hotel S&C Construction - not above basement			321															-
<b>BUILDING 5 TOTAL</b>																			-
<b>BUILDING 6 - NEW BUILD</b>																			
Private Residential																			
1	Private Residential S&C Construction - partially above basement			246															-
2	Private Residential fit out			123															-
Flexible Use																			
3	Flexible Use S&C Construction - partially above basement			144															-
4	Fit out of flexible space - by tenant			Excluded															Excluded
<b>BUILDING 6 TOTAL</b>																			-

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					S&C	S&C	S&C	S&C	Fit Out	S&C	Fit Out	S&C	Fit Out	S&C	CAT A	S&C	S&C	S&C	£
<b>BUILDING 7 - NEW BUILD</b>																			
1	Private Residential Private Residential S&C Construction - above basement	(1,429)		235				(336,000)											(336,000)
2	Private Residential S&C Construction - additional FR core doors, addition of smoke venting to stair cores and ground floor corridors, addition of evacuation alert system	95,814		10				929,000											929,000
3	Private Residential fit out - reduced NSA		(1,228)	120					(147,000)										(147,000)
4	Private Residential fit out - revised unit mix		73,560	-0.2					(12,000)										(12,000)
5	Private Residential fit out - addition of evacuation alert system to 87nr apartments (assumed 1nr sounder per apartment) - infrastructure in S&C costs		73,560	4					278,000										278,000
6	Flexible Use S&C Construction - above basement	1,129		134												151,000			151,000
7	Fit out of flexible space - by tenant		960	Excluded															Excluded
<b>BUILDING 7 TOTAL</b>		<b>(300)</b>	<b>(268)</b>																<b>863,000</b>
<b>BUILDING 8 - NEW BUILD</b>																			
1	Private Residential Private Residential S&C Construction - above basement	1,489		235				350,000											350,000
2	Private Residential S&C Construction - revised ground floor layout, additional FR core doors, extension of second stair to L08, addition of smoke venting to corridors, addition of evacuation alert system, increased landlord area fit out	118,984		14				1,693,000											1,693,000
3	Private Residential fit out - reduced NSA		(3,014)	119					(359,000)										(359,000)
4	Private Residential fit out - revised unit mix		88,996	-0.3					(28,000)										(28,000)
5	Private Residential fit out - addition of evacuation alert system to 100nr apartments (assumed 1nr sounder per apartment) - infrastructure in S&C costs		88,996	4					320,000										320,000
6	Flexible Use S&C Construction - above basement	(881)		134												(118,000)			(118,000)
7	Fit out of flexible space - by tenant		(748)	Excluded															Excluded
<b>BUILDING 8 TOTAL</b>		<b>608</b>	<b>(3,762)</b>																<b>1,858,000</b>
<b>BUILDING 9 - NEW BUILD</b>																			
1	Private Residential Private Residential S&C Construction - not above basement	-		257				-											-
2	Private Residential fit out	-		116				-											-

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					S&C	S&C	S&C	S&C	Fit Out	S&C	Fit Out	S&C	Fit Out	S&C	CAT A	S&C	S&C	S&C	£
3	Flexible Use Flexible Use S&C Construction - not above basement	-	-	150															-
4	Fit out of flexible space - by tenant			Excluded															Excluded
<b>BUILDING 9 TOTAL</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 Private Residential		(26,264)	114						(3,005,000)									(3,005,000)
3	Private Residential S&C Construction - partially above basement	46,190	-	246				11,369,000											11,369,000
4	Private Residential fit out Flexible Use		26,264	125					3,283,000										3,283,000
5	Flexible Use S&C Construction - partially above basement	-	-	144															-
6	Fit out of flexible space - by tenant			Excluded															Excluded
<b>BUILDING 10 TOTAL</b>																			278,000
<b>BUILDING 11 - NEW BUILD</b>																			
1	Private Residential Private Residential S&C Construction - above basement	2	-	235															-
2	Private Residential S&C Construction - revised internal layouts, additional FR core doors, introduction of secondary stair and additional lift, addition of smoke venting to stair cores and ground floor corridors, addition of evacuation alert system, increased landlord area fit out	62,214	-	30				1,851,000											1,851,000
3	Private Residential fit out - reduced NSA		(2,454)	118						(289,000)									(289,000)
4	Private Residential fit out - revised unit mix		48,287	1						24,000									24,000
5	Private Residential fit out - addition of evacuation alert system to 52nr apartments (assumed 1nr sounder per apartment) - infrastructure in S&C costs		48,287	3						166,000									166,000
6	Flexible Use Flexible Use S&C Construction - above basement	7	-	134												1,000			1,000
7	Fit out of flexible space - by tenant			6															Excluded
<b>BUILDING 11 TOTAL</b>					8		(2,448)												1,753,000

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					S&C	S&C	S&C	S&C	Fit Out	S&C	Fit Out	S&C	Fit Out	S&C	CAT A	S&C	S&C	S&C	£
<b>BUILDING 12 - NEW BUILD</b>																			
1	Private Residential Private Residential S&C Construction - above basement	263		235				62,000											62,000
2	Private Residential S&C Construction - revised internal layouts, additional FR core doors, introduction of secondary stair and additional lift, addition of smoke venting to corridors, addition of evacuation alert system, increased landlord area fit out	54,718		30				1,666,000											1,666,000
3	Private Residential fit out - reduced NSA		(2,874)	122					(350,000)										(350,000)
4	Private Residential fit out - revised unit mix		39,041	-1					(31,000)										(31,000)
5	Private Residential fit out - addition of evacuation alert system to 48nr apartments (assumed 1nr sounder per apartment) - infrastructure in S&C costs		39,041	4					153,000										153,000
6	Flexible Use S&C Construction - above basement	(154)		134												(21,000)			(21,000)
7	Fit out of flexible space - by tenant		(131)	Excluded															Excluded
<b>BUILDING 12 TOTAL</b>		<b>109</b>	<b>(3,005)</b>																<b>1,479,000</b>
<b>BUILDING 13 - NEW BUILD</b>																			
1	Private Residential Private Residential S&C Construction - partly above basement	-		246				-											-
2	Private Residential fit out - increased NSA		97	125				12,000											12,000
3	Private Residential fit out - revised unit mix		31,205	0.2				7,000											7,000
<b>BUILDING 13 TOTAL</b>		<b>-</b>	<b>97</b>																<b>19,000</b>
<b>BUILDING 14 - NEW BUILD</b>																			
1	Private Residential Private Residential S&C Construction - not above basement	-		251				-											-
2	Private Residential fit out		-	126				-											0
<b>BUILDING 14 TOTAL</b>		<b>-</b>	<b>-</b>																<b>-</b>

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					S&C	S&C	S&C	S&C	Fit Out	S&C	Fit Out	S&C	Fit Out	S&C	CAT A	S&C	S&C	S&C	£	
<b>BUILDING 15 - NEW BUILD</b>																				
1	Private Residential																			
1	Private Residential S&C Construction - partly above basement	-		246																-
2	Private Residential S&C Construction - building over 18m, allowance for incorporation of fire design requirement - additional FR core doors, secondary stair, smoke venting to cores and corridors, addition of evacuation alert system etc based on average of cost increase for Buildings 11 and 12	95,822		30				2,884,000												2,884,000
3	Private Residential fit out - reduced NSA		(313)	123					(38,000)											(38,000)
4	Private Residential fit out - revised unit mix		76,983	0.1					5,000											5,000
5	Private Residential fit out - addition of evacuation alert system to 111nr apartments (assumed 1nr sounder per apartment) - infrastructure in S&C costs		76,983	5					355,000											355,000
BUILDING 15 TOTAL			(313)																	3,206,000
<b>BUILDING 16 - NEW BUILD</b>																				
1	Private Residential																			
1	Private Residential S&C Construction - above basement	-		235																-
2	Private Residential fit out - increased NSA		271	126					34,000											34,000
3	Private Residential fit out - revised unit mix		47,663	-0.3					(16,000)											(16,000)
BUILDING 16 TOTAL			271																	18,000
<b>BUILDING 17 - NEW BUILD</b>																				
1	Private Residential																			
1	Private Residential S&C Construction - above basement	-		235																-
2	Private Residential S&C Construction - building over 18m, allowance for incorporation of fire design requirement - additional FR core doors, secondary stair, smoke venting to cores and corridors etc based on average of cost increase for Buildings 11 and 12	64,268		30				1,934,000												1,934,000
3	Private Residential fit out - reduced NSA		(1,227)	123					(150,000)											(150,000)
4	Private Residential fit out - revised unit mix		49,600	-0.2					(8,000)											(8,000)
5	Private Residential fit out - addition of evacuation alert system to 64nr apartments (assumed 1nr sounder per apartment) - infrastructure in S&C costs		49,600	4					205,000											205,000
BUILDING 17 TOTAL			(1,227)																	1,981,000

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					S&C	S&C	S&C	S&C	Fit Out	S&C	Fit Out	S&C	Fit Out	S&C	CAT A	S&C	S&C	S&C	£
<b>BUILDING 18 - NEW BUILD</b>																			
Private Residential																			
1	Private Residential S&C Construction - not above basement - <i>change to tenure</i>	135,040		251				33,962,000											33,962,000
2	Private Residential fit out - <i>change to tenure and updated unit mix</i>		106,799	119					12,684,000										12,684,000
Affordable Residential - Intermediate																			
3	Intermediate Residential S&C Construction - not above basement - <i>change to tenure</i>	10,907		246						2,685,000									2,685,000
4	Intermediate Residential fit out - <i>change to tenure and updated unit mix</i>		8,482	116							984,000								984,000
Affordable Residential - Social Rent																			
5	Social Rent Residential S&C Construction - not above basement	(145,941)		230								(33,580,000)							(33,580,000)
6	Social Rent fit out - <i>reduced NSA</i>		(115,421)	84									(9,647,000)						(9,647,000)
7	Social Rent fit out - <i>updated unit mix</i>		17,481	5									83,000						83,000
BUILDING 18 TOTAL		7	(140)																7,171,000
<b>BUILDING 19 - NEW BUILD</b>																			
Affordable Residential - Social Rent																			
1	Social Rent Residential S&C Construction - not above basement	-		230															-
2	Social Rent fit out - <i>reduced NSA</i>		(646)	87									(56,000)						(56,000)
3	Social Rent fit out - <i>updated unit mix</i>		41,312	1									40,000						40,000
BUILDING 19 TOTAL		-	(646)																(16,000)
<b>BUILDING 20 - NEW BUILD TOWNHOUSES</b>																			
Private Residential																			
1	Townhouses (incl fit out) - <i>reduced GIA</i>	(539)	(464)	225				(121,000)											(121,000)
2	Townhouses - <i>addition of sprinklers</i>	25,912		9				240,000											240,000
3	Townhouses - <i>addition of trickle (slow) EV charging points (incl BWIC)</i>	25,912		5				120,000											120,000
BUILDING 20 TOTAL		(539)	(464)																239,000
<b>BUILDING 21 - NEW BUILD TOWNHOUSES</b>																			
Private Residential																			
1	Townhouses (incl fit out) - <i>reduced GIA</i>	(661)	(603)	219				(145,000)											(145,000)
2	Townhouses - <i>addition of sprinklers</i>	13,022		8				105,000											105,000
3	Townhouses - <i>addition of trickle (slow) EV charging points (incl BWIC)</i>	13,022		4				50,000											50,000
BUILDING 21 TOTAL		(661)	(603)																10,000
SUB TOTAL (EXCL CONTINGENCY)		(7,386)	(19,845)		470,000	4,030,000	150,000	63,712,000	17,708,000	(8,684,000)	(2,021,000)	(33,580,000)	(9,580,000)	(7,760,000)	(1,120,000)	188,000	-	549,000	24,060,000
<b>RISK ALLOWANCE</b>																			
1	7.5% contingency/risk allowance				35,000	302,000	11,000	4,778,000	1,328,000	(651,000)	(152,000)	(2,519,000)	(719,000)	(582,000)	(84,000)	14,000	-	41,000	1,802,000
CONTINGENCY TOTAL																			1,800,000
TOTAL		(7,386)	(19,845)		505,000	4,332,000	161,000	68,490,000	19,036,000	(9,335,000)	(2,173,000)	(36,099,000)	(10,299,000)	(8,342,000)	(1,204,000)	202,000	-	590,000	25,860,000

## STAG BREWERY, LONDON

### S&P OCTOBER 2023 FIRE DESIGN UPDATES - ORDER OF COST ESTIMATE

Job No. : 34196  
Client : Reselton Properties Ltd

Issue Date : 07-Nov-23  
Base Date : 4Q 2021

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

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

GIAs are as per the S&P Fire Design area schedule dated 3 November 2023, issued to G&T 19 October 2023 (excl school)

PHASE 1A - EAST		PROPOSED USE							GIA
Building	Height	Private Resi	Aff. Resi	Office	Flexible Use	Hotel	Cinema	Basement Car Park	Total GIA
Basement	1							79,433	79,433
Building 1	G + 3	22,402		0	1,524		18,892		42,818
Building 2	G + 8	138,805			6,542				145,347
Building 3	G + 5	55,889							55,889
Building 4	G + 7	29,310			5,159				34,469
PHASE 1A East Total		246,406	0	0	13,225	0	18,892	79,433	357,956

PHASE 1B - EAST		PROPOSED USE							GIA
Building	Height	Private Resi	Aff. Resi	Office / Plant	Flexible Use	Hotel	Cinema	Basement Car Park	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	95,814			6,568				102,382
Building 8	G + 8	118,984			4,331				123,314
PHASE 1B East Total		243,851	0	20,414	28,083	18,998	0	79,433	390,778

PHASE 1C - EAST		PROPOSED USE							GIA
Building	Height	Private Resi	Aff. Resi	Office	Flexible Use	Hotel	Cinema	Basement Car Park	Total GIA
Basement	1							45,104	45,104
Building 9	G + 4	18,164			3,685				21,849
Building 10	G + 6	46,190	0		1,045				47,235
Building 11	G + 7	62,214			3,024				65,237
Building 12	G + 7	54,718			3,777				58,495
PHASE 1C East Total		181,286	0	0	11,531	0	0	45,104	237,920

PHASE 1A - WEST		PROPOSED USE							GIA
Building	Height	Private Resi	Aff. Resi	Office	Flexible Use	Hotel	Cinema	Basement Car Park	Total GIA
Basement	1								0
Building 18	G + 5	135,040	33,386						168,426
Building 19	G + 3		52,489						52,489
PHASE 1A West Total		135,040	85,875	0	0	0	0	0	220,915

## STAG BREWERY, LONDON

### S&P OCTOBER 2023 FIRE DESIGN UPDATES - ORDER OF COST ESTIMATE

Job No. : 34196

Issue Date : 07-Nov-23

Client : Reselton Properties Ltd

Base Date : 4Q 2021

#### 2. 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
PHASE 1B West Total		290,438	0	0	0	0	0	59,543	349,981

PHASE 1C - WEST		PROPOSED USE							GIA
Building	Height	Private Resi	Aff. Resi	Office	Flexible Use	Hotel	Cinema	Basement Car Park	Total GIA
Building 20	G + 2	25,912							25,912
Building 21	G + 2	13,022							13,022
PHASE 1C West Total		38,934	0	0	0	0	0	0	38,934

TOTAL ALL PHASES		PROPOSED USE							GIA
Phase	Nr of Bldgs	Private Resi	Aff. Resi	Office	Flexible Use	Hotel	Cinema	Basement Car Park	Total GIA
Phase 1A - East	4	246,406		0	13,225		18,892	79,433	357,956
Phase 1C - East	4	243,851	0	20,414	28,083	18,998		79,433	390,778
Phase 1B - East	4	181,286	0		11,531			45,104	237,920
Phase 1A - West	2	135,040	85,875						220,915
Phase 1B - West	5	290,438	0					59,543	349,981
Phase 1C - West	2	38,934	0	0	0	0	0	0	38,934
TOTAL GIA		1,135,954	85,875	20,414	52,838	18,998	18,892	263,513	1,596,484

#### NET INTERNAL AREAS / NET SALES AREAS

- All residential net sales areas are as per the S&P Fire Design area schedule dated 3 November 2023, issued to G&T 19 October 2023
- 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 Car Park	Total NIA
Basement	1								0
Building 1	G + 3	15,349		0	1,295		18,892		35,536
Building 2	G + 8	107,768			5,561				113,329
Building 3	G + 5	41,172							41,172
Building 4	G + 7	20,365			4,385				24,751
PHASE 1A East Total		184,655	0	0	11,241	0	18,892	0	214,788

## STAG BREWERY, LONDON

### S&P OCTOBER 2023 FIRE DESIGN UPDATES - ORDER OF COST ESTIMATE

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 07-Nov-23

Base Date : 4Q 2021

#### 2. 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 Car Park	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	73,560			5,583				79,143
Building 8	G + 8	88,996			3,681				92,677
<b>PHASE 1B East Total</b>		<b>183,072</b>	<b>0</b>	<b>14,290</b>	<b>23,870</b>	<b>13,299</b>	<b>0</b>	<b>0</b>	<b>234,530</b>

PHASE 1C - EAST		PROPOSED USE							NIA
Building	Height	Private Resi	Aff. Resi	Office	Flexible Use	Hotel	Cinema	Basement Car Park	Total NIA
Basement	1								0
Building 9	G + 4	13,842			3,132				16,974
Building 10	G + 6	26,264	0		888				27,152
Building 11	G + 7	48,287			2,570				50,857
Building 12	G + 7	39,041			3,210				42,251
<b>PHASE 1C East Total</b>		<b>127,434</b>	<b>0</b>	<b>0</b>	<b>9,801</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>137,235</b>

PHASE 1A - WEST		PROPOSED USE							NIA
Building	Height	Private Resi	Aff. Resi	Office	Flexible Use	Hotel	Cinema	Basement Car Park	Total NIA
Basement	1								0
Building 18	G + 5	106,799	25,963						132,762
Building 19	G + 3		41,312						41,312
<b>PHASE 1A West Total</b>		<b>106,799</b>	<b>67,275</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>174,074</b>

PHASE 1B - WEST		PROPOSED USE							NIA
Building	Height	Private Resi	Aff. Resi	Office	Flexible Use	Hotel	Cinema	Basement Car Park	Total NIA
Basement	1								0
Building 13	G + 5	31,205							31,205
Building 14	G + 5	25,597							25,597
Building 15	G + 7	76,983							76,983
Building 16	G + 5	47,663							47,663
Building 17	G + 6	49,600							49,600
<b>PHASE 1B West Total</b>		<b>231,048</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>231,048</b>

PHASE 1C - WEST		PROPOSED USE							GIA
Building	Height	Private Resi	Aff. Resi	Office	Flexible Use	Hotel	Cinema	Basement Car Park	Total GIA
Building 20	G + 2	23,433							23,433
Building 21	G + 2	12,056							12,056
<b>PHASE 1C West Total</b>		<b>35,488</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>35,488</b>

## STAG BREWERY, LONDON

### S&P OCTOBER 2023 FIRE DESIGN UPDATES - ORDER OF COST ESTIMATE

Job No. : 34196

Issue Date : 07-Nov-23

Client : Reselton Properties Ltd

Base Date : 4Q 2021

#### 2. 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 Car Park	Total NIA
Phase 1A - East	4	184,655		0	11,241		18,892		214,788
Phase 1C - East	4	183,072		14,290	23,870	13,299			234,530
Phase 1B - East	4	127,434	0		9,801				137,235
Phase 1A - West	2	106,799	67,275						174,074
Phase 1B - West	5	231,048	0						231,048
Phase 1C - West	2	35,488	0	0	0	0	0	0	35,488
<b>TOTAL NSA / NIA</b>		<b>868,495</b>	<b>67,275</b>	<b>14,290</b>	<b>44,912</b>	<b>13,299</b>	<b>18,892</b>	<b>0</b>	<b>1,027,163</b>

**STAG BREWERY, LONDON****S&P OCTOBER 2023 FIRE DESIGN UPDATES - ORDER OF COST ESTIMATE**

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 07-Nov-23

Base Date : 4Q 2021

**3. 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 Fire Design Area Schedule dated 3 November 2023, issued to G&T 19 October 2023 (excl school)
- 2 Squire and Partners fire design scheme plans, issued to G&T 19 October 2023
- 3 Squire and Partners basement plans, issued to G&T 3 November 2023
- 4 Hoare Lea fire design mark ups, issued to G&T 25 October and 2 November 2023
- 5 Hoare Lea fire planning statements, issued to G&T 2 November 2023
- 6 Gillespies planning addendum information, issued to G&T 3 November 2023

**GENERAL NOTES**

- 1 The cost shift summary sets out the estimated costs of the changes identified in the provided S&P Area Schedule, revised scheme drawings, HL Fire Mark ups and updated planning statements (as set out) compared to the previous Order of Cost Estimate dated 29 July 2022.
- 2 Costs 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 Residential tenures have been updated and included in line with BNP Paribas Real Estate advice 23 October 2023.
- 4 The procurement strategy for the works is yet to be determined, but is assumed to be in competition.
- 5 A risk allowance of 7.5% has been included across all works to reflect the indicative nature of the proposals. G&T recommend that the developer carries at this stage a further 7.5% developer's contingency within the appraisal.
- 6 Costs are at 4Q 21 fully fluctuating prices (as per the previous estimate and as requested by BNP Paribas) 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 Fire Design area schedule dated 3 November 2023, issued to G&T 19 October 2023 (excl school) and are assumed achievable, based on internal configurations that reflect client requirements.

**DEMOLITION WORKS**

- 1 It has been assumed that there are no changes to the demolition works cost allowances required associated with the revised fire design proposals.

**BASEMENT WORKS**

- 1 Basement construction cost allowances have been updated to include the identified changes following the revisions to the EV charging strategy and the incorporation of fire design changes (additional stairs, additional 120min fire rated walls and uprating of existing walls and doors to 120min to provide separation to EV charging spaces and to staircases, increased air changes from 10 to 14, increased sprinkler tank sizes, pumps and sprinkler coverage

**STAG BREWERY, LONDON****S&P OCTOBER 2023 FIRE DESIGN UPDATES - ORDER OF COST ESTIMATE**

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 07-Nov-23

Base Date : 4Q 2021

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

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**INFRASTRUCTURE WORKS**

- 1 Allowances for infrastructure and enabling works have been updated to reflect the revised Squire and Partners area schedule and for the provision of 2nr additional substations as advised by HL to facilitate the provision of a secondary supply to all residential blocks under 18m.
- 2 It is assumed that there are no other specific fire design changes that would otherwise affect the proposed infrastructure and enabling works.

**RESIDENTIAL - ABOVE GROUND SHELL & CORE AND FIT OUT ASSUMPTIONS**

- 1 The revised S&P area schedule, general arrangement plans and Hoare Lea fire information has been reviewed and cost allowances included for the identified changes to the shell and core proposals.
- 2 Fit out costs have been based upon estimated costs for apartment types and applied across the scheme.
- 3 It is assumed that there are no changes to the internal apartment fit out designs/specifications associated with the fire design changes with the exception of the addition of an evacuation alert system to all apartments in Buildings over 18m. No allowances have been included for any other increased residential fit out costs.
- 4 It is assumed the design team will be tasked with achieving a design within the cost allowance, with efforts to efficiently stack all bathrooms.
- 5 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.

**OFFICES - ABOVE GROUND SHELL & CORE AND FIT OUT ASSUMPTIONS**

- 1 As per previous estimates, 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).

**FLEXIBLE USE - ABOVE GROUND SHELL AND CORE ASSUMPTIONS**

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

**FLEXIBLE USE REFURBISHMENT WORKS ASSUMPTIONS**

- 1 Flexible use works are assumed to be shell and core works only, no allowance has been made for any fit out works.
- 2 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 An allowance of £150,000 has been included for the minor public realm changes set out by Gillespies associated with the fire design changes.

**WORKS OUTSIDE THE SITE BOUNDARY**

- 1 It is assumed that there are no changes proposed to the works outside the site boundary.

## STAG BREWERY, LONDON

### S&P OCTOBER 2023 FIRE DESIGN UPDATES - ORDER OF COST ESTIMATE

Job No. : 34196

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Issue Date : 07-Nov-23

Base Date : 4Q 2021

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

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##### 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 2023 suggests the following year on year tender price changes as a Greater London average across all sector types:
  - 2021: 5.00%
  - 2022: 6.00%
  - 2023: 3.25%
  - 2024: 2.25%
  - 2025: 2.50%

**STAG BREWERY, LONDON****S&P OCTOBER 2023 FIRE DESIGN UPDATES - ORDER OF COST ESTIMATE**

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 07-Nov-23

Base Date : 4Q 2021

**4. 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 OCTOBER 2023 FIRE DESIGN UPDATES - ORDER OF COST ESTIMATE

Job No. : 34196

Client : Reselton Properties Ltd

Issue Date : 07-Nov-23

Base Date : 4Q 2021

4. 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 5 - CIL calculations

DRAFT

**Stag Brewery - Financial Contributions for Planning Applications - Revised Hybrid Scheme (Fire-Led Amendments)**

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	£3,071,553	£9,890,760	£0	£12,962,313	£0	-£98,183	£9,890,760	£0	£9,792,577
LB Richmond CIL	£0	£11,709,005	£39,531,457	£0	£51,240,463	£0	-£386,478	£39,531,457	£0	£39,144,979
<b>TOTAL</b>	<b>£0</b>	<b>£14,780,558</b>	<b>£49,422,217</b>	<b>£0</b>	<b>£64,202,775</b>	<b>£0</b>	<b>-£484,661</b>	<b>£49,422,217</b>	<b>£0</b>	<b>£48,937,556</b>

**Assumptions/Comments**

**Areas**

- Proposed GIA sqm figures provided by Squires (dated 123/10/2023) (Title: Fire Amends). 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 during 2024 so that November 2023 CIL indexation rates apply using BCIS All-In-TPI index. The indexation is as at 16/10/2023 and uses a BCIS 'base' and the forecast BCIS All in TPI for Q4 2022. 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 F1/Class F2 use, CIL may be liable for the new floorspace.

23/10/2023

NTH/AKG/J7699

DRAFT

Stag Brewery - Financial Contributions for Planning Applications - Revised Hybrid Scheme (Fire-Led Amendments WITH OFFICE)										
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	£3,071,553	£9,890,760	£0	£12,962,313	£0	-£98,183	£9,890,760	£0	£9,792,577
LB Richmond CIL	£0	£10,632,036	£39,531,457	£0	£50,163,493	£0	-£352,053	£39,531,457	£0	£39,179,404
<b>TOTAL</b>	<b>£0</b>	<b>£13,703,588</b>	<b>£49,422,217</b>	<b>£0</b>	<b>£63,125,806</b>	<b>£0</b>	<b>-£450,235</b>	<b>£49,422,217</b>	<b>£0</b>	<b>£48,971,982</b>

## Assumptions/Comments

## Areas

- Proposed GIA sqm figures provided by Squires (dated 03/11/2023) (Title: Fire-Led Design Amendments). 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 during 2024 so that November 2023 CIL indexation rates apply using BCIS All-In-TPI and the RICS CIL index. The indexation is as at 16/10/2023 and uses a BCIS 'base' and the forecast BCIS All in TPI for Q4 2023. 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 F1/Class F2 use, CIL may be liable for the new floorspace.

16/10/2023

NTH/AKG/J7699

## Appendix 6 - Development appraisal – Lower CIL

**Stag Brewery - Fire Regs amends  
80% Rent 20% Intermediate (Lower CIL)**

**Summary Appraisal for Merged Phases 1 2 3 4 5**

Currency in £

<b>REVENUE</b>							
<b>Sales Valuation</b>							
	<b>Units</b>	<b>ft²</b>	<b>Rate ft²</b>	<b>Unit Price</b>	<b>Gross Sales</b>	<b>Adjustment</b>	<b>Net Sales</b>
‡ Building 1 residential	17	15,349	957.00	864,058	14,688,993	1,414,447	16,103,440
‡ Building 2 residential	119	107,768	957.00	866,672	103,133,976	9,931,076	113,065,052
‡ Building 3 residential	48	41,172	957.00	820,867	39,401,604	3,794,097	43,195,701
‡ Building 4 residential	19	20,365	957.00	1,025,753	19,489,305	1,876,683	21,365,988
Plot 1A Basement Car Parking	463	0	38.94	50,000	23,150,000	0	23,150,000
‡ Building 6 residential	24	20,516	957.00	818,075	19,633,812	492,451	20,126,263
‡ Building 7 residential	87	73,560	957.00	809,160	70,396,920	5,604,031	76,000,951
‡ Building 8 residential	100	88,996	957.00	851,692	85,169,172	6,779,994	91,949,166
‡ Building 9 residential	13	13,842	957.00	1,018,984	13,246,794	1,275,573	14,522,367
‡ Building 11 residential	52	48,287	957.00	888,667	46,210,659	4,449,761	50,660,420
‡ Building 12 residential	48	39,041	957.00	778,380	37,362,237	3,597,720	40,959,957
‡ Building 10 residential	39	26,264	957.00	644,478	25,134,648	2,420,290	27,554,938
‡ Building 13 Residential	42	31,205	957.00	711,028	29,863,185	3,425,899	33,289,084
‡ Building 14 Residential	34	25,597	957.00	720,480	24,496,329	2,810,214	27,306,543
‡ Building 15 Residential	111	76,983	957.00	663,718	73,672,731	8,451,721	82,124,452
‡ Building 16 residential	73	47,663	957.00	624,842	45,613,491	5,232,771	50,846,262
‡ Building 17 Residential	64	49,600	957.00	741,675	47,467,200	5,445,428	52,912,628
‡ Building 20 Private	16	23,433	957.00	1,401,586	22,425,381	2,159,406	24,584,787
‡ Building 21 Private	7	12,056	957.00	1,648,227	11,537,592	1,110,989	12,648,581
‡ Building 19 Affordable	38	41,312	266.00	289,184	10,988,992	609,646	11,598,638
‡ Building 18 Private	97	106,799	957.00	1,053,677	102,206,643	10,584,956	112,791,599
‡ Building 18 Affordable	27	25,963	266.00	255,784	6,906,158	383,139	7,289,297
<b>Totals</b>	<b>1,538</b>	<b>935,771</b>			<b>872,195,822</b>	<b>81,850,291</b>	<b>954,046,113</b>

**Rental Area Summary**

	<b>Units</b>	<b>ft²</b>	<b>Rate ft²</b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
Building 1 Flexible use	1	1,295	35.00	45,325	45,325	45,325
Building 1 Cinema	1	18,892	14.33	270,801	270,801	270,801
Building 2 flexible use	1	5,561	35.00	194,635	194,635	194,635
Building 4 flexible use	1	4,385	35.00	153,475	153,475	153,475
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	5,583	35.00	195,405	195,405	195,405
Building 8 Affordable flexible use	1	3,681	27.50	101,228	101,228	101,228
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>14</b>	<b>91,517</b>			<b>2,391,054</b>	<b>2,391,054</b>

**Investment Valuation**

<b>Building 1 Flexible use</b>						
Market Rent	45,325	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	723,115	
<b>Building 1 Cinema</b>						
Market Rent	270,801	YP @	6.0000%	16.6667		
(0yrs 3mths Rent Free)		PV 0yrs 3mths @	6.0000%	0.9855	4,448,081	
<b>Building 2 flexible use</b>						
Market Rent	194,635	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	3,105,205	
<b>Building 4 flexible use</b>						
Market Rent	153,475	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,448,539	
<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	195,405	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	3,117,490	
<b>Building 8 Affordable flexible use</b>						
Market Rent	101,228	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,614,983	
<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>50,848,969</b>	

**GROSS DEVELOPMENT VALUE**

**1,004,895,082**

Purchaser's Costs 6.80% (3,457,730)

**Stag Brewery - Fire Regs amends  
80% Rent 20% Intermediate (Lower CIL)**

				(3,457,730)
<b>NET DEVELOPMENT VALUE</b>				<b>1,001,437,352</b>
<b>NET REALISATION</b>				<b>1,001,437,352</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	
				<b>38,448,000</b>
<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 Flexible use	1,524 ft <sup>2</sup>	316.47 pf <sup>2</sup>	504,518	
‡ Building 1 Cinema	18,892 ft <sup>2</sup>	316.47 pf <sup>2</sup>	6,254,167	
‡ Building 2 flexible use	6,542 ft <sup>2</sup>	316.47 pf <sup>2</sup>	2,165,719	
‡ Building 4 flexible use	5,159 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,707,879	
‡ Building 5 flexible use	12,777 ft <sup>2</sup>	316.47 pf <sup>2</sup>	4,207,770	
‡ Building 5 office	20,414 ft <sup>2</sup>	316.47 pf <sup>2</sup>	6,722,815	
‡ Building 5 hotel	18,998 ft <sup>2</sup>	316.47 pf <sup>2</sup>	6,256,493	
‡ Building 6 flexible use	4,407 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,451,330	
‡ Building 7 flexible use	6,568 ft <sup>2</sup>	316.47 pf <sup>2</sup>	2,162,998	
‡ Building 8 Affordable flexible use	4,331 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,426,301	
‡ Building 9 flexible use	3,685 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,219,913	
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>	998,773	
‡ Building 12 flexible use	3,931 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,301,351	
‡ Building 1 residential	22,402 ft <sup>2</sup>	316.47 pf <sup>2</sup>	7,416,147	
‡ Building 2 residential	137,771 ft <sup>2</sup>	316.47 pf <sup>2</sup>	45,608,874	
‡ Building 3 residential	54,055 ft <sup>2</sup>	316.47 pf <sup>2</sup>	17,894,823	
‡ Building 4 residential	29,310 ft <sup>2</sup>	316.47 pf <sup>2</sup>	9,703,030	
‡ Building 3 and 4 above ground car parking	2,868 ft <sup>2</sup>	316.47 pf <sup>2</sup>	949,447	
‡ Building 6 residential	29,053 ft <sup>2</sup>	316.47 pf <sup>2</sup>	9,567,843	
‡ Building 7 residential	95,814 ft <sup>2</sup>	316.47 pf <sup>2</sup>	31,553,825	
‡ Building 8 residential	118,984 ft <sup>2</sup>	316.47 pf <sup>2</sup>	39,184,257	
‡ Building 9 residential	18,164 ft <sup>2</sup>	316.47 pf <sup>2</sup>	6,013,164	
‡ Building 11 residential	62,212 ft <sup>2</sup>	316.47 pf <sup>2</sup>	20,595,185	
‡ Building 12 residential	54,455 ft <sup>2</sup>	316.47 pf <sup>2</sup>	18,027,243	
‡ Building 10 residential	43,359 ft <sup>2</sup>	316.47 pf <sup>2</sup>	14,353,929	
‡ Building 10 above ground car parking	2,831 ft <sup>2</sup>	316.47 pf <sup>2</sup>	937,198	
‡ Building 13 Residential	38,590 ft <sup>2</sup>	316.47 pf <sup>2</sup>	12,902,278	
‡ Building 14 Residential	32,378 ft <sup>2</sup>	316.47 pf <sup>2</sup>	10,825,343	
‡ Building 15 Residential	95,822 ft <sup>2</sup>	316.47 pf <sup>2</sup>	32,037,370	
‡ Building 16 residential	59,380 ft <sup>2</sup>	316.47 pf <sup>2</sup>	19,853,260	
‡ Building 17 Residential	64,268 ft <sup>2</sup>	316.47 pf <sup>2</sup>	21,487,526	
‡ Building 20 Private	25,912 ft <sup>2</sup>	316.47 pf <sup>2</sup>	8,618,349	
‡ Building 21 Private	13,022 ft <sup>2</sup>	316.47 pf <sup>2</sup>	4,331,126	
‡ Building 19 Affordable	52,489 ft <sup>2</sup>	316.47 pf <sup>2</sup>	17,457,877	
‡ Building 18 Private	135,040 ft <sup>2</sup>	316.47 pf <sup>2</sup>	44,914,396	
‡ Building 18 Affordable	<u>33,386 ft<sup>2</sup></u>	316.47 pf <sup>2</sup>	<u>11,104,206</u>	
<b>Totals</b>	<b>1,332,855 ft<sup>2</sup></b>		<b>442,047,435</b>	<b>442,047,435</b>
Developers Contingency		5.00%	26,909,318	
Demolition			2,900,000	
				<b>29,809,318</b>
<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	
Fire regs scheme cost increase			24,060,000	
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	
				<b>161,844,000</b>
<b>Municipal Costs</b>				
S106			7,327,196	
CIL Borough and Mayoral (Ph 2)			48,937,556	
				<b>56,264,752</b>
<b>PROFESSIONAL FEES</b>				
Professional fees		10.00%	56,321,108	
				<b>56,321,108</b>
<b>MARKETING &amp; LETTING</b>				
Marketing		2.00%	17,366,996	
Letting Agent Fee		10.00%	181,837	
Letting Legal Fee		5.00%	380,584	
				<b>17,929,418</b>
<b>DISPOSAL FEES</b>				
Sales Agent Fee		1.00%	10,014,374	
Sales Legal Fee residential	338 un	1,250.00 /un	422,500	
Sales Legal Fee commercial		0.50%	49,978	
Sales Legal Fee residential	211 un	1,250.00 /un	263,750	
Sales Legal Fee commercial		0.50%	186,978	
Sales Legal Fee residential	324 un	1,250.00 /un	405,000	
Sales Legal Fee	158 un	1,250.00 /un	197,500	
				<b>11,540,080</b>

**Stag Brewery - Fire Regs amends  
80% Rent 20% Intermediate (Lower CIL)**

**FINANCE**

Debit Rate 6.000% Credit Rate 0.000% (Nominal)  
Total Finance Cost

64,802,574

**TOTAL COSTS**

**879,006,684**

**PROFIT**

**122,430,667**

**Performance Measures**

Profit on Cost%	13.93%
Profit on GDV%	12.18%
Profit on NDV%	12.23%
Development Yield% (on Rent)	0.27%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR	14.80%
Rent Cover	51 yrs 2 mths
Profit Erosion (finance rate 6.000%)	2 yrs 2 mths

‡ Inflation/Growth applied

**Growth on Sales**

		<b>Ungrown</b>	<b>Growth</b>	<b>Total</b>
Building 1 residential	Growth Set 1 at 2.000% var.	14,688,993	1,414,447	16,103,440
Building 2 residential	Growth Set 1 at 2.000% var.	103,133,976	9,931,076	113,065,052
Building 3 residential	Growth Set 1 at 2.000% var.	39,401,604	3,794,097	43,195,701
Building 4 residential	Growth Set 1 at 2.000% var.	19,489,305	1,876,683	21,365,988
Building 6 residential	Growth Set 1 at 2.000% var.	19,633,812	492,451	20,126,263
Building 7 residential	Growth Set 1 at 2.000% var.	70,396,920	5,604,031	76,000,951
Building 8 residential	Growth Set 1 at 2.000% var.	85,169,172	6,779,994	91,949,166
Building 9 residential	Growth Set 1 at 2.000% var.	13,246,794	1,275,573	14,522,367
Building 11 residential	Growth Set 1 at 2.000% var.	46,210,659	4,449,761	50,660,420
Building 12 residential	Growth Set 1 at 2.000% var.	37,362,237	3,597,720	40,959,957
Building 10 residential	Growth Set 1 at 2.000% var.	25,134,648	2,420,290	27,554,938
Building 13 Residential	Growth Set 1 at 2.000% var.	29,863,185	3,425,899	33,289,084
Building 14 Residential	Growth Set 1 at 2.000% var.	24,496,329	2,810,214	27,306,543
Building 15 Residential	Growth Set 1 at 2.000% var.	73,672,731	8,451,721	82,124,452
Building 16 residential	Growth Set 1 at 2.000% var.	45,613,491	5,232,771	50,846,262
Building 17 Residential	Growth Set 1 at 2.000% var.	47,467,200	5,445,428	52,912,628
Building 20 Private	Growth Set 1 at 2.000% var.	22,425,381	2,159,406	24,584,787
Building 21 Private	Growth Set 1 at 2.000% var.	11,537,592	1,110,989	12,648,581
Building 19 Affordable	Growth Set 1 at 2.000% var.	10,988,992	609,646	11,598,638
Building 18 Private	Growth Set 1 at 2.000% var.	102,206,643	10,584,956	112,791,599
Building 18 Affordable	Growth Set 1 at 2.000% var.	6,906,158	383,139	7,289,297

**Inflation on Construction Costs**

		<b>Uninflated</b>	<b>Inflation</b>	<b>Total</b>
Building 1 residential	Inflation Set 1 at 2.000%	7,089,561	326,586	7,416,147
Building 2 residential	Inflation Set 1 at 2.000%	43,600,388	2,008,486	45,608,874
Building 3 residential	Inflation Set 1 at 2.000%	17,106,786	788,037	17,894,823
Building 4 residential	Inflation Set 1 at 2.000%	9,275,736	427,294	9,703,030
Building 3 and 4 above ground car parking	Inflation Set 1 at 2.000%	907,636	41,811	949,447
Building 6 residential	Inflation Set 1 at 2.000%	9,194,403	373,440	9,567,843
Building 7 residential	Inflation Set 1 at 2.000%	30,322,257	1,231,569	31,553,825
Building 8 residential	Inflation Set 1 at 2.000%	37,654,866	1,529,390	39,184,257
Building 9 residential	Inflation Set 1 at 2.000%	5,748,361	264,803	6,013,164
Building 11 residential	Inflation Set 1 at 2.000%	19,688,232	906,954	20,595,185
Building 12 residential	Inflation Set 1 at 2.000%	17,233,374	793,869	18,027,243
Building 10 residential	Inflation Set 1 at 2.000%	13,721,823	632,107	14,353,929
Building 10 above ground car parking	Inflation Set 1 at 2.000%	895,927	41,272	937,198
Building 13 Residential	Inflation Set 1 at 2.000%	12,212,577	689,701	12,902,278
Building 14 Residential	Inflation Set 1 at 2.000%	10,246,666	578,677	10,825,343
Building 15 Residential	Inflation Set 1 at 2.000%	30,324,788	1,712,582	32,037,370
Building 16 residential	Inflation Set 1 at 2.000%	18,791,989	1,061,271	19,853,260
Building 17 Residential	Inflation Set 1 at 2.000%	20,338,894	1,148,632	21,487,526
Building 20 Private	Inflation Set 1 at 2.000%	8,200,371	417,978	8,618,349
Building 21 Private	Inflation Set 1 at 2.000%	4,121,072	210,054	4,331,126
Building 19 Affordable	Inflation Set 1 at 2.000%	16,611,194	846,683	17,457,877
Building 18 Private	Inflation Set 1 at 2.000%	42,736,109	2,178,287	44,914,396
Building 18 Affordable	Inflation Set 1 at 2.000%	10,565,667	538,539	11,104,206
Building 1 Flexible use	Inflation Set 1 at 2.000%	482,300	22,218	504,518
Building 1 Cinema	Inflation Set 1 at 2.000%	5,978,751	275,416	6,254,167
Building 2 flexible use	Inflation Set 1 at 2.000%	2,070,347	95,372	2,165,719
Building 4 flexible use	Inflation Set 1 at 2.000%	1,632,669	75,210	1,707,879
Building 5 flexible use	Inflation Set 1 at 2.000%	4,043,537	164,232	4,207,770
Building 5 office	Inflation Set 1 at 2.000%	6,460,419	262,396	6,722,815
Building 5 hotel	Inflation Set 1 at 2.000%	6,012,297	244,195	6,256,493
Building 6 flexible use	Inflation Set 1 at 2.000%	1,394,683	56,646	1,451,330
Building 7 flexible use	Inflation Set 1 at 2.000%	2,078,575	84,423	2,162,998
Building 8 Affordable flexible use	Inflation Set 1 at 2.000%	1,370,632	55,670	1,426,301
Building 9 flexible use	Inflation Set 1 at 2.000%	1,166,192	53,722	1,219,913
Building 11 flexible use	Inflation Set 1 at 2.000%	954,790	43,983	998,773
Building 12 flexible use	Inflation Set 1 at 2.000%	1,244,044	57,308	1,301,351

## Appendix 7 - Development appraisal – Higher CIL

**Stag Brewery - Fire Regs amends  
80% Rent 20% Intermediate (Higher CIL)**

**Summary Appraisal for Merged Phases 1 2 3 4 5**

Currency in £

<b>REVENUE</b>							
<b>Sales Valuation</b>							
	<b>Units</b>	<b>ft²</b>	<b>Rate ft²</b>	<b>Unit Price</b>	<b>Gross Sales</b>	<b>Adjustment</b>	<b>Net Sales</b>
‡ Building 1 residential	17	15,349	957.00	864,058	14,688,993	1,414,447	16,103,440
‡ Building 2 residential	119	107,768	957.00	866,672	103,133,976	9,931,076	113,065,052
‡ Building 3 residential	48	41,172	957.00	820,867	39,401,604	3,794,097	43,195,701
‡ Building 4 residential	19	20,365	957.00	1,025,753	19,489,305	1,876,683	21,365,988
Plot 1A Basement Car Parking	463	0	38.94	50,000	23,150,000	0	23,150,000
‡ Building 6 residential	24	20,516	957.00	818,075	19,633,812	492,451	20,126,263
‡ Building 7 residential	87	73,560	957.00	809,160	70,396,920	5,604,031	76,000,951
‡ Building 8 residential	100	88,996	957.00	851,692	85,169,172	6,779,994	91,949,166
‡ Building 9 residential	13	13,842	957.00	1,018,984	13,246,794	1,275,573	14,522,367
‡ Building 11 residential	52	48,287	957.00	888,667	46,210,659	4,449,761	50,660,420
‡ Building 12 residential	48	39,041	957.00	778,380	37,362,237	3,597,720	40,959,957
‡ Building 10 residential	39	26,264	957.00	644,478	25,134,648	2,420,290	27,554,938
‡ Building 13 Residential	42	31,205	957.00	711,028	29,863,185	3,425,899	33,289,084
‡ Building 14 Residential	34	25,597	957.00	720,480	24,496,329	2,810,214	27,306,543
‡ Building 15 Residential	111	76,983	957.00	663,718	73,672,731	8,451,721	82,124,452
‡ Building 16 residential	73	47,663	957.00	624,842	45,613,491	5,232,771	50,846,262
‡ Building 17 Residential	64	49,600	957.00	741,675	47,467,200	5,445,428	52,912,628
‡ Building 20 Private	16	23,433	957.00	1,401,586	22,425,381	2,159,406	24,584,787
‡ Building 21 Private	7	12,056	957.00	1,648,227	11,537,592	1,110,989	12,648,581
‡ Building 19 Affordable	38	41,312	266.00	289,184	10,988,992	609,646	11,598,638
‡ Building 18 Private	97	106,799	957.00	1,053,677	102,206,643	10,584,956	112,791,599
‡ Building 18 Affordable	27	25,963	266.00	255,784	6,906,158	383,139	7,289,297
<b>Totals</b>	<b>1,538</b>	<b>935,771</b>			<b>872,195,822</b>	<b>81,850,291</b>	<b>954,046,113</b>

**Rental Area Summary**

	<b>Units</b>	<b>ft²</b>	<b>Rate ft²</b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
Building 1 Flexible use	1	1,295	35.00	45,325	45,325	45,325
Building 1 Cinema	1	18,892	14.33	270,801	270,801	270,801
Building 2 flexible use	1	5,561	35.00	194,635	194,635	194,635
Building 4 flexible use	1	4,385	35.00	153,475	153,475	153,475
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	5,583	35.00	195,405	195,405	195,405
Building 8 Affordable flexible use	1	3,681	27.50	101,228	101,228	101,228
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>14</b>	<b>91,517</b>			<b>2,391,054</b>	<b>2,391,054</b>

**Investment Valuation**

<b>Building 1 Flexible use</b>							
Market Rent	45,325	YP @	6.0000%	16.6667			
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	723,115		
<b>Building 1 Cinema</b>							
Market Rent	270,801	YP @	6.0000%	16.6667			
(0yrs 3mths Rent Free)		PV 0yrs 3mths @	6.0000%	0.9855	4,448,081		
<b>Building 2 flexible use</b>							
Market Rent	194,635	YP @	6.0000%	16.6667			
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	3,105,205		
<b>Building 4 flexible use</b>							
Market Rent	153,475	YP @	6.0000%	16.6667			
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,448,539		
<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	195,405	YP @	6.0000%	16.6667			
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	3,117,490		
<b>Building 8 Affordable flexible use</b>							
Market Rent	101,228	YP @	6.0000%	16.6667			
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,614,983		
<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>50,848,969</b>		

**GROSS DEVELOPMENT VALUE**

**1,004,895,082**

Purchaser's Costs 6.80% (3,457,730)

**Stag Brewery - Fire Regs amends  
80% Rent 20% Intermediate (Higher CIL)**

				(3,457,730)
<b>NET DEVELOPMENT VALUE</b>				<b>1,001,437,352</b>
<b>NET REALISATION</b>				<b>1,001,437,352</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	
				<b>38,448,000</b>
<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 Flexible use	1,524 ft <sup>2</sup>	316.47 pf <sup>2</sup>	504,518	
‡ Building 1 Cinema	18,892 ft <sup>2</sup>	316.47 pf <sup>2</sup>	6,254,167	
‡ Building 2 flexible use	6,542 ft <sup>2</sup>	316.47 pf <sup>2</sup>	2,165,719	
‡ Building 4 flexible use	5,159 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,707,879	
‡ Building 5 flexible use	12,777 ft <sup>2</sup>	316.47 pf <sup>2</sup>	4,207,770	
‡ Building 5 office	20,414 ft <sup>2</sup>	316.47 pf <sup>2</sup>	6,722,815	
‡ Building 5 hotel	18,998 ft <sup>2</sup>	316.47 pf <sup>2</sup>	6,256,493	
‡ Building 6 flexible use	4,407 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,451,330	
‡ Building 7 flexible use	6,568 ft <sup>2</sup>	316.47 pf <sup>2</sup>	2,162,998	
‡ Building 8 Affordable flexible use	4,331 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,426,301	
‡ Building 9 flexible use	3,685 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,219,913	
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>	998,773	
‡ Building 12 flexible use	3,931 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,301,351	
‡ Building 1 residential	22,402 ft <sup>2</sup>	316.47 pf <sup>2</sup>	7,416,147	
‡ Building 2 residential	137,771 ft <sup>2</sup>	316.47 pf <sup>2</sup>	45,608,874	
‡ Building 3 residential	54,055 ft <sup>2</sup>	316.47 pf <sup>2</sup>	17,894,823	
‡ Building 4 residential	29,310 ft <sup>2</sup>	316.47 pf <sup>2</sup>	9,703,030	
‡ Building 3 and 4 above ground car parking	2,868 ft <sup>2</sup>	316.47 pf <sup>2</sup>	949,447	
‡ Building 6 residential	29,053 ft <sup>2</sup>	316.47 pf <sup>2</sup>	9,567,843	
‡ Building 7 residential	95,814 ft <sup>2</sup>	316.47 pf <sup>2</sup>	31,553,825	
‡ Building 8 residential	118,984 ft <sup>2</sup>	316.47 pf <sup>2</sup>	39,184,257	
‡ Building 9 residential	18,164 ft <sup>2</sup>	316.47 pf <sup>2</sup>	6,013,164	
‡ Building 11 residential	62,212 ft <sup>2</sup>	316.47 pf <sup>2</sup>	20,595,185	
‡ Building 12 residential	54,455 ft <sup>2</sup>	316.47 pf <sup>2</sup>	18,027,243	
‡ Building 10 residential	43,359 ft <sup>2</sup>	316.47 pf <sup>2</sup>	14,353,929	
‡ Building 10 above ground car parking	2,831 ft <sup>2</sup>	316.47 pf <sup>2</sup>	937,198	
‡ Building 13 Residential	38,590 ft <sup>2</sup>	316.47 pf <sup>2</sup>	12,902,278	
‡ Building 14 Residential	32,378 ft <sup>2</sup>	316.47 pf <sup>2</sup>	10,825,343	
‡ Building 15 Residential	95,822 ft <sup>2</sup>	316.47 pf <sup>2</sup>	32,037,370	
‡ Building 16 residential	59,380 ft <sup>2</sup>	316.47 pf <sup>2</sup>	19,853,260	
‡ Building 17 Residential	64,268 ft <sup>2</sup>	316.47 pf <sup>2</sup>	21,487,526	
‡ Building 20 Private	25,912 ft <sup>2</sup>	316.47 pf <sup>2</sup>	8,618,349	
‡ Building 21 Private	13,022 ft <sup>2</sup>	316.47 pf <sup>2</sup>	4,331,126	
‡ Building 19 Affordable	52,489 ft <sup>2</sup>	316.47 pf <sup>2</sup>	17,457,877	
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‡ Building 18 Affordable	<u>33,386 ft<sup>2</sup></u>	316.47 pf <sup>2</sup>	<u>11,104,206</u>	
<b>Totals</b>	<b>1,332,855 ft<sup>2</sup></b>		<b>442,047,435</b>	<b>442,047,435</b>
Developers Contingency		5.00%	26,909,318	
Demolition			2,900,000	
				<b>29,809,318</b>
<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	
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Fire regs scheme cost increase			24,060,000	
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Public realm works			2,140,000	
Highways works			2,045,000	
Public realm works			8,290,000	
Public realm works			4,710,000	
				<b>161,844,000</b>
<b>Municipal Costs</b>				
S106			7,327,196	
CIL Borough and Mayoral (Ph 2)			64,202,775	
				<b>71,529,971</b>
<b>PROFESSIONAL FEES</b>				
Professional fees		10.00%	56,321,108	
				<b>56,321,108</b>
<b>MARKETING &amp; LETTING</b>				
Marketing		2.00%	17,366,996	
Letting Agent Fee		10.00%	181,837	
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				<b>17,929,418</b>
<b>DISPOSAL FEES</b>				
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Sales Legal Fee residential	338 un	1,250.00 /un	422,500	
Sales Legal Fee commercial		0.50%	49,978	
Sales Legal Fee residential	211 un	1,250.00 /un	263,750	
Sales Legal Fee commercial		0.50%	186,978	
Sales Legal Fee residential	324 un	1,250.00 /un	405,000	
Sales Legal Fee	158 un	1,250.00 /un	197,500	
				<b>11,540,080</b>

**Stag Brewery - Fire Regs amends  
80% Rent 20% Intermediate (Higher CIL)**

**FINANCE**

Debit Rate 6.000% Credit Rate 0.000% (Nominal)  
Total Finance Cost

67,519,890

**TOTAL COSTS**

**896,989,219**

**PROFIT**

**104,448,133**

**Performance Measures**

Profit on Cost% 11.64%  
Profit on GDV% 10.39%  
Profit on NDV% 10.43%  
Development Yield% (on Rent) 0.27%  
Equivalent Yield% (Nominal) 6.00%  
Equivalent Yield% (True) 6.23%

IRR 13.29%

Rent Cover 43 yrs 8 mths  
Profit Erosion (finance rate 6.000%) 1 yr 10 mths

‡ Inflation/Growth applied

**Growth on Sales**

		<b>Ungrown</b>	<b>Growth</b>	<b>Total</b>
Building 1 residential	Growth Set 1 at 2.000% var.	14,688,993	1,414,447	16,103,440
Building 2 residential	Growth Set 1 at 2.000% var.	103,133,976	9,931,076	113,065,052
Building 3 residential	Growth Set 1 at 2.000% var.	39,401,604	3,794,097	43,195,701
Building 4 residential	Growth Set 1 at 2.000% var.	19,489,305	1,876,683	21,365,988
Building 6 residential	Growth Set 1 at 2.000% var.	19,633,812	492,451	20,126,263
Building 7 residential	Growth Set 1 at 2.000% var.	70,396,920	5,604,031	76,000,951
Building 8 residential	Growth Set 1 at 2.000% var.	85,169,172	6,779,994	91,949,166
Building 9 residential	Growth Set 1 at 2.000% var.	13,246,794	1,275,573	14,522,367
Building 11 residential	Growth Set 1 at 2.000% var.	46,210,659	4,449,761	50,660,420
Building 12 residential	Growth Set 1 at 2.000% var.	37,362,237	3,597,720	40,959,957
Building 10 residential	Growth Set 1 at 2.000% var.	25,134,648	2,420,290	27,554,938
Building 13 Residential	Growth Set 1 at 2.000% var.	29,863,185	3,425,899	33,289,084
Building 14 Residential	Growth Set 1 at 2.000% var.	24,496,329	2,810,214	27,306,543
Building 15 Residential	Growth Set 1 at 2.000% var.	73,672,731	8,451,721	82,124,452
Building 16 residential	Growth Set 1 at 2.000% var.	45,613,491	5,232,771	50,846,262
Building 17 Residential	Growth Set 1 at 2.000% var.	47,467,200	5,445,428	52,912,628
Building 20 Private	Growth Set 1 at 2.000% var.	22,425,381	2,159,406	24,584,787
Building 21 Private	Growth Set 1 at 2.000% var.	11,537,592	1,110,989	12,648,581
Building 19 Affordable	Growth Set 1 at 2.000% var.	10,988,992	609,646	11,598,638
Building 18 Private	Growth Set 1 at 2.000% var.	102,206,643	10,584,956	112,791,599
Building 18 Affordable	Growth Set 1 at 2.000% var.	6,906,158	383,139	7,289,297

**Inflation on Construction Costs**

		<b>Uninflated</b>	<b>Inflation</b>	<b>Total</b>
Building 1 residential	Inflation Set 1 at 2.000%	7,089,561	326,586	7,416,147
Building 2 residential	Inflation Set 1 at 2.000%	43,600,388	2,008,486	45,608,874
Building 3 residential	Inflation Set 1 at 2.000%	17,106,786	788,037	17,894,823
Building 4 residential	Inflation Set 1 at 2.000%	9,275,736	427,294	9,703,030
Building 3 and 4 above ground car parking	Inflation Set 1 at 2.000%	907,636	41,811	949,447
Building 6 residential	Inflation Set 1 at 2.000%	9,194,403	373,440	9,567,843
Building 7 residential	Inflation Set 1 at 2.000%	30,322,257	1,231,569	31,553,825
Building 8 residential	Inflation Set 1 at 2.000%	37,654,866	1,529,390	39,184,257
Building 9 residential	Inflation Set 1 at 2.000%	5,748,361	264,803	6,013,164
Building 11 residential	Inflation Set 1 at 2.000%	19,688,232	906,954	20,595,185
Building 12 residential	Inflation Set 1 at 2.000%	17,233,374	793,869	18,027,243
Building 10 residential	Inflation Set 1 at 2.000%	13,721,823	632,107	14,353,929
Building 10 above ground car parking	Inflation Set 1 at 2.000%	895,927	41,272	937,198
Building 13 Residential	Inflation Set 1 at 2.000%	12,212,577	689,701	12,902,278
Building 14 Residential	Inflation Set 1 at 2.000%	10,246,666	578,677	10,825,343
Building 15 Residential	Inflation Set 1 at 2.000%	30,324,788	1,712,582	32,037,370
Building 16 residential	Inflation Set 1 at 2.000%	18,791,989	1,061,271	19,853,260
Building 17 Residential	Inflation Set 1 at 2.000%	20,338,894	1,148,632	21,487,526
Building 20 Private	Inflation Set 1 at 2.000%	8,200,371	417,978	8,618,349
Building 21 Private	Inflation Set 1 at 2.000%	4,121,072	210,054	4,331,126
Building 19 Affordable	Inflation Set 1 at 2.000%	16,611,194	846,683	17,457,877
Building 18 Private	Inflation Set 1 at 2.000%	42,736,109	2,178,287	44,914,396
Building 18 Affordable	Inflation Set 1 at 2.000%	10,565,667	538,539	11,104,206
Building 1 Flexible use	Inflation Set 1 at 2.000%	482,300	22,218	504,518
Building 1 Cinema	Inflation Set 1 at 2.000%	5,978,751	275,416	6,254,167
Building 2 flexible use	Inflation Set 1 at 2.000%	2,070,347	95,372	2,165,719
Building 4 flexible use	Inflation Set 1 at 2.000%	1,632,669	75,210	1,707,879
Building 5 flexible use	Inflation Set 1 at 2.000%	4,043,537	164,232	4,207,770
Building 5 office	Inflation Set 1 at 2.000%	6,460,419	262,396	6,722,815
Building 5 hotel	Inflation Set 1 at 2.000%	6,012,297	244,195	6,256,493
Building 6 flexible use	Inflation Set 1 at 2.000%	1,394,683	56,646	1,451,330
Building 7 flexible use	Inflation Set 1 at 2.000%	2,078,575	84,423	2,162,998
Building 8 Affordable flexible use	Inflation Set 1 at 2.000%	1,370,632	55,670	1,426,301
Building 9 flexible use	Inflation Set 1 at 2.000%	1,166,192	53,722	1,219,913
Building 11 flexible use	Inflation Set 1 at 2.000%	954,790	43,983	998,773
Building 12 flexible use	Inflation Set 1 at 2.000%	1,244,044	57,308	1,301,351

## Appendix 8 - Development appraisal – Office retained in Building 1 (Lower CIL)

**Stag Brewery - Fire Regs amends  
80% Rent 20% Intermediate, B1 office retained (Lower CIL)**

**Summary Appraisal for Merged Phases 1 2 3 4 5**

Currency in £

<b>REVENUE</b>							
<b>Sales Valuation</b>	<b>Units</b>	<b>ft²</b>	<b>Rate ft²</b>	<b>Unit Price</b>	<b>Gross Sales</b>	<b>Adjustment</b>	<b>Net Sales</b>
‡ Building 2 residential	119	107,768	957.00	866,672	103,133,976	9,931,076	113,065,052
‡ Building 3 residential	48	41,172	957.00	820,867	39,401,604	3,794,097	43,195,701
‡ Building 4 residential	19	20,365	957.00	1,025,753	19,489,305	1,876,683	21,365,988
Plot 1A Basement Car Parking	463	0	38.94	50,000	23,150,000	0	23,150,000
‡ Building 6 residential	24	20,516	957.00	818,075	19,633,812	492,451	20,126,263
‡ Building 7 residential	87	73,560	957.00	809,160	70,396,920	5,604,031	76,000,951
‡ Building 8 residential	100	88,996	957.00	851,692	85,169,172	6,779,994	91,949,166
‡ Building 9 residential	13	13,842	957.00	1,018,984	13,246,794	1,275,573	14,522,367
‡ Building 11 residential	52	48,287	957.00	888,667	46,210,659	4,449,761	50,660,420
‡ Building 12 residential	48	39,041	957.00	778,380	37,362,237	3,597,720	40,959,957
‡ Building 10 residential	39	26,264	957.00	644,478	25,134,648	2,420,290	27,554,938
‡ Building 13 Residential	42	31,205	957.00	711,028	29,863,185	3,425,899	33,289,084
‡ Building 14 Residential	34	25,597	957.00	720,480	24,496,329	2,810,214	27,306,543
‡ Building 15 Residential	111	76,983	957.00	663,718	73,672,731	8,451,721	82,124,452
‡ Building 16 residential	73	47,663	957.00	624,842	45,613,491	5,232,771	50,846,262
‡ Building 17 Residential	64	49,600	957.00	741,675	47,467,200	5,445,428	52,912,628
‡ Building 20 Private	16	23,433	957.00	1,401,586	22,425,381	2,159,406	24,584,787
‡ Building 21 Private	7	12,056	957.00	1,648,227	11,537,592	1,110,989	12,648,581
‡ Building 19 Affordable	38	41,312	266.00	289,184	10,988,992	609,646	11,598,638
‡ Building 18 Private	97	106,799	957.00	1,053,677	102,206,643	10,584,956	112,791,599
‡ Building 18 Affordable	27	25,963	266.00	255,784	6,906,158	383,139	7,289,297
<b>Totals</b>	<b>1,521</b>	<b>920,422</b>			<b>857,506,829</b>	<b>80,435,844</b>	<b>937,942,673</b>

**Rental Area Summary**

	<b>Units</b>	<b>ft²</b>	<b>Rate ft²</b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
Building 1 Office	1	15,349	40.00	613,960	613,960	613,960
Building 1 Flexible use	1	1,295	35.00	45,325	45,325	45,325
Building 1 Cinema	1	18,892	14.33	270,801	270,801	270,801
Building 2 flexible use	1	5,561	35.00	194,635	194,635	194,635
Building 4 flexible use	1	4,385	35.00	153,475	153,475	153,475
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	5,583	35.00	195,405	195,405	195,405
Building 8 Affordable flexible use	1	3,681	27.50	101,228	101,228	101,228
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>106,866</b>			<b>3,005,014</b>	<b>3,005,014</b>

**Investment Valuation**

<b>Building 1 Office</b>						
Market Rent	613,960	YP @	6.0000%	16.6667		
(2yrs Rent Free)		PV 2yrs @	6.0000%	0.8900	9,107,037	
<b>Building 1 Flexible use</b>						
Market Rent	45,325	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	723,115	
<b>Building 1 Cinema</b>						
Market Rent	270,801	YP @	6.0000%	16.6667		
(0yrs 3mths Rent Free)		PV 0yrs 3mths @	6.0000%	0.9855	4,448,081	
<b>Building 2 flexible use</b>						
Market Rent	194,635	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	3,105,205	
<b>Building 4 flexible use</b>						
Market Rent	153,475	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,448,539	
<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	195,405	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	3,117,490	
<b>Building 8 Affordable flexible use</b>						
Market Rent	101,228	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,614,983	
<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>59,956,005</b>	

**Stag Brewery - Fire Regs amends**

**80% Rent 20% Intermediate, B1 office retained (Lower CIL)**

**GROSS DEVELOPMENT VALUE**

**997,898,679**

Purchaser's Costs 6.80% (4,077,008) (4,077,008)

**NET DEVELOPMENT VALUE**

**993,821,670**

**NET REALISATION**

**993,821,670**

**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	22,402 ft <sup>2</sup>	316.47 pf <sup>2</sup>	7,416,147
‡ Building 1 Flexible use	1,524 ft <sup>2</sup>	316.47 pf <sup>2</sup>	504,518
‡ Building 1 Cinema	18,892 ft <sup>2</sup>	316.47 pf <sup>2</sup>	6,254,167
‡ Building 2 flexible use	6,542 ft <sup>2</sup>	316.47 pf <sup>2</sup>	2,165,719
‡ Building 4 flexible use	5,159 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,707,879
‡ Building 5 flexible use	12,777 ft <sup>2</sup>	316.47 pf <sup>2</sup>	4,207,770
‡ Building 5 office	20,414 ft <sup>2</sup>	316.47 pf <sup>2</sup>	6,722,815
‡ Building 5 hotel	18,998 ft <sup>2</sup>	316.47 pf <sup>2</sup>	6,256,493
‡ Building 6 flexible use	4,407 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,451,330
‡ Building 7 flexible use	6,568 ft <sup>2</sup>	316.47 pf <sup>2</sup>	2,162,998
‡ Building 8 Affordable flexible use	4,331 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,426,301
‡ Building 9 flexible use	3,685 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,219,913
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>	998,773
‡ Building 12 flexible use	3,931 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,301,351
‡ Building 2 residential	137,771 ft <sup>2</sup>	316.47 pf <sup>2</sup>	45,608,874
‡ Building 3 residential	54,055 ft <sup>2</sup>	316.47 pf <sup>2</sup>	17,894,823
‡ Building 4 residential	29,310 ft <sup>2</sup>	316.47 pf <sup>2</sup>	9,703,030
‡ Building 3 and 4 above ground car parking	2,868 ft <sup>2</sup>	316.47 pf <sup>2</sup>	949,447
‡ Building 6 residential	29,053 ft <sup>2</sup>	316.47 pf <sup>2</sup>	9,567,843
‡ Building 7 residential	95,814 ft <sup>2</sup>	316.47 pf <sup>2</sup>	31,553,825
‡ Building 8 residential	118,984 ft <sup>2</sup>	316.47 pf <sup>2</sup>	39,184,257
‡ Building 9 residential	18,164 ft <sup>2</sup>	316.47 pf <sup>2</sup>	6,013,164
‡ Building 11 residential	62,212 ft <sup>2</sup>	316.47 pf <sup>2</sup>	20,595,185
‡ Building 12 residential	54,455 ft <sup>2</sup>	316.47 pf <sup>2</sup>	18,027,243
‡ Building 10 residential	43,359 ft <sup>2</sup>	316.47 pf <sup>2</sup>	14,353,929
‡ Building 10 above ground car parking	2,831 ft <sup>2</sup>	316.47 pf <sup>2</sup>	937,198
‡ Building 13 Residential	38,590 ft <sup>2</sup>	316.47 pf <sup>2</sup>	12,902,278
‡ Building 14 Residential	32,378 ft <sup>2</sup>	316.47 pf <sup>2</sup>	10,825,343
‡ Building 15 Residential	95,822 ft <sup>2</sup>	316.47 pf <sup>2</sup>	32,037,370
‡ Building 16 residential	59,380 ft <sup>2</sup>	316.47 pf <sup>2</sup>	19,853,260
‡ Building 17 Residential	64,268 ft <sup>2</sup>	316.47 pf <sup>2</sup>	21,487,526
‡ Building 20 Private	25,912 ft <sup>2</sup>	316.47 pf <sup>2</sup>	8,618,349
‡ Building 21 Private	13,022 ft <sup>2</sup>	316.47 pf <sup>2</sup>	4,331,126
‡ Building 19 Affordable	52,489 ft <sup>2</sup>	316.47 pf <sup>2</sup>	17,457,877
‡ Building 18 Private	135,040 ft <sup>2</sup>	316.47 pf <sup>2</sup>	44,914,396
‡ Building 18 Affordable	<u>33,386 ft<sup>2</sup></u>	316.47 pf <sup>2</sup>	<u>11,104,206</u>
<b>Totals</b>	<b>1,332,855 ft<sup>2</sup></b>		<b>442,047,435</b>

**442,047,435**

Developers Contingency 5.00% 26,909,318  
 Demolition 2,900,000

**29,809,318**

**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  
 Fire regs scheme cost increase 24,060,000  
 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

**161,844,000**

**Municipal Costs**

S106 7,327,196  
 CIL Borough and Mayoral (Ph 2) 48,971,982

**56,299,178**

**PROFESSIONAL FEES**

Professional fees 10.00% 56,321,108

**56,321,108**

**MARKETING & LETTING**

Marketing 2.00% 17,366,996  
 Letting Agent Fee 10.00% 181,837  
 Letting Legal Fee 5.00% 380,584

**17,929,418**

**DISPOSAL FEES**

Sales Agent Fee 1.00% 9,938,217  
 Sales Legal Fee residential 338 un 1,250.00 /un 422,500  
 Sales Legal Fee commercial 0.50% 46,882  
 Sales Legal Fee residential 211 un 1,250.00 /un 263,750  
 Sales Legal Fee commercial 0.50% 186,978

**Stag Brewery - Fire Regs amends**

**80% Rent 20% Intermediate, B1 office retained (Lower CIL)**

Sales Legal Fee residential	324 un	1,250.00 /un	405,000	
Sales Legal Fee	158 un	1,250.00 /un	197,500	
				11,460,827

**FINANCE**

Debit Rate 6.000% Credit Rate 0.000% (Nominal)				
Total Finance Cost				64,948,551

**TOTAL COSTS**

**879,107,834**

**PROFIT**

**114,713,837**

**Performance Measures**

Profit on Cost%	13.05%
Profit on GDV%	11.50%
Profit on NDV%	11.54%
Development Yield% (on Rent)	0.34%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR	14.26%
Rent Cover	38 yrs 2 mths
Profit Erosion (finance rate 6.000%)	2 yrs 1 mth

‡ Inflation/Growth applied

**Growth on Sales**

		<b>Ungrown</b>	<b>Growth</b>	<b>Total</b>
Building 2 residential	Growth Set 1 at 2.000% var.	103,133,976	9,931,076	113,065,052
Building 3 residential	Growth Set 1 at 2.000% var.	39,401,604	3,794,097	43,195,701
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Building 10 residential	Growth Set 1 at 2.000% var.	25,134,648	2,420,290	27,554,938
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Building 14 Residential	Growth Set 1 at 2.000% var.	24,496,329	2,810,214	27,306,543
Building 15 Residential	Growth Set 1 at 2.000% var.	73,672,731	8,451,721	82,124,452
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Building 20 Private	Growth Set 1 at 2.000% var.	22,425,381	2,159,406	24,584,787
Building 21 Private	Growth Set 1 at 2.000% var.	11,537,592	1,110,989	12,648,581
Building 19 Affordable	Growth Set 1 at 2.000% var.	10,988,992	609,646	11,598,638
Building 18 Private	Growth Set 1 at 2.000% var.	102,206,643	10,584,956	112,791,599
Building 18 Affordable	Growth Set 1 at 2.000% var.	6,906,158	383,139	7,289,297

**Inflation on Construction Costs**

		<b>Uninflated</b>	<b>Inflation</b>	<b>Total</b>
Building 2 residential	Inflation Set 1 at 2.000%	43,600,388	2,008,486	45,608,874
Building 3 residential	Inflation Set 1 at 2.000%	17,106,786	788,037	17,894,823
Building 4 residential	Inflation Set 1 at 2.000%	9,275,736	427,294	9,703,030
Building 3 and 4 above ground car parking	Inflation Set 1 at 2.000%	907,636	41,811	949,447
Building 6 residential	Inflation Set 1 at 2.000%	9,194,403	373,440	9,567,843
Building 7 residential	Inflation Set 1 at 2.000%	30,322,257	1,231,569	31,553,825
Building 8 residential	Inflation Set 1 at 2.000%	37,654,866	1,529,390	39,184,257
Building 9 residential	Inflation Set 1 at 2.000%	5,748,361	264,803	6,013,164
Building 11 residential	Inflation Set 1 at 2.000%	19,688,232	906,954	20,595,185
Building 12 residential	Inflation Set 1 at 2.000%	17,233,374	793,869	18,027,243
Building 10 residential	Inflation Set 1 at 2.000%	13,721,823	632,107	14,353,929
Building 10 above ground car parking	Inflation Set 1 at 2.000%	895,927	41,272	937,198
Building 13 Residential	Inflation Set 1 at 2.000%	12,212,577	689,701	12,902,278
Building 14 Residential	Inflation Set 1 at 2.000%	10,246,666	578,677	10,825,343
Building 15 Residential	Inflation Set 1 at 2.000%	30,324,788	1,712,582	32,037,370
Building 16 residential	Inflation Set 1 at 2.000%	18,791,989	1,061,271	19,853,260
Building 17 Residential	Inflation Set 1 at 2.000%	20,338,894	1,148,632	21,487,526
Building 20 Private	Inflation Set 1 at 2.000%	8,200,371	417,978	8,618,349
Building 21 Private	Inflation Set 1 at 2.000%	4,121,072	210,054	4,331,126
Building 19 Affordable	Inflation Set 1 at 2.000%	16,611,194	846,683	17,457,877
Building 18 Private	Inflation Set 1 at 2.000%	42,736,109	2,178,287	44,914,396
Building 18 Affordable	Inflation Set 1 at 2.000%	10,565,667	538,539	11,104,206
Building 1 Office	Inflation Set 1 at 2.000%	7,089,561	326,586	7,416,147
Building 1 Flexible use	Inflation Set 1 at 2.000%	482,300	22,218	504,518
Building 1 Cinema	Inflation Set 1 at 2.000%	5,978,751	275,416	6,254,167
Building 2 flexible use	Inflation Set 1 at 2.000%	2,070,347	95,372	2,165,719
Building 4 flexible use	Inflation Set 1 at 2.000%	1,632,669	75,210	1,707,879
Building 5 flexible use	Inflation Set 1 at 2.000%	4,043,537	164,232	4,207,770
Building 5 office	Inflation Set 1 at 2.000%	6,460,419	262,396	6,722,815
Building 5 hotel	Inflation Set 1 at 2.000%	6,012,297	244,195	6,256,493
Building 6 flexible use	Inflation Set 1 at 2.000%	1,394,683	56,646	1,451,330
Building 7 flexible use	Inflation Set 1 at 2.000%	2,078,575	84,423	2,162,998
Building 8 Affordable flexible use	Inflation Set 1 at 2.000%	1,370,632	55,670	1,426,301
Building 9 flexible use	Inflation Set 1 at 2.000%	1,166,192	53,722	1,219,913
Building 11 flexible use	Inflation Set 1 at 2.000%	954,790	43,983	998,773
Building 12 flexible use	Inflation Set 1 at 2.000%	1,244,044	57,308	1,301,351

## Appendix 9 - Development appraisal – Office retained in Building 1 (Higher CIL)

**Stag Brewery - Fire Regs amends  
80% Rent 20% Intermediate, B1 office retained (Higher CIL)**

**Summary Appraisal for Merged Phases 1 2 3 4 5**

Currency in £

<b>REVENUE</b>							
<b>Sales Valuation</b>	<b>Units</b>	<b>ft²</b>	<b>Rate ft²</b>	<b>Unit Price</b>	<b>Gross Sales</b>	<b>Adjustment</b>	<b>Net Sales</b>
‡ Building 2 residential	119	107,768	957.00	866,672	103,133,976	9,931,076	113,065,052
‡ Building 3 residential	48	41,172	957.00	820,867	39,401,604	3,794,097	43,195,701
‡ Building 4 residential	19	20,365	957.00	1,025,753	19,489,305	1,876,683	21,365,988
Plot 1A Basement Car Parking	463	0	38.94	50,000	23,150,000	0	23,150,000
‡ Building 6 residential	24	20,516	957.00	818,075	19,633,812	492,451	20,126,263
‡ Building 7 residential	87	73,560	957.00	809,160	70,396,920	5,604,031	76,000,951
‡ Building 8 residential	100	88,996	957.00	851,692	85,169,172	6,779,994	91,949,166
‡ Building 9 residential	13	13,842	957.00	1,018,984	13,246,794	1,275,573	14,522,367
‡ Building 11 residential	52	48,287	957.00	888,667	46,210,659	4,449,761	50,660,420
‡ Building 12 residential	48	39,041	957.00	778,380	37,362,237	3,597,720	40,959,957
‡ Building 10 residential	39	26,264	957.00	644,478	25,134,648	2,420,290	27,554,938
‡ Building 13 Residential	42	31,205	957.00	711,028	29,863,185	3,425,899	33,289,084
‡ Building 14 Residential	34	25,597	957.00	720,480	24,496,329	2,810,214	27,306,543
‡ Building 15 Residential	111	76,983	957.00	663,718	73,672,731	8,451,721	82,124,452
‡ Building 16 residential	73	47,663	957.00	624,842	45,613,491	5,232,771	50,846,262
‡ Building 17 Residential	64	49,600	957.00	741,675	47,467,200	5,445,428	52,912,628
‡ Building 20 Private	16	23,433	957.00	1,401,586	22,425,381	2,159,406	24,584,787
‡ Building 21 Private	7	12,056	957.00	1,648,227	11,537,592	1,110,989	12,648,581
‡ Building 19 Affordable	38	41,312	266.00	289,184	10,988,992	609,646	11,598,638
‡ Building 18 Private	97	106,799	957.00	1,053,677	102,206,643	10,584,956	112,791,599
‡ Building 18 Affordable	27	25,963	266.00	255,784	6,906,158	383,139	7,289,297
<b>Totals</b>	<b>1,521</b>	<b>920,422</b>			<b>857,506,829</b>	<b>80,435,844</b>	<b>937,942,673</b>

**Rental Area Summary**

	<b>Units</b>	<b>ft²</b>	<b>Rate ft²</b>	<b>Initial MRV/Unit</b>	<b>Net Rent at Sale</b>	<b>Initial MRV</b>
Building 1 Office	1	15,349	40.00	613,960	613,960	613,960
Building 1 Flexible use	1	1,295	35.00	45,325	45,325	45,325
Building 1 Cinema	1	18,892	14.33	270,801	270,801	270,801
Building 2 flexible use	1	5,561	35.00	194,635	194,635	194,635
Building 4 flexible use	1	4,385	35.00	153,475	153,475	153,475
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	5,583	35.00	195,405	195,405	195,405
Building 8 Affordable flexible use	1	3,681	27.50	101,228	101,228	101,228
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>106,866</b>			<b>3,005,014</b>	<b>3,005,014</b>

**Investment Valuation**

<b>Building 1 Office</b>						
Market Rent	613,960	YP @	6.0000%	16.6667		
(2yrs Rent Free)		PV 2yrs @	6.0000%	0.8900	9,107,037	
<b>Building 1 Flexible use</b>						
Market Rent	45,325	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	723,115	
<b>Building 1 Cinema</b>						
Market Rent	270,801	YP @	6.0000%	16.6667		
(0yrs 3mths Rent Free)		PV 0yrs 3mths @	6.0000%	0.9855	4,448,081	
<b>Building 2 flexible use</b>						
Market Rent	194,635	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	3,105,205	
<b>Building 4 flexible use</b>						
Market Rent	153,475	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	2,448,539	
<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	195,405	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	3,117,490	
<b>Building 8 Affordable flexible use</b>						
Market Rent	101,228	YP @	6.0000%	16.6667		
(0yrs 9mths Rent Free)		PV 0yrs 9mths @	6.0000%	0.9572	1,614,983	
<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>59,956,005</b>	

**Stag Brewery - Fire Regs amends  
80% Rent 20% Intermediate, B1 office retained (Higher CIL)**

**GROSS DEVELOPMENT VALUE 997,898,679**

Purchaser's Costs 6.80% (4,077,008) (4,077,008)

**NET DEVELOPMENT VALUE 993,821,670**

**NET REALISATION 993,821,670**

**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	22,402 ft <sup>2</sup>	316.47 pf <sup>2</sup>	7,416,147
‡ Building 1 Flexible use	1,524 ft <sup>2</sup>	316.47 pf <sup>2</sup>	504,518
‡ Building 1 Cinema	18,892 ft <sup>2</sup>	316.47 pf <sup>2</sup>	6,254,167
‡ Building 2 flexible use	6,542 ft <sup>2</sup>	316.47 pf <sup>2</sup>	2,165,719
‡ Building 4 flexible use	5,159 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,707,879
‡ Building 5 flexible use	12,777 ft <sup>2</sup>	316.47 pf <sup>2</sup>	4,207,770
‡ Building 5 office	20,414 ft <sup>2</sup>	316.47 pf <sup>2</sup>	6,722,815
‡ Building 5 hotel	18,998 ft <sup>2</sup>	316.47 pf <sup>2</sup>	6,256,493
‡ Building 6 flexible use	4,407 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,451,330
‡ Building 7 flexible use	6,568 ft <sup>2</sup>	316.47 pf <sup>2</sup>	2,162,998
‡ Building 8 Affordable flexible use	4,331 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,426,301
‡ Building 9 flexible use	3,685 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,219,913
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>	998,773
‡ Building 12 flexible use	3,931 ft <sup>2</sup>	316.47 pf <sup>2</sup>	1,301,351
‡ Building 2 residential	137,771 ft <sup>2</sup>	316.47 pf <sup>2</sup>	45,608,874
‡ Building 3 residential	54,055 ft <sup>2</sup>	316.47 pf <sup>2</sup>	17,894,823
‡ Building 4 residential	29,310 ft <sup>2</sup>	316.47 pf <sup>2</sup>	9,703,030
‡ Building 3 and 4 above ground car parking	2,868 ft <sup>2</sup>	316.47 pf <sup>2</sup>	949,447
‡ Building 6 residential	29,053 ft <sup>2</sup>	316.47 pf <sup>2</sup>	9,567,843
‡ Building 7 residential	95,814 ft <sup>2</sup>	316.47 pf <sup>2</sup>	31,553,825
‡ Building 8 residential	118,984 ft <sup>2</sup>	316.47 pf <sup>2</sup>	39,184,257
‡ Building 9 residential	18,164 ft <sup>2</sup>	316.47 pf <sup>2</sup>	6,013,164
‡ Building 11 residential	62,212 ft <sup>2</sup>	316.47 pf <sup>2</sup>	20,595,185
‡ Building 12 residential	54,455 ft <sup>2</sup>	316.47 pf <sup>2</sup>	18,027,243
‡ Building 10 residential	43,359 ft <sup>2</sup>	316.47 pf <sup>2</sup>	14,353,929
‡ Building 10 above ground car parking	2,831 ft <sup>2</sup>	316.47 pf <sup>2</sup>	937,198
‡ Building 13 Residential	38,590 ft <sup>2</sup>	316.47 pf <sup>2</sup>	12,902,278
‡ Building 14 Residential	32,378 ft <sup>2</sup>	316.47 pf <sup>2</sup>	10,825,343
‡ Building 15 Residential	95,822 ft <sup>2</sup>	316.47 pf <sup>2</sup>	32,037,370
‡ Building 16 residential	59,380 ft <sup>2</sup>	316.47 pf <sup>2</sup>	19,853,260
‡ Building 17 Residential	64,268 ft <sup>2</sup>	316.47 pf <sup>2</sup>	21,487,526
‡ Building 20 Private	25,912 ft <sup>2</sup>	316.47 pf <sup>2</sup>	8,618,349
‡ Building 21 Private	13,022 ft <sup>2</sup>	316.47 pf <sup>2</sup>	4,331,126
‡ Building 19 Affordable	52,489 ft <sup>2</sup>	316.47 pf <sup>2</sup>	17,457,877
‡ Building 18 Private	135,040 ft <sup>2</sup>	316.47 pf <sup>2</sup>	44,914,396
‡ Building 18 Affordable	<u>33,386 ft<sup>2</sup></u>	316.47 pf <sup>2</sup>	<u>11,104,206</u>
<b>Totals</b>	<b>1,332,855 ft<sup>2</sup></b>		<b>442,047,435</b>

Developers Contingency 5.00% 26,909,318  
Demolition 2,900,000  
**29,809,318**

**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  
Fire regs scheme cost increase 24,060,000  
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  
**161,844,000**

**Municipal Costs**

S106 7,327,196  
CIL Borough and Mayoral (Ph 2) 63,125,806  
**70,453,002**

**PROFESSIONAL FEES**

Professional fees 10.00% 56,321,108  
**56,321,108**

**MARKETING & LETTING**

Marketing 2.00% 17,366,996  
Letting Agent Fee 10.00% 181,837  
Letting Legal Fee 5.00% 380,584  
**17,929,418**

**DISPOSAL FEES**

Sales Agent Fee 1.00% 9,938,217  
Sales Legal Fee residential 338 un 1,250.00 /un 422,500  
Sales Legal Fee commercial 0.50% 46,882  
Sales Legal Fee residential 211 un 1,250.00 /un 263,750  
Sales Legal Fee commercial 0.50% 186,978

**Stag Brewery - Fire Regs amends**

**80% Rent 20% Intermediate, B1 office retained (Higher CIL)**

Sales Legal Fee residential	324 un	1,250.00 /un	405,000	
Sales Legal Fee	158 un	1,250.00 /un	197,500	
				11,460,827

**FINANCE**

Debit Rate 6.000% Credit Rate 0.000% (Nominal)				
Total Finance Cost				67,480,538

**TOTAL COSTS**

**895,793,645**

**PROFIT**

**98,028,026**

**Performance Measures**

Profit on Cost%	10.94%
Profit on GDV%	9.82%
Profit on NDV%	9.86%
Development Yield% (on Rent)	0.34%
Equivalent Yield% (Nominal)	6.00%
Equivalent Yield% (True)	6.23%
IRR	12.86%
Rent Cover	32 yrs 7 mths
Profit Erosion (finance rate 6.000%)	1 yr 9 mths

‡ Inflation/Growth applied

**Growth on Sales**

		<b>Ungrown</b>	<b>Growth</b>	<b>Total</b>
Building 2 residential	Growth Set 1 at 2.000% var.	103,133,976	9,931,076	113,065,052
Building 3 residential	Growth Set 1 at 2.000% var.	39,401,604	3,794,097	43,195,701
Building 4 residential	Growth Set 1 at 2.000% var.	19,489,305	1,876,683	21,365,988
Building 6 residential	Growth Set 1 at 2.000% var.	19,633,812	492,451	20,126,263
Building 7 residential	Growth Set 1 at 2.000% var.	70,396,920	5,604,031	76,000,951
Building 8 residential	Growth Set 1 at 2.000% var.	85,169,172	6,779,994	91,949,166
Building 9 residential	Growth Set 1 at 2.000% var.	13,246,794	1,275,573	14,522,367
Building 11 residential	Growth Set 1 at 2.000% var.	46,210,659	4,449,761	50,660,420
Building 12 residential	Growth Set 1 at 2.000% var.	37,362,237	3,597,720	40,959,957
Building 10 residential	Growth Set 1 at 2.000% var.	25,134,648	2,420,290	27,554,938
Building 13 Residential	Growth Set 1 at 2.000% var.	29,863,185	3,425,899	33,289,084
Building 14 Residential	Growth Set 1 at 2.000% var.	24,496,329	2,810,214	27,306,543
Building 15 Residential	Growth Set 1 at 2.000% var.	73,672,731	8,451,721	82,124,452
Building 16 residential	Growth Set 1 at 2.000% var.	45,613,491	5,232,771	50,846,262
Building 17 Residential	Growth Set 1 at 2.000% var.	47,467,200	5,445,428	52,912,628
Building 20 Private	Growth Set 1 at 2.000% var.	22,425,381	2,159,406	24,584,787
Building 21 Private	Growth Set 1 at 2.000% var.	11,537,592	1,110,989	12,648,581
Building 19 Affordable	Growth Set 1 at 2.000% var.	10,988,992	609,646	11,598,638
Building 18 Private	Growth Set 1 at 2.000% var.	102,206,643	10,584,956	112,791,599
Building 18 Affordable	Growth Set 1 at 2.000% var.	6,906,158	383,139	7,289,297

**Inflation on Construction Costs**

		<b>Uninflated</b>	<b>Inflation</b>	<b>Total</b>
Building 2 residential	Inflation Set 1 at 2.000%	43,600,388	2,008,486	45,608,874
Building 3 residential	Inflation Set 1 at 2.000%	17,106,786	788,037	17,894,823
Building 4 residential	Inflation Set 1 at 2.000%	9,275,736	427,294	9,703,030
Building 3 and 4 above ground car parking	Inflation Set 1 at 2.000%	907,636	41,811	949,447
Building 6 residential	Inflation Set 1 at 2.000%	9,194,403	373,440	9,567,843
Building 7 residential	Inflation Set 1 at 2.000%	30,322,257	1,231,569	31,553,825
Building 8 residential	Inflation Set 1 at 2.000%	37,654,866	1,529,390	39,184,257
Building 9 residential	Inflation Set 1 at 2.000%	5,748,361	264,803	6,013,164
Building 11 residential	Inflation Set 1 at 2.000%	19,688,232	906,954	20,595,185
Building 12 residential	Inflation Set 1 at 2.000%	17,233,374	793,869	18,027,243
Building 10 residential	Inflation Set 1 at 2.000%	13,721,823	632,107	14,353,929
Building 10 above ground car parking	Inflation Set 1 at 2.000%	895,927	41,272	937,198
Building 13 Residential	Inflation Set 1 at 2.000%	12,212,577	689,701	12,902,278
Building 14 Residential	Inflation Set 1 at 2.000%	10,246,666	578,677	10,825,343
Building 15 Residential	Inflation Set 1 at 2.000%	30,324,788	1,712,582	32,037,370
Building 16 residential	Inflation Set 1 at 2.000%	18,791,989	1,061,271	19,853,260
Building 17 Residential	Inflation Set 1 at 2.000%	20,338,894	1,148,632	21,487,526
Building 20 Private	Inflation Set 1 at 2.000%	8,200,371	417,978	8,618,349
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Building 18 Private	Inflation Set 1 at 2.000%	42,736,109	2,178,287	44,914,396
Building 18 Affordable	Inflation Set 1 at 2.000%	10,565,667	538,539	11,104,206
Building 1 Office	Inflation Set 1 at 2.000%	7,089,561	326,586	7,416,147
Building 1 Flexible use	Inflation Set 1 at 2.000%	482,300	22,218	504,518
Building 1 Cinema	Inflation Set 1 at 2.000%	5,978,751	275,416	6,254,167
Building 2 flexible use	Inflation Set 1 at 2.000%	2,070,347	95,372	2,165,719
Building 4 flexible use	Inflation Set 1 at 2.000%	1,632,669	75,210	1,707,879
Building 5 flexible use	Inflation Set 1 at 2.000%	4,043,537	164,232	4,207,770
Building 5 office	Inflation Set 1 at 2.000%	6,460,419	262,396	6,722,815
Building 5 hotel	Inflation Set 1 at 2.000%	6,012,297	244,195	6,256,493
Building 6 flexible use	Inflation Set 1 at 2.000%	1,394,683	56,646	1,451,330
Building 7 flexible use	Inflation Set 1 at 2.000%	2,078,575	84,423	2,162,998
Building 8 Affordable flexible use	Inflation Set 1 at 2.000%	1,370,632	55,670	1,426,301
Building 9 flexible use	Inflation Set 1 at 2.000%	1,166,192	53,722	1,219,913
Building 11 flexible use	Inflation Set 1 at 2.000%	954,790	43,983	998,773
Building 12 flexible use	Inflation Set 1 at 2.000%	1,244,044	57,308	1,301,351