

July 2024

The Aylesham Centre, Peckham

Financial Viability Assessment

Document reference: AC15



Berkeley
Designed for life

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EXECUTIVE SUMMARY

The Southwark Local Plan 2022 (adopted February 2022), states that a viability appraisal is required for all developments, and, in exceptional circumstances, developments can follow the fast-track route where 40% affordable housing is provided (with a minimum of 25% social rent and a minimum of 10% intermediate). Schemes following the fast-track route are not subject to a viability appraisal.

25% of the proposed homes will be Social Rent and 10% Intermediate (calculated by habitable room). This accords with the tenure mix requirement of Southwark Plan Policy P1. For the purposes of London Plan Policy H6, this equates to an affordable housing tenure mix of 71.4% Social Rent and 28.6% intermediate (calculated by habitable room) or 69% Social Rent and 31% intermediate (calculated by unit). There is a clear public benefit (on the basis of housing need) to justify the slight over-weighting towards Social Rent over Intermediate when calculated by habitable room.

This viability assessment is based on advice from independent consultants in respect of the key inputs including the market values for both residential and commercial elements, construction costs and land value.

The report demonstrates that the proposed affordable housing is more than the maximum viable provision and concludes that, whilst there is a viability gap on a present-day basis, Berkeley has confidence in its own ability as an urban regeneration specialist to bring value growth and a placemaking premium to the development.

1 SITE DESCRIPTION AND LOCATION

- 1.1 The Site is located within Peckham town centre within the administrative boundary of the London Borough of Southwark ('LBS') (the Local Planning Authority ('LPA')) Rye Lane bounds the Site to the west, Hanover Park to the south and McKerrell Road to the east. Peckham Bus Station, fronting onto Peckham High Street, bounds the Site to the north.
- 1.2 The Site is 2.7ha and accommodates the Aylesham Centre alongside an associated surface car park (353 spaces), service yard, and petrol filling station. The Aylesham Centre comprises retail units fronting on to Rye Lane with additional retail units within a covered mall, including a Morrison supermarket.
- 1.3 The Site is well-connected locally and has a Public Transport Accessibility Level (PTAL) rating of 6a/6b, on a scale of 0 to 6b, where 6b represents the greatest level of access to public transport services. Peckham Rye Rail Station is situated 0.3 miles south of the Site which has access to the Overground Line and Southern Railway services. The Site is also 0.6 miles east of Queens Road Peckham Train station which also has access to the Overground Line and Southern Railway services.
- 1.4 The surrounding area is characterised by typical town centre uses, with a broad mix of convenience and comparison retailers; leisure and other commercial uses; and residential. Building heights within the surrounding area are mixed, ranging from three storeys along Rye Lane and Hannover Park to 20 storeys at the Clifton Estate. The existing buildings (on the Site) are not listed at either Statutory or Local level. The closest listed buildings are located at 58 Peckham High Street and Baptist Chapel, Rye Lane. Immediately north of the Site, is the former Jones and Higgins building and immediately to the south of the Site is 47-79 Rye Lane, both of which are locally listed. The western part of the Site (fronting onto Rye Lane) falls within the Rye Lane Peckham Conservation Area.
- 1.5 The wider surrounding area is undergoing a significant period of change, with a number of significant planning permissions approved in the last 10 years, including Peckham Place, 97 Peckham Road, Peckham Rye Station, Eagle Wharf and Sumner house and Flaxyard. In addition, a number of sites have been allocated for development within the Site's vicinity, including Blackpool Business Park and Copeland Industrial Estate.
- 1.6 The Site boundary is provided at **Appendix 1**.

Ownership

- 1.7 The Site subject to the planning application is wholly owned by Berkeley except for the existing petrol filling station. This is owned by Morrisons, however Berkeley has entered a contract to purchase this part of the site subject to planning. The blue line delineates the extended ownership.

2 DEVELOPMENT PROPOSALS

- 2.1 A planning application seeks consent for the following:

"Demolition of existing buildings and phased redevelopment to provide a replacement supermarket and associated service yard and car parking (Use Class E(a)); flexible retail,

leisure (including drinking establishment), and commercial accommodation (Use Class E/Sui Generis); dwellings (Use Class C3); landscaping; and associated works.”

2.2 The Proposed Development will be delivered in two phases, as shown on the below plan:

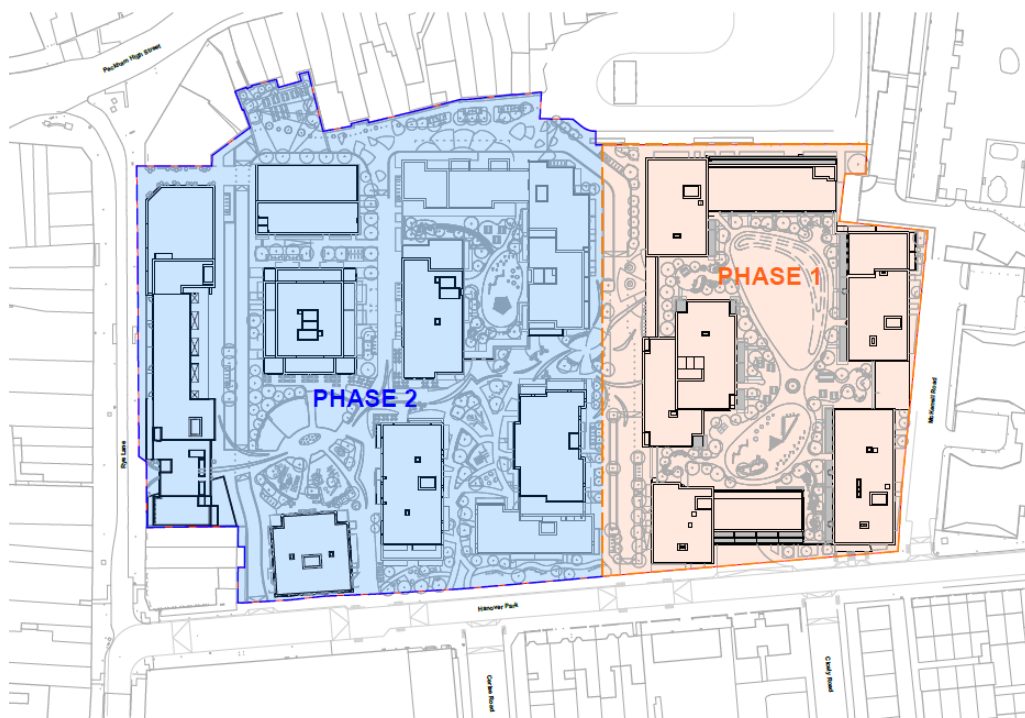


Figure 1: Phasing Plan

- 2.3 Phase 1 – Includes the construction of the new Morrisons store to the east of the site; 145 car parking spaces located within a basement (140 Morrisons spaces and 5 residential blue badge spaces) and 392 homes, majority of which are located above podium.
- 2.4 Phase 2 – Demolition and redevelopment of the existing Morrisons and Aylesham shopping centre to provide a mixture of flexible retail, leisure and commercial accommodation as well as 485 homes.
- 2.5 25% of the proposed homes will be Social Rent and 10% intermediate (calculated by habitable room). This accords with the tenure mix requirement of Southwark Plan Policy P1. For the purposes of London Plan Policy H6, this equates to an affordable housing tenure mix of 71.4% Social Rent and 28.6% intermediate (calculated by habitable room) or 69% Social Rent and 31% intermediate (calculated by unit). There is a clear public benefit (on the basis of housing need) to justify the slight over-weighting towards Social Rent over intermediate when calculated by habitable room.
- 2.6 A summary of the residential unit mix is provided in the table below and a full Schedule of Accommodation is provided in **Appendix 2**.
- 2.7 All residential properties will have access to private amenity, in the form of a balcony. In terms of communal amenity, the Proposed Development will offer two podium gardens and seven rooftop terraces.
- 2.8 The Proposed Development will also incorporate two new public squares and green corridors running north to south and east to west through the site. The Proposed Development also

promotes active frontages in what is a town centre location at ground level with new retail and non-residential provisions through the development.

- 2.9 The Proposed Development will provide a 145-space basement car park, which will include 140 spaces for the Morrisons store, comprising 6% Blue Badge bays and a further 6% as designated Parent and Child spaces. The additional five spaces will be designated as Blue Badge spaces for residential use. A further 5 Blue Badge residential spaces are provided at ground floor level (11 in total). Given the Site is located within a PTAL rating of 6a/6b the Proposed Development will be “car free” from a residential perspective bar the forementioned Blue Badge spaces.
- 2.10 The Proposed Development will provide a minimum of 1,865 cycle parking spaces (including 1,609 long stay and 256 short stay spaces).
- 2.11 In summary, the incumbent tenant, Morrisons, is key to the delivery of the Site and a new retail facility will be constructed for the retail operator as part of the phase one works. Once completed, Morrisons will vacate their existing building located in phase two and occupy the new phase one building.
- 2.12 This will allow development to proceed. The phasing of the Proposed Development is thus dictated by the need to ensure that Morrisons will continue trading throughout and given their long lease on the Site, their agreement is fundamental to unlocking the delivery of 877 new homes and the accompanying commercial and community spaces.

3 APPRAISAL METHODOLOGY

- 3.1 This report has been prepared following guidance in national and local adopted policy and best practice guidance. This report has been prepared by James Walker BSc (Hons) MRICS of Berkeley Partnership Homes, a Chartered Surveyor with over 20 years' experience in the preparation of viability reports for planning purposes, following guidance in national and local adopted policy and best practice guidance including the RICS Guidance Note 'Assessing Viability in Planning under the National Planning Policy Framework 2019 for England' (1st Edition, adopted July 2021).
- 3.2 A residual valuation has been prepared using Argus to calculate the residual margin, adopting a Benchmark Land Value (BLV) in line with guidance. This residual margin is then assessed against the benchmark margin to determine if the scheme is viable.
- 3.3 It should be noted that the BLV is itemised into its component elements and the assumption, for cash flow purposes, is that the land is acquired in phases as and when it is required to commence that phase. This means that any income from that parcel of land prior to the land acquisition is ignored, but correspondingly, the interest cost of owning the land prior to it being needed for the development is also ignored.
- 3.4 As explained in part 2 above, the cooperation of Morrisons is key to the delivery of this scheme. However, in order to remain in line with viability guidance, the valuation of both the land interests and the proposed new supermarket assumes arms length transactions in order to avoid the use of 'price paid'. The planning consent will not be restricted to Morrisons as the supermarket operator.
- 3.5 The following sections provide further detail on the inputs used within the appraisal.

4 MARKET SALES VALUES

- 4.1 Savills has been commissioned to provide their expert advice on the achievable values. Their conclusion was that the average achievable pricing is £794 per sqft. Their full report is provided at **Appendix 3**.
- 4.2 Berkeley's own sales and marketing team consider that a significant premium could be achieved through Berkeley's placemaking and marketing expertise. Given the challenging viability position, we have adopted a premium of 7% on Savills' values and assumed an average achievable value of £850 per sqft.

5 AFFORDABLE HOUSING VALUES

- 5.1 The Schedule of Accommodation provided in **Appendix 2** provides a detailed breakdown of the apartments to be provided as affordable housing.
- 5.2 The overall affordable housing provision by habitable rooms is 35%.
- 5.3 25% of the proposed homes will be Social Rent and 10% intermediate (calculated by habitable room). This accords with the tenure mix requirement of Southwark Plan Policy P1. For the purposes of London Plan Policy H6, this equates to an affordable housing tenure mix of 71.4% Social Rent and 28.6% intermediate (calculated by habitable room) or 69% Social Rent and 31% intermediate (calculated by unit).

5.4 A summary of the unit mix is provided below:

	Social Rent	Shared Ownership
Unit Type	No.	No.
1B2P	31	19
2B3P	33	36
2B4P	49	25
3B5P	72	5
Total Unit No.s	185	85
Total NIA (sqft)	151,017	61,580

SHARED OWNERSHIP

- 5.1 The 85 apartments allocated for shared ownership are located in Blocks J2, K, L, P and N.
- 5.2 The value attributed to these properties in the appraisal has been assessed by Berkeley Partnership Homes from their experience of contracting with Registered Providers for all of the affordable housing delivered by The Berkeley Group.
- 5.3 The value assumed, at an average rate of £550 psf assumes that the properties will be sold to a Registered Provider and assumes that there will be no restriction to the eligibility criteria in the s.106 limiting the gross household income levels below the maximum London Plan level of £90,000 p.a.
- 5.4 The Proposed Development includes a range of tenures comprising Social Rent, intermediate and market sale. The intermediate units are to include shared ownership. Noting the requirements of the site allocation the applicant is, and will continue to, proactively engage with the Council and other relevant stakeholders (including community land trusts) with the aim of agreeing terms for the viable disposal of a number of intermediate units to a community land trust (CLT). At this stage the location and quantum are still to be defined but Building Q has been identified as a potential location for the CLT units in Phase 1, however all opportunities will be reviewed once viability and deliverability is established.
- 5.5 It is proposed that the section 106 agreement will include obligations on the applicant to continue such discussions with the aim of securing a viable disposal of intermediate units to a CLT. Whilst it is acknowledged that this revenue assumption is at the high end of the range of achievable values, it is supported by recent research undertaken by Molior (provided in **Appendix 4**) which, on our mix of unit types, would suggest values up to £550psf could be achievable.

SOCIAL RENT

- 5.6 The properties for social rent are located in Blocks A, B,C, H, P and Q.
- 5.7 As with the shared ownership values, the value attributed to these properties in the appraisal has been assessed by Berkeley Partnership Homes from their experience of contracting with Registered Providers for all of the affordable housing delivered by The Berkeley Group.

- 5.8 The value has been assessed at an average rate of £212psf.
- 5.9 We note that this value is at the high end of the expected range that would be achievable from a Registered Provider, without the use of any grant funding, in the current market for social rented properties.
- 5.10 We note also that the aforementioned Molior report would estimate the value of the proposed mix of unit types at £203 psf based on standard unit sizes.

6 COMMERCIAL VALUES

Supermarket (Use Class E)

- 6.1 The Proposed Development will provide a supermarket within Phase 1 and will incorporate 55,017 sq ft (GIA) of floorspace. This excludes service yard and basement car park.
- 6.2 Rents and yields have been arrived at through the market report provided by Savills. The full report is attached at **Appendix 9**.

Non-Residential Floorspace

- 6.3 The Proposed Development will provide 69,624 sq ft (GIA) of other non-residential space including retail, office, workspace and sui generis uses to be incorporated within both Phases 1 and 2.
- 6.4 The valuation of this new commercial space is provided by CF Commercial in **Appendix 6**.

7 BUILD COSTS

- 7.1 An independent cost plan has been prepared by Fulker Bailey Russell which is provided in **Appendix 7**.
- 7.2 A 5% construction contingency has been assumed which is in line with what is typically assumed for the purposes of viability assessments albeit at the current time higher contingency allowances are being factored into commercial appraisals to allow for the significant risks associated with the high inflationary environment.
- 7.3 Professional fees have been included at 8% of the total construction costs and contingency. This allowance is well within the usual range for post planning professional fees.
- 7.4 A further allowance of 2% has been included for pre-planning professional fees. This includes all the professional fees required to secure the initial planning consent and all reserved matters applications throughout the life of the scheme.
- 7.5 Fulker Bailey Russell has undertaken an analysis of how their cost plan compares with the most up to date BCIS rates. They advise us that their cost estimate, excluding site abnormalities and externals costs to be below current BCIS rates. The cost level is consistent with the high level of internal and external specification needed to achieve the market leading values that we are anticipating.

8 OTHER COSTS

- 8.1 **Third Party costs:** An allowance of £5,307,500 has been included in the Proposed Development appraisal. This allowance is an estimate based on professional advice. Whilst the detail of this

advice falls within the category of information that would cause real commercial harm should it be made publically available, we are willing to provide sufficient information to the Council's appointed assessor, on a confidential basis, to satisfy them that this allowance is reasonable.

- 8.2 **Tenants' Compensation and Legals:** The Berkeley commercial team has assessed the cost of the statutory compensation (under the 1954 L&T Act), plus legals and other costs necessary for obtaining vacant possession from the existing tenants, at £4,187,298.
- 8.3 **Post completion maintenance:** A post completion maintenance cost has been included within the Proposed Development appraisal which is an allowance to cover snagging work post practical completion. The allowance advised is based upon our experience of delivering other residential led developments in London.
- 8.4 **Service charge voids (residential):** A cost of £1,000 per market unit has been adopted reflecting our experience for this type of scheme. Service charge voids arise from the imperative to create an attractive landscape environment which is part of the placemaking that helps generate the premium values that Berkeley creates. The cost of maintaining this landscaping would normally be covered by service charges in the medium to long term, but during the sales period there will be unsold properties that are unable to contribute. This cost must be met by the developer.

9 SALES AND MARKETING COSTS

- 9.1 The following fees have been adopted:

- Residential marketing – 2.00% (of residential GDV);
- Residential sales agent fee – 2.00% (of residential GDV)
- Commercial marketing fee – 1.5% (of commercial NDV)
- Commercial sales agent fee – 2.00% (of commercial NDV);
- Residential sales legal fee – £1,000 (per market sales unit);
- Commercial sales legal fee – 0.50% (of commercial NDV);
- Affordable sales legal fee – 0.50% (of affordable GDV);
- Letting agent fee – 10% (of 1st years annual rental income);
- Letting legal fee – 5% (of 1st years annual rental income).

10 CIL & S106 COSTS

- 10.1 A total figure of £9,910,543 for Borough and Mayoral CIL has been provided by Quod and has been allowed for. For the purposes of the Proposed Development appraisal, it has been assumed that the Borough and Mayoral CIL will be phased.
- 10.2 The CIL figures include estimated affordable housing and existing floorspace relief.
- 10.3 S106 Obligations: At this stage, no allowance has been made for S106 financial contributions. This will be discussed and agreed with LBS during the course of the application determination period.

10.4 In respect of all planning obligation figures stated above, these have not been formally agreed these with LBS and therefore an update to the FVA should the level of these obligations materially change (up or down).

10.5 Carbon Offset payment: A total allowance of £880,000 has been assumed for carbon offset payment in the Proposed Development appraisal.

11 FINANCE

11.1 For the purpose of this FVA, it has been assumed that the development is 100 percent debt financed, in line with standard practice for undertaking FVAs and that the applied cost reflects a reasonable weighted cost of debt funding from a variety of sources.

11.2 A 8.0% finance cost has been included in the appraisal of the Proposed Development. This is an 'all in' finance rate which includes the basic margin, commitment fees, arrangement fees and exit fees, as well as a bank management/monitoring cost and non-utilisation fees.

11.3 In practice, 100% debt funding at this level would not be available. Our own research with finance brokers currently indicates that, whilst some lenders are gaining in confidence since the extreme uncertainty of 2023, very few lenders are offering rates below 10%, with the lowest being 9% based on 70-75% Loan to Value ratios (plus fees). Our assumption of 8% including all fees therefore represents a lower rate than is currently possible and allows for the possibility that rates may reduce over the life of this project.

12 PROGRAMME

12.1 The cash flow assumes the following milestone dates:

Milestone	Date
Planning Approval	Dec 2025
Start on Site	June 2026
Build Completion	September 2028
First Legal Completion	April 2029 (Phase 1)
Last Legal Completion	November 2034 (Phase 2)

12.2 This programme relies on a sales rate of 6 sales per month, being the most optimistic rate advised by the agents. We consider this rate to be high compared to market comparables and therefore a significant risk as a slower rate of sale would extend the programme and incur significantly higher interest costs.

13 BENCHMARK LAND VALUE

- 13.1 In line with guidance, we have adopted an EUV+Premium approach to arrive at a Benchmark Land Value (BLV).
- 13.2 The Site is made up of the following buildings:
- Petrol Station
 - Morrisons
 - Retail fronting Rye Lane
 - Retail in Aylesham Centre
 - Retail fronting Hanover Park
- 13.3 The assessment of the EUV for the existing site is based upon a valuation provided by Savills. This report is attached at **Appendix 8**.
- 13.4 Savills has considered the property value based on its EUV, ignoring any alternative uses or 'hope value', which is consistent with the Affordable Housing and Viability SPG and Southwark SPD and National Guidance to the NPPF.
- 13.5 The valuation assumptions are set out in the Savills EUV report which is supported by comparable evidence. The rents and yields adopted for the purposes of the EUV are in line with the current condition of the existing units. Clearly, whilst a number of the retail units are currently vacant or have a tenant holding over, this is because the asset is currently being managed with a view to achieving vacant possession for the purposes of the proposed redevelopment. In these circumstances, planning guidance allows for an assumption that the existing use value can assume that units left vacant for that purpose are in fact let. The valuation therefore takes account of the potential to relet any vacant units, taking a reasonable view on voids and market incentives required to let these properties.
- 13.6 In addition to the valuation of the freehold interest of the above elements of the site, Morrisons has a lease that runs until 2034, which is inside of the 1954 L&T Act, which is also a land interest that needs to be acquired in order for this site to be brought forward for development prior to the expiry of this lease.
- 13.7 We have asked Savills to provide an Existing Use Value of this lease. Their comments on this are also provided in **Appendix 8**. There are two elements of value in Morrisons' interest. The first is the reversionary nature of the rent which is set, in the lease, at 60% of market rents. This element of the lease has a value assessed at £2.75m.
- 13.8 The second element of valuation is the premium associated with the incentive required to release a profitable trading location to a potential competitor. Savills advise us that there is insufficient market evidence for them to put a figure on this as it is not a situation that arises in the open market very often. We can surmise that, in a non-development scenario, the incentive for a supermarket to relinquish their lease is rarely sufficient. We have therefore considered this element of the land value within the premium required to incentivise the landowner to release the site for development, as required in national guidance.

Landowner's Premium

- 13.9 A landowner premium should be set at the minimum return at which it is considered a reasonable landowner would be willing to sell their land. The Affordable Housing and Viability SPG refers to a landowner premium of between 10% to 30% but notes that this must reflect site specific circumstances and will vary.
- 13.10 The freehold investment is a valuable asset with considerable potential for active management to improve and add value as an on-going investment opportunity and, as such, the freehold landowner needs the highest level of incentive to release the site for development that current convention allows. On this basis, a 30% premium is added.
- 13.11 Equally, the leaseholder also requires a very significant incentive to release their land interest. The 30% premium is therefore also applied to the lease value, noting that the tenant would also be entitled to expect the statutory compensation as if they were at the end of their lease (allowed for elsewhere in the appraisal).
- 13.12 The BLV assumed in the FVA is therefore as follows:

EUV of Morrisons Supermarket:	£10,300,000
EUV of Petrol Filling Station:	£800,000
EUV of Retail Fronting Hanover Park:	£650,000
EUV of Retail in Aylesham Centre:	£1,300,000
EUV of Retail Fronting Rye Lane:	£12,150,000
Landowner Premium at 30%:	£8,145,000
Total BLV:	£36,335,000

14 BENCHMARK DEVELOPMENT MARGIN

- 14.1 The appraisal adopts a fixed Benchmark Land Value and calculates a residual margin with which we compare with a benchmark margin. We consider that this site has considerable development risk over and above what may be considered normal including, for example, the risks associated with tall buildings. Notably The London Plan Viability Evidence states that buildings over 20 storeys require a developer return of 20% on GDV.
- 14.2 A summary of the developer returns adopted in our appraisal is as follows:
- 20% on GDV for the private housing element.
 - 6% on GDV for the affordable housing element.
 - 15% on GDV for the commercial space.

This derives a blended site-wide profit target of 17.6 % for the Proposed Development accounting for the current mix of uses.

15 VIABILITY OUTCOME AND CONCLUSION

Summary of Appraisal

Revenues	£
Residential	434,310,752
Commercial	40,814,256
Total Revenue	475,125,008
Costs	
Build (inc abs, fees and contingency)	369,439,969
Sales costs and finance	95,765,806
S106 & CIL costs	10,790,543
Land Cost	48,554,923
Total Costs	532,932,655
Profit Margin (residual)	-57,807,647
Benchmark Profit Margin	83,852,796
Deficit to Benchmark Profit Margin	-141,660,443

- 16.1 The Proposed Development appraisal is provided at **Appendix 10**.
- 16.2 The FVA illustrates that on a present-day basis, the Proposed Development would deliver a profit return of -12.17% of Gross Development Value against a target profit of 17.6% providing in excess of the maximum amount of planning obligations including affordable housing shown to be viable, and that the Proposed Development is extremely challenged financially.
- 16.3 The viability of the Proposed Development, on an objective and non-Applicant specific basis, demonstrates that the scheme is not viable.
- 16.4 Whilst there is a viability gap on a present-day basis, Berkeley has confidence in its own ability as an urban regeneration specialist to bring value growth and a placemaking premium to the development.

Sensitivity Test

- 16.5 The RICS Professional Statement titled 'Financial Viability in Planning: Conduct and Reporting', 2019, requires the use of sensitivity testing to consider the impact of changes in inputs on overall scheme viability.
- 16.6 The following table shows the results of adjustments to market values and base build costs of +/- 5% showing the resulting margin as a percentage of Gross Development Value.

		Residential Market Sale Values		
		-5%	0%	+5%
Build Cost	-5%	-12.21%	- 7.06%	-2.30%
	0%	-17.52%	-12.17%	-7.21%
	+5%	-22.83%	-17.27%	-12.13%

- 16.6 This analysis demonstrates that minor adjustments to the costs and values do not alter the conclusion that the Proposed Development, at present day costs and values, is not viable.

BERKELEY HOMES (CAPITAL) PLC.

NOTES:

KEY

— Planning Application Site Boundary

— Land within Applicant's Ownership that falls outside of the Planning Application Boundary

P0	For Planning	DRM	RM	JSt	06.24
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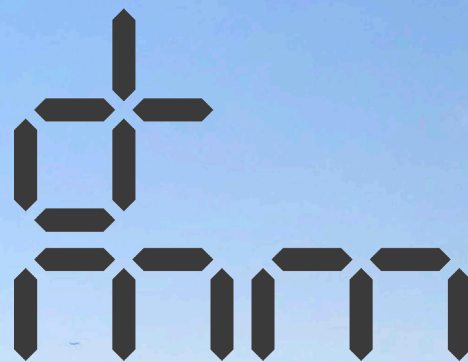
The Aylesham Centre, Peckham

AC01 - Development/Accommodation Schedule

ASCP-DRM-ZZ-ZZ-LSH-A-000210_P00

REV P0 - PLANNING

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Designed for life



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DOCUMENT TITLE EXISTING AREA SCHEDULE	
PROJECT AYLESHAM CENTRE PECKHAM	SIZE A3
DOCUMENT NUMBER ASCP-DRM-ZZ-ZZ-LSH-A-000202	REVISION P01

REVISION	DESCRIPTION	DATE
P00	Existing area schedule for Planning Submission	06.06.2024

NB:
· This existing area schedule had been created using the information provided by Berkeley Homes in the 'April 2022 Measurement Report' produced by Michael Gallie & Partners, as well as further conversations with Berkeley Homes.

OVERVIEW

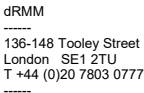
	Supermarket (Use Class E(a))	Retail, Leisure, Commercial (Use Class E(a), E(b), and Sui Generis) (excluding supermarket and internal mall/atrium)	Internal mall/atrium (Use Class E(a), E(b) and Sui Generis)	Petrol Station (Sui Generis)	TOTAL
TOTAL GIA(m²):	4,975.7	5,109.2	1,392.0	98.0	11574.9
TOTAL GIA (ft²):	53,558.4	54,995.4	14,983.5	1,054.9	124592.2

TOTALS BY USE CLASS

	Use Class E(a)	Use Class E(b)	Sui Generis	TOTAL
TOTAL NIA(m²):	8,126	593	828	9546.5
TOTAL NIA (ft²):	87,467	6,382	8,909	102758.5
TOTAL GIA(m²):	8,532	681	970	10182.9
TOTAL GIA (ft²):	91,840	7,329	10,440	109608.7
TOTAL NSA(m²):	5,201	267	620	6088.2
TOTAL NSA (ft²):	55,981	2,878	6,674	65533.4
TOTAL (m²):				25817.6
TOTAL (ft²):				277900.6

UNIT BREAKDOWN

Unit No.	Occupier	Use Class	Ground Floor						First Floor					
			NIA		GIA		NSA		NIA		GIA		NSA	
			m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²
2	Eva Shoes	E(a)	164.4	1769.6	169.5	1824.5	105.4	1134.5	0	0.0	0	0.0	0	0
2A	Nandos	E(b)	287.6	3095.7	305.2	3285.2	201.6	2170.0	111.5	1200.2	151.7	1632.9	0	0
3	Vacant	E(a)	87.3	939.7	92	990.3	88	947.2	75.4	811.6	92.6	996.7	0	0
4	Cardfactory	E(a)	70.3	756.7	80	861.1	70.4	757.8	75.1	808.4	94.6	1018.3	0	0
5	Poundland	E(a)	541	5823.3	556.5	5990.2	507.2	5459.5	175.8	1892.3	192.3	2069.9	0	0
6	JD Sports	E(a)	301.4	3244.3	312	3358.4	293.9	3163.5	282.1	3036.5	298.9	3217.4	0	0
7	EE	E(a)	132.2	1423.0	137.8	1483.3	75.9	817.0	75	807.3	94.1	1012.9	0	0
8	Greggs	E(b)	119.5	1286.3	131.6	1416.5	65.8	708.3	74.3	799.8	92.4	994.6	0	0
9	Holland & Barrett	E(a)	125.3	1348.7	136.7	1471.4	115.6	1244.3	80.2	863.3	96.1	1034.4	0	0
10	Market Place Peckham	SG	511.5	5505.8	519.6	5593.0	519.6	5593.0	169.1	1820.2	192.8	2075.3	0	0
11	Ladbrokes	SG	86.8	934.3	91.5	984.9	56.6	609.2	0	0.0	0	0.0	0	0
11A	Wing Tai	E(a)	125.4	1349.8	127.8	1375.6	105.1	1131.3	165.8	1784.7	172.1	1852.5	0	0
12	Clarks	E(a)	287.5	3094.7	295.9	3185.1	182.3	1962.3	0	0.0	0	0.0	0	0
14	Pak Butchers	E(a)	135.4	1457.4	141	1517.7	104.8	1128.1	0	0.0	0	0.0	0	0
15	Vacant	E(a)	125.7	1353.0	133	1431.6	86.5	931.1	0	0.0	0	0.0	0	0
15A	Just For You	E(a)	79.2	852.5	82.9	892.3	49.9	537.1	0	0.0	0	0.0	0	0
15B	Consultation Hub	SG	60.3	649.1	68	732.0	43.8	471.5	0	0.0	0	0.0	0	0
16	Factory Outlet	E(a)	90.7	976.3	93	1001.1	73.2	787.9	0	0.0	0	0.0	0	0
17	Image	E(a)	153.7	1654.4	157.6	1696.4	112.1	1206.6	0	0.0	0	0.0	0	0
18	Morrisons	E(a)	4561.4	49098.9	4711	50709.2	3230.5	34773.1	215.6	2320.7	264.7	2849.2	0	0
	Morrisons Petrol Station	SG			98	1054.9								
TOTAL			8046.6	86613.6	8440.6	90854.6	6088.2	65533.4	1499.9	16144.9	1742.3	18754.1	0	0

[illegible][illegible]

		BUILDING																TOTAL	CUMULATIVE TOTAL	%
		A	B	C	D	E	F	G	H	J1	J2	K	L	M	N	P	Q			
	1B1P	0	0	0	0	16	0	11	0	12	4	8	18	15	6	0	0	90	387	44.13%
	1B2P	4	0	0	4	40	0	23	4	50	4	30	40	33	46	12	7	297		
	2B3P	0	0	2	0	3	0	0	7	0	1	14	10	6	9	21	5	78	314	35.80%
	2B4P	2	24	1	0	15	10	23	12	29	10	16	26	55	3	10	0	236		
	3B5P	12	0	10	0	2	0	0	20	0	0	7	0	6	0	18	12	87	176	20.07%
	3B6P	0	0	0	0	2	10	14	0	17	2	10	0	34	0	0	0	89		
	TOTAL	18	24	17	0	78	20	71	43	108	21	85	94	149	64	61	24	877	877	100.0%
	Dual aspect	14	24	12		70	20	41	32	50	14	60	67	108	51	42	16	621		70.8%
	Deck access	17	24	17		0	0	0	0	0	0	20	40	0	16	0	0	134		15.3%

	BUILDING																	TOTAL	**Note:
	A	B	C	D	E	F	G	H	J1	J2	K	L	M	N	P	Q			
1B1P	0	0	0	0	32	0	22	0	24	8	16	36	30	12	0	0	180	Orange = Social rent	
1B2P	8	0	8	0	88	0	54	11	117	8	75	84	82	116	24	16	691		
2B3P	0	0	6	0	12	0	0	21	0	3	42	36	18	27	72	15	252	Green = Intermediate/ or contains Intermediate	
2B4P	6	88	3	0	47	30	69	48	87	34	56	78	165	12	40	0	763	Red = Commercial only	
3B5P	48	0	46	0	12	0	0	100	0	35	0	30	0	0	90	60	421		
3B6P	0	0	0	0	10	50	70	0	85	11	51	0	170	0	0	0	447		
TOTAL	62	88	63		201	80	215	180	313	64	275	234	495	167	226	91	2754		

	Residential Units						Retail/ Leisure/ Commercial Floorspace (Excl. Supermarket)			Supermarket	
	GEA m²	GEA ft²	GIA m²	GIA ft²	NIA m²	NIA ft²	GEA m²	GIA m²	NIA m²	Commercial GIA	
										m²	ft²
Building A	2,289	24,636	1,967	21,171	1,479	15,924	505.2	459.9	450.0	2,247.89	24,196
Building B	2,148	23,118	1,907	20,529	1,737	18,700	402.0	401.0	394.0	2,201.00	23,692
Building C	2,522	27,143	2,144	23,077	1,316	14,161	442.9	401.0	386.0	883.20	9,507
Building D	-	-	-	-	-	-	2,943.3	2,725.3	2,237.8	662.40	7,130
Building E	7,075	76,153	6,469	69,633	4,636	49,902	383.6	341.0	329.4	4,731.30	50,928
Building F	2,707	29,142	2,452	26,398	1,711	18,417	236.7	207.5	196.0	10,725.79	115,452.40
Building G	7,576	81,550	6,896	74,233	4,813	51,806	300.5	276.2	265.0		
Building H	5,601	60,292	5,089	54,779	3,400	36,602	242.9	217.3	209.7		
Building J1	10,812	116,378	9,905	106,620	7,302	78,594	145.1	125.3	119.7		
Building J2	2,403	25,869	2,135	22,979	1,548	16,659	-	-	-		
Building K	9,733	104,765	8,867	95,444	5,891	63,413	1,371.3	1,259.4	1,165.1		
Building L	9,497	102,222	8,636	92,955	5,623	60,531	20.1	16.4	16.1		
Building M	17,028	183,293	15,603	167,950	10,792	116,165	-	-	-		
Building N	6,769	72,860	5,848	62,944	3,604	38,792	106.8	96.2	93.0		
Building P	7,561	81,391	6,861	73,855	4,424	47,625	-	-	-		
Building Q	4,015	43,214	3,608	38,839	1,845	19,859	-	-	-		
Total	97,736	1,052,028	88,388	951,404	60,122	647,151	7,100.4	6,526.6	5,861.8		

	Affordable Provision				
	Hab Rms	SR Proposed	INT Proposed	Total	Total %
Phase 1	1,213	311	116	427	35.20%
Phase2	1,541	393	145	538	34.91%
Total	2,754	704	261	965	35.04%
		25.56%	9.48%		

	Affordable Provision Unit Mix									
	Social Rent (Blocks A, B, C, H, P, Q)						Intermediate (Blocks J2, K, N, L, P)			
	Total	%	NIA ft*	NIA m²	GIA ft*	GIA m²	Total	%	NIA ft*	NIA m²
1B1P	0	0%					0	0%		
1B2P	31	17%					19	22%		
2B3P	33	18%					36	42%		
2B4P	49	26%					25	29%		
3B4P	72	39%					5	6%		
3B6P	0	0%					0	0%		
TOTAL	185	100%	150,985	14,027	232,250	21,577	85	100%	61,553	5,718
% OF TOTAL UNITS	21.1%						9.7%			

	Market Sale Unit Mix			
	(Blocks E, F, G, J1, J2, K, L, M, N)			
	Total	%	NIA ft²	NIA m²
1B1P	90	15%		
1B2P	247	41%		
2B3P	9	1%		
2B4P	162	27%		
3B5P	10	2%		
3B6P	89	15%		
TOTAL	607	100%	434,607	40,376
% OF TOTAL UNITS	69.2%			67.2%

Residential Areas											
Floor Level	GEA - gross external		GIA - gross internal		Residential units NIA - net internal		Net to Gross %	Residential facilities NIA - net internal		GIA- Gallery access (recorded separately- not included in total GIA)	
	m²	ft²	m²	ft²	m²	ft²	NIA / GIA	m²	ft²	m²	ft²
L19											
L18											
L17											
L16											
L15											
L14											
L13											
L12											
L11											
L10											
L09											
L08											
L07											
L06	161	1,732	132	1,417	70	754	53%			13	137
L05	161	1,732	132	1,417	70	754	53%			13	137
L04	469	5,052	406	4,370	335	3,604	82%			51	547
L03	469	5,052	406	4,370	335	3,604	82%			51	547
L02	469	5,052	406	4,370	335	3,604	82%			51	547
L01	469	5,052	406	4,370	335	3,604	82%			64	685
GF	90	965	79	855	0	0					
Total	2,289	24,636	1,967	21,171	1,479	15,924	75%	0	0	242	2,601

Unit types							
Floor Level	1B1P	1B2P	2B3P	2B4P	3B5P	3B6P	Dual aspect Deck access
L19							
L18							
L17							
L16							
L15							
L14							
L13							
L12							
L11							
L10							
L09							
L08							
L07							
L06	0	0	0	1	0	0	1
L05	0	0	0	1	0	0	1
L04	0	1	0	0	3	0	3
L03	0	1	0	0	3	0	3
L02	0	1	0	0	3	0	3
L01	0	1	0	0	3	0	3
GF	0	0	0	0	0	0	0
Total	0	4	0	2	12	0	14

Residential Totals Building A	
GEA - gross external (sq m)	2,289
GEA - gross external (sq ft)	24,636
GIA - gross internal (sq m)	1,967
GIA - gross internal (sq ft)	21,171
NIA - net internal (sq m)	1,479
NIA - net internal (sq ft)	15,924
Net to Gross %	75%
Number of units	18
1 Bed 2P	4
2 Bed 3P	0
2 Bed 4P	2
3 Bed	12
Dual aspect (No. units)	14
Total habitable rooms (LBS)	62
Residential facilities NIA (sq ft)	0
Total amenity (m²)	155
Total amenity shortfall (m²)	25
Total communal amenity (m²)	369

Commercial Areas			
Floor Level	Commercial GIA - gross internal		Commercial NIA - net internal
	m²	ft²	m²
L19			
L18			
L17			
L16			
L15			
L14			
L13			
L12			
L11			
L10			
L09			
L08			
L07			
L06			
L05			
L04			
L03			
L02			
L01			
GF	460	4,950	450
Total	460	4,950	450

Residential Unit Schedule																				
Unit Reference	Level	Beds / Persons	Tenure	Accessible	No of Storeys	Unit Size GIA	SPD minimum requirement	AD(F) Hab Rm	Southwark Plan Hab Room	LKD	SPD minimum requirement	Living Room	Kitchen (or KD)	Main Bathroom	Bedroom 1	Bedroom 2	Bedroom 3	Combined Storage	Terr / Bal / Garden	SPD minimum requirement
						m²	m²			m²	m²									m²
unique unit reference identifying building - floor - unique unit number	information to identify which level the unit is on	Bedrooms and people per unit	Social rent, Intermediate or Market Sale tenure	Accessibility information as per Approved Document Part M and Southwark Plan 2022	Information to identify whether a unit is a flat or duplex	Gross internal floor area as per RICS Code of Measuring Practice	NDS5 or as per Southwark Plan 2022 PB for M4(3)SELHP	Hab rooms as per Approved Document Part F	Hab rooms as per the Southwark Plan 2022	Internal floor area of combined living, kitchen and dining space/s	minimum requirement as per London Plan Guidance- Housing Design Standards			Area of primary and largest bathroom in each unit	Area of main bedroom in each unit	Area of second bedroom in each unit	Area of third bedroom in each unit	NDS5	Floor area of private terrace/ balcony or garden assigned to each unit	minimum requirement as per the Southwark Plan 2022
BA-01-01	L01	3B5P	Social Rent	M4(2)	1	86.5	86	4	4	29.3	29	21.3	8.0	4.6	12.0	12.0	7.9	2.5	10.3	10.0
BA-01-02	L01	3B5P	Social Rent	M4(2)	1	86.6	86	4	4	25.9	29	18.0	7.9	4.6	14.0	12.0	9.5	2.6	10.1	10.0
BA-01-04	L01	1B2P	Social Rent	M4(2)	1	51.7	50	2	2	23.2	23	-	-	4.6	12.3	-	-	1.6	5.2	10.0
BA-02-01	L02	3B5P	Social Rent	M4(2)	1	86.5	86	4	4	29.3	29	21.3	8.0	4.6	12.0	12.0	7.9	2.5	10.3	10.0
BA-02-02	L02	3B5P	Social Rent	M4(2)	1	86.6	86	4	4	25.9	29	18.0	7.9	4.6	14.0	12.0	9.5	2.6	10.1	10.0
BA-02-04	L02	1B2P	Social Rent	M4(2)	1	51.7	50	2	2	23.2	23	-	-	4.6	12.3	-	-	1.6	5.2	10.0
BA-03-01	L03	3B5P	Social Rent	M4(2)	1	86.5	86	4	4	29.3	29	21.3	8.0	4.6	12.0	12.0	7.9	2.5	10.3	10.0
BA-03-02	L03	3B5P	Social Rent	M4(2)	1	86.6	86	4	4	25.9	29	18.0	7.9	4.6	14.0	12.0	9.5	2.6	10.1	10.0
BA-03-04	L03	1B2P	Social Rent	M4(2)	1	51.7	50	2	2	23.2	23	-	-	4.6	12.3	-	-	1.6	5.2	10.0
BA-04-01	L04	3B5P	Social Rent	M4(2)	1	86.5	86	4	4	29.3	29	21.3	8.0	4.6	12.0	12.0	7.9	2.5	10.3	10.0
BA-04-02	L04	3B5P	Social Rent	M4(2)	1	86.6	86	4	4	25.9	29	18.0	7.9	4.6	14.0	12.0	9.5	2.6	10.1	10.0
BA-04-04	L04	1B2P	Social Rent	M4(2)	1	51.7	50	2	2	23.2	23	-	-	4.6	12.3	-	-	1.6	5.2	10.0
BA-05-01	L05	2B4P	Social Rent	M4(2)	1	70.0	70	3	3	27.3	27	-	-	4.6	12.3	12.0	-	1.5	7.0	10.0
BA-06-01	L06	2B4P	Social Rent	M4(2)	1	70.0	70	3	3	27.3	27	-	-	4.6	12.3	12.0	-	1.5	7.0	10.0
BA-01-03	L01	3B5P	Social Rent	M4(3)SELHP	1	110.0	110	4	4	34.7	31	25.7	9.0	6.0	15.9	14.3	9.5	2.7	10.1	10.0
BA-02-03	L02	3B5P	Social Rent	M4(3)SELHP	1	110.0	110	4	4	34.7	31	25.7	9.0	6.0	15.9	14.3	9.5	2.7	10.1	10.0
BA-03-03	L03	3B5P	Social Rent	M4(3)SELHP	1	110.0	110	4	4	34.6	31	25.6	9.0	6.0	15.9	14.3	9.5	2.7	10.1	10.0
BA-04-03	L04	3B5P	Social Rent	M4(3)SELHP	1	110.0	110	4	4	35.5	31	26.8	8.7	6.0	15.9	14.3	9.5	2.7	10.1	10.0

Residential Ancillary, Amenity and Non- Residential Schedule				
Unit Reference	Level	Illustrative Function	Use	Unit Size GIA
				m²
unique unit reference identifying building - floor - unique unit number	information to identify which level the unit is on	additional information to identify the possible space use	Identifying category : Flexible Retail/ Leisure/ Commercial/Workspace/ Supermarket/ Supermarket Ancillary/ Residential Ancillary/ Residential Amenity	
BA-00-C01	GF	Retail	Flexible Retail/ Leisure/ Commercial/Workspace	459.9

Residential Areas											
Floor Level	GEA - gross external		GIA - gross internal		Residential units NIA - net internal		Net to Gross %	Residential facilities NIA - net internal		GIA- Gallery access (recorded separately- not included in total GIA)	
	m²	R²	m²	R²	m²	R²	NIA / GIA	m²	R²	m²	R²
L19											
L18											
L17											
L16											
L15											
L14											
L13											
L12											
L11											
L10											
L09											
L08											
L07											
L06	319	3,433	285	3,066	280	3,014	98%		0	115	1,239
L05	319	3,433	285	3,066	280	3,014	98%		0	115	1,239
L04	344	3,703	304	3,268	294	3,168	97%		0	115	1,239
L03	344	3,703	304	3,268	294	3,168	97%		0	115	1,239
L02	344	3,703	304	3,268	294	3,168	97%		0	115	1,239
L01	344	3,703	304	3,268	294	3,168	97%		0	212	2,286
GF	134	1,442	123	1,324	0	0	0%	49	527		
Total	2,148	23,118	1,907	20,529	1,737	18,700	91%	49	527	788	8,479

NB: Building B floors are accessed by the core of building A + C

Floor Level	Unit types							
	1B1P	1B2P	2B3P	2B4P	3B5P	3B6P	Dual aspect	Deck access
L19								
L18								
L17								
L16								
L15								
L14								
L13								
L12								
L11								
L10								
L09								
L08								
L07								
L06	0	0	0	4	0	0	4	4
L05	0	0	0	4	0	0	4	4
L04	0	0	0	4	0	0	4	4
L03	0	0	0	4	0	0	4	4
L02	0	0	0	4	0	0	4	4
L01	0	0	0	4	0	0	4	4
GF	0	0	0	0	0	0	0	
Total	0	0	0	24	0	0	24	24

Residential Totals Building B	
GEA - gross external (sq m)	2,148
GEA - gross external (sq ft)	23,118
GIA - gross internal (sq m)	1,907
GIA - gross internal (sq ft)	20,529
NIA - net internal (sq m)	1,737
NIA - net internal (sq ft)	18,700
Net to Gross %	91%
Number of units	24
1 Bed 2P	0
2 Bed 3P	0
2 Bed 4P	24
3 Bed	0
Dual aspect (No. units)	24
Total habitable rooms (LBS)	88
Residential facilities NIA (sq ft)	527
Total amenity (m²)	194
Total amenity shortfall (m²)	46
Total communal amenity (m²)	-1

*communal amenity provision in block A, via shared core

Commercial Areas				
Floor Level	Commercial GIA - gross internal		Commercial NIA - net internal	
	m²	R²	m²	R²
L19				
L18				
L17				
L16				
L15				
L14				
L13				
L12				
L11				
L10				
L09				
L08				
L07				
L06				
L05				
L04				
L03				
L02				
L01				
GF	401	4,316	394	4,241
Total	401	4,316	394	4,241

Residential Unit Schedule																					
Unit Reference	Level	Beds / Persons	Tenure	Accessible	No of Storeys	Unit Size GIA	SPD minimum requirement	AD(F) Hab Rm	Southwark Plan Hab Room	LKD	SPD minimum requirement	Living Room	Kitchen (or KD)	Main Bathroom	Bedroom 1	Bedroom 2	Bedroom 3	Combined Storage	Terr / Bal / Garden	SPD minimum requirement	
						m ²	m ²			m ²	m ²		m ²	m ²							
unique unit reference identifying building - floor unique unit number	information to identify which level the unit is on	Bedrooms and people per unit	Social rent, intermediate or Market Sale tenure	Accessibility information as per Approved Document Part M and Southwark Plan 2022	Information to identify whether a unit is a flat or duplex	Gross internal floor area as per RICS Code of Measuring Practice	NDSS or as per Southwark Plan 2022 PB for M4(3)SELHP	Hab rooms as per Approved Document Part F	Hab rooms as per the Southwark Plan 2022	Internal floor area of combined living, kitchen and dining space/s	minimum requirement as per London Plan Guidance- Housing Design Standards			Area of primary and largest bathroom in each unit	Area of main bedroom in each unit	Area of second bedroom in each unit	Area of third bedroom in each unit	NDSS	Floor area of private terrace/ balcony or garden assigned to each unit	minimum requirement as per the Southwark Plan 2022	
BB-01-01	L01	2B4P	Social Rent	M4(2)	1	73.6	70	3	4	32.2	27	-	-	4.6	12.0	11.5	-	2.0	7.8	10.0	
BB-01-02	L01	2B4P	Social Rent	M4(2)	1	73.6	70	3	4	32.2	27	-	-	4.6	12.0	11.5	-	2.0	7.4	10.0	
BB-01-03	L01	2B4P	Social Rent	M4(2)	1	73.6	70	3	4	32.2	27	-	-	4.6	12.0	11.5	-	2.0	7.4	10.0	
BB-01-04	L01	2B4P	Social Rent	M4(2)	1	73.6	70	3	4	32.2	27	-	-	4.6	12.0	11.5	-	2.0	7.8	10.0	
BB-02-01	L02	2B4P	Social Rent	M4(2)	1	73.6	70	3	4	32.2	27	-	-	4.6	12.0	11.5	-	2.0	7.6	10.0	
BB-02-02	L02	2B4P	Social Rent	M4(2)	1	73.6	70	3	4	32.2	27	-	-	4.6	12.0	11.5	-	2.0	8.0	10.0	
BB-02-03	L02	2B4P	Social Rent	M4(2)	1	73.6	70	3	4	32.2	27	-	-	4.6	12.0	11.5	-	2.0	8.0	10.0	
BB-02-04	L02	2B4P	Social Rent	M4(2)	1	73.6	70	3	4	32.2	27	-	-	4.6	12.0	11.5	-	2.0	7.6	10.0	
BB-03-01	L03	2B4P	Social Rent	M4(2)	1	73.6	70	3	4	32.2	27	-	-	4.6	12.0	11.5	-	2.0	7.6	10.0	
BB-03-02	L03	2B4P	Social Rent	M4(2)	1	73.6	70	3	4	32.2	27	-	-	4.6	12.0	11.5	-	2.0	8.0	10.0	
BB-03-03	L03	2B4P	Social Rent	M4(2)	1	73.6	70	3	4	32.2	27	-	-	4.6	12.0	11.5	-	2.0	8.0	10.0	
BB-03-04	L03	2B4P	Social Rent	M4(2)	1	73.6	70	3	4	32.2	27	-	-	4.6	12.0	11.5	-	2.0	7.6	10.0	
BB-04-01	L04	2B4P	Social Rent	M4(2)	1	73.6	70	3	4	32.2	27	-	-	4.6	12.0	11.5	-	2.0	7.6	10.0	
BB-04-02	L04	2B4P	Social Rent	M4(2)	1	73.6	70	3	4	32.2	27	-	-	4.6	12.0	11.5	-	2.0	8.0	10.0	
BB-04-03	L04	2B4P	Social Rent	M4(2)	1	73.6	70	3	4	32.2	27	-	-	4.6	12.0	11.5	-	2.0	8.0	10.0	
BB-04-04	L04	2B4P	Social Rent	M4(2)	1	73.6	70	3	4	32.2	27	-	-	4.6	12.0	11.5	-	2.0	7.6	10.0	
BB-05-01	L05	2B4P	Social Rent	M4(2)	1	70.0	70	3	3	27.7	27	-	-	4.6	12.0	11.5	-	2.0	13.2	10.0	
BB-05-02	L05	2B4P	Social Rent	M4(2)	1	70.0	70	3	3	27.7	27	-	-	4.6	12.0	11.5	-	2.0	13.0	10.0	
BB-05-03	L05	2B4P	Social Rent	M4(2)	1	70.0	70	3	3	27.7	27	-	-	4.6	12.0	11.5	-	2.0	13.0	10.0	
BB-05-04	L05	2B4P	Social Rent	M4(2)	1	70.0	70	3	3	27.7	27	-	-	4.6	12.0	11.5	-	2.0	13.2	10.0	
BB-06-01	L06	2B4P	Social Rent	M4(2)	1	70.0	70	3	3	27.7	27	-	-	4.6	12.0	11.5	-	2.0	7.4	10.0	
BB-06-02	L06	2B4P	Social Rent	M4(2)	1	70.0	70	3	3	27.7	27	-	-	4.6	12.0	11.5	-	2.0	7.4	10.0	
BB-06-03	L06	2B4P	Social Rent	M4(2)	1	70.0	70	3	3	27.7	27	-	-	4.6	12.0	11.5	-	2.0	7.4	10.0	
BB-06-04	L06	2B4P	Social Rent	M4(2)	1	70.0	70	3	3	27.7	27	-	-	4.6	12.0	11.5	-	2.0	7.4	10.0	

Residential Ancillary, Amenity and Non- Residential Schedule				
Unit Reference	Level	Illustrative Function	Use	Unit Size GIA
				m²
Unique unit reference identifying Building - floor - unique unit number	Information to identify which level the unit is on	additional information to identify the possible space use	Identifying category - Flexible Retail/ Leisure/ Commercial/Workspace/ Supermarket/ Supermarket Ancillary/ Residential Ancillary/ Residential Amenity	
BB-00-A02	GF	Retail Refuse	Flexible Retail/ Leisure/ Commercial/Workspace	15.9
BB-00-C01	GF	Retail	Flexible Retail/ Leisure/ Commercial/Workspace	384.1
BB-00-P01	GF	Plant	Residential Ancillary	8.6
BB-00-P02	GF	Plant	Residential Ancillary	15.3
BB-00-P03	GF	Plant	Residential Ancillary	27.0
BB-00-P04	GF	Plant	Residential Ancillary	11.9
BB-00-A01	GF	Refuse	Residential Ancillary	24.9
BB-00-A03	GF	Refuse	Residential Ancillary	24.9

Residential Areas											
Floor Level	GEA - gross external		GIA - gross internal		Residential units NIA - net internal		Net to Gross %	Residential facilities NIA - net internal		GIA- Gallery access (recorded separately- not included in total GIA)	
	m²	ft²	m²	ft²	m²	ft²	NIA / GIA	m²	ft²	m²	ft²
L19											
L18											
L17											
L16											
L15											
L14											
L13											
L12											
L11											
L10											
L09											
L08											
L07											
L06	178	1,918	147	1,585	71	761	48%			19	210
L05	349	3,754	294	3,163	213	2,296	73%			62	668
L04	354	3,915	305	3,280	224	2,412	74%			66	716
L03	493	5,304	419	4,506	335	3,606	80%			72	771
L02	493	5,304	419	4,506	335	3,606	80%			78	840
L01	484	5,209	417	4,484	137	1,480	33%	194	2,088	60	648
GF	162	1,739	144	1,553	0	0		42	452	0	0
Total	2,522	27,143	2,144	23,077	1,316	14,161	61%	236	2,540	358	3,853

Unit types							
Floor Level	1B1P	1B2P	2B3P	2B4P	3B5P	3B6P	Dual aspect / Deck access
L19							
L18							
L17							
L16							
L15							
L14							
L13							
L12							
L11							
L10							
L09							
L08							
L07							
L06	0	0	0	1	0	0	1
L05	0	0	2	0	1	0	2
L04	0	1	0	0	2	0	2
L03	0	1	0	0	3	0	3
L02	0	1	0	0	3	0	3
L01	0	1	0	0	1	0	1
GF	0	0	0	0	0	0	0
Total	0	4	2	1	10	0	12

Residential Totals Building C	
GEA - gross external (sq m)	2,522
GEA - gross external (sq ft)	27,143
GIA - gross internal (sq m)	2,144
GIA - gross internal (sq ft)	23,077
NIA - net internal (sq m)	1,316
NIA - net internal (sq ft)	14,161
Net to Gross %	61%
Number of units	17
1 Bed 2P	4
2 Bed 3P	2
2 Bed 4P	1
3 Bed	10
Dual aspect (No. units)	12
Total habitable rooms (LBS)	63
Residential facilities NIA (sq ft)	2,540
Total amenity (m²)	149
Total amenity shortfall (m²)	21
Total communal amenity (m²)	-1
*communal amenity provision in block A, via shared core	

Commercial Areas			
Floor Level	Commercial GIA - gross internal		Commercial NIA - net internal
	m²	ft²	m²
L19			
L18			
L17			
L16			
L15			
L14			
L13			
L12			
L11			
L10			
L09			
L08			
L07			
L06			
L05			
L04			
L03			
L02			
L01	0		0
GF	401	4,316	386
Total	401	4,316	386
			4,155

Residential Unit Schedule																					
Unit Reference	Level	Beds / Persons	Tenure	Accessible	No of Storeys	Unit Size GIA	SPD minimum requirement	AD(F) Hab Rm	Southwark Plan Hab Room	LKD	SPD minimum requirement	Living Room	Kitchen (or KD)	Main Bathroom	Bedroom 1	Bedroom 2	Bedroom 3	Combined Storage	Terr / Bal / Garden	SPD minimum requirement	
						m ²	m ²			m ²	m ²									m ²	m ²
Unique unit reference identifying building - floor / unique unit number	Information to identify which level the unit is on	Bedrooms and people per unit	Social rent, Intermediate or Market Sale tenure	Accessibility information as per Approved Document Part M and Southwark Plan 2022	Information to identify whether a unit is a flat or duplex	Gross internal floor area as per RICS Code of Measuring Practice	NDSS or as per Southwark Plan 2022 P8 for M4(3)SELHP	Hab rooms as per Approved Document Part F	Hab rooms as per the Southwark Plan 2022	Internal floor area of combined living, kitchen and dining space/s	minimum requirement as per London Plan Guidance- Housing Design Standards			Area of primary and largest bathroom in each unit	Area of main bedroom in each unit	Area of second bedroom in each unit	Area of third bedroom in each unit	NDSS	Floor area of private terrace/ balcony or garden assigned to each unit	minimum requirement as per the Southwark Plan 2022	
BC-01-01	L01	1B2P	Social Rent	M4(2)	1	51.5	50	2	2	24.0	23	-	-	4.6	11.6	-	-	1.8	5.4	10.0	
BC-01-02	L01	3B5P	Social Rent	M4(2)	1	86.0	86	4	5	29.9	29	-	-	4.6	11.8	11.5	7.5	3.3	10.1	10.0	
BC-02-01	L02	1B2P	Social Rent	M4(2)	1	51.5	50	2	2	24.0	23	-	-	4.6	11.6	-	-	1.8	5.4	10.0	
BC-02-02	L02	3B5P	Social Rent	M4(2)	1	86.0	86	4	5	29.9	29	-	-	4.6	11.8	11.5	7.5	3.3	10.1	10.0	
BC-02-03	L02	3B5P	Social Rent	M4(2)	1	86.6	86	4	4	29.0	29	18.6	10.4	4.6	11.6	11.5	7.8	2.7	10.0	10.0	
BC-03-01	L03	1B2P	Social Rent	M4(2)	1	51.5	50	2	2	24.0	23	-	-	4.6	11.6	-	-	1.8	5.4	10.0	
BC-03-02	L03	3B5P	Social Rent	M4(2)	1	86.0	86	4	5	29.9	29	-	-	4.6	11.8	11.5	7.5	3.3	10.1	10.0	
BC-03-03	L03	3B5P	Social Rent	M4(2)	1	86.6	86	4	4	29.0	29	18.6	10.4	4.6	11.6	11.5	7.8	2.7	10.0	10.0	
BC-04-01	L04	1B2P	Social Rent	M4(2)	1	51.5	50	2	2	24.0	23	-	-	4.6	11.6	-	-	1.8	5.4	10.0	
BC-04-02	L04	3B5P	Social Rent	M4(2)	1	86.0	86	4	5	29.9	29	-	-	4.6	11.8	11.5	7.5	3.3	10.1	10.0	
BC-04-03	L04	3B5P	Social Rent	M4(2)	1	86.6	86	4	4	29.0	29	18.6	10.4	4.6	11.6	11.5	7.8	2.7	10.0	10.0	
BC-05-01	L05	2B3P	Social Rent	M4(2)	1	63.4	61	3	3	25.1	25	-	-	4.6	11.5	7.6	-	2.4	15.5	10.0	
BC-05-02	L05	2B3P	Social Rent	M4(2)	1	63.3	61	3	3	25.3	25	-	-	4.6	11.6	7.6	-	2.2	15.5	10.0	
BC-05-03	L05	3B5P	Social Rent	M4(2)	1	86.6	86	4	4	29.0	29	18.6	10.4	4.6	11.6	11.5	7.8	2.7	13.5	10.0	
BC-06-01	L06	2B4P	Social Rent	M4(2)	1	70.7	70	3	3	27.1	27	-	-	4.6	11.8	11.6	-	2.9	7.5	10.0	
BC-02-04	L02	3B5P	Social Rent	M4(3)SELHP	1	110.9	110	4	5	38.7	31	18.3	20.4	4.6	13.2	13.6	8.5	3.5	10.0	10.0	
BC-03-04	L03	3B5P	Social Rent	M4(3)SELHP	1	110.9	110	4	5	38.7	31	18.3	20.4	4.6	13.2	13.6	8.5	3.5	10.0	10.0	

Residential Ancillary, Amenity and Non- Residential Schedule				
Unit Reference	Level	Illustrative Function	Use	Unit Size GIA
				m²
Unique unit reference identifying building - floor / unique unit number	Information to identify which level the unit is on	additional information to identify the possible space use	Identifying category : Flexible Retail/ Leisure/ Commercial/Workspace/ Supermarket/ Supermarket Ancillary/ Residential Ancillary/ Residential Amenity	
BC-00-C01	GF	Retail	Flexible Retail/ Leisure/ Commercial/Workspace	138.1
BC-00-C02	GF	Retail	Flexible Retail/ Leisure/ Commercial/Workspace	17.3
BC-00-C03	GF	Retail	Flexible Retail/ Leisure/ Commercial/Workspace	17.2
BC-00-C04	GF	Retail	Flexible Retail/ Leisure/ Commercial/Workspace	33.7
BC-00-C05	GF	Retail	Flexible Retail/ Leisure/ Commercial/Workspace	194.6
BC-01-A01	L01	Cycle Store	Residential Ancillary	161.7

Residential Areas									
Floor Level	GEA - gross external		GIA - gross internal		Residential units NIA - net internal		Net to Gross %	Residential facilities NIA - net internal	
	m ²	ft ²	m ²	ft ²	m ²	ft ²	NIA / GIA	m ²	ft ²
L19									
L18									
L17									
L16									
L15									
L14									
L13									
L12									
L11									
L10									
L09									
L08									
L07									
L06									
L05									
L04									
L03									
L02									
L01									
GF									
Total	0	0	0	0	0	0		0	0

Floor Level	Unit types						
	1B1P	1B2P	2B3P	2B4P	3B5P	3B6P	Dual aspect Deck access
L19							
L18							
L17							
L16							
L15							
L14							
L13							
L12							
L11							
L10							
L09							
L08							
L07							
L06							
L05							
L04							
L03							
L02							
L01							
GF							
Total	0		0	0		0	0

Residential Totals Building D	
GEA - gross external (sq ft)	0
GIA - gross internal (sq m)	0
GIA - gross internal (sq ft)	0
NIA - net internal (sq m)	0
NIA - net internal (sq ft)	0
Net to Gross %	0%
Number of units	0
1 Bed 2P	0
2 Bed 3P	0
2 Bed 4P	0
3 Bed	0
Dual aspect (No. units)	0
Total habitable rooms (LBS)	0
Residential facilities NIA (sq ft)	0

Floor Level	Commercial GIA - gross internal		Commercial NIA - net internal	
	m²	ft²	m²	ft²
L19				
L18				
L17				
L16				
L15				
L14				
L13				
L12				
L11				
L10				
L09				
L08				
L07				
L06				
L05	216	2,320	148	1,588
L04	501	5,395	434	4,673
L03	501	5,395	434	4,666
L02	501	5,395	434	4,666
L01	501	5,395	434	4,666
GF	505	5,436	356	3,829
Total	2,725	29,335	2,238	24,088

Residential Ancillary, Amenity and Non-Residential Schedule				
Unit Reference	Level	Illustrative Function	Use	Unit Size GIA
				m²
unique unit reference Identifying Building - Floor - unique unit number	Information to identify which level the unit is on	additional information to identify the possible space use	Identifying category : Flexible Retail/ Leisure/ Commercial/Workspaces/ Supermarket/ supermarket Ancillary/ Residential Ancillary/ Residential Amenity	
BD-00-A01	GF	Refuse	Flexible Retail/ Leisure/ Commercial/Workspace	23.2
BD-00-A02	GF	Cycle Store	Flexible Retail/ Leisure/ Commercial/Workspace	74.9
BD-00-W01	GF	Office	Flexible Retail/ Leisure/ Commercial/Workspace	258.1
BD-01-W01	L01	Office	Flexible Retail/ Leisure/ Commercial/Workspace	420.1
BD-01-W02	L01	Toilets	Flexible Retail/ Leisure/ Commercial/Workspace	28.3
BD-01-W03	L01	Office Boh	Flexible Retail/ Leisure/ Commercial/Workspace	8.4
BD-02-W01	L02	Office	Flexible Retail/ Leisure/ Commercial/Workspace	420.1
BD-02-W02	L02	Toilets	Flexible Retail/ Leisure/ Commercial/Workspace	28.3
BD-02-W03	L02	Office Boh	Flexible Retail/ Leisure/ Commercial/Workspace	8.4
BD-03-W01	L03	Office	Flexible Retail/ Leisure/ Commercial/Workspace	420.1
BD-03-W02	GF	Toilets	Flexible Retail/ Leisure/ Commercial/Workspace	20.5
BD-03-W02	L03	Toilets	Flexible Retail/ Leisure/ Commercial/Workspace	28.3
BD-03-W03	L03	Office Boh	Flexible Retail/ Leisure/ Commercial/Workspace	8.4
BD-04-W01	L04	Office	Flexible Retail/ Leisure/ Commercial/Workspace	420.7
BD-04-W02	L04	Toilets	Flexible Retail/ Leisure/ Commercial/Workspace	28.3
BD-04-W03	L04	Office Boh	Flexible Retail/ Leisure/ Commercial/Workspace	8.4
BD-05-W01	L05	Office	Flexible Retail/ Leisure/ Commercial/Workspace	118.4
BD-05-W02	L05	Toilets	Flexible Retail/ Leisure/ Commercial/Workspace	28.3
BD-05-W03	L05	Office Boh	Flexible Retail/ Leisure/ Commercial/Workspace	8.4
BD-00-P01	GF	Comms	Residential Ancillary	10.5
BD-00-P02	GF	Low Voltage Room	Residential Ancillary	27.2
BD-00-P03	GF	Life Safety	Residential Ancillary	21.6

Residential Areas									
Floor Level	GEA - gross external		GIA - gross internal		Residential units NIA - net internal		Net to Gross %	Residential facilities NIA - net internal	
	m ²	ft ²	m ²	ft ²	m ²	ft ²	NIA / GIA	m ²	ft ²
L19									
L18									
L17									
L16									
L15									
L14									
L13									
L12									
L11									
L10	419	4,508	375	4,035	246	2,652	66%		
L09	561	6,041	507	5,461	374	4,021	74%		
L08	712	7,668	652	7,013	502	5,404	77%		
L07	712	7,668	652	7,013	502	5,404	77%		
L06	712	7,668	652	7,013	502	5,404	77%		
L05	712	7,668	652	7,013	502	5,404	77%		
L04	712	7,668	652	7,013	502	5,404	77%		
L03	712	7,668	652	7,013	502	5,404	77%		
L02	712	7,668	652	7,013	502	5,404	77%		
L01	712	7,668	652	7,013	502	5,404	77%	0	0
GF	396	4,298	375	4,035	0	0	0%	59	634
Total	7,075	76,153	6,469	69,633	4,636	49,902	72%	59	634

Unit types							
Floor Level	1B1P	1B2P	2B3P	2B4P	3B5P	3B6P	Dual aspect / Deck access
L19							
L18							
L17							
L16							
L15							
L14							
L13							
L12							
L11							
L10	0	0	0	0	2	0	2
L09	0	0	0	2	0	2	4
L08	2	5	0	2	0	0	8
L07	2	5	0	2	0	0	8
L06	2	5	0	2	0	0	8
L05	2	5	0	2	0	0	8
L04	2	5	0	2	0	0	8
L03	2	5	1	1	0	0	8
L02	2	5	1	1	0	0	8
L01	2	5	1	1	0	0	8
GF	0	0	0	0	0	0	0
Total	16	40	3	15	2	2	70

Residential Totals Building E	
GEA - gross external (sq m)	7,075
GEA - gross external (sq ft)	76,153
GIA - gross internal (sq m)	6,469
GIA - gross internal (sq ft)	69,633
NIA - net internal (sq m)	4,636
NIA - net internal (sq ft)	49,902
Net to Gross %	72%
Number of units	78
1 Bed 1P	16
1 Bed 2P	3
2 Bed 3P	15
2 Bed 4P	4
3 Bed	70
Dual aspect (No. units)	201
Total habitable rooms (LBS)	634
Residential facilities NIA (sq ft)	780
Total amenity (m ²)	0
Total amenity shortfall (m ²)	0
Total communal amenity (m ²)	0

Commercial Areas			
Floor Level	Commercial GIA - gross internal		Commercial NIA - net internal
	m ²	ft ²	m ²
L19			
L18			
L17			
L16			
L15			
L14			
L13			
L12			
L11			
L10			
L09			
L08			
L07			
L06			
L05			
L04			
L03			
L02			
L01			
GF	341	3,671	329
Total	341	3,671	329

Residential Unit Schedule																				
Unit Reference	Level	Beds / Persons	Tenure	Accessible	No of Storeys	Unit Size GIA	SPD minimum requirement	AD(F) Hab Rm	Southwark Plan Hab Room	LKD	SPD minimum requirement	Living Room	Kitchen (or KD)	Main Bathroom	Bedroom 1	Bedroom 2	Bedroom 3	Combined Storage	Terr / Bal / Garden	SPD minimum requirement
Unique unit reference identifying building - floor / unique unit number	Information to identify which level the unit is on	Bedrooms and people per unit	Social rent, Intermediate or Market Sale tenure	Accessibility information as per Approved Document Part M and Southwark Plan 2022	Information to identify whether a unit is a flat or duplex	m ²	m ²	Hab rooms as per Approved Document Part F	Hab rooms as per the Southwark Plan 2022	Internal floor area of combined living, kitchen and dining space/s	Minimum requirement as per London Plan Guidance - Housing Design Standards	m ²	m ²	m ²	m ²	m ²	m ²	m ²	Floor area of private terrace/ balcony or garden assigned to each unit	Minimum requirement as per the Southwark Plan 2022
BE-01-01	L01	1B2P	Private	M4(2)	1	53.5	50	2	2	23.3	23	-	-	5.1	13.2	-	-	-	2.1	10.0
BE-01-03	L01	2B4P	Private	M4(2)	1	73.1	70	3	3	27.0	27	-	-	4.6	12.8	12.1	-	-	2.3	10.0
BE-01-04	L01	1B2P	Private	M4(2)	1	52.4	50	2	2	23.0	23	-	-	5.1	14.7	-	-	-	2.1	18.0
BE-01-05	L01	1B2P	Private	M4(2)	1	55.6	50	2	2	23.0	23	-	-	4.6	14.4	-	-	-	2.8	18.0
BE-01-06	L01	1B2P	Private	M4(2)	1	60.2	50	2	3	31.8	23	-	-	5.1	14.8	-	-	-	1.5	10.0
BE-01-07	L01	1B1P	Private	M4(2)	1	40.0	39	2	2	21.5	21	-	-	4.6	7.6	-	-	-	2.3	10.0
BE-01-08	L01	1B1P	Private	M4(2)	1	40.7	39	2	2	21.0	21	-	-	4.4	9.1	-	-	-	2.5	10.0
BE-01-09	L01	1B2P	Private	M4(2)	1	53.5	50	2	2	23.3	23	-	-	5.1	13.2	-	-	-	2.1	10.0
BE-02-01	L02	1B2P	Private	M4(2)	1	53.5	50	2	2	23.3	23	-	-	5.1	13.2	-	-	-	2.1	10.0
BE-02-03	L02	2B4P	Private	M4(2)	1	73.1	70	3	3	27.0	27	-	-	4.6	12.8	12.1	-	-	2.3	10.0
BE-02-04	L02	1B2P	Private	M4(2)	1	52.4	50	2	2	23.0	23	-	-	5.1	14.7	-	-	-	2.1	10.0
BE-02-05	L02	1B2P	Private	M4(2)	1	55.6	50	2	2	23.0	23	-	-	4.6	14.4	-	-	-	2.8	10.0
BE-02-06	L02	1B2P	Private	M4(2)	1	60.2	50	2	3	31.8	23	-	-	5.1	14.8	-	-	-	1.5	10.0
BE-02-07	L02	1B1P	Private	M4(2)	1	40.0	39	2	2	21.5	21	-	-	4.6	7.6	-	-	-	2.3	10.0
BE-02-08	L02	1B1P	Private	M4(2)	1	40.7	39	2	2	21.0	21	-	-	4.4	9.1	-	-	-	2.5	10.0
BE-02-09	L02	1B2P	Private	M4(2)	1	53.5	50	2	2	23.3	23	-	-	5.1	13.2	-	-	-	2.1	10.0
BE-03-01	L03	1B2P	Private	M4(2)	1	53.5	50	2	2	23.3	23	-	-	5.1	13.2	-	-	-	2.1	10.0
BE-03-03	L03	2B4P	Private	M4(2)	1	73.1	70	3	3	27.0	27	-	-	4.6	12.8	12.1	-	-	2.3	10.0
BE-03-04	L03	1B2P	Private	M4(2)	1	52.4	50	2	2	23.0	23	-	-	5.1	14.7	-	-	-	2.1	10.0
BE-03-05	L03	1B2P	Private	M4(2)	1	55.6	50	2	2	23.0	23	-	-	4.6	14.4	-	-	-	2.8	10.0
BE-03-06	L03	1B2P	Private	M4(2)	1	60.2	50	2	3	31.8	23	-	-	5.1	14.8	-	-	-	1.5	10.0
BE-03-07	L03	1B1P	Private	M4(2)	1	40.0	39	2	2	21.5	21	-	-	4.6	7.6	-	-	-	2.3	10.0
BE-03-08	L03	1B1P	Private	M4(2)	1	40.7	39	2	2	21.0	21	-	-	4.4	9.1	-	-	-	2.5	10.0
BE-03-09	L03	1B2P	Private	M4(2)	1	53.5	50	2	2	23.3	23	-	-	5.1	13.2	-	-	-	2.1	10.0
BE-04-01	L04	1B2P	Private	M4(2)	1	53.5	50	2	2	23.3	23	-	-	5.1	13.2	-	-	-	2.1	10.0
BE-04-02	L04	2B4P	Private	M4(2)	1	73.1	70	3	3	27.0	27	-	-	4.6	12.8	12.1	-	-	2.3	10.0
BE-04-03	L04	2B4P	Private	M4(2)	1	73.1	70	3	3	27.0	27	-	-	4.6	12.8	12.1	-	-	2.3	10.0
BE-04-04	L04	1B2P	Private	M4(2)	1	52.4	50	2	2	23.0	23	-	-	5.1	14.7	-	-	-	2.1	10.0
BE-04-05	L04	1B2P	Private	M4(2)	1	55.6	50	2	2	23.0	23	-	-	4.6	14.4	-	-	-	2.8	10.0
BE-04-06	L04	1B2P	Private	M4(2)	1	60.2	50	2	3	31.8	23	-	-	5.1	14.8	-	-	-	1.5	10.0
BE-04-07	L04	1B1P	Private	M4(2)	1	40.0	39	2	2	21.5	21	-	-	4.6	7.6	-	-	-	2.3	10.0
BE-04-08	L04	1B1P	Private	M4(2)	1	40.7	39	2	2	21.0	21	-	-	4.4	9.1	-	-	-	2.5	10.0
BE-04-09	L04	1B2P	Private	M4(2)	1	53.5	50	2	2	23.3	23	-	-	5.1	13.2	-	-	-	2.1	10.0
BE-05-01	L05	1B2P	Private	M4(2)	1	53.5	50	2	2	23.3	23	-	-	5.1	13.2	-	-	-	2.1	10.0
BE-05-02	L05	2B4P	Private	M4(2)	1	73.1	70	3	3	27.0	27	-	-	4.6	12.8	12.1	-	-	2.3	10.0
BE-05-03	L05	2B4P	Private	M4(2)	1	73.1	70	3	3	27.0	27	-	-	4.6	12.8	12.1	-	-	2.3	10.0
BE-05-04	L05	1B2P	Private	M4(2)	1	52.4	50	2	2	23.0	23	-	-	5.1	14.7	-	-	-	2.1	10.0
BE-05-05	L05	1B2P	Private	M4(2)	1	55.6	50	2	2	23.0	23	-	-	4.6	14.4	-	-	-	2.8	10.0
BE-05-06	L05	1B2P	Private	M4(2)	1	60.2	50	2	3	31.8	23	-	-	5.1	14.8	-	-	-	1.5	10.0
BE-05-07	L05	1B1P	Private	M4(2)	1	40.0	39	2	2	21.5	21	-	-	4.6	7.6	-	-	-	2.3	10.0
BE-05-08	L05	1B1P	Private	M4(2)	1	40.7	39	2	2	21.0	21	-	-	4.4	9.1	-	-	-	2.5	10.0
BE-05-09	L05	1B2P	Private	M4(2)	1	53.5	50	2	2	23.3	23	-	-	5.1	13.2	-	-	-	2.1	10.0
BE-06-01	L06	1B2P	Private	M4(2)	1	53.5	50	2	2	23.3	23	-	-	5.1	13.2	-	-	-	2.1	10.0
BE-06-02	L06	2B4P	Private	M4(2)	1	73.1	70	3	3	27.0	27	-	-	4.6	12.8	12.1	-	-	2.3	10.0
BE-06-03	L06	2B4P	Private	M4(2)	1	73.1	70	3	3	27.0	27	-	-	4.6	12.8	12.1	-	-	2.3	10.0
BE-06-04	L06	1B2P	Private	M4(2)	1	52.4	50	2	2	23.0	23	-	-	5.1	14.7	-	-	-	2.1	10.0
BE-06-05	L06	1B2P	Private	M4(2)	1	55.6	50	2	2	23.0	23	-	-	4.6	14.4	-	-	-	2.8	10.0
BE-06-06	L06	1B2P	Private	M4(2)	1	60.2	50	2	3	31.8	23	-	-	5.1	14.8	-	-	-	1.5	10.0
BE-06-07	L06	1B1P	Private	M4(2)	1	40.0	39	2	2	21.5	21	-	-	4.6	7.6	-	-	-	2.3	10.0
BE-06-08	L06	1B1P	Private	M4(2)	1	40.7	39	2	2	21.0	21	-	-	4.4	9.1	-	-	-	2.5	10.0
BE-06-09	L06	1B2P	Private	M4(2)	1	53.5	50	2	2	23.3	23	-	-	5.1	13.2	-	-	-	2.1	10.0
BE-07-01	L07	1B2P	Private	M4(2)	1	53.5	50	2	2	23.3	23	-	-	5.1	13.2	-	-	-	2.1	10.0
BE-07-02	L07	2B4P	Private	M4(2)	1	73.1	70	3	3	27.0	27	-	-	4.6	12.8	12.1	-	-	2.3	10.0
BE-07-03	L07	2B4P	Private	M4(2)	1	73.1	70	3	3	27.0	27	-	-	4.6	12.8	12.1	-	-	2.3	10.0
BE-07-04	L07	1B2P	Private	M4(2)	1	52.4	50	2	2	23.0	23	-	-	5.1	14.7	-	-	-	2.1	10.0
BE-07-05	L07	1B2P	Private	M4(2)	1	55.6	50	2	2	23.0	23	-	-	4.6	14.4	-	-	-	2.8	10.0
BE-07-06	L07	1B2P	Private	M4(2)	1	60.2	50	2	3	31.8	23	-	-	5.1	14.8	-	-	-	1.5	10.0
BE-07-07	L07	1B1P	Private	M4(2)	1	40.0	39	2	2	21.5	21	-	-	4.6	7.6	-	-	-	2.3	10.0
BE-07-08	L07	1B1P	Private	M4(2)	1	40.7	39	2	2	21.0	21	-	-	4.4	9.1	-	-	-	2.5	10.0
BE-07-09	L07	1B2P	Private	M4(2)	1	53.5	50	2	2	23.3	23	-	-	5.1	13.2	-	-	-	2.1	10.0
BE-08-01	L08	1B2P	Private	M4(2)	1	53.5	50	2	2	23.3	23	-	-	5.1	13.2	-	-	-	2.1	10.0
BE-08-02	L08	2B4P	Private	M4(2)	1	73.1	70	3	3	27.0	27	-	-	4.6	12.8	12.1	-	-	2.3	10.0
BE-08-03	L08	2B4P	Private	M4(2)	1	73.1	70	3	3	27.0	27	-	-	4.6	12.8	12.1	-	-	2.3	10.0
BE-08-04	L08	1B2P	Private	M4(2)	1	52.4	50	2	2	23.0	23	-	-	5.1	14.7	-	-	-	2.1	10.0
BE-08-05	L08	1B2P	Private	M4(2)	1	55.6	50	2	2	23.0	23	-	-	4.6	14.4	-	-	-	2.8	10.0
BE-08-06	L08	1B2P	Private	M4(2)	1	60.2	50	2	3	31.8	23	-	-	5.1	14.8	-	-	-	1.5	10.0
BE-08-07	L08	1B1P	Private	M4(2)	1	40.0	39	2	2	21.5	21	-	-	4.6	7.6	-	-	-	2.3	10.0
BE-08-08	L08	1B1P	Private	M4(2)	1	40.7	39	2	2	21.0	21	-	-	4.4	9.1	-	-	-	2.5	10.0
BE-08-09	L08	1B2P	Private	M4(2)	1	53.5	50	2	2	23.3	23	-	-	5.1	13.2	-	-	-	2.1	10.0
BE-09-01	L09	2B4P	Private	M4(2)	1	84.9	70	3	4	36.4	27	-	-	5.1	12.9	13.2	-	-	2.9	22.0
BE-09-02	L09	3B6P	Private	M4(2)	1	101.8	95	4	5	31.7	31	-	-	4.8	16.7	14.2	11.5	2.9	38.0	10.0
BE-09-03	L09	3B6P	Private	M4(2)	1	101.8	95	4	5	31.7	31	-	-	4.8	16.7	14.2	11.5	2.9	38.0	10.0
BE-09-04	L09	2B4P	Private	M4(2)	1	84.9	70	3	4	36.4	27	-	-	5.1	12.9	13.2	-	-	2.9	22.0
BE-01-02	L01	2B3P	Private	M4(3)	1	73.1	61	3	4	29.3	27	-	-	6.4	14.2	9.3	-	-	3.4	10.0
BE-02-02	L02	2B3P	Private	M4(3)	1	73.1	61	3	4	29.3	27	-	-	6.4	14.2	9.3	-	-	3.4	10.0
BE-03-02	L03	2B3P	Private	M4(3)	1	73.1	61	3	4	29.3	27	-	-	6.4	14.2	9.3	-	-	3.4	10.0
BE-10-01	L10	3B5P	Private																	

Residential Areas									
Floor Level	GEA - gross external		GIA - gross internal		Residential units NIA - net internal		Net to Gross %	Residential facilities NIA - net internal	
	m²	ft²	m²	ft²	m²	ft²	NIA / GIA	m²	ft²
L19									
L18									
L17									
L16									
L15									
L14									
L13									
L12									
L11									
L10									
L09									
L08									
L07									
L06									
L05	490	5,269	441	4,746	342	3,683	78%		
L04	490	5,269	441	4,746	342	3,683	78%		
L03	490	5,269	441	4,746	342	3,683	78%		
L02	490	5,269	441	4,746	342	3,683	78%		
L01	490	5,269	441	4,746	342	3,683	78%		
GF	259.9	2,798	248	2,668	0			78	843
Total	2,707	29,142	2,452	26,398	1,711	18,417	70%		

Floor Level	Unit types						
	1B1P	1B2P	2B3P	2B4P	3B5P	3B6P	Dual aspect Deck access
L19							
L18							
L17							
L16							
L15							
L14							
L13							
L12							
L11							
L10							
L09							
L08							
L07							
L06							
L05	0	0	0	2	0	2	4
L04	0	0	0	2	0	2	4
L03	0	0	0	2	0	2	4
L02	0	0	0	2	0	2	4
L01	0	0	0	2	0	2	4
GF	0	0	0	0	0	0	0
Total	0	0	0	10	0	10	20

Residential Totals Building F	
GEA - gross external (sq m)	2,707
GEA - gross external (sq ft)	29,142
GIA - gross internal (sq m)	2,452
GIA - gross internal (sq ft)	26,398
NIA - net internal (sq m)	1,711
NIA - net internal (sq ft)	18,417
Net to Gross %	70%
Number of units	20
1 Bed 1P	0
1 Bed 2P	0
2 Bed 3P	0
2 Bed 4P	10
3 Bed	10
Dual aspect (No. units)	20
Total habitable rooms (LBS)	80
Residential facilities NIA (sq ft)	843
Total amenity (m²)	200
Total amenity shortfall (m²)	0
Total communal amenity (m²)	0

Commercial Areas			
Floor Level	Commercial GIA - gross internal		Commercial NIA - net internal
	m²	ft²	m²
L19			
L18			
L17			
L16			
L15			
L14			
L13			
L12			
L11			
L10			
L09			
L08			
L07			
L06			
L05			
L04			
L03			
L02			
L01			
GF	208	2,234	196
Total	208	2,234	196

Residential Unit Schedule																				
Unit Reference	Level	Beds / Persons	Tenure	Accessible	No of Storeys	Unit Size GIA	SPD minimum requirement	AD(F) Hab Rm	Southwark Plan Hab Room	LKD	SPD minimum requirement	Living Room	Kitchen (or KD)	Main Bathroom	Bedroom 1	Bedroom 2	Bedroom 3	Combined Storage	Terr / Bal / Garden	SPD minimum requirement
						m ²	m ²			m ²	m ²									m ²
unique unit reference identifying building - floor / unique unit number	information to identify which level the unit is on	Bedrooms and people per unit	Social rent, intermediate or Market Sale tenure	Accessibility information as per Approved Document Part M and Southwark Plan 2022	Information to identify whether a unit is a flat or duplex	Gross internal floor area as per RICS Code of Measuring Practice	NDSS or as per Southwark Plan 2022 P8 for M4(3)SELHP	Hab rooms as per Approved Document Part F	Hab rooms as per the Southwark Plan 2022	Internal floor area of combined living, kitchen and dining space/s	Minimum requirement as per London Plan Guidance- Housing Design Standards			Area of primary and largest bathroom in each unit	Area of main bedroom in each unit	Area of second bedroom in each unit	Area of third bedroom in each unit	NDSS	Floor area of private terrace/ balcony or garden assigned to each unit	Minimum requirement as per the Southwark Plan 2022
BF-01-01	L01	3B6P	Private	M4(2)	1	96.7	95	4	5	35.3	31	-	-	5.1	12.0	12.5	11.7	2.3	10.0	10.0
BF-01-02	L01	2B4P	Private	M4(2)	1	73.5	70	3	3	26.8	27	-	-	4.6	11.9	12.4	-	2.0	10.0	10.0
BF-01-03	L01	2B4P	Private	M4(2)	1	73.5	70	3	3	26.8	27	-	-	4.6	11.9	12.4	-	2.0	10.0	10.0
BF-01-04	L01	3B6P	Private	M4(2)	1	98.5	95	4	5	35.8	31	-	-	4.8	12.0	12.5	11.7	3.4	10.0	10.0
BF-02-01	L02	3B6P	Private	M4(2)	1	96.7	95	4	5	35.3	31	-	-	5.1	12.0	12.5	11.7	2.3	10.0	10.0
BF-02-02	L02	2B4P	Private	M4(2)	1	73.5	70	3	3	26.8	27	-	-	4.6	11.9	12.4	-	2.0	10.0	10.0
BF-02-03	L02	2B4P	Private	M4(2)	1	73.5	70	3	3	26.8	27	-	-	4.6	11.9	12.4	-	2.0	10.0	10.0
BF-02-04	L02	3B6P	Private	M4(2)	1	98.5	95	4	5	35.8	31	-	-	4.8	12.0	12.5	11.7	3.4	10.0	10.0
BF-03-01	L03	3B6P	Private	M4(2)	1	96.7	95	4	5	35.3	31	-	-	5.1	12.0	12.5	11.7	2.3	10.0	10.0
BF-03-02	L03	2B4P	Private	M4(2)	1	73.5	70	3	3	26.8	27	-	-	4.6	11.9	12.4	-	2.0	10.0	10.0
BF-03-03	L03	2B4P	Private	M4(2)	1	73.5	70	3	3	26.8	27	-	-	4.6	11.9	12.4	-	2.0	10.0	10.0
BF-03-04	L03	3B6P	Private	M4(2)	1	98.5	95	4	5	35.8	31	-	-	4.8	12.0	12.5	11.7	3.4	10.0	10.0
BF-04-01	L04	3B6P	Private	M4(2)	1	96.7	95	4	5	35.3	31	-	-	5.1	12.0	12.5	11.7	2.3	10.0	10.0
BF-04-02	L04	2B4P	Private	M4(2)	1	73.5	70	3	3	26.8	27	-	-	4.6	11.9	12.4	-	2.0	10.0	10.0
BF-04-03	L04	2B4P	Private	M4(2)	1	73.5	70	3	3	26.8	27	-	-	4.6	11.9	12.4	-	2.0	10.0	10.0
BF-04-04	L04	3B6P	Private	M4(2)	1	98.5	95	4	5	35.8	31	-	-	4.8	12.0	12.5	11.7	3.4	10.0	10.0
BF-05-01	L05	3B6P	Private	M4(2)	1	96.7	95	4	5	35.3	31	-	-	5.1	12.0	12.5	11.7	2.3	10.0	10.0
BF-05-02	L05	2B4P	Private	M4(2)	1	73.5	70	3	3	26.8	27	-	-	4.6	11.9	12.4	-	2.0	10.0	10.0
BF-05-03	L05	2B4P	Private	M4(2)	1	73.5	70	3	3	26.8	27	-	-	4.6	11.9	12.4	-	2.0	10.0	10.0
BF-05-04	L05	3B6P	Private	M4(2)	1	98.5	95	4	5	35.8	31	-	-	4.8	12.0	12.5	11.7	3.4	10.0	10.0

Residential Ancillary, Amenity and Non-Residential Schedule				
Unit Reference	Level	Illustrative Function	Use	Unit Size GIA
				m²
Unique unit reference identifying Building - floor / unique unit location	Information to identify which level the unit is on	Additional information to identify the possible space use	Identifying category : Flexible Retail/ Leisure/ Commercial/Workspace/ Supermarket/ Supermarket Ancillary/ Residential Ancillary/ Residential Amenity	
BF-00-A01	GF	F&B Refuse	Flexible Retail/ Leisure/ Commercial/Workspace	19.4
BF-00-C01	GF	F&B - Restaurant	Flexible Retail/ Leisure/ Commercial/Workspace	127.4
BF-00-C02	GF	Retail	Flexible Retail/ Leisure/ Commercial/Workspace	60.7
BF-00-P01	GF	Comms Room	Residential Ancillary	11.0
BF-00-P02	GF	Life Safety Room	Residential Ancillary	18.3
BF-00-P02	GF	Low Voltage Room	Residential Ancillary	21.4
BF-00-A02	GF	Lobby	Residential Amenity	18.2
BF-00-A03	GF	Refuse	Residential Ancillary	20.9
BF-00-A04	GF	Cycle Store	Residential Ancillary	62.2

Residential Areas									
Floor Level	GEA - gross external		GIA - gross internal		Residential units NIA - net internal		Net to Gross %	Residential facilities NIA - net internal	
	m²	R²	m²	R²	m²	R²	NIA / GIA	m²	R²
L19									
L18									
L17									
L16									
L15									
L14									
L13									
L12									
L11	563	6,057	507	5,462	365	3,928	72%		
L10	563	6,057	507	5,462	365	3,928	72%		
L09	563	6,057	507	5,462	365	3,928	72%		
L08	676	7,274	614	6,605	465	5,001	76%		
L07	676	7,274	614	6,605	465	5,001	76%		
L06	676	7,274	614	6,605	465	5,001	76%		
L05	676	7,274	614	6,605	465	5,001	76%		
L04	676	7,274	614	6,605	465	5,005	76%		
L03	676	7,274	614	6,605	465	5,005	76%		
L02	676	7,274	614	6,605	465	5,005	76%		
L01	676	7,274	614	6,605	465	5,005	76%	0	0
GF	482	5,185	465	5,010	0	0	0%	60	650
Total	7,576	81,550	6,896	74,233	4,813	51,806	70%	60	650

Unit types							
Floor Level	1B1P	1B2P	2B3P	2B4P	3B5P	3B6P	Dual aspect / Deck access
L19							
L18							
L17							
L16							
L15							
L14							
L13							
L12							
L11	1	1	0	1	0	2	3
L10	1	1	0	1	0	2	3
L09	1	1	0	1	0	2	3
L08	1	2	0	3	0	1	4
L07	1	2	0	3	0	1	4
L06	1	2	0	3	0	1	4
L05	1	2	0	3	0	1	4
L04	1	3	0	2	0	1	4
L03	1	3	0	2	0	1	4
L02	1	3	0	2	0	1	4
L01	1	3	0	2	0	1	4
GF	0	0	0	0	0	0	0
Total	11	23	0	23	0	14	41

Residential Totals Building G	
GEA - gross external (sq m)	7,576
GIA - gross external (sq ft)	81,550
GIA - gross internal (sq m)	6,896
GIA - gross internal (sq ft)	74,233
NIA - net internal (sq m)	4,813
NIA - net internal (sq ft)	51,806
Net to Gross %	70%
Number of units	71
1 Bed 1P	11
1 Bed 2P	23
2 Bed 3P	0
2 Bed 4P	23
3 Bed	14
Dual aspect (No. units)	41
Total habitable rooms (LBS)	215
Residential facilities NIA (sq ft)	543
Total amenity shortfall (m²)	167
Total communal amenity (m²)	234

Commercial Areas			
Floor Level	Commercial GIA - gross internal		Commercial NIA - net internal
	m²	R²	m²
L19			
L18			
L17			
L16			
L15			
L14			
L13			
L12			
L11			
L10			
L09			
L08			
L07			
L06			
L05			
L04			
L03			
L02			
L01			
GF	276	2,973	265
Total	276	2,973	265

Residential Unit Schedule																				
Unit Reference	Level	Beds / Persons	Tenure	Accessible	No of Storeys	Unit Size GIA	SPD minimum requirement	AD(F) Hab Rm	Southwark Plan Hab Room	LKD	SPD minimum requirement	Living Room	Kitchen (or KD)	Main Bathroom	Bedroom 1	Bedroom 2	Bedroom 3	Combined Storage	Terr / Bal / Garden	SPD minimum requirement
						m ²	m ²			m ²	m ²	m ²	m ²	m ²	m ²	m ²	m ²	m ²	m ²	m ²
Unique unit reference identifying building - floor - unique unit number	Information to identify which level the unit is on	Bedrooms and people per unit	Social rent, intermediate or Market Sale tenure	Accessibility information as per Approved Document Part M and Southwark Plan 2022	Information to identify whether a unit is a flat or duplex	Gross Internal floor area as per RICS Code of Measuring Practice	NDS5 or as per Southwark Plan 2022 PB for M4(3)SELPB	Hab rooms as per Approved Document Part F	Hab rooms as per the Southwark Plan 2022	Internal floor area of combined living, kitchen and dining space/s	minimum requirement as per London Plan Guidance - Housing Design Standards			Area of primary and largest bathroom in each unit	Area of main bedroom in each unit	Area of second bedroom in each unit	Area of third bedroom in each unit	NDS5	Floor area of private terrace/ balcony or garden assigned to each unit	minimum requirement as per the Southwark Plan 2022
BG-01-01	L01	1B2P	Private	M4(2)	1	59.0	50	2	3	34.1	23	-	-	5.1	11.8	-	-	1.6	10.0	10.0
BG-01-02	L01	1B2P	Private	M4(2)	1	65.6	50	2	3	41.0	23	-	-	5.1	13.6	-	-	2.0	5.0	10.0
BG-01-03	L01	1B2P	Private	M4(2)	1	51.1	50	2	2	24.2	23	-	-	4.6	12.2	-	-	1.7	5.0	10.0
BG-01-04	L01	2B4P	Private	M4(2)	1	73.4	70	3	3	27.0	27	-	-	4.4	12.2	11.4	-	1.6	10.0	10.0
BG-01-05	L01	3B6P	Private	M4(2)	1	102.6	95	4	5	36.1	31	-	-	4.6	14.5	11.5	11.7	3.7	10.0	10.0
BG-01-06	L01	1B1P	Private	M4(2)	1	40.0	39	2	2	21.7	21	-	-	4.6	7.7	-	-	2.2	9.0	10.0
BG-01-07	L01	2B4P	Private	M4(2)	1	73.4	70	3	3	27.0	27	-	-	4.4	12.2	12.2	-	1.6	10.0	10.0
BG-02-01	L02	1B2P	Private	M4(2)	1	59.0	50	2	3	34.2	23	-	-	5.1	11.8	-	-	1.6	10.0	10.0
BG-02-02	L02	1B2P	Private	M4(2)	1	65.6	50	2	3	41.0	23	-	-	5.1	13.6	-	-	2.0	5.0	10.0
BG-02-03	L02	1B2P	Private	M4(2)	1	51.1	50	2	2	24.2	23	-	-	4.6	12.2	-	-	1.7	5.0	10.0
BG-02-04	L02	2B4P	Private	M4(2)	1	73.4	70	3	3	27.0	27	-	-	4.4	12.2	11.4	-	1.6	10.0	10.0
BG-02-05	L02	3B6P	Private	M4(2)	1	102.6	95	4	5	36.1	31	-	-	4.6	14.5	11.5	11.7	3.7	10.0	10.0
BG-02-06	L02	1B1P	Private	M4(2)	1	40.0	39	2	2	21.7	21	-	-	4.6	7.7	-	-	2.2	5.0	10.0
BG-02-07	L02	2B4P	Private	M4(2)	1	73.4	70	3	3	27.0	27	-	-	4.4	12.2	11.4	-	1.6	7.0	10.0
BG-03-01	L03	1B2P	Private	M4(2)	1	59.0	50	2	3	34.2	23	-	-	5.1	11.8	-	-	1.6	10.0	10.0
BG-03-02	L03	1B2P	Private	M4(2)	1	65.6	50	2	3	41.0	23	-	-	5.1	13.6	-	-	2.0	5.0	10.0
BG-03-03	L03	1B2P	Private	M4(2)	1	51.1	50	2	2	24.2	23	-	-	4.6	12.2	-	-	1.7	5.0	10.0
BG-03-04	L03	2B4P	Private	M4(2)	1	73.4	70	3	3	27.0	27	-	-	4.4	12.2	11.4	-	1.6	10.0	10.0
BG-03-05	L03	3B6P	Private	M4(2)	1	102.6	95	4	5	36.1	31	-	-	4.6	14.5	11.5	11.7	3.7	10.0	10.0
BG-03-06	L03	1B1P	Private	M4(2)	1	40.0	39	2	2	21.7	21	-	-	4.6	7.7	-	-	2.2	5.0	10.0
BG-03-07	L03	2B4P	Private	M4(2)	1	73.4	70	3	3	27.0	27	-	-	4.4	12.2	11.4	-	1.6	7.0	10.0
BG-04-01	L04	1B2P	Private	M4(2)	1	59.0	50	2	3	34.2	23	-	-	5.1	11.8	-	-	1.6	10.0	10.0
BG-04-02	L04	1B2P	Private	M4(2)	1	65.6	50	2	3	41.0	23	-	-	5.1	13.6	-	-	2.0	5.0	10.0
BG-04-03	L04	1B2P	Private	M4(2)	1	51.1	50	2	2	24.2	23	-	-	4.6	12.2	-	-	1.7	5.0	10.0
BG-04-04	L04	2B4P	Private	M4(2)	1	73.4	70	3	3	27.0	27	-	-	4.4	12.2	11.4	-	1.6	10.0	10.0
BG-04-05	L04	3B6P	Private	M4(2)	1	102.6	95	4	5	36.1	31	-	-	4.6	14.5	11.5	11.7	3.7	10.0	10.0
BG-04-06	L04	1B1P	Private	M4(2)	1	40.0	39	2	2	21.7	21	-	-	4.6	7.7	-	-	2.2	5.0	10.0
BG-04-07	L04	2B4P	Private	M4(2)	1	73.4	70	3	3	27.0	27	-	-	4.4	12.2	11.4	-	1.6	7.0	10.0
BG-05-01	L05	2B4P	Private	M4(2)	1	73.1	70	3	3	27.1	27	-	-	4.8	11.9	11.7	-	2.0	10.0	10.0
BG-05-02	L05	1B2P	Private	M4(2)	1	51.1	50	2	2	23.0	23	-	-	4.6	13.1	-	-	3.4	5.0	10.0
BG-05-03	L05	1B2P	Private	M4(2)	1	51.1	50	2	2	24.2	23	-	-	4.6	12.2	-	-	1.7	5.0	10.0
BG-05-04	L05	2B4P	Private	M4(2)	1	73.4	70	3	3	27.0	27	-	-	4.4	12.2	11.4	-	1.6	10.0	10.0
BG-05-05	L05	3B6P	Private	M4(2)	1	102.6	95	4	5	36.1	31	-	-	4.6	14.5	11.5	11.7	3.7	10.0	10.0
BG-05-06	L05	1B1P	Private	M4(2)	1	40.0	39	2	2	21.7	21	-	-	4.6	7.7	-	-	2.2	5.0	10.0
BG-05-07	L05	2B4P	Private	M4(2)	1	73.4	70	3	3	27.0	27	-	-	4.4	12.2	11.4	-	1.6	7.0	10.0
BG-06-01	L06	2B4P	Private	M4(2)	1	73.1	70	3	3	27.1	27	-	-	4.8	11.9	11.7	-	2.0	10.0	10.0
BG-06-02	L06	1B2P	Private	M4(2)	1	51.1	50	2	2	23.0	23	-	-	4.6	13.1	-	-	3.4	5.0	10.0
BG-06-03	L06	1B2P	Private	M4(2)	1	51.1	50	2	2	24.2	23	-	-	4.6	12.2	-	-	1.7	5.0	10.0
BG-06-04	L06	2B4P	Private	M4(2)	1	73.4	70	3	3	27.0	27	-	-	4.4	12.2	11.4	-	1.6	10.0	10.0
BG-06-05	L06	3B6P	Private	M4(2)	1	102.6	95	4	5	36.1	31	-	-	4.6	14.5	11.5	11.7	3.7	10.0	10.0
BG-06-06	L06	1B1P	Private	M4(2)	1	40.0	39	2	2	21.7	21	-	-	4.6	7.7	-	-	2.2	5.0	10.0
BG-06-07	L06	2B4P	Private	M4(2)	1	73.4	70	3	3	27.0	27	-	-	4.4	12.2	11.4	-	1.6	7.0	10.0
BG-07-01	L07	2B4P	Private	M4(2)	1	73.1	70	3	3	27.1	27	-	-	4.8	11.9	11.7	-	2.0	10.0	10.0
BG-07-02	L07	1B2P	Private	M4(2)	1	51.1	50	2	2	23.0	23	-	-	4.6	13.1	-	-	3.4	5.0	10.0
BG-07-03	L07	1B2P	Private	M4(2)	1	51.1	50	2	2	24.2	23	-	-	4.6	12.2	-	-	1.7	5.0	10.0
BG-07-04	L07	2B4P	Private	M4(2)	1	73.4	70	3	3	27.0	27	-	-	4.4	12.2	11.4	-	1.6	10.0	10.0
BG-07-05	L07	3B6P	Private	M4(2)	1	102.6	95	4	5	36.1	31	-	-	4.6	14.5	11.5	11.7	3.7	10.0	10.0
BG-07-06	L07	1B1P	Private	M4(2)	1	40.0	39	2	2	21.7	21	-	-	4.6	7.7	-	-	2.2	9.0	10.0
BG-07-07	L07	2B4P	Private	M4(2)	1	73.4	70	3	3	27.0	27	-	-	4.4	12.2	11.4	-	1.6	7.0	10.0
BG-08-01	L08	2B4P	Private	M4(2)	1	73.1	70	3	3	27.1	27	-	-	4.8	11.9	11.7	-	2.0	10.0	10.0
BG-08-02	L08	1B2P	Private	M4(2)	1	51.1	50	2	2	23.0	23	-	-	4.6	13.1	-	-	3.4	5.0	10.0
BG-08-03	L08	1B2P	Private	M4(2)	1	51.1	50	2	2	24.2	23	-	-	4.6	12.2	-	-	1.7	5.0	10.0
BG-08-04	L08	2B4P	Private	M4(2)	1	73.4	70	3	3	27.0	27	-	-	4.4	12.2	11.4	-	1.6	10.0	10.0
BG-08-05	L08	3B6P	Private	M4(2)	1	102.6	95	4	5	36.1	31	-	-	4.6	14.5	11.5	11.7	3.7	10.0	10.0
BG-08-06	L08	1B1P	Private	M4(2)	1	40.0	39	2	2	21.7	21	-	-	4.6	7.7	-	-	2.2	5.0	10.0
BG-08-07	L08	2B4P	Private	M4(2)	1	73.4	70	3	3	27.0	27	-	-	4.4	12.2	11.4	-	1.6	7.0	10.0
BG-09-01	L09	3B6P	Private	M4(2)	1	97.9	95	4	5	32.0	31	-	-	4.6	13.8	11.9	11.9	3.3	10.0	10.0
BG-09-02	L09	1B2P	Private	M4(2)	1	51.1	50	2	2	24.2	23	-	-	4.6	12.2	-	-	1.7	5.0	10.0
BG-09-03	L09	2B4P	Private	M4(2)	1	73.3	70	3	3	27.0	27	-	-	4.4	12.2	11.4	-	1.6	10.0	10.0
BG-09-04	L09	3B6P	Private	M4(2)	1	102.6	95	4	5	36.1	31	-	-	4.6	14.5	11.5	11.7	3.7	10.0	10.0
BG-09-05	L09	1B1P	Private	M4(2)	1	40.0	39	2	2	21.7	21	-	-	4.6	7.7	-	-	2.2	5.0	10.0
BG-10-01	L10	3B6P	Private	M4(2)	1	97.9	95	4	5	32.0	31	-	-	4.6	13.8	11.9	11.9	3.3	10.0	10.0
BG-10-02	L10	1B2P	Private	M4(2)	1	51.1	50	2	2	24.2	23	-	-	4.6	12.2	-	-	1.7	5.0	10.0
BG-10-03	L10	2B4P	Private	M4(2)	1	73.3	70	3	3	27.0	27	-	-	4.4	12.2	11.4	-	1.6	10.0	10.0
BG-10-04	L10	3B6P	Private	M4(2)	1	102.6	95	4	5	36.1	31	-	-	4.6	14.5	11.5	11.7	3.7	10.0	10.0
BG-10-05	L10	1B1P	Private	M4(2)	1	40.0	39	2	2	21.7	21	-	-	4.6	7.7	-	-	2.2	5.0	10.0
BG-11-01	L11	3B6P	Private	M4(2)	1	97.9	95	4	5	32.0	31	-	-	4.6	13.8	11.9	11.9	3.3	10.0	10.0
BG-11-02	L11	1B2P	Private	M4(2)	1	51.1	50	2	2	24.2	23	-	-	4.6	12.2	-	-	1.7	5.0	10.0
BG-11-03	L11	2B4P	Private	M4(2)	1	73.3	70	3	3	27.0	27	-	-	4.4	12.2	11.4	-	1.6	10.0	10.0
BG-11-04	L11	3B6P	Private	M4(2)	1	102.6	95	4	5	36.1	31	-	-	4.6	14.5	11.5	11.7	3.7	10.0	10.0
BG-11-05	L11	1B1P	Private	M4(2)	1	40.0	39	2	2	21.7	21	-	-	4.6	7.7	-	-	2.2	5.0	10.0

Residential Areas											
Floor Level	GEA - gross external		GIA - gross internal		Residential units NIA - net internal		Net to Gross %	Residential facilities NIA - net internal		GIA- Gallery access (recorded separately- not included in total GIA)	
	m²	ft²	m²	ft²	m²	ft²	NIA / GIA	m²	ft²	m²	ft²
L19											
L18											
L17											
L16											
L15											
L14											
L13											
L12											
L11											
L10											
L09											
L08	607	6,535	551	5,931	400	4,305	73%				
L07	607	6,535	551	5,931	400	4,305	73%				
L06	607	6,535	551	5,931	400	4,305	73%				
L05	607	6,535	551	5,931	400	4,305	73%				
L04	681	7,328	619	6,659	467	5,022	75%			0	0
L03	681	7,328	619	6,659	467	5,022	75%			0	0
L02	681	7,328	619	6,659	467	5,022	75%			0	0
L01	681	7,328	619	6,659	401	4,314	65%	0	0	0	0
GF	450	4,841	411	4,421	0	0		208	2,240		
Total	5,601	60,292	5,089	54,779	3,400	36,862	67%	208	2,240	0	0

Unit types							
Floor Level	1B1P	1B2P	2B3P	2B4P	3B5P	3B6P	Deck access
L19							
L18							
L17							
L16							
L15							
L14							
L13							
L12							
L11							
L10							
L09							
L08	0	0	1	1	3	0	4
L07	0	0	1	1	3	0	4
L06	0	0	1	1	3	0	4
L05	0	0	1	1	3	0	4
L04	0	1	1	2	2	0	4
L03	0	1	1	2	2	0	4
L02	0	1	1	2	2	0	4
L01	0	1	0	2	2	0	4
GF	0	0	0	0	0	0	0
Total	0	4	7	12	20	0	32

Residential Totals Building H	
GEA - gross external (sq m)	5,601
GEA - gross external (sq ft)	60,292
GIA - gross internal (sq m)	5,089
GIA - gross internal (sq ft)	54,779
NIA - net internal (sq m)	3,400
NIA - net internal (sq ft)	36,862
Net to Gross %	67%
Number of units	43
1 Bed 2P	4
2 Bed 3P	7
2 Bed 4P	12
3 Bed	20
Dual aspect (No. units)	32
Total Habitable rooms (LBS)	180
Residential facilities NIA (sq ft)	2,240
Intermediate Habitable rooms (LBS)	0
Total amenity (m²)	430
Total amenity shortfall (m²)	0
Total communal amenity (m²)	0

Commercial Areas			
Floor Level	Commercial GIA - gross internal		Commercial NIA - net internal
	m²	ft²	m²
L19			
L18			
L17			
L16			
L15			
L14			
L13			
L12			
L11			
L10			
L09			
L08			
L07			
L06			
L05			
L04			
L03			
L02			
L01			
GF	217	2,339	210
Total	217	2,339	210

Residential Unit Schedule																			
Unit Reference	Level	Beds / Persons	Tenure	Accessible	No of Storeys	Unit Size GIA	SPD minimum requirement	AD(F) Hab Rm	Southwark Plan Hab Room	LKD	SPD minimum requirement	Living Room	Kitchen (or KD)	Main Bathroom	Bedroom 1	Bedroom 2	Bedroom 3	Combined Storage	Terr / Bal / Garden
						m²	m²			m²	m²								
unique unit reference identifying building - floor unique unit number	information to identify which level the unit is on	Bedrooms and people per unit	Social rent, intermediate or Market Sale tenure	Accessibility information as per Approved Document Part M and Southwark Plan 2022	Information to identify whether a unit is a flat or duplex	Gross internal floor area as per RICS Code of Measuring Practice	NDS5 or as per Southwark Plan 2022 P8 for M4(3)SELHP	Hab rooms as per Approved Document Part F	Hab rooms as per the Southwark Plan 2022	Internal floor area of combined living, kitchen and dining space/s	minimum requirement as per London Plan Guidance- Housing Design Standards			Area of primary and largest bathroom in each unit	Area of main bedroom in each unit	Area of second bedroom in each unit	Area of third bedroom in each unit	NDS5	Floor area of private terrace/ balcony or garden assigned to each unit
BH-01-01	L01	2B4P	Social Rent	M4(2)	1	73.1	70	3	4	28.4	27	-	-	4.6	14.7	12.7	-	1.9	13.5
BH-01-03	L01	3B5P	Social Rent	M4(2)	1	86.4	86	4	5	29.7	29	-	-	4.6	12.4	11.5	7.9	2.9	10.0
BH-01-05	L01	3B5P	Social Rent	M4(2)	1	87.0	86	4	5	29.3	29	-	-	4.6	12.4	12.4	8.2	2.9	10.0
BH-02-01	L02	2B4P	Social Rent	M4(2)	1	73.1	70	3	4	28.4	27	-	-	4.6	14.7	12.7	-	1.9	13.5
BH-02-03	L02	3B5P	Social Rent	M4(2)	1	86.4	86	4	5	29.7	29	-	-	4.6	12.4	11.5	7.9	2.9	10.0
BH-02-04	L02	2B3P	Social Rent	M4(2)	1	62.6	61	3	3	25.1	25	-	-	4.4	13.1	7.6	-	2.1	10.0
BH-02-06	L02	3B5P	Social Rent	M4(2)	1	87.0	86	4	5	29.3	29	-	-	4.6	12.4	12.4	8.2	2.9	10.0
BH-03-01	L03	2B4P	Social Rent	M4(2)	1	73.1	70	3	4	28.4	27	-	-	4.6	14.7	12.7	-	1.9	13.5
BH-03-03	L03	3B5P	Social Rent	M4(2)	1	86.4	86	4	5	29.7	29	-	-	4.6	12.4	11.5	7.9	2.9	10.0
BH-03-04	L03	2B3P	Social Rent	M4(2)	1	62.6	61	3	3	25.1	25	-	-	4.4	13.1	7.6	-	2.1	10.0
BH-03-06	L03	3B5P	Social Rent	M4(2)	1	87.0	86	4	5	29.3	29	-	-	4.6	12.4	12.4	8.2	2.9	10.0
BH-04-01	L04	2B4P	Social Rent	M4(2)	1	73.1	70	3	4	28.4	27	-	-	4.6	14.7	12.7	-	1.9	13.5
BH-04-03	L04	3B5P	Social Rent	M4(2)	1	86.4	86	4	5	29.7	29	-	-	4.6	12.4	11.5	7.9	2.9	10.0
BH-04-04	L04	2B3P	Social Rent	M4(2)	1	62.6	61	3	3	25.1	25	-	-	4.4	13.1	7.6	-	2.1	10.0
BH-04-06	L04	3B5P	Social Rent	M4(2)	1	87.0	86	4	5	29.3	29	-	-	4.6	12.4	12.4	8.2	2.9	10.0
BH-05-01	L05	3B5P	Social Rent	M4(2)	1	86.4	86	4	5	29.7	29	-	-	4.6	12.4	11.5	7.9	2.9	10.0
BH-05-02	L05	2B3P	Social Rent	M4(2)	1	61.9	61	3	3	25.2	25	-	-	4.6	13.2	7.5	-	1.0	10.0
BH-05-03	L05	3B5P	Social Rent	M4(2)	1	86.0	86	4	5	29.9	29	-	-	4.6	12.4	11.7	7.9	2.2	30.0
BH-05-04	L05	3B5P	Social Rent	M4(2)	1	91.5	86	4	5	31.8	29	-	-	4.6	12.0	11.5	8.3	3.5	30.0
BH-05-05	L05	2B4P	Social Rent	M4(2)	1	74.2	70	3	4	29.0	27	-	-	4.8	14.7	13.6	-	1.2	10.0
BH-06-01	L06	3B5P	Social Rent	M4(2)	1	86.4	86	4	5	29.7	29	-	-	4.6	12.4	11.5	7.9	2.9	10.0
BH-06-02	L06	2B3P	Social Rent	M4(2)	1	61.9	61	3	3	25.2	25	-	-	4.6	13.2	7.5	-	1.0	10.0
BH-06-03	L06	3B5P	Social Rent	M4(2)	1	86.0	86	4	5	29.9	29	-	-	4.6	12.4	11.7	7.9	2.2	10.0
BH-06-04	L06	3B5P	Social Rent	M4(2)	1	91.5	86	4	5	31.5	29	-	-	4.6	12.0	11.5	8.3	3.5	10.0
BH-06-05	L06	2B4P	Social Rent	M4(2)	1	74.2	70	3	4	29.0	27	-	-	4.8	14.7	13.6	-	1.2	10.0
BH-07-01	L07	3B5P	Social Rent	M4(2)	1	86.4	86	4	5	29.7	29	-	-	4.6	12.4	11.5	7.9	2.9	10.0
BH-07-02	L07	2B3P	Social Rent	M4(2)	1	61.9	61	3	3	25.2	25	-	-	4.6	13.2	7.5	-	1.0	10.0
BH-07-03	L07	3B5P	Social Rent	M4(2)	1	86.0	86	4	5	29.9	29	-	-	4.6	12.4	11.7	7.9	2.2	10.0
BH-07-04	L07	3B5P	Social Rent	M4(2)	1	91.5	86	4	5	31.8	29	-	-	4.6	12.0	11.5	8.3	3.5	10.0
BH-07-05	L07	2B4P	Social Rent	M4(2)	1	74.2	70	3	4	29.0	27	-	-	4.8	14.7	13.6	-	1.2	10.0
BH-08-01	L08	3B5P	Social Rent	M4(2)	1	86.4	86	4	5	29.7	29	-	-	4.6	12.4	11.5	7.9	2.9	10.0
BH-08-02	L08	2B3P	Social Rent	M4(2)	1	61.9	61	3	3	25.2	25	-	-	4.6	13.2	7.5	-	1.0	10.0
BH-08-03	L08	3B5P	Social Rent	M4(2)	1	86.0	86	4	5	29.9	29	-	-	4.6	12.4	11.7	7.9	2.2	10.0
BH-08-04	L08	3B5P	Social Rent	M4(2)	1	91.5	86	4	5	31.8	29	-	-	4.6	12.0	11.5	8.3	3.5	10.0
BH-08-05	L08	2B4P	Social Rent	M4(2)	1	74.2	70	3	4	29.0	27	-	-	4.8	14.7	13.6	-	1.2	10.0
BH-01-02	L01	2B4P	Social Rent	M4(3)SELHP	1	91.7	85	3	4	34.7	29	-	-	6.2	15.6	13.2	-	2.1	10.0
BH-01-04	L01	1B2P	Social Rent	M4(3)SELHP	1	62.6	65	2	2	25.6	25	-	-	6.5	17.1	-	-	2.9	10.0
BH-02-02	L02	2B4P	Social Rent	M4(3)SELHP	1	91.7	85	3	4	34.7	29	-	-	6.2	15.6	13.2	-	2.1	10.0
BH-02-05	L02	1B2P	Social Rent	M4(3)SELHP	1	65.8	65	2	3	28.6	25	-	-	5.9	15.9	-	-	2.1	10.0
BH-03-02	L03	2B4P	Social Rent	M4(3)SELHP	1	91.7	85	3	4	34.7	29	-	-	6.2	15.6	13.2	-	2.1	10.0
BH-03-05	L03	1B2P	Social Rent	M4(3)SELHP	1	65.8	65	2	3	28.6	25	-	-	5.9	15.8	-	-	2.1	10.0
BH-04-02	L04	2B4P	Social Rent	M4(3)SELHP	1	91.7	85	3	4	34.7	29	-	-	6.2	15.6	13.2	-	2.1	10.0
BH-04-05	L04	1B2P	Social Rent	M4(3)SELHP	1	65.8	65	2	3	28.6	25	-	-	5.9	15.8	-	-	2.1	10.0

Residential Ancillary, Amenity and Non-Residential Schedule				
Unit Reference	Level	Illustrative Function	Use	Unit Size GIA
unique unit reference identifying building - floor - unique unit number	an	additional information to identify the possible space use	Identifying category -	m²
			flexible Retail/Leisure/Commercial/Workspace/ Supermarket/ Supermarket Ancillary/ Residential Ancillary/ Residential Amenity	
BH-00-A01	GF	F&B Refuse	Flexible Retail/Leisure/Commercial/Workspace	12.7
BH-00-C01	GF	F&B - Restaurant	Flexible Retail/Leisure/Commercial/Workspace	150.0
BH-00-C02	GF	Retail	Flexible Retail/Leisure/Commercial/Workspace	54.6
BH-00-P01	GF	Comms Room	Residential Ancillary	11.0
BH-00-A02	GF	Lobby	Residential Amenity	51.2
BH-00-A03	GF	Refuse	Residential Ancillary	54.9
BH-00-A04	GF	Cycle Store	Residential Ancillary	68.4
BH-00-A05	GF	Cycle Store	Residential Ancillary	91.1

Building J1
Residential

Resident Data

Floor Level	Residential Areas										
	GEA - gross external		GIA - gross internal		Residential units NIA - net internal		Net to Gross %	Residential facilities NIA - net internal		GIA - Gallery access (recorded separately- not included in total GIA)	
	m ²	ft ²	m ²	ft ²	m ²	ft ²	NIA / GIA	m ²	ft ²	m ²	ft ²
L19											
L18											
L17											
L16											
L15	582	6,264	524	5,642	400	4,311	76%				
L14	582	6,264	524	5,642	400	4,311	76%				
L13	582	6,264	524	5,642	400	4,311	76%				
L12	582	6,264	524	5,642	400	4,311	76%				
L11	722	7,771	657	7,067	509	5,482	78%				
L10	722	7,771	657	7,067	509	5,482	78%				
L09	722	7,771	657	7,067	509	5,482	78%				
L08	722	7,771	657	7,067	509	5,482	78%				
L07	722	7,771	657	7,067	509	5,482	78%				
L06	722	7,771	657	7,067	509	5,482	78%				
L05	716	7,711	662	7,121	507	5,461	77%				
L04	716	7,711	662	7,121	507	5,461	77%				
L03	716	7,711	662	7,121	507	5,461	77%				
L02	716	7,711	662	7,121	507	5,461	77%				
L01	716	7,711	662	7,121	506	5,447	76%	0	0		
GF	571	6,144	561	6,043	108	1,167	19%	179	1,931		
Total	10,812	116,378	9,905	106,620	7,302	78,594	74%	179	1,931	0	0

Floor Level	Unit types							
	1B1P	1B2P	2B3P	2B4P	3B5P	3B6P	Dual aspect	Deck access
L19								
L18								
L17								
L16								
L15	0	0	0	0	0	4	4	
L14	0	0	0	0	0	4	4	
L13	0	0	0	0	0	4	4	
L12	0	0	0	0	0	4	4	
L11	0	5	0	3	0	0	4	
L10	0	5	0	3	0	0	4	
L09	0	5	0	3	0	0	4	
L08	0	5	0	3	0	0	4	
L07	0	5	0	3	0	0	4	
L06	0	5	0	3	0	0	4	
L05	3	4	0	2	0	0	2	
L04	3	4	0	2	0	0	2	
L03	3	4	0	2	0	0	2	
L02	3	4	0	2	0	0	2	
L01	0	4	0	2	0	0	2	
GF	0	0	0	1	0	1	0	
Total	12	50	0	29	0	17	50	0

Residential Totals Building J1	
GEA - gross external (sq m)	10,812
GEA - gross external (sq ft)	116,378
GIA - gross internal (sq m)	9,905
GIA - gross internal (sq ft)	106,620
NIA - net internal (sq m)	7,302
NIA - net internal (sq ft)	78,594
Net to Gross %	74%
Number of units	108
1 Bed 1P	12
1 Bed 2P	50
2 Bed 3P	0
2 Bed 4P	29
3 Bed	17
Dual aspect (No. units)	50
Total habitable rooms (LBS)	313
Residential facilities NIA (sq ft)	1,931
Intermediate habitable rooms (LBS)	0
Total amenity (m ²)	1080
Total amenity shortfall (m ²)	0
Total communal amenity (m ²)	0

Floor Level	Commercial GIA - gross internal		Commercial NIA - net internal	
	m ²	ft ²	m ²	ft ²
L19				
L18				
L17				
L16				
L15				
L14				
L13				
L12				
L11				
L10				
L09				
L08				
L07				
L06				
L05				
L04				
L03				
L02				
L01				
GF	125	1,349	120	1,288
Total	125	1,349	120	1,288

Residential Unit Schedule																						
Unit Reference	Level	Beds / Persons	Tenure	Accessible	No of Storeys	Unit Size GIA	SPD minimum requirement	AD(F) Hab Rm	Southwark Plan Hab Room	LKD	SPD minimum requirement	Living Room	Kitchen (or KD)	Main Bathroom	Bedroom 1	Bedroom 2	Bedroom 3	Combined Storage	Terr / Bal / Garden	SPD minimum requirement		
unique unit reference identifying building - floor unique unit number	information to identify which level the unit is on	Bedrooms and people per unit	Social rent, intermediate or Market Sale tenure	Accessibility information as per Approved Document Part M and Southwark Plan 2022	Information to identify whether a unit is a flat or duplex	Gross internal floor area as per RICS Code of Measuring Practice	NDS5 or as per Southwark Plan 2022 P8 for M4(3)SELP	Hab rooms as per Approved Document Part F	Hab rooms as per the Southwark Plan 2022	Internal floor area of combined living, kitchen and dining space/s	minimum requirement as per London Plan Guidance - Housing Design Standards	m ²	m ²	m ²	m ²	m ²	m ²	m ²	NDS5	Floor area of private terrace/ balcony or garden assigned to each unit	minimum requirement as per the Southwark Plan 2022	
BJ1-00-01	GF	2B4P	Private	M4(2)	2	96.3	79	3	3	28.0	27	-	-	-	4.6	12.5	14.6	-	5.2	10.0	10.0	
BJ1-00-02	GF	3B6P	Private	M4(2)	2	136.3	102	4	5	38.7	31	-	-	-	4.6	20.3	14.4	12.7	5.9	13.0	10.0	
BJ1-01-01	L01	2B4P	Private	M4(2)	1	73.8	70	3	3	27.1	27	-	-	-	4.8	13.0	11.5	-	2.1	11.0	10.0	
BJ1-01-02	L01	1B2P	Private	M4(2)	1	51.1	50	2	2	25.1	23	-	-	-	4.6	12.2	-	-	1.5	10.0	10.0	
BJ1-01-04	L01	1B2P	Private	M4(2)	1	62.3	50	2	3	33.9	23	-	-	-	4.8	12.3	-	-	2.3	12.0	10.0	
BJ1-01-05	L01	1B2P	Private	M4(2)	1	51.1	50	2	2	24.2	23	-	-	-	5.1	12.2	-	-	1.7	10.0	10.0	
BJ1-01-06	L01	2B4P	Private	M4(2)	1	75.9	70	3	3	27.1	27	-	-	-	4.8	11.9	11.6	-	2.1	10.0	10.0	
BJ1-02-01	L02	2B4P	Private	M4(2)	1	73.8	70	3	3	27.1	27	-	-	-	4.8	13.0	11.5	-	2.1	10.0	10.0	
BJ1-02-02	L02	1B1P	Private	M4(2)	1	42.6	39	2	2	21.0	21	-	-	-	4.6	8.3	-	-	3.2	10.0	10.0	
BJ1-02-03	L02	1B1P	Private	M4(2)	1	42.8	39	2	2	21.3	21	-	-	-	4.4	10.2	-	-	1.1	10.0	10.0	
BJ1-02-04	L02	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	-	4.6	8.8	-	-	2.0	10.0	10.0	
BJ1-02-05	L02	1B2P	Private	M4(2)	1	51.1	50	2	2	25.1	23	-	-	-	4.6	12.2	-	-	1.5	10.0	10.0	
BJ1-02-07	L02	1B2P	Private	M4(2)	1	62.3	50	2	3	33.9	23	-	-	-	4.8	12.3	-	-	2.3	10.0	10.0	
BJ1-02-08	L02	1B2P	Private	M4(2)	1	51.1	50	2	2	24.2	23	-	-	-	5.1	12.2	-	-	1.7	10.0	10.0	
BJ1-02-09	L02	2B4P	Private	M4(2)	1	75.9	70	3	3	27.1	27	-	-	-	4.8	11.9	11.6	-	2.1	10.0	10.0	
BJ1-03-01	L03	2B4P	Private	M4(2)	1	73.8	70	3	3	27.1	27	-	-	-	4.8	13.0	11.5	-	2.1	10.0	10.0	
BJ1-03-02	L03	1B1P	Private	M4(2)	1	42.6	39	2	2	21.0	21	-	-	-	4.6	8.3	-	-	3.2	10.0	10.0	
BJ1-03-03	L03	1B1P	Private	M4(2)	1	42.8	39	2	2	21.3	21	-	-	-	4.4	10.2	-	-	1.1	10.0	10.0	
BJ1-03-04	L03	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	-	4.6	8.8	-	-	2.0	10.0	10.0	
BJ1-03-05	L03	1B2P	Private	M4(2)	1	51.1	50	2	2	25.1	23	-	-	-	4.6	12.2	-	-	1.5	10.0	10.0	
BJ1-03-07	L03	1B2P	Private	M4(2)	1	62.3	50	2	3	33.9	23	-	-	-	4.8	12.3	-	-	2.3	10.0	10.0	
BJ1-03-08	L03	1B2P	Private	M4(2)	1	51.1	50	2	2	24.2	23	-	-	-	5.1	12.2	-	-	1.7	10.0	10.0	
BJ1-03-09	L03	2B4P	Private	M4(2)	1	75.9	70	3	3	27.1	27	-	-	-	4.8	11.9	11.6	-	2.1	10.0	10.0	
BJ1-04-01	L04	2B4P	Private	M4(2)	1	73.8	70	3	3	27.1	27	-	-	-	4.8	13.0	11.5	-	2.1	10.0	10.0	
BJ1-04-02	L04	1B1P	Private	M4(2)	1	42.6	39	2	2	21.0	21	-	-	-	4.6	8.3	-	-	3.2	10.0	10.0	
BJ1-04-03	L04	1B1P	Private	M4(2)	1	42.8	39	2	2	21.3	21	-	-	-	4.4	10.2	-	-	1.1	10.0	10.0	
BJ1-04-04	L04	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	-	4.6	8.8	-	-	2.0	10.0	10.0	
BJ1-04-05	L04	1B2P	Private	M4(2)	1	51.1	50	2	2	25.1	23	-	-	-	4.6	12.2	-	-	1.5	10.0	10.0	
BJ1-04-07	L04	1B2P	Private	M4(2)	1	62.3	50	2	3	33.9	23	-	-	-	4.8	12.3	-	-	2.3	10.0	10.0	
BJ1-04-08	L04	1B2P	Private	M4(2)	1	51.1	50	2	2	24.2	23	-	-	-	5.1	12.2	-	-	1.7	10.0	10.0	
BJ1-04-09	L04	2B4P	Private	M4(2)	1	75.9	70	3	3	27.1	27	-	-	-	4.8	11.9	11.6	-	2.1	10.0	10.0	
BJ1-05-01	L05	2B4P	Private	M4(2)	1	73.8	70	3	3	27.1	27	-	-	-	4.8	13.0	11.5	-	2.1	10.0	10.0	
BJ1-05-02	L05	1B1P	Private	M4(2)	1	42.6	39	2	2	21.0	21	-	-	-	4.6	8.3	-	-	3.2	10.0	10.0	
BJ1-05-03	L05	1B1P	Private	M4(2)	1	42.8	39	2	2	21.3	21	-	-	-	4.4	10.2	-	-	1.1	10.0	10.0	
BJ1-05-04	L05	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	-	4.6	8.8	-	-	2.0	10.0	10.0	
BJ1-05-05	L05	1B2P	Private	M4(2)	1	51.1	50	2	2	25.1	23	-	-	-	4.6	12.2	-	-	1.5	10.0	10.0	
BJ1-05-07	L05	1B2P	Private	M4(2)	1	62.3	50	2	3	33.9	23	-	-	-	4.8	12.3	-	-	2.3	10.0	10.0	
BJ1-05-08	L05	1B2P	Private	M4(2)	1	51.1	50	2	2	24.2	23	-	-	-	5.1	12.2	-	-	1.7	10.0	10.0	
BJ1-05-09	L05	2B4P	Private	M4(2)	1	75.9	70	3	3	27.1	27	-	-	-	4.8	11.9	11.6	-	2.1	10.0	10.0	
BJ1-06-01	L06	2B4P	Private	M4(2)	1	73.8	70	3	3	27.1	27	-	-	-	4.8	13.0	11.5	-	2.1	10.0	10.0	
BJ1-06-02	L06	1B2P	Private	M4(2)	1	51.5	50	2	2	23.8	23	-	-	-	4.6	12.7	-	-	2.9	10.0	10.0	
BJ1-06-03	L06	1B2P	Private	M4(2)	1	54.0	50	2	2	27.0	23	-	-	-	4.6	12.7	-	-	1.7	10.0	10.0	
BJ1-06-04	L06	2B4P	Private	M4(2)	1	73.1	70	3	3	27.3	27	-	-	-	4.6	13.2	11.7	-	2.3	10.0	10.0	
BJ1-06-05	L06	1B2P	Private	M4(2)	1	67.7	50	2	3	37.9	23	-	-	-	4.9	13.2	-	-	1.7	10.0	10.0	
BJ1-06-06	L06	1B2P	Private	M4(2)	1	62.1	50	2	3	33.9	23	-	-	-	4.8	13.2	-	-	2.3	10.0	10.0	
BJ1-06-07	L06	1B2P	Private	M4(2)	1	51.1	50	2	3	37.9	23	-	-	-	4.8	13.2	-	-	1.7	10.0	10.0	
BJ1-06-08	L06	2B4P	Private	M4(2)	1	76.0	70	3	3	27.1	27	-	-	-	4.8	11.9	11.6	-	2.1	10.0	10.0	
BJ1-07-01	L07	2B4P	Private	M4(2)	1	73.8	70	3	3	27.1	27	-	-	-	4.8	13.0	11.5	-	2.1	10.0	10.0	
BJ1-07-02	L07	1B2P	Private	M4(2)	1	51.5	50	2	2	23.8	23	-	-	-	4.6	12.7	-	-	3.2	10.0	10.0	
BJ1-07-03	L07	1B2P	Private	M4(2)	1	54.0	50	2	2	27.0	23	-	-	-	4.6	12.7	-	-	1.7	10.0	10.0	
BJ1-07-04	L07	2B4P	Private	M4(2)	1	73.1	70	3	3	27.3	27	-	-	-	4.6	13.2	11.7	-	2.3	10.0	10.0	
BJ1-07-05	L07	1B2P	Private	M4(2)	1	67.7	50	2	3	37.9	23	-	-	-	4.9	13.2	-	-	1.7	10.0	10.0	
BJ1-07-06	L07	1B2P	Private	M4(2)	1	62.1	50	2	3	33.9	23	-	-	-	4.8	12.3	-	-	2.3	10.0	10.0	
BJ1-07-07	L07	1B2P	Private	M4(2)	1	51.1	50	2	2	24.2	23	-	-	-	5.1	12.2	-	-	1.7	10.0	10.0	
BJ1-07-08	L07	2B4P	Private	M4(2)	1	76.0	70	3	3	27.1	27	-	-	-	4.8	11.9	11.6	-	2.1	10.0	10.0	
BJ1-08-01	L08	2B4P	Private	M4(2)	1	73.8	70	3	3	27.1	27	-	-	-	4.8	13.0	11.5	-	2.1	10.0	10.0	
BJ1-08-02	L08	1B2P	Private	M4(2)	1	51.5	50	2	2	23.9	23	-	-	-	4.6	12.7	-	-	3.2	10.0	10.0	
BJ1-08-03	L08	1B2P	Private	M4(2)	1	54.0	50	2	2	27.0	23	-	-	-	4.6	12.7	-	-	1.7	10.0	10.0	
BJ1-08-04	L08	2B4P	Private	M4(2)	1	73.1	70	3	3	27.3	27	-	-	-	4.6	13.2	11.7	-	2.3	10.0	10.0	
BJ1-08-05	L08	1B2P	Private	M4(2)	1	67.7	50	2	3	37.9	23	-	-	-	4.9	13.2	-	-	1.7	10.0	10.0	
BJ1-08-06	L08	1B2P	Private	M4(2)	1	62.1	50	2	3	33.9	23	-	-	-	4.8	12.3	-	-	2.3	10.0	10.0	
BJ1-08-07	L08	1B2P	Private	M4(2)	1	51.1	50	2	2	24.2	23	-	-	-	5.1	12.2	-	-	1.7	10.0	10.0	
BJ1-08-08	L08	2B4P	Private	M4(2)	1	76.0	70	3	3	27.1	27	-	-	-	4.8	11.9	11.6	-	2.1	10.0	10.0	
BJ1-09-01	L09	2B4P	Private	M4(2)	1	73.8	70	3	3	27.1	27	-	-	-	4.8	13.0	11.5	-	2.1	10.0	10.0	
BJ1-09-02	L09	1B2P	Private	M4(2)	1	51.5	50	2	2	23.9	23	-	-	-	4.6	12.7	-	-	3.2	10.0	10.0	
BJ1-09-03	L09	1B2P	Private	M4(2)	1	54.0	50	2	2	27.0	23	-	-	-	4.6	12.7	-	-	1.7	10.0	10.0	
BJ1-09-04	L09	2B4P	Private	M4(2)	1	73.1	70	3	3	27.3	27	-	-	-	4.6	13.2	11.7	-	2.3	10.0	10.0	
BJ1-09-05	L09	1B2P	Private	M4(2)	1	67.7	50	2	3	37.9	23	-	-	-	4.9	13.2	-	-	1.7	10.0	10.0	
BJ1-09-06	L09	1B2P	Private	M4(2)	1	62.1	50	2	3	33.9	23	-	-	-	4.8	12.3	-	-	2.3	10.0	10.0	
BJ1-09-07	L09	1B2P	Private	M4(2)	1	51.1	50	2	2	24.2	23	-	-	-	5.1	12.2	-	-	1.7	10.0	10.0	
BJ1-09-08	L09	2B4P	Private	M4(2)	1	76.0	70	3	3	27.1	27	-	-	-	4.8	11.9	11.6	-	2.1	10.0	10.0	
BJ1-10-01	L10	2B4P	Private	M4(2)	1	7																

Residential Areas										
Floor Level	GEA - gross external		GIA - gross internal		Residential units NIA - net internal		Net to Gross %	Residential facilities NIA - net internal		GIA- Gallery access (recorded separately- not included in total GIA)
	m²	ft²	m²	ft²	m²	ft²	NIA / GIA	m²	ft²	m²
L19										
L18										
L17										
L16										
L15										
L14										
L13										
L12										
L11										
L10										
L09										
L08										
L07										
L06	402	4,323	361	3,886	264	2,841	73%			0
L05	402	4,323	361	3,886	264	2,841	73%			0
L04	402	4,323	361	3,886	264	2,841	73%			0
L03	402	4,323	361	3,886	264	2,841	73%			0
L02	402	4,323	361	3,886	264	2,841	73%			0
L01	402	4,323	361	3,886	261	2,806	72%	0	0	0
GF	395	4,255	330	3,550	231	2,489	70%	0	0	0
Total	2,403	25,869	2,135	22,979	1,548	16,659	72%	0	0	0

Unit types							
Floor Level	1B1P	1B2P	2B3P	2B4P	3B5P	3B6P	Dual aspect
L19							
L18							
L17							
L16							
L15							
L14							
L13							
L12							
L11							
L10							
L09							
L08							
L07							
L06	1	1	0	2	0	0	2
L05	1	1	0	2	0	0	2
L04	1	1	0	2	0	0	2
L03	1	1	0	2	0	0	2
L02	1	1	0	2	0	0	2
L01	0	0	0	0	0	0	3
GF	0	0	1	2	0	2	3
Total	4	4	1	10	0	2	14

Residential Totals Building J2	
GEA - gross external (sq m)	2,403
GIA - gross external (sq ft)	25,869
GIA - gross internal (sq m)	2,135
GIA - gross internal (sq ft)	22,979
NIA - net internal (sq m)	1,548
NIA - net internal (sq ft)	16,659
Net to Gross %	72%
Number of units	21
1 Bed 1P	4
1 Bed 2P	4
2 Bed 3P	1
2 Bed 4P	10
3 Bed	2
Dual aspect (No. units)	14
Total habitable rooms (LBS)	64
Residential facilities NIA (sq ft)	0
Intermediate habitable rooms (LBS)	3
Total amenity (m²)	210
Total amenity shortfall (m²)	0
Total communal amenity (m²)	0

Commercial Areas			
Floor Level	Commercial GIA - gross internal		Commercial NIA - net internal
	m²	ft²	m²
L19			
L18			
L17			
L16			
L15			
L14			
L13			
L12			
L11			
L10			
L09			
L08			
L07			
L06			
L05			
L04			
L03			
L02			
L01			
GF	0	0	0
Total	0	0	0

Residential Unit Schedule																					
Unit Reference	Level	Beds / Persons	Tenure	Accessible	No of Storeys	Unit Size GIA	SPD minimum requirement	AD(F) Hab Rm	Southwark Plan Hab Room	LKD	SPD minimum requirement	Living Room	Kitchen (or KD)	Main Bathroom	Bedroom 1	Bedroom 2	Bedroom 3	Combined Storage	Terr / Bal / Garden	SPD minimum requirement	
						m ²	m ²			m ²	m ²		m ²	m ²							
unique unit reference identifying building - floor - unique unit number	information to identify which level the unit is on	Bedrooms and people per unit	Social rent, Intermediate or Market Sale tenure	Accessibility information as per Approved Document Part M and Southwark Plan 2022	Information to identify whether a unit is a flat or duplex	Gross internal floor area as per RICS Code of Measuring Practice	NDSS or as per Southwark Plan 2022 PB for M4(3)SELHP	Hab rooms as per Approved Document Part F	Hab rooms as per the Southwark Plan 2022	Internal floor area of combined living, kitchen and dining space/s	minimum requirement as per London Plan Guidance- Housing Design Standards			Area of primary and largest bathroom in each unit	Area of main bedroom in each unit	area of second bedroom in each unit	area of third bedroom in each unit	NDSS	Floor area of private terrace/ balcony or garden assigned to each unit	minimum requirement as per the Southwark Plan 2022	
BJ2-00-01	GF	2B4P	Private	M4(2)	2	86.3	79	3	3	27.0	27	-	-	4.1	13.2	12.3	-	2.7	10.0	10.0	
BJ2-00-02	GF	3B6P	Private	M4(2)	2	123.1	102	4	6	43.4	31	-	-	4.4	14.7	12.9	14.3	3.3	10.0	10.0	
BJ2-00-03	GF	2B3P	Intermediate	M4(2)	2	77.6	70	3	3	24.6	25	-	-	4.6	13.7	9.2	-	2.3	10.0	10.0	
BJ2-00-04	GF	2B4P	Private	M4(2)	2	87.7	79	3	3	27.8	27	-	-	3.7	13.9	12.8	-	4.3	10.0	10.0	
BJ2-00-05	GF	3B6P	Private	M4(2)	2	117.2	102	4	5	30.0	31	-	-	5.1	17.5	14.2	12.6	3.1	10.0	10.0	
BJ2-02-02	L02	1B2P	Private	M4(2)	1	53.4	50	2	2	23.6	23	-	-	4.6	12.5	-	-	1.7	10.0	10.0	
BJ2-02-03	L02	1B1P	Private	M4(2)	1	43.9	39	2	2	23.0	21	-	-	4.5	9.6	-	-	1.3	10.0	10.0	
BJ2-02-04	L02	2B4P	Private	M4(2)	1	73.7	70	3	3	27.1	27	-	-	4.8	13.0	11.5	-	2.1	10.0	10.0	
BJ2-03-02	L03	1B2P	Private	M4(2)	1	53.4	50	2	2	23.6	23	-	-	4.6	12.5	-	-	1.7	10.0	10.0	
BJ2-03-03	L03	1B1P	Private	M4(2)	1	43.9	39	2	2	23.0	21	-	-	4.5	9.6	-	-	1.3	10.0	10.0	
BJ2-03-04	L03	2B4P	Private	M4(2)	1	73.7	70	3	3	27.1	27	-	-	4.8	13.0	11.5	-	2.1	10.0	10.0	
BJ2-04-02	L04	1B2P	Private	M4(2)	1	53.4	50	2	2	23.6	23	-	-	4.6	12.5	-	-	1.7	10.0	10.0	
BJ2-04-03	L04	1B1P	Private	M4(2)	1	43.9	39	2	2	23.0	21	-	-	4.5	9.6	-	-	1.3	10.0	10.0	
BJ2-04-04	L04	2B4P	Private	M4(2)	1	73.7	70	3	3	27.1	27	-	-	4.8	13.0	11.5	-	2.1	10.0	10.0	
BJ2-05-02	L05	1B2P	Private	M4(2)	1	53.4	50	2	2	23.6	23	-	-	4.6	12.5	-	-	1.7	10.0	10.0	
BJ2-05-03	L05	1B1P	Private	M4(2)	1	43.9	39	2	2	23.0	21	-	-	4.5	9.6	-	-	1.3	10.0	10.0	
BJ2-05-04	L05	2B4P	Private	M4(2)	1	73.7	70	3	3	27.1	27	-	-	4.8	13.0	11.5	-	2.1	10.0	10.0	
BJ2-02-01	L02	2B4P	Private	M4(3)	1	93.0	70	3	4	32.4	29	-	-	5.7	18.1	14.0	-	3.3	10.0	10.0	
BJ2-03-01	L03	2B4P	Private	M4(3)	1	93.0	70	3	4	32.4	29	-	-	5.7	18.1	14.0	-	3.3	10.0	10.0	
BJ2-04-01	L04	2B4P	Private	M4(3)	1	93.0	70	3	4	32.4	29	-	-	5.7	18.1	14.0	-	3.3	10.0	10.0	
BJ2-05-01	L05	2B4P	Private	M4(3)	1	93.0	70	3	4	32.4	29	-	-	5.7	18.1	14.0	-	3.3	10.0	10.0	

Residential Ancillary, Amenity and Non- Residential Schedule				
Unit Reference	Level	Illustrative Function	Use	Unit Size GIA
				m²
unique unit reference identifying building - floor - unique unit number	information to identify which level the unit is on	additional information to identify the possible space use	Identifying category - Flexible Retail/ Leisure/ Commercial/Workspace/ Supermarket/ Supermarket Ancillary/ Residential Ancillary/ Residential Amenity	
BJ2-00-A01	GF	Lobby	Residential Amenity	23.5

Residential Unit Schedule																				
Unit Reference	Level	Beds / Persons	Tenure	Accessible	No of Storeys	Unit Size GIA	SPD minimum requirement	AD(Pf) Hab Rm	Southward Plan Hab Room	L1D	SPD minimum requirement	Living Room	Kitchen (or KD)	Main Bathroom	Bedroom 1	Bedroom 2	Bedroom 3	Combined Storage	Terr / Bal / Garden	SPD minimum requirement
						m ²	m ²			m ²	m ²	m ²	m ²	m ²	m ²	m ²	m ²	m ²	m ²	m ²
unique unit reference	information to identify which level the unit is on	Bedrooms and people per unit	Social rental, Intermediate or Market Sale tenure	Accessibility information as per Approved Document Part M and Southward Plan 2022	Information to identify whether a unit is a flat or duplex	Gross internal floor area as per Southward Plan 2022 PG for M4(3)S15P16	NDS5 or as per RICS Code of Measuring Practice	Hab rooms as per Approved Document Part 1	Hab rooms as per the Southward Plan 2022	Internal floor area of combined living, kitchen and dining space/s	Minimum requirement as per London Plan Guidance - Housing Design Standards			Area of primary and largest bathroom in each unit	Area of main bedroom in each unit	Area of second bedroom in each unit	Area of third bedroom in each unit	NDS5	Floor area of private terrace/ balcony or garden assigned to each unit	Minimum requirement as per the Southward Plan 2022
BK-01-01	L01	1B2P	Private	M4(2)	1	59.9	50	2	3	33.4	23	-	-	4.6	13.5	-	-	1.8	10.0	10.0
BK-01-02	L01	1B2P	Intermediate	M4(2)	1	51.1	50	2	2	24.2	23	-	-	4.6	12.2	-	-	1.7	10.0	10.0
BK-01-03	L01	1B2P	Private	M4(2)	1	59.0	50	2	3	30.9	23	-	-	4.6	12.2	-	-	1.7	10.0	10.0
BK-01-05	L01	3B6P	Private	M4(2)	1	98.7	95	4	5	31.6	31	-	-	4.6	13.9	13.0	13.0	3.5	10.0	10.0
BK-01-06	L01	1B2P	Intermediate	M4(2)	1	51.1	50	2	2	24.2	23	-	-	4.6	12.2	-	-	1.7	5.0	10.0
BK-01-07	L01	1B1P	Private	M4(2)	1	40.0	39	2	2	21.5	21	-	-	4.6	9.0	-	-	1.9	5.0	10.0
BK-01-08	L01	2B4P	Intermediate	M4(2)	1	73.1	70	3	3	27.1	27	-	-	5.1	12.8	12.1	-	2.0	7.0	10.0
BK-02-02	L02	2B3P	Intermediate	M4(2)	1	61.5	61	3	3	26.8	25	-	-	4.4	13.1	8.1	-	2.0	9.0	10.0
BK-02-03	L02	2B3P	Intermediate	M4(2)	1	61.5	61	3	3	26.8	25	-	-	4.4	13.1	8.1	-	2.0	9.0	10.0
BK-02-04	L02	2B3P	Intermediate	M4(2)	1	61.5	61	3	3	26.8	25	-	-	4.4	13.1	8.1	-	2.0	9.0	10.0
BK-02-05	L02	1B3P	Intermediate	M4(2)	1	62.7	61	3	3	25.0	25	-	-	4.8	13.4	7.9	-	2.0	5.0	10.0
BK-02-06	L02	1B2P	Intermediate	M4(2)	1	51.1	50	2	2	24.2	23	-	-	4.6	12.2	-	-	1.7	5.0	10.0
BK-02-07	L02	1B2P	Private	M4(2)	1	59.0	50	2	3	30.8	23	-	-	4.6	12.2	-	-	1.7	5.0	10.0
BK-02-09	L02	3B6P	Private	M4(2)	1	98.7	95	4	5	31.6	31	-	-	4.6	13.9	13.0	13.0	3.5	10.0	10.0
BK-02-10	L02	1B2P	Intermediate	M4(2)	1	51.1	50	2	2	24.2	23	-	-	4.6	12.2	-	-	1.7	5.0	10.0
BK-02-11	L02	1B1P	Private	M4(2)	1	40.0	39	2	2	21.5	21	-	-	4.6	9.0	-	-	1.9	5.0	10.0
BK-02-12	L02	2B4P	Intermediate	M4(2)	1	73.1	70	3	3	27.1	27	-	-	5.1	12.8	12.1	-	2.0	7.0	10.0
BK-02-13	L02	1B2P	Private	M4(2)	1	59.9	50	2	3	33.4	23	-	-	4.6	13.5	-	-	1.8	5.0	10.0
BK-03-02	L03	2B3P	Intermediate	M4(2)	1	61.5	61	3	3	26.8	25	-	-	4.4	13.1	8.1	-	2.0	6.0	10.0
BK-03-03	L03	2B3P	Intermediate	M4(2)	1	61.5	61	3	3	26.8	25	-	-	4.4	13.1	8.1	-	2.0	6.0	10.0
BK-03-04	L03	2B3P	Intermediate	M4(2)	1	61.5	61	3	3	26.8	25	-	-	4.4	13.1	8.1	-	2.0	6.0	10.0
BK-03-05	L03	2B3P	Intermediate	M4(2)	1	62.7	61	3	3	25.0	25	-	-	4.8	13.4	7.9	-	2.0	10.0	10.0
BK-03-06	L03	1B2P	Intermediate	M4(2)	1	51.1	50	2	2	24.2	23	-	-	4.6	12.2	-	-	1.7	5.0	10.0
BK-03-07	L03	1B2P	Private	M4(2)	1	59.0	50	2	3	30.8	23	-	-	4.6	12.2	-	-	1.7	5.0	10.0
BK-03-08	L03	3B5P	Intermediate	M4(2)	1	92.5	86	4	5	29.2	29	-	-	4.6	14.7	13.2	8.6	2.5	10.0	10.0
BK-03-09	L03	3B6P	Private	M4(2)	1	98.7	95	4	5	31.6	31	-	-	4.6	13.9	13.0	13.0	3.5	10.0	10.0
BK-03-10	L03	1B2P	Intermediate	M4(2)	1	51.1	50	2	2	24.2	23	-	-	4.6	12.2	-	-	1.7	5.0	10.0
BK-03-11	L03	1B1P	Private	M4(2)	1	40.0	39	2	2	21.5	21	-	-	4.6	9.0	-	-	1.9	5.0	10.0
BK-03-12	L03	2B4P	Intermediate	M4(2)	1	73.1	70	3	3	27.1	27	-	-	5.1	12.8	12.1	-	2.0	7.0	10.0
BK-03-13	L03	1B2P	Private	M4(2)	1	59.9	50	2	3	33.4	23	-	-	4.6	13.5	-	-	1.8	5.0	10.0
BK-04-02	L04	2B3P	Intermediate	M4(2)	1	61.5	61	3	3	26.8	25	-	-	4.4	13.1	8.1	-	2.0	6.0	10.0
BK-04-03	L04	2B3P	Intermediate	M4(2)	1	61.5	61	3	3	26.8	25	-	-	4.4	13.1	8.1	-	2.0	6.0	10.0
BK-04-04	L04	2B3P	Intermediate	M4(2)	1	61.5	61	3	3	26.8	25	-	-	4.4	13.1	8.1	-	2.0	6.0	10.0
BK-04-05	L04	2B3P	Intermediate	M4(2)	1	62.7	61	3	3	25.0	25	-	-	4.8	13.4	7.9	-	2.0	10.0	10.0
BK-04-06	L04	1B2P	Intermediate	M4(2)	1	51.1	50	2	2	24.2	23	-	-	4.6	12.2	-	-	1.7	5.0	10.0
BK-04-07	L04	1B2P	Private	M4(2)	1	59.0	50	2	3	30.8	23	-	-	4.6	12.2	-	-	1.7	5.0	10.0
BK-04-08	L04	3B5P	Intermediate	M4(2)	1	92.5	86	4	5	29.2	29	-	-	4.6	14.7	13.2	8.6	2.5	10.0	10.0
BK-04-09	L04	3B6P	Private	M4(2)	1	98.7	95	4	5	31.6	31	-	-	4.6	13.9	13.0	13.0	3.5	10.0	10.0
BK-04-10	L04	1B2P	Intermediate	M4(2)	1	51.1	50	2	2	24.2	23	-	-	4.6	12.2	-	-	1.7	5.0	10.0
BK-04-11	L04	1B1P	Private	M4(2)	1	40.0	39	2	2	21.5	21	-	-	4.6	9.0	-	-	1.9	5.0	10.0
BK-04-12	L04	2B4P	Intermediate	M4(2)	1	73.1	70	3	3	27.1	27	-	-	5.1	12.8	12.1	-	2.0	7.0	10.0
BK-04-13	L04	1B2P	Private	M4(2)	1	59.9	50	2	3	33.4	23	-	-	4.6	13.5	-	-	1.8	5.0	10.0
BK-05-02	L05	2B3P	Intermediate	M4(2)	1	61.5	61	3	3	26.8	25	-	-	4.4	13.1	8.1	-	2.0	6.0	10.0
BK-05-03	L05	1B3P	Intermediate	M4(2)	1	61.5	61	3	3	26.8	25	-	-	4.4	13.1	8.1	-	2.0	6.0	10.0
BK-05-04	L05	3B6P	Private	M4(2)	2	123.9	102	4	5	43.4	31	-	-	5.1	12.9	16.1	12.1	2.6	6.0	10.0
BK-05-05	L05	3B6P	Private	M4(2)	2	126.4	102	4	5	41.9	31	-	-	4.8	14.2	20.4	12.8	2.9	10.0	10.0
BK-05-06	L05	1B2P	Intermediate	M4(2)	1	51.1	50	2	2	24.2	23	-	-	4.6	12.2	-	-	1.7	5.0	10.0
BK-05-07	L05	1B2P	Private	M4(2)	1	59.0	50	2	3	30.8	23	-	-	4.6	12.2	-	-	1.7	5.0	10.0
BK-05-08	L05	3B5P	Intermediate	M4(2)	1	92.5	86	4	5	29.2	29	-	-	4.6	14.7	13.2	8.6	2.5	10.0	10.0
BK-05-09	L05	3B6P	Private	M4(2)	1	98.7	95	4	5	31.6	31	-	-	4.6	13.9	13.0	13.0	3.5	10.0	10.0
BK-05-10	L05	1B2P	Intermediate	M4(2)	1	51.1	50	2	2	24.2	23	-	-	4.6	12.2	-	-	1.7	5.0	10.0
BK-05-11	L05	1B1P	Private	M4(2)	1	40.0	39	2	2	21.5	21	-	-	4.6	9.0	-	-	1.9	5.0	10.0
BK-05-12	L05	2B4P	Intermediate	M4(2)	1	73.1	70	3	3	27.1	27	-	-	5.1	12.8	12.1	-	2.0	7.0	10.0
BK-05-13	L05	1B2P	Private	M4(2)	1	59.9	50	2	3	33.4	23	-	-	4.6	13.5	-	-	1.8	5.0	10.0
BK-06-01	L06	1B2P	Private	M4(2)	1	59.9	50	2	3	33.4	23	-	-	4.6	13.5	-	-	1.8	5.0	10.0
BK-06-02	L06	1B2P	Intermediate	M4(2)	1	51.1	50	2	2	24.2	23	-	-	4.6	12.2	-	-	1.7	5.0	10.0
BK-06-03	L06	1B2P	Private	M4(2)	1	59.0	50	2	3	30.8	23	-	-	4.6	12.2	-	-	1.7	5.0	10.0
BK-06-04	L06	3B5P	Intermediate	M4(2)	1	92.5	86	4	5	29.2	29	-	-	4.6	14.7	13.2	8.6	2.5	10.0	10.0
BK-06-05	L06	3B6P	Private	M4(2)	1	98.7	95	4	5	31.6	31	-	-	4.6	13.9	13.0	13.0	3.5	10.0	10.0
BK-06-06	L06	1B2P	Intermediate	M4(2)	1	51.1	50	2	2	24.2	23	-	-	4.6	12.2	-	-	1.7	5.0	10.0
BK-06-07	L06	1B1P	Private	M4(2)	1	40.0	39	2	2	21.5	21	-	-	4.6	9.0	-	-	1.9	5.0	10.0
BK-06-08	L06	2B4P	Intermediate	M4(2)	1	73.1	70	3	3	27.1	27	-	-	5.1	12.8	12.1	-	2.0	7.0	10.0
BK-07-01	L07	1B2P	Private	M4(2)	1	59.9	50	2	3	33.4	23	-	-	4.6	13.5	-	-	1.8	5.0	10.0
BK-07-02	L07	1B2P	Intermediate	M4(2)	1	51.1	50	2	2	24.2	23	-	-	4.6	12.2	-	-	1.7	5.0	10.0
BK-07-03	L07	1B2P	Private	M4(2)	1	59.0	50	2	3	30.8	23	-	-	4.6	12.2	-	-	1.7	5.0	10.0
BK-07-04	L07	3B5P	Intermediate	M4(2)	1	92.5	86	4	5	29.2	29	-	-	4.6	14.7	13.2	8.6	2.5	10.0	10.0
BK-07-05	L07	3B6P	Private	M4(2)	1	98.7	95	4	5	31.6	31	-	-	4.6	13.9	13.0	13.0	3.5	10.0	10.0
BK-07-06	L07	1B2P	Intermediate	M4(2)	1	51.1	50	2	2	24.2	23	-	-	4.6	12.2	-	-	1.7	5.0	10.0
BK-07-07	L07	1B1P	Private	M4(2)	1	40.0	39	2	2	21.5	21	-	-	4.6	9.0	-	-	1.9	5.0	10.0
BK-07-08	L07	2B4P	Intermediate	M4(2)	1	73.1	70	3	3	27.1	27	-	-	5.1	12.8	12.1	-	2.0	7.0	10.0
BK-08-01	L08	1B2P	Private	M4(2)	1	59.9	50	2	3	33.4	23	-	-	4.6	13.5	-	-	1.8	5.0	10.0
BK-08-02	L08	1B2P	Intermediate	M4(2)	1	51.1	50	2	2	24.2	23	-	-	4.6	12.2	-	-	1.7	5.0	10.0
BK-08-03	L08	3B5P	Private	M4(2)	2	118.0	93	4	5	30.6	29	11.8	18.8	5.1	13.7	18.6				

Floor Level	Residential Areas										
	GEA - gross external		GIA - gross internal		Residential units NIA - net internal		Net to Gross %	Residential facilities NIA - net internal		GIA- Gallery access (recorded separately- not included in total GIA)	
	m²	ft²	m²	ft²	m²	ft²	NIA / GIA	m²	ft²	m²	ft²
L18											
L17											
L16											
L15											
L14											
L13											
L12											
L11											
L10											
L09	492	5,296	443	4,768	334	3,600	76%			0	0
L08	899	9,680	821	8,837	657	7,073	80%			75	806
L07	899	9,680	821	8,837	657	7,073	80%			75	806
L06	899	9,680	821	8,837	657	7,073	80%			75	806
L05	899	9,680	821	8,837	657	7,073	80%			75	806
L04	912	9,816	834	8,973	668	7,189	80%			63	675
L03	912	9,816	834	8,973	668	7,189	80%			63	675
L02	912	9,816	834	8,973	668	7,189	80%			63	675
L01	912	9,816	833	8,970	657	7,074	79%			63	677
UGF Mezzanine	314	3,378	289	3,115	0	0	0%	182	1,962	0	0
UGF	500	5,381	444	4,781	0	0	0%	326	3,507	0	0
GF	493	5,303	441	4,743	0	0	0%	212	2,280	0	0
B5	454	4,881	400	4,310				0	0		
Total	9,497	102,222	8,636	92,955	5,623	60,631	65%	720	7,749	551	5,927

Floor Level	Unit types							
	1B1P	1B2P	2B3P	2B4P	3B5P	3B6P	Dual aspect	Deck access
L18								
L17								
L16								
L15								
L14								
L13								
L12								
L11								
L10								
L09	2	3	0	1	0	0	3	0
L08	2	5	0	4	0	0	8	5
L07	2	5	0	4	0	0	8	5
L06	2	5	0	4	0	0	8	5
L05	2	5	0	4	0	0	8	5
L04	2	4	3	2	0	0	8	5
L03	2	4	3	2	0	0	8	5
L02	2	4	3	2	0	0	8	5
L01	2	5	1	3	0	0	8	5
UGF Mezzanine	0	0	0	0	0	0	0	0
UGF	0	0	0	0	0	0	0	0
GF	0	0	0	0	0	0	0	0
B5								
Total	18	40	10	26	0	0	87	40

Residential Totals Building L	
GEA - gross external (sq m)	9,497
GEA - gross external (sq ft)	102,222
GIA - gross internal (sq m)	8,636
GIA - gross internal (sq ft)	92,955
NIA - net internal (sq m)	5,623
NIA - net internal (sq ft)	60,531
Net to Gross %	65%
Number of units	94
1 Bed 1P	18
1 Bed 2P	40
2 Bed 3P	10
2 Bed 4P	26
3 Bed	0
Dual aspect (No. units)	87
Total habitable rooms (LBS)	234
Residential facilities NIA (sq ft)	7,749
Intermediate habitable rooms (LBS)	65
Total amenity (m ²)	566
Total amenity shortfall (m ²)	374
Total communal amenity (m ²)	437

Floor Level	Commercial GIA - gross internal		Commercial NIA - net internal	
	m ²	ft ²	m ²	ft ²
L18				
L17				
L16				
L15				
L14				
L13				
L12				
L11				
L10				
L09				
L08				
L07				
L06				
L05				
L04				
L03				
L02				
L01				
UGF Mezzanine				
UGF	16	176	16	173
GF				
B5				
Total	16	176	16	173

Residential Unit Schedule																					
Unit Reference	Level	Beds / Persons	Tenure	Accessible	No of Storeys	Unit Size GIA	SPD minimum requirement	AD(F) Hab Rm	Southwark Plan Hab Room	LKD	SPD minimum requirement	Living Room	Kitchen (or KD)	Main Bathroom	Bedroom 1	Bedroom 2	Bedroom 3	Combined Storage	Terr / Bal / Garden	SPD minimum requirement	
Unique unit reference identifying Building - floor - unique unit number	Information to identify which level the unit is on	Bedrooms and people per unit	Social rent, Intermediate or Market Sale tenure	Accessibility information as per Approved Document Part M and Southwark Plan 2022	Information to identify whether a unit is a flat or duplex	Gross internal floor area as per RICS Code of Measuring Practice	NDS5 or as per Southwark Plan 2022 P8 for M4(3)SEIHP	Hab rooms as per Approved Document Part F	Hab rooms as per the Southwark Plan 2022	Internal floor area of combined living, kitchen and dining space/s	Minimum requirement as per London Plan Guidance- Housing Design Standards	m ²	m ²	m ²	m ²	m ²	m ²	m ²	NDS5	Floor area of private terrace/ balcony or garden assigned to each unit	Minimum requirement as per the Southwark Plan 2022
BL-02-01	L01	1B2P	Private	M4(2)	1	63.3	50	2	3	31.3	23	-	-	4.6	13.9	-	-	1.9	7.0	10.0	
BL-02-03	L01	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0	
BL-02-04	L01	1B2P	Private	M4(2)	1	57.7	50	2	2	28.0	23	-	-	4.6	12.9	-	-	1.8	5.0	10.0	
BL-02-05	L01	1B2P	Private	M4(2)	1	57.7	50	2	2	28.0	23	-	-	4.6	12.9	-	-	1.8	15.0	10.0	
BL-02-06	L01	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0	
BL-02-08	L01	2B4P	Intermediate	M4(2)	1	70.2	70	3	3	27.0	27	-	-	4.6	12.6	11.5	-	2.4	10.0	10.0	
BL-02-09	L01	2B4P	Intermediate	M4(2)	1	70.2	70	3	3	27.0	27	-	-	4.6	12.6	11.5	-	2.4	10.0	10.0	
BL-02-10	L01	2B4P	Intermediate	M4(2)	1	70.2	70	3	3	27.0	27	-	-	4.6	12.6	11.5	-	2.4	10.0	10.0	
BL-02-11	L01	2B3P	Intermediate	M4(2)	1	66.2	61	3	3	26.0	25	-	-	4.6	11.2	9.4	-	2.1	15.0	10.0	
BL-03-01	L02	1B2P	Private	M4(2)	1	63.3	50	2	3	31.3	23	-	-	4.6	13.9	-	-	1.9	7.0	10.0	
BL-03-03	L02	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0	
BL-03-04	L02	1B2P	Private	M4(2)	1	57.7	50	2	2	28.0	23	-	-	4.6	12.9	-	-	1.8	5.0	10.0	
BL-03-05	L02	1B2P	Private	M4(2)	1	57.7	50	2	2	28.0	23	-	-	4.6	12.9	-	-	1.8	5.0	10.0	
BL-03-06	L02	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0	
BL-03-09	L02	2B4P	Intermediate	M4(2)	1	70.2	70	3	3	27.0	27	-	-	4.6	12.6	11.5	-	2.4	7.0	10.0	
BL-03-10	L02	2B4P	Intermediate	M4(2)	1	70.2	70	3	3	27.0	27	-	-	4.6	12.6	11.5	-	2.4	7.0	10.0	
BL-03-11	L02	2B3P	Intermediate	M4(2)	1	66.2	61	3	3	26.0	25	-	-	4.6	11.2	9.3	-	2.1	6.0	10.0	
BL-04-01	L03	1B2P	Private	M4(2)	1	63.3	50	2	3	31.3	23	-	-	4.6	13.9	-	-	1.9	7.0	10.0	
BL-04-03	L03	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0	
BL-04-04	L03	1B2P	Private	M4(2)	1	57.7	50	2	2	28.0	23	-	-	4.6	12.9	-	-	1.8	5.0	10.0	
BL-04-05	L03	1B2P	Private	M4(2)	1	57.7	50	2	2	28.0	23	-	-	4.6	12.9	-	-	1.8	5.0	10.0	
BL-04-06	L03	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0	
BL-04-09	L03	2B4P	Intermediate	M4(2)	1	70.2	70	3	3	27.0	27	-	-	4.6	12.6	11.5	-	2.4	7.0	10.0	
BL-04-10	L03	2B4P	Intermediate	M4(2)	1	70.2	70	3	3	27.0	27	-	-	4.6	12.6	11.5	-	2.4	7.0	10.0	
BL-04-11	L03	2B3P	Intermediate	M4(2)	1	66.2	61	3	3	26.0	25	-	-	4.6	11.2	9.3	-	2.1	6.0	10.0	
BL-05-01	L04	1B2P	Private	M4(2)	1	63.3	50	2	3	31.3	23	-	-	4.6	13.9	-	-	1.9	7.0	10.0	
BL-05-03	L04	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0	
BL-05-04	L04	1B2P	Private	M4(2)	1	57.7	50	2	2	28.0	23	-	-	4.6	12.9	-	-	1.8	5.0	10.0	
BL-05-05	L04	1B2P	Private	M4(2)	1	57.7	50	2	2	28.0	23	-	-	4.6	12.9	-	-	1.8	5.0	10.0	
BL-05-06	L04	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0	
BL-05-09	L04	2B4P	Intermediate	M4(2)	1	70.2	70	3	3	27.0	27	-	-	4.6	12.6	11.5	-	2.4	7.0	10.0	
BL-05-10	L04	2B4P	Intermediate	M4(2)	1	70.2	70	3	3	27.0	27	-	-	4.6	12.6	11.5	-	2.4	7.0	10.0	
BL-05-11	L04	2B3P	Intermediate	M4(2)	1	66.2	61	3	3	26.0	25	-	-	4.6	11.2	9.4	-	2.1	6.0	10.0	
BL-06-01	L05	2B4P	Private	M4(2)	1	87.5	70	3	3	28.0	27	-	-	4.6	16.7	12.2	-	3.4	7.0	10.0	
BL-06-02	L05	1B2P	Private	M4(2)	1	51.8	50	2	2	26.8	23	-	-	4.6	12.5	-	-	1.7	5.0	10.0	
BL-06-03	L05	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0	
BL-06-04	L05	1B2P	Private	M4(2)	1	57.7	50	2	2	28.0	23	-	-	4.6	12.9	-	-	1.8	5.0	10.0	
BL-06-05	L05	1B2P	Private	M4(2)	1	57.7	50	2	2	28.0	23	-	-	4.6	12.9	-	-	1.8	5.0	10.0	
BL-06-06	L05	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0	
BL-06-08	L05	2B4P	Private	M4(2)	1	70.2	70	3	3	27.0	27	-	-	4.6	12.6	11.5	-	2.4	7.0	10.0	
BL-06-09	L05	2B4P	Private	M4(2)	1	70.2	70	3	3	27.0	27	-	-	4.6	12.6	11.5	-	2.4	7.0	10.0	
BL-06-10	L05	2B4P	Private	M4(2)	1	70.2	70	3	3	27.0	27	-	-	4.6	12.6	11.5	-	2.4	7.0	10.0	
BL-06-11	L05	1B2P	Private	M4(2)	1	52.7	50	2	2	27.0	23	-	-	4.6	12.3	-	-	1.9	5.0	10.0	
BL-07-01	L06	2B4P	Private	M4(2)	1	87.5	70	3	3	28.0	27	-	-	4.6	16.7	12.2	-	3.4	7.0	10.0	
BL-07-02	L06	1B2P	Private	M4(2)	1	51.8	50	2	2	26.8	23	-	-	4.6	12.5	-	-	1.7	5.0	10.0	
BL-07-03	L06	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0	
BL-07-04	L06	1B2P	Private	M4(2)	1	57.7	50	2	2	28.0	23	-	-	4.6	12.9	-	-	1.8	5.0	10.0	
BL-07-05	L06	1B2P	Private	M4(2)	1	57.7	50	2	2	28.0	23	-	-	4.6	12.9	-	-	1.8	5.0	10.0	
BL-07-06	L06	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0	
BL-07-08	L06	2B4P	Private	M4(2)	1	70.2	70	3	3	27.0	27	-	-	4.6	12.6	11.5	-	2.4	7.0	10.0	
BL-07-09	L06	2B4P	Private	M4(2)	1	70.2	70	3	3	27.0	27	-	-	4.6	12.6	11.5	-	2.4	7.0	10.0	
BL-07-10	L06	2B4P	Private	M4(2)	1	70.2	70	3	3	27.0	27	-	-	4.6	12.6	11.5	-	2.4	7.0	10.0	
BL-07-11	L06	1B2P	Private	M4(2)	1	52.7	50	2	2	27.0	23	-	-	4.6	12.3	-	-	1.9	5.0	10.0	
BL-08-01	L07	2B4P	Private	M4(2)	1	87.5	70	3	3	28.0	27	-	-	4.6	16.7	12.2	-	3.4	7.0	10.0	
BL-08-02	L07	1B2P	Private	M4(2)	1	51.8	50	2	2	26.8	23	-	-	4.6	12.5	-	-	1.7	5.0	10.0	
BL-08-03	L07	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0	
BL-08-04	L07	1B2P	Private	M4(2)	1	57.7	50	2	2	28.0	23	-	-	4.6	12.9	-	-	1.8	5.0	10.0	
BL-08-05	L07	1B2P	Private	M4(2)	1	57.7	50	2	2	28.0	23	-	-	4.6	12.9	-	-	1.8	5.0	10.0	
BL-08-06	L07	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0	
BL-08-08	L07	2B4P	Private	M4(2)	1	70.2	70	3	3	27.0	27	-	-	4.6	12.6	11.5	-	2.4	7.0	10.0	
BL-08-09	L07	2B4P	Private	M4(2)	1	70.2	70	3	3	27.0	27	-	-	4.6	12.6	11.5	-	2.4	7.0	10.0	
BL-08-10	L07	2B4P	Private	M4(2)	1	70.2	70	3	3	27.0	27	-	-	4.6	12.6	11.5	-	2.4	7.0	10.0	
BL-08-11	L07	1B2P	Private	M4(2)	1	52.7	50	2	2	27.0	23	-	-	4.6	12.3	-	-	1.9	5.0	10.0	
BL-09-01	L08	2B4P	Private	M4(2)	1	87.5	70	3	3	28.0	27	-	-	4.6	16.7	12.2	-	3.4	7.0	10.0	
BL-09-02	L08	1B2P	Private	M4(2)	1	51.8	50	2	2	26.8	23	-	-	4.6	12.5	-	-	1.7	5.0	10.0	
BL-09-03	L08	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0	
BL-09-04	L08	1B2P	Private	M4(2)	1	57.7	50	2	2	28.0	23	-	-	4.6	12.9	-	-	1.8	5.0	10.0	
BL-09-05	L08	1B2P	Private	M4(2)	1	57.7	50	2	2	28.0	23	-	-	4.6	12.9	-	-	1.8	5.0	10.0	
BL-09-06	L08	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0	
BL-09-08	L08	2B4P	Private	M4(2)	1	70.2	70	3	3	27.0	27	-	-	4.6	12.6	11.5	-	2.4	7.0	10.0	
BL-09-09	L08	2B4P	Private	M4(2)	1	70.2	70	3	3	27.0	27	-	-	4.6	12.6	11.5	-	2.4	7.0	10.0	
BL-09-10	L08	2B4P	Private	M4(2)	1	70.2	70	3	3	27.0	27	-	-	4.6	12.6	11.5	-	2.4	7.0	10.0	
BL-09-11	L08	1B2P	Private	M4(2)	1	52.7	50	2	2	27.0	23	-	-	4.6	12.3	-	-	1.9	5.0	10.0	
BL-10-01	L09	2B4P	Private	M4(2)	1	87.5	70	3	3	28.0	27	-	-	4.6	16.7	12.2	-	3.4	7.0	10.0	
BL-10-02	L09	1B2P	Private	M4(2)	1	51.8	5														

Residential Areas										Unit types								Residential Totals Building M				Commercial Areas															
Floor Level	GEA - gross external		GIA - gross internal		Residential units NIA - net internal		Net to Gross %	Residential facilities NIA - net internal		1B1P	1B2P	2B3P	2B4P	3B5P	3B6P	Dual aspect	Deck access	GEA - gross external (sq ft)		GIA - gross internal (sq ft)		NIA - net internal (sq ft)		Number of units	1 Bed 1P	1 Bed 2P	2 Bed 3P	2 Bed 4P	3 Bed	Dual aspect (No. units)	Total habitable rooms (LBS)	Residential facilities NIA (sq ft)	Total amenity (m ²)	Total amenity shortfall (m ²)	Total communal amenity (m ²)		
	m ²	# ²	m ²	# ²	m ²	# ²		m ²	# ²									m ²	# ²	m ²	# ²	m ²	# ²													m ²	# ²
L19	503	5,413	450	4,842	305	3,278	68%			L19	0	0	0	0	0	3	3		17,028					L19													
L18	503	5,414	450	4,843	305	3,278	68%			L18	0	0	0	0	0	3	3		183,293					L18													
L17	873	9,396	798	8,593	598	6,434	75%			L17	0	2	0	4	0	2	6		15,603					L17													
L16	873	9,396	798	8,593	598	6,434	75%			L16	0	2	0	4	0	2	6		167,950					L16													
L15	873	9,396	798	8,593	598	6,434	75%			L15	0	2	0	4	0	2	6		107,952					L15													
L14	873	9,396	798	8,593	598	6,434	75%			L14	0	2	0	4	0	2	6		116,165					L14													
L13	873	9,396	798	8,593	598	6,434	75%			L13	0	2	0	4	0	2	6		69%					L13													
L12	873	9,396	798	8,593	598	6,434	75%			L12	0	2	0	4	0	2	6		149					L12													
L11	873	9,396	798	8,593	598	6,434	75%			L11	0	2	0	4	0	2	6		15					L11													
L10	873	9,396	798	8,593	598	6,434	75%			L10	0	2	0	4	0	2	6		33					L10													
L09	873	9,396	798	8,593	598	6,434	75%			L09	0	2	0	4	0	2	6		55					L09													
L08	873	9,396	798	8,593	598	6,434	75%			L08	0	2	0	4	0	2	6		40					L08													
L07	880	9,471	806	8,670	603	6,490	75%			L07	0	2	0	3	2	1	1	6		108					L07												
L06	880	9,471	806	8,670	603	6,490	75%			L06	2	2	1	2	1	1	1	6		495					L06												
L05	880	9,471	806	8,670	603	6,490	75%			L05	2	2	1	2	1	1	1	6		4,804					L05												
L04	880	9,471	806	8,670	603	6,490	75%			L04	2	2	1	2	1	1	1	6		1,082					L04												
L03	880	9,471	806	8,670	603	6,490	75%			L03	2	2	1	2	1	1	1	6		408					L03												
L02	880	9,471	806	8,670	603	6,490	75%			L02	2	2	1	2	1	1	1	6		469					L02												
L01	880	9,471	805	8,669	588	6,330	73%			L01	3	1	1	2	1	1	1	6						L01													
Mezzanine	325	3,497	318	3,424	0	0	0%	182	1,960	Mezzanine						0	0	0						Mezzanine													
GF	458	4,927	436	4,691	0	0	0%	284	2,844	GF	0	0	0	0	0	0	0	0						GF													
BS	352	3,784	328	3,530	0	0	0%	0	0	BS														BS													
Total	17,028	183,293	15,603	167,850	10,792	116,165	69%	446	4,804	Total	15	33	6	55	6	34	108	0						Total	0	0	0	0	0	0	0	0	0	0	0	0	

Residential Unit Schedule																					
Unit Reference	Level	Beds / Persons	Tenure	Accessible	No of Storeys	Unit Size GIA	SPD minimum requirement	AD(F) Hab Rm	Southwark Plan Hab Room	LKD	SPD minimum requirement	Living Room	Kitchen (or KD)	Main Bathroom	Bedroom 1	Bedroom 2	Bedroom 3	Combined Storage	Terr / Bal / Garden	SPD minimum requirement	
Unique unit reference identifying building / floor / unique unit number	Information to identify which level the unit is on	Bedrooms and people per unit	Social rent, intermediate or Market Sale tenure	Accessibility information as per Approved Document Part M and Southwark Plan 2022	Information to identify whether a unit is a flat or duplex	Gross internal floor area as per RICS Code of Measuring Practice	NDS5 or as per Southwark Plan 2022 P8 for M4(3)SEUP	Hab rooms as per Approved Document Part F	Hab rooms as per the Southwark Plan 2022	Internal floor area of combined living, kitchen and dining space/s	Minimum requirement as per London Plan Guidance: Housing Design Standards	m ²	m ²	m ²	m ²	m ²	m ²	m ²	NDS5	Floor area of private terrace/ balcony or garden assigned to each unit	Minimum requirement as per the Southwark Plan 2022
BM-02-02	L01	2B4P	Private	M4(2)	1	71.8	70	3	3	27.1	27	-	-	4.6	12.0	13.6	-	2.1	7.0	10.0	
BM-02-03	L01	1B2P	Private	M4(2)	1	51.1	50	2	2	24.6	23	-	-	4.6	12.2	-	-	1.6	5.0	10.0	
BM-02-04	L01	2B4P	Private	M4(2)	1	73.2	70	3	3	26.7	27	-	-	4.6	11.8	11.6	-	2.3	7.0	10.0	
BM-02-05	L01	3B6P	Private	M4(2)	1	95.3	95	4	5	32.3	31	-	-	4.6	14.0	11.7	11.6	2.5	10.0	10.0	
BM-02-06	L01	1B1P	Private	M4(2)	1	48.2	39	2	2	25.0	21	-	-	4.6	10.2	-	-	1.9	10.0	10.0	
BM-02-07	L01	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	10.0	10.0	
BM-02-08	L01	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	10.0	10.0	
BM-03-02	L02	2B4P	Private	M4(2)	1	71.8	70	3	3	27.1	27	-	-	4.6	12.0	11.5	-	2.1	7.0	10.0	
BM-03-03	L02	1B2P	Private	M4(2)	1	51.1	50	2	2	24.6	23	-	-	4.6	12.2	-	-	1.6	5.0	10.0	
BM-03-04	L02	2B4P	Private	M4(2)	1	73.4	70	3	3	26.7	27	-	-	4.6	11.8	11.6	-	2.3	7.0	10.0	
BM-03-05	L02	3B6P	Private	M4(2)	1	95.1	95	4	5	32.2	31	-	-	4.6	14.0	11.7	11.6	2.5	10.0	10.0	
BM-03-06	L02	1B2P	Private	M4(2)	1	59.4	50	2	3	28.1	23	-	-	4.6	11.5	-	-	2.3	5.0	10.0	
BM-03-07	L02	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0	
BM-03-08	L02	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0	
BM-04-02	L03	2B4P	Private	M4(2)	1	71.8	70	3	3	27.1	27	-	-	4.6	12.0	11.5	-	2.1	7.0	10.0	
BM-04-03	L03	1B2P	Private	M4(2)	1	51.1	50	2	2	24.6	23	-	-	4.6	12.2	-	-	1.6	5.0	10.0	
BM-04-04	L03	2B4P	Private	M4(2)	1	73.4	70	3	3	26.7	27	-	-	4.6	11.8	11.6	-	2.3	7.0	10.0	
BM-04-05	L03	3B6P	Private	M4(2)	1	95.1	95	4	5	32.2	31	-	-	4.6	14.0	11.7	11.6	2.5	10.0	10.0	
BM-04-06	L03	1B2P	Private	M4(2)	1	59.4	50	2	3	28.1	23	-	-	4.6	11.5	-	-	2.3	5.0	10.0	
BM-04-07	L03	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0	
BM-04-08	L03	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0	
BM-05-02	L04	2B4P	Private	M4(2)	1	71.8	70	3	3	27.1	27	-	-	4.6	12.0	11.5	-	2.1	7.0	10.0	
BM-05-03	L04	1B2P	Private	M4(2)	1	51.1	50	2	2	24.6	23	-	-	4.6	12.2	-	-	1.6	5.0	10.0	
BM-05-04	L04	2B4P	Private	M4(2)	1	73.4	70	3	3	26.7	27	-	-	4.6	11.8	11.6	-	2.3	7.0	10.0	
BM-05-05	L04	3B6P	Private	M4(2)	1	95.1	95	4	5	32.3	31	-	-	4.6	14.0	11.7	11.6	2.5	10.0	10.0	
BM-05-06	L04	1B2P	Private	M4(2)	1	59.4	50	2	3	28.1	23	-	-	4.6	11.5	-	-	2.3	5.0	10.0	
BM-05-07	L04	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0	
BM-05-08	L04	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0	
BM-06-02	L05	2B4P	Private	M4(2)	1	71.8	70	3	3	27.1	27	-	-	4.6	12.0	11.5	-	2.1	7.0	10.0	
BM-06-03	L05	1B2P	Private	M4(2)	1	51.1	50	2	2	24.6	23	-	-	4.6	12.2	-	-	1.6	5.0	10.0	
BM-06-04	L05	2B4P	Private	M4(2)	1	73.4	70	3	3	26.7	27	-	-	4.6	11.8	11.6	-	2.3	7.0	10.0	
BM-06-05	L05	3B6P	Private	M4(2)	1	95.1	95	4	5	32.3	31	-	-	4.6	14.0	11.7	11.6	2.5	10.0	10.0	
BM-06-06	L05	1B2P	Private	M4(2)	1	59.4	50	2	3	28.1	23	-	-	4.6	11.5	-	-	2.3	5.0	10.0	
BM-06-07	L05	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0	
BM-06-08	L05	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0	
BM-07-02	L06	2B4P	Private	M4(2)	1	71.8	70	3	3	27.1	27	-	-	4.6	12.0	11.5	-	2.1	7.0	10.0	
BM-07-03	L06	1B2P	Private	M4(2)	1	51.1	50	2	2	24.6	23	-	-	4.6	12.2	-	-	1.6	5.0	10.0	
BM-07-04	L06	2B4P	Private	M4(2)	1	73.4	70	3	3	26.7	27	-	-	4.6	11.8	11.6	-	2.3	7.0	10.0	
BM-07-05	L06	3B6P	Private	M4(2)	1	95.1	95	4	5	32.3	31	-	-	4.6	14.0	11.7	11.6	2.5	10.0	10.0	
BM-07-06	L06	1B2P	Private	M4(2)	1	59.4	50	2	3	28.1	23	-	-	4.6	11.5	-	-	2.3	5.0	10.0	
BM-07-07	L06	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0	
BM-07-08	L06	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0	
BM-08-01	L07	3B6P	Private	M4(2)	1	95.0	95	4	5	32.3	31	-	-	4.6	14.0	11.7	11.5	2.5	10.0	10.0	
BM-08-02	L07	2B4P	Private	M4(2)	1	75.8	70	3	3	27.6	27	-	-	4.6	12.2	12.8	-	2.1	7.0	10.0	
BM-08-03	L07	1B2P	Private	M4(2)	1	51.1	50	2	2	24.6	23	-	-	4.6	12.2	-	-	1.6	5.0	10.0	
BM-08-04	L07	2B4P	Private	M4(2)	1	73.4	70	3	3	26.7	27	-	-	4.6	11.8	11.6	-	2.3	7.0	10.0	
BM-08-05	L07	3B6P	Private	M4(2)	1	95.1	95	4	5	32.3	31	-	-	4.6	14.0	11.7	11.6	2.5	10.0	10.0	
BM-08-06	L07	1B2P	Private	M4(2)	1	59.4	50	2	3	28.1	23	-	-	4.6	11.5	-	-	2.3	5.0	10.0	
BM-08-07	L07	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0	
BM-08-08	L07	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0	
BM-08-09	L07	2B4P	Private	M4(2)	1	73.4	70	3	3	26.7	27	-	-	4.6	11.8	11.6	-	2.3	7.0	10.0	
BM-09-01	L08	3B6P	Private	M4(2)	1	95.0	95	4	5	32.2	31	-	-	4.6	14.1	11.7	11.5	2.6	10.0	10.0	
BM-09-02	L08	2B4P	Private	M4(2)	1	75.8	70	3	3	27.6	27	-	-	4.6	12.2	12.8	-	2.1	7.0	10.0	
BM-09-03	L08	1B2P	Private	M4(2)	1	51.1	50	2	2	24.5	23	-	-	4.6	12.3	-	-	1.6	5.0	10.0	
BM-09-04	L08	2B4P	Private	M4(2)	1	73.4	70	3	3	26.7	27	-	-	4.6	11.8	11.6	-	2.2	7.0	10.0	
BM-09-05	L08	3B6P	Private	M4(2)	1	95.1	95	4	5	32.3	31	-	-	4.6	14.0	11.7	11.6	2.5	10.0	10.0	
BM-09-06	L08	2B4P	Private	M4(2)	1	75.0	70	3	3	27.2	27	-	-	4.6	13.1	11.9	-	2.1	7.0	10.0	
BM-09-07	L08	1B2P	Private	M4(2)	1	59.0	50	2	3	31.4	23	-	-	4.6	12.4	-	-	1.8	5.0	10.0	
BM-09-08	L08	2B4P	Private	M4(2)	1	73.4	70	3	3	26.6	27	-	-	4.6	11.9	11.6	-	2.2	7.0	10.0	
BM-10-01	L09	3B6P	Private	M4(2)	1	95.0	95	4	5	32.3	31	-	-	4.6	14.0	11.7	11.5	2.5	10.0	10.0	
BM-10-02	L09	2B4P	Private	M4(2)	1	75.8	70	3	3	27.6	27	-	-	4.6	12.2	12.8	-	2.1	7.0	10.0	
BM-10-03	L09	1B2P	Private	M4(2)	1	51.1	50	2	2	24.6	23	-	-	4.6	12.2	-	-	1.6	5.0	10.0	
BM-10-04	L09	2B4P	Private	M4(2)	1	73.4	70	3	3	26.7	27	-	-	4.6	11.8	11.6	-	2.2	7.0	10.0	
BM-10-05	L09	3B6P	Private	M4(2)	1	95.1	95	4	5	32.3	31	-	-	4.6	14.0	11.7	11.6	2.5	10.0	10.0	
BM-10-06	L09	2B4P	Private	M4(2)	1	75.0	70	3	3	27.2	27	-	-	4.6	13.1	11.9	-	2.1	7.0	10.0	
BM-10-07	L09	1B2P	Private	M4(2)	1	59.0	50	2	3	31.4	23	-	-	4.6	12.4	-	-	1.7	5.0	10.0	
BM-10-08	L09	2B4P	Private	M4(2)	1	73.4	70	3	3	26.7	27	-	-	4.6	11.8	11.6	-	2.2	7.0	10.0	
BM-11-01	L10	3B6P	Private	M4(2)	1	95.0	95	4	5	32.3	31	-	-	4.6	14.0	11.7	11.5	2.5	10.0	10.0	
BM-11-02	L10	2B4P	Private	M4(2)	1	75.8	70	3	3	27.6	27	-	-	4.6	12.2	12.8	-	2.1	7.0	10.0	
BM-11-03	L10	1B2P	Private	M4(2)	1	51.1	50	2	2	24.6	23	-	-	4.6	12.2	-	-	1.6	5.0	10.0	
BM-11-04	L10	2B4P	Private	M4(2)	1	73.4	70	3	3	26.7	27	-	-	4.6	11.8	11.6	-	2.3	7.0	10.0	
BM-11-05	L10	3B6P	Private	M4(2)	1	95.1	95	4	5	32.3	31	-	-	4.6	14.0	11.7	11.6	2.5	10.0	10.0	
BM-11-06	L10	2B4P	Private	M4(2)	1	75.0	70	3	3	27.2	27	-	-	4.6	13.1	11.9	-	2.1	7.0	10.0	
BM-11-07	L10	1B2P	Private	M4(2)	1	59.0	50	2	3	31.5	23	-	-	4							

Residential Unit Schedule																				
Unit Reference	Level	Beds / Persons	Tenure	Accessible	No of Storeys	Unit Size GIA	SPD minimum requirement	AD(F) Hab Rm	Southwark Plan Hab Room	LKD	SPD minimum requirement	Living Room	Kitchen (or KD)	Main Bathroom	Bedroom 1	Bedroom 2	Bedroom 3	Combined Storage	Terr / Bal / Garden	SPD minimum requirement
						m ²	m ²			m ²	m ²									
unique unit reference identifying building - floor - unique unit number	information to identify which level the unit is on	bedrooms and people per unit	Social rent, Intermediate or Market Sale tenure	Accessibility information as per Approved Document Part M and Southwark Plan 2022	Information to identify whether a unit is a flat or duplex	Gross internal floor area as per RICS Code of Measuring Practice	NDSS or as per Southwark Plan 2022 PB for M4(3)SEUHP	Hab rooms as per Approved Document Part F	Hab rooms as per the Southwark Plan 2022	internal floor area of combined living, kitchen and dining space/s	minimum requirement as per London Plan (Guidance- Housing Design Standards)			Area of primary and largest bathroom in each unit	Area of main bedroom in each unit	area of second bedroom in each unit	area of third bedroom in each unit	NDSS	Floor area of private terrace/ balcony or garden assigned to each unit	minimum requirement as per the Southwark Plan 2022
BM-04-09	L03	2B3P	Private	M4(3)	1	73.4	61	3	3	26.8	27	-	-	5.7	14.1	8.4	-	2.6	7.0	10.0
BM-05-01	L04	3B5P	Private	M4(3)	1	99.0	86	4	5	31.3	31	-	-	5.7	15.6	11.4	10.3	4.6	10.0	10.0
BM-05-09	L04	2B3P	Private	M4(3)	1	73.4	61	3	3	26.8	27	-	-	5.7	14.1	8.4	-	2.6	7.0	10.0
BM-06-01	L05	3B5P	Private	M4(3)	1	99.0	86	4	5	31.3	31	-	-	5.6	15.6	11.4	10.3	4.6	10.0	10.0
BM-06-09	L05	2B3P	Private	M4(3)	1	73.4	61	3	3	26.8	27	-	-	5.7	14.1	8.4	-	2.6	7.0	10.0
BM-07-01	L06	3B5P	Private	M4(3)	1	99.0	86	4	5	31.3	31	-	-	5.6	15.6	11.4	10.3	4.6	10.0	10.0
BM-07-09	L06	2B3P	Private	M4(3)	1	73.4	61	3	3	26.8	27	-	-	5.7	14.1	8.4	-	2.6	7.0	10.0

Residential Ancillary, Amenity and Non- Residential Schedule				
Unit Reference	Level	Illustrative Function	Use	Unit Size GIA
				m ²
unique unit reference identifying building - floor - unique unit number	information to identify which level the unit is on	additional information to identify the possible space use	Identifying category : Flexible Retail/ Leisure/ Commercial/Workspaces/ Supermarket/ Supermarket Ancillary/ Residential Ancillary/ Residential Amenity	
BM-BS-P01	BS	Residential Plant	Residential Ancillary	237.8
BM-00-A01	GF	Refuse	Residential Ancillary	141.5
BM-00-A02	GF	Sterile Lobby	Residential Ancillary	30.1
BM-00-A03	GF	Concierge	Residential Ancillary	62.9
BM-00-A04	GF	Parcel Room	Residential Ancillary	29.8
BM-00-A05	GF	Post Room	Residential Ancillary	7.9
BM-01-A01	MEZZ	Residential Ancillary	Residential Ancillary	150.7
BM-01-A02	MEZZ	Residential Ancillary	Residential Ancillary	53.0

Residential Areas											
Floor Level	GEA - gross external		GIA - gross internal		Residential units NIA - net internal		Net to Gross %	Residential facilities NIA - net internal		GIA- Gallery access (recorded separately- not included in total GIA)	
	m²	ft²	m²	ft²	m²	ft²	NIA / GIA	m²	ft²	m²	ft²
L18											
L17											
L16											
L15											
L14											
L13											
L12											
L11	393	4,226	349	3,759	220	2,373	63%				
L10	393	4,226	349	3,759	220	2,373	63%				
L09	393	4,226	349	3,759	220	2,373	63%				
L08	393	4,226	349	3,759	220	2,373	63%				
L07	393	4,226	349	3,759	220	2,373	63%				
L06	393	4,226	349	3,759	220	2,373	63%				
L05	381	4,105	338	3,638	209	2,252	62%				
L04	628	6,757	564	6,072	417	4,486	74%			58	624
L03	698	7,512	630	6,776	482	5,188	77%			38	406
L02	698	7,512	630	6,776	482	5,188	77%			38	406
L01	698	7,512	630	6,776	482	5,188	77%			38	406
UGF	538	5,795	505	5,440	209	2,252	41%	123	1,320	0	0
GF	538	5,795	287	3,084				41	439	0	0
BS	234	2,516	170	1,829				0	0		
Total	6,769	72,960	5,848	62,944	3,604	38,792	62%	163	1,759	171	1,842

Unit types							
Floor Level	1B1P	1B2P	2B3P	2B4P	3B5P	3B6P	Dual aspect Deck access
L18							
L17							
L16							
L15							
L14							
L13							
L12							
L11	0	4	0	0	0	0	3
L10	0	4	0	0	0	0	3
L09	0	4	0	0	0	0	3
L08	0	4	0	0	0	0	3
L07	0	4	0	0	0	0	3
L06	0	4	0	0	0	0	3
L05	1	3	0	0	0	0	3
L04	1	7	0	0	0	0	7
L03	1	3	3	1	0	0	7
L02	1	3	3	1	0	0	7
L01	1	3	3	1	0	0	7
UGF	1	3	0	0	0	0	2
GF	0	0	0	0	0	0	0
BS							
Total	6	46	9	3	0	0	51

Residential Totals Building N	
GEA - gross external (sq m)	6,769
GIA - gross external (sq ft)	72,860
GIA - gross internal (sq m)	5,848
GIA - gross internal (sq ft)	62,944
NIA - net internal (sq m)	3,604
NIA - net internal (sq ft)	38,792
Net to Gross %	62%
Number of units	64
1 Bed 1P	6
1 Bed 2P	46
2 Bed 3P	9
2 Bed 4P	3
3 Bed	0
Dual aspect (No. units)	51
Total habitable rooms (LBS)	167
Residential facilities NIA (sq ft)	1,759
Intermediate habitable rooms (LBS)	45
Total private amenity (m²)	348
Total amenity shortfall (m²)	292
Total communal amenity (m²)	314

Commercial Areas			
Floor Level	Commercial GIA - gross internal		Commercial NIA - net internal
	m²	ft²	m²
L18			
L17			
L16			
L15			
L14			
L13			
L12			
L11			
L10			
L09			
L08			
L07			
L06			
L05			
L04			
L03			
L02			
L01			
UGF			
GF	96	1,035	93
BS			
Total	96	1,035	93

Residential Unit Schedule																				
Unit Reference	Level	Beds / Persons	Tenure	Accessible	No of Storeys	Unit Size GIA	SPD minimum requirement	AD(F) Hab Rm	Southwark Plan Hab Room	LKD	SPD minimum requirement	Living Room	Kitchen (or KD)	Main Bathroom	Bedroom 1	Bedroom 2	Bedroom 3	Combined Storage	Terr / Bal / Garden	SPD minimum requirement
						m ²	m ²					m ²	m ²	m ²	m ²	m ²	m ²	m ²	m ²	m ²
Unique unit reference identifying Building - floor - unique unit number	Information to identify which level the unit is on	Bedrooms and people per unit	Social rent, intermediate or Market Sale tenure	Accessibility information as per Approved Document Part M and Southwark Plan 2022	Information to identify whether a unit is a flat or duplex	Gross Internal floor area as per RICS Code of Measuring Practice	NDS5 or as per Southwark Plan 2022 PB for M4(3)SELPB	Hab rooms as per Approved Document Part F	Hab rooms as per the Southwark Plan 2022	Internal floor area of combined living, kitchen and dining space/s	minimum requirement as per London Plan Guidance- Housing Design Standards			Area of primary and largest bathroom in each unit	Area of main bedroom in each unit	Area of second bedroom in each unit	Area of third bedroom in each unit	NDS5	Floor area of private terrace/ balcony or garden assigned to each unit	minimum requirement as per the Southwark Plan 2022
BN-01-01	UGF	1B2P	Private	M4(2)	1	51.1	50	2	2	24.6	23	-	-	4.6	12.2	-	-	1.6	5.0	10.0
BN-01-02	UGF	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0
BN-01-03	UGF	1B2P	Private	M4(2)	1	59.1	50	2	3	31.1	23	-	-	4.6	11.5	-	-	2.4	5.0	10.0
BN-01-04	UGF	1B2P	Private	M4(2)	1	59.1	50	2	3	30.0	23	-	-	4.6	12.1	-	-	1.9	5.0	10.0
BN-02-01	L01	1B2P	Private	M4(2)	1	51.1	50	2	2	24.6	23	-	-	4.6	12.2	-	-	1.6	5.0	10.0
BN-02-02	L01	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0
BN-02-03	L01	1B2P	Private	M4(2)	1	59.1	50	2	3	31.1	23	-	-	4.6	11.5	-	-	2.4	5.0	10.0
BN-02-04	L01	1B2P	Private	M4(2)	1	59.1	50	2	3	30.0	23	-	-	4.6	12.1	-	-	1.9	5.0	10.0
BN-02-05	L01	2B3P	Intermediate	M4(2)	1	61.5	61	3	3	25.7	25	-	-	4.6	12.3	8.8	-	2.1	7.0	10.0
BN-02-06	L01	2B3P	Intermediate	M4(2)	1	61.5	61	3	3	25.7	25	-	-	4.6	12.3	8.8	-	2.1	7.0	10.0
BN-02-07	L01	2B3P	Intermediate	M4(2)	1	61.5	61	3	3	25.7	25	-	-	4.6	12.3	8.8	-	2.1	7.0	10.0
BN-03-01	L02	1B2P	Private	M4(2)	1	51.1	50	2	2	24.6	23	-	-	4.6	12.2	-	-	1.6	5.0	10.0
BN-03-02	L02	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0
BN-03-03	L02	1B2P	Private	M4(2)	1	59.1	50	2	3	31.1	23	-	-	4.6	11.5	-	-	2.4	5.0	10.0
BN-03-04	L02	1B2P	Private	M4(2)	1	59.1	50	2	3	30.0	23	-	-	4.6	12.1	-	-	1.9	5.0	10.0
BN-03-05	L02	2B3P	Intermediate	M4(2)	1	61.5	61	3	3	25.7	25	-	-	4.6	12.3	8.8	-	2.1	6.0	10.0
BN-03-06	L02	2B3P	Intermediate	M4(2)	1	61.5	61	3	3	25.7	25	-	-	4.6	12.3	8.8	-	2.1	6.0	10.0
BN-03-07	L02	2B3P	Intermediate	M4(2)	1	61.5	61	3	3	25.7	25	-	-	4.6	12.3	8.8	-	2.1	6.0	10.0
BN-04-01	L03	1B2P	Private	M4(2)	1	51.1	50	2	2	24.6	23	-	-	4.6	12.2	-	-	1.6	5.0	10.0
BN-04-02	L03	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0
BN-04-03	L03	1B2P	Private	M4(2)	1	59.1	50	2	3	31.1	23	-	-	4.6	11.5	-	-	2.4	5.0	10.0
BN-04-04	L03	1B2P	Private	M4(2)	1	59.1	50	2	3	30.0	23	-	-	4.6	12.1	-	-	1.9	5.0	10.0
BN-04-05	L03	2B3P	Intermediate	M4(2)	1	61.5	61	3	3	25.7	25	-	-	4.6	12.3	8.8	-	2.1	6.0	10.0
BN-04-06	L03	2B3P	Intermediate	M4(2)	1	61.5	61	3	3	25.7	25	-	-	4.6	12.3	8.8	-	2.1	6.0	10.0
BN-04-07	L03	2B3P	Intermediate	M4(2)	1	61.5	61	3	3	25.7	25	-	-	4.6	12.3	8.8	-	2.1	6.0	10.0
BN-05-01	L04	1B2P	Private	M4(2)	1	51.1	50	2	2	24.6	23	-	-	4.6	12.2	-	-	1.6	5.0	10.0
BN-05-02	L04	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0
BN-05-03	L04	1B2P	Private	M4(2)	1	59.1	50	2	3	31.1	23	-	-	4.6	11.5	-	-	2.4	5.0	10.0
BN-05-04	L04	1B2P	Private	M4(2)	1	59.1	50	2	3	30.0	23	-	-	4.6	12.1	-	-	1.9	5.0	10.0
BN-05-05	L04	1B2P	Intermediate	M4(2)	1	50.4	50	2	2	24.6	23	-	-	4.6	12.5	-	-	2.0	7.0	10.0
BN-05-06	L04	1B2P	Intermediate	M4(2)	1	50.4	50	2	2	24.6	23	-	-	4.6	12.5	-	-	2.0	7.0	10.0
BN-05-07	L04	1B2P	Intermediate	M4(2)	1	50.4	50	2	2	24.6	23	-	-	4.6	12.5	-	-	2.0	7.0	10.0
BN-05-08	L04	1B2P	Private	M4(2)	1	56.4	50	2	2	27.5	23	-	-	4.6	13.0	-	-	2.1	9.0	10.0
BN-06-01	L05	1B2P	Private	M4(2)	1	51.1	50	2	2	24.6	23	-	-	4.6	12.2	-	-	1.6	5.0	10.0
BN-06-02	L05	1B1P	Private	M4(2)	1	40.0	39	2	2	21.0	21	-	-	4.6	8.0	-	-	1.2	5.0	10.0
BN-06-03	L05	1B2P	Private	M4(2)	1	59.1	50	2	3	31.1	23	-	-	4.6	11.5	-	-	2.4	5.0	10.0
BN-06-04	L05	1B2P	Private	M4(2)	1	59.1	50	2	3	30.0	23	-	-	4.6	12.1	-	-	1.9	5.0	10.0
BN-07-01	L06	1B2P	Private	M4(2)	1	51.1	50	2	2	24.6	23	-	-	4.6	12.2	-	-	1.6	5.0	10.0
BN-07-02	L06	1B2P	Private	M4(2)	1	51.1	50	2	2	24.6	23	-	-	4.6	12.2	-	-	1.6	5.0	10.0
BN-07-03	L06	1B2P	Private	M4(2)	1	56.7	50	2	3	28.1	23	-	-	4.6	13.2	-	-	2.3	5.0	10.0
BN-07-04	L06	1B2P	Private	M4(2)	1	61.5	50	2	3	32.1	23	-	-	4.6	13.2	-	-	2.0	5.0	10.0
BN-08-01	L07	1B2P	Private	M4(2)	1	51.1	50	2	2	24.6	23	-	-	4.6	12.2	-	-	1.6	5.0	10.0
BN-08-02	L07	1B2P	Private	M4(2)	1	51.1	50	2	2	24.6	23	-	-	4.6	12.2	-	-	1.6	5.0	10.0
BN-08-03	L07	1B2P	Private	M4(2)	1	56.7	50	2	3	28.1	23	-	-	4.6	12.1	-	-	2.3	5.0	10.0
BN-08-04	L07	1B2P	Private	M4(2)	1	61.5	50	2	3	32.1	23	-	-	4.6	13.2	-	-	2.0	5.0	10.0
BN-09-01	L08	1B2P	Private	M4(2)	1	51.1	50	2	2	24.6	23	-	-	4.6	12.2	-	-	1.6	5.0	10.0
BN-09-02	L08	1B2P	Private	M4(2)	1	51.1	50	2	2	24.6	23	-	-	4.6	12.2	-	-	1.6	5.0	10.0
BN-09-03	L08	1B2P	Private	M4(2)	1	56.7	50	2	3	28.1	23	-	-	4.6	12.1	-	-	2.3	5.0	10.0
BN-09-04	L08	1B2P	Private	M4(2)	1	61.5	50	2	3	32.1	23	-	-	4.6	13.2	-	-	2.0	5.0	10.0
BN-10-01	L09	1B2P	Private	M4(2)	1	51.1	50	2	2	24.6	23	-	-	4.6	12.2	-	-	1.6	5.0	10.0
BN-10-02	L09	1B2P	Private	M4(2)	1	51.1	50	2	2	24.6	23	-	-	4.6	12.2	-	-	1.6	5.0	10.0
BN-10-03	L09	1B2P	Private	M4(2)	1	56.7	50	2	3	28.1	23	-	-	4.6	12.1	-	-	2.3	5.0	10.0
BN-10-04	L09	1B2P	Private	M4(2)	1	61.5	50	2	3	32.1	23	-	-	4.6	13.2	-	-	2.0	5.0	10.0
BN-11-01	L10	1B2P	Private	M4(2)	1	51.1	50	2	2	24.6	23	-	-	4.6	12.2	-	-	1.6	5.0	10.0
BN-11-02	L10	1B2P	Private	M4(2)	1	51.1	50	2	2	24.6	23	-	-	4.6	12.2	-	-	1.6	5.0	10.0
BN-11-03	L10	1B2P	Private	M4(2)	1	56.7	50	2	3	28.1	23	-	-	4.6	12.1	-	-	2.3	5.0	10.0
BN-11-04	L10	1B2P	Private	M4(2)	1	61.5	50	2	3	32.1	23	-	-	4.6	13.2	-	-	2.0	5.0	10.0
BN-12-01	L11	1B2P	Private	M4(2)	1	51.1	50	2	2	24.6	23	-	-	4.6	12.2	-	-	1.6	5.0	10.0
BN-12-02	L11	1B2P	Private	M4(2)	1	51.1	50	2	2	24.6	23	-	-	4.6	12.2	-	-	1.6	5.0	10.0
BN-12-03	L11	1B2P	Private	M4(2)	1	56.7	50	2	3	28.1	23	-	-	4.6	12.1	-	-	2.3	5.0	10.0
BN-12-04	L11	1B2P	Private	M4(2)	1	61.5	50	2	3	32.1	23	-	-	4.6	13.2	-	-	2.0	5.0	10.0
BN-02-08	L01	2B4P	Intermediate	M4(3)	1	88.3	70	3	4	30.3	29	-	-	6.4	17.2	12.4	-	3.1	7.0	10.0
BN-03-08	L02	2B4P	Intermediate	M4(3)	1	88.3	70	3	4	30.3	29	-	-	6.4	17.2	12.4	-	3.1	7.0	10.0
BN-04-08	L03	2B4P	Intermediate	M4(3)	1	88.3	70	3	4	30.3	29	-	-	6.4	17.2	12.4	-	3.1	7.0	10.0

Residential Areas												Unit types								Residential Totals Building P					Commercial Areas																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
Floor Level	GEA - gross external		GIA - gross internal		Residential units NIA - net internal		Net to Gross %	Residential facilities NIA - net internal		GIA- Gallery access (recorded separately- not included in total GIA)		Floor Level	1B1P	1B2P	2B3P	2B4P	3B5P	3B6P	Dual aspect	Deck access	GEA - gross external (sq m)	GIA - gross internal (sq ft)	GIA - gross internal (sq m)	GIA - gross internal (sq ft)	NIA - net internal (sq m)	NIA - net internal (sq ft)	Net to Gross %	Number of units	1 Bed 2P	2 Bed 3P	2 Bed 4P	3 Bed	Dual aspect (No. units)	Total habitable rooms (LBS)	Residential facilities NIA (sq ft)	Intermediate habitable rooms (LBS)	Total amenity (m²)	Total amenity shortfall (m²)	Total communal amenity (m²)	Floor Level	Commercial GIA - gross internal		Commercial NIA - net internal		Floor Level																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
	m²	ft²	m²	ft²	m²	ft²	NIA / GIA	m²	ft²	m²	ft²																														m²	ft²	m²	ft²		m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²	m²	ft²

Residential Unit Schedule																										
Unit Reference	Level	Beds / Persons	Tenure	Accessible	No of Storeys	Unit Size GIA	SPD minimum requirement	AD(F) Hab Rm	Southwark Plan Hab Room	LKD	SPD minimum requirement	Living Room	Kitchen (or KD)	Main Bathroom	Bedroom 1	Bedroom 2	Bedroom 3	Combined Storage	Terr / Bal / Garden	SPD minimum requirement						
Unique unit reference identifying which level the unit is on	Bedrooms and people per unit	Intermediate or Market Sale tenure	Accessibility information as per Approved Document Part M and Southwark Plan 2022	Information to identify whether a unit is a flat or duplex		Gross Internal Floor area as per RICS Code of Measuring Practice	NDS5 or as per Southwark Plan 2022	Hab rooms as per Approved Document Part F	Hab rooms as per the Southwark Plan 2022	Internal floor area as combined living, kitchen and dining space/s	Minimum requirement as per London Plan Guidance - Housing Design Standards			Area of primary and largest bathroom in each unit	Area of main bedroom in each unit	Area of second bedroom in each unit	Area of third bedroom in each unit	NDS5	Floor area of private terrace/ balcony or garden assigned to each unit	Minimum requirement as per the Southwark Plan 2022						
						m ²	m ²			m ²	m ²	m ²	m ²	m ²	m ²	m ²	m ²	m ²	m ²	m ²	m ²	m ²				
						BP-00-01	GF	2B3P	Intermediate	M4(2)	2	87.6	70	3	3	25.8	25	-	-	5.6	15.3	8.9	-	3.5	12.0	10.0
						BP-00-02	GF	2B3P	Intermediate	M4(2)	2	87.6	70	3	3	25.8	25	-	-	5.6	15.3	8.9	-	3.5	12.0	10.0
						BP-01-01	UGF	1B2P	Social Rent	M4(2)	1	50.4	50	2	2	23.1	23	-	-	4.6	13.1	-	-	1.5	10.0	10.0
						BP-02-01	L01	3B5P	Social Rent	M4(3)	1	86.0	86	4	5	29.0	29	-	-	4.6	13.8	12.1	8.1	2.5	24.0	10.0
						BP-02-03	L01	2B3P	Social Rent	M4(3)	1	62.1	61	3	3	25.1	25	-	-	4.6	12.4	8.0	-	2.0	20.0	10.0
						BP-02-04	L01	1B2P	Social Rent	M4(2)	1	51.1	50	2	2	23.5	23	-	-	4.6	13.0	-	-	1.6	10.0	10.0
						BP-02-05	L01	1B2P	Social Rent	M4(2)	1	50.4	50	2	2	23.2	23	-	-	4.6	13.2	-	-	1.5	10.0	10.0
						BP-02-06	L01	3B5P	Social Rent	M4(2)	1	88.7	86	4	5	30.2	29	-	-	4.6	13.4	11.9	7.5	2.5	10.0	10.0
						BP-03-01	L02	3B5P	Social Rent	M4(2)	1	86.0	86	4	5	29.0	29	-	-	4.6	13.8	12.1	8.1	2.5	10.0	10.0
						BP-03-03	L02	2B3P	Social Rent	M4(2)	1	64.2	61	3	3	25.5	25	-	-	4.6	12.5	8.0	-	2.0	10.0	10.0
						BP-03-04	L02	2B3P	Social Rent	M4(2)	1	64.5	61	3	4	29.0	25	-	-	4.6	11.7	8.3	-	2.0	10.0	10.0
						BP-03-05	L02	1B2P	Social Rent	M4(2)	1	50.4	50	2	2	23.2	23	-	-	4.6	13.2	-	-	1.5	10.0	10.0
BP-03-06	L02	3B5P	Social Rent	M4(2)	1	88.7	86	4	5	30.2	29	-	-	4.6	13.4	11.9	7.5	2.5	10.0	10.0						
BP-04-01	L03	3B5P	Social Rent	M4(2)	1	86.0	86	4	5	29.0	29	-	-	4.6	13.8	12.1	8.1	2.5	10.0	10.0						
BP-04-03	L03	2B3P	Social Rent	M4(2)	1	64.2	61	3	3	25.5	25	-	-	4.6	12.5	8.0	-	2.0	10.0	10.0						
BP-04-04	L03	2B3P	Social Rent	M4(2)	1	64.5	61	3	4	29.0	25	-	-	4.6	11.7	8.3	-	2.0	10.0	10.0						
BP-04-05	L03	1B2P	Social Rent	M4(2)	1	50.4	50	2	2	23.2	23	-	-	4.6	13.2	-	-	1.5	10.0	10.0						
BP-04-06	L03	3B5P	Social Rent	M4(2)	1	88.7	86	4	5	30.2	29	-	-	4.6	13.4	11.9	7.5	2.5	10.0	10.0						
BP-05-01	L04	3B5P	Social Rent	M4(2)	1	86.0	86	4	5	29.0	29	-	-	4.6	13.8	12.1	8.1	2.5	10.0	10.0						
BP-05-03	L04	2B3P	Social Rent	M4(2)	1	64.2	61	3	3	25.5	25	-	-	4.6	12.5	8.0	-	2.0	10.0	10.0						
BP-05-04	L04	2B3P	Social Rent	M4(2)	1	64.5	61	3	4	29.0	25	-	-	4.6	11.7	8.3	-	2.0	10.0	10.0						
BP-05-05	L04	1B2P	Social Rent	M4(2)	1	50.4	50	2	2	23.2	23	-	-	4.6	13.2	-	-	1.5	10.0	10.0						
BP-05-06	L04	3B5P	Social Rent	M4(2)	1	88.7	86	4	5	30.2	29	-	-	4.6	13.4	11.9	7.5	2.5	10.0	10.0						
BP-06-01	L05	3B5P	Social Rent	M4(2)	1	86.0	86	4	5	29.0	29	-	-	4.6	13.8	12.1	8.1	2.5	10.0	10.0						
BP-06-03	L05	2B3P	Social Rent	M4(2)	1	64.2	61	3	3	25.5	25	-	-	4.6	12.5	8.0	-	2.0	10.0	10.0						
BP-06-04	L05	2B3P	Social Rent	M4(2)	1	64.5	61	3	4	29.0	25	-	-	4.6	11.7	8.3	-	2.0	10.0	10.0						
BP-06-05	L05	1B2P	Social Rent	M4(2)	1	50.4	50	2	2	23.2	23	-	-	4.6	13.2	-	-	1.5	10.0	10.0						
BP-06-06	L05	3B5P	Social Rent	M4(2)	1	88.7	86	4	5	30.2	29	-	-	4.6	13.4	11.9	7.5	2.5	10.0	10.0						
BP-07-01	L06	3B5P	Social Rent	M4(3)	1	86.0	86	4	5	29.0	29	-	-	4.6	13.8	12.1	8.1	2.5	10.0	10.0						
BP-07-02	L06	2B4P	Social Rent	M4(3)	1	85.0	70	3	4	35.0	27	-	-	4.6	16.4	13.1	-	2.8	10.0	10.0						
BP-07-03	L06	2B3P	Social Rent	M4(2)	1	64.2	61	3	3	25.5	25	-	-	4.6	12.5	8.0	-	2.0	10.0	10.0						
BP-07-04	L06	2B3P	Social Rent	M4(2)	1	64.5	61	3	4	29.0	25	-	-	4.6	11.7	8.3	-	2.0	10.0	10.0						
BP-07-05	L06	1B2P	Social Rent	M4(2)	1	50.4	50	2	2	23.2	23	-	-	4.6	13.2	-	-	1.5	10.0	10.0						
BP-07-06	L06	3B5P	Social Rent	M4(2)	1	88.7	86	4	5	30.2	29	-	-	4.6	13.4	11.9	7.5	2.5	10.0	10.0						
BP-08-01	L07	3B5P	Social Rent	M4(2)	1	86.0	86	4	5	29.0	29	-	-	4.6	13.8	12.1	8.1	2.5	10.0	10.0						
BP-08-02	L07	2B4P	Social Rent	M4(2)	1	85.0	70	3	4	35.0	27	-	-	4.6	16.4	13.1	-	2.8	10.0	10.0						
BP-08-03	L07	2B3P	Social Rent	M4(2)	1	64.2	61	3	3	25.5	25	-	-	4.6	12.5	8.0	-	2.0	10.0	10.0						
BP-08-04	L07	2B3P	Social Rent	M4(2)	1	64.5	61	3	4	29.0	25	-	-	4.6	11.7	8.3	-	2.0	10.0	10.0						
BP-08-05	L07	1B2P	Social Rent	M4(2)	1	50.4	50	2	2	23.2	23	-	-	4.6	13.2	-	-	1.5	10.0	10.0						
BP-08-06	L07	3B5P	Social Rent	M4(2)	1	88.7	86	4	5	30.2	29	-	-	4.6	13.4	11.9	7.5	2.5	10.0	10.0						
BP-09-01	L08	3B5P	Social Rent	M4(2)	1	86.0	86	4	5	29.0	29	-	-	4.6	13.8	12.1	8.1	2.5	10.0	10.0						
BP-09-02	L08	2B4P	Social Rent	M4(3)	1	85.0	70	3	4	35.0	27	-	-	4.6	16.4	13.1	-	2.8	10.0	10.0						
BP-09-03	L08	2B3P	Social Rent	M4(3)	1	64.2	61	3	3	25.5	25	-	-	4.6	12.5	8.0	-	2.0	10.0	10.0						
BP-09-04	L08	2B3P	Social Rent	M4(2)	1	64.5	61	3	4	29.0	25	-	-	4.6	11.7	8.3	-	2.0	10.0	10.0						
BP-09-05	L08	1B2P	Social Rent	M4(2)	1	50.4	50	2	2	23.2	23	-	-	4.6	13.2	-	-	1.5	10.0	10.0						
BP-09-06	L08	3B5P	Social Rent	M4(2)	1	88.7	86	4	5	30.2	29	-	-	4.6	13.4	11.9	7.5	2.5	10.0	10.0						
BP-10-01	L09	3B5P	Social Rent	M4(2)	1	86.0	86	4	5	29.0	29	-	-	4.6	13.8	12.1	8.1	2.5	10.0	10.0						
BP-10-02	L09	2B4P	Social Rent	M4(2)	1	85.0	70	3	4	35.0	27	-	-	4.6	16.4	13.1	-	2.8	10.0	10.0						
BP-10-03	L09	2B3P	Social Rent	M4(2)	1	64.2	61	3	3	25.5	25	-	-	4.6	12.5	8.0	-	2.0	10.0	10.0						
BP-10-04	L09	2B3P	Social Rent	M4(2)	1	64.5	61	3	4	29.0	25	-	-	4.6	11.7	8.3	-	2.0	10.0	10.0						
BP-10-05	L09	1B2P	Social Rent	M4(2)	1	50.4	50	2	2	23.2	23	-	-	4.6	13.2	-	-	1.5	10.0	10.0						
BP-10-06	L09	3B5P	Social Rent	M4(2)	1	88.7	86	4	5	30.2	29	-	-	4.6	13.4	11.9	7.5	2.5	10.0	10.0						
BP-11-01	L10	2B4P	Social Rent	M4(2)	1	85.0	70	3	4	35.0	27	-	-	4.6	16.4	13.1	-	2.8	10.0	10.0						
BP-11-02	L10	2B3P	Social Rent	M4(2)	1	64.2	61	3	3	25.5	25	-	-	4.6	12.5	8.0	-	2.0	10.0	10.0						
BP-11-03	L10	2B4P	Social Rent	M4(2)	1	64.5	61	3	4	29.0	25	-	-	4.6	11.7	8.3	-	2.0	10.0	10.0						
BP-11-04	L10	1B2P	Social Rent	M4(2)	1	50.4	50	2	2	23.2	23	-	-	4.6	13.2	-	-	1.5	10.0	10.0						
BP-02-02	L01	2B4P	Social Rent	M4(3)SELHP	1	85.0	85	3	4	30.6	29	-	-	5.7	15.6	12.9	-	4.0	20.0	10.0						
BP-03-02	L02	2B4P	Social Rent	M4(3)SELHP	1	85.0	85	3	4	30.6	29	-	-	5.7	15.6	12.9	-	4.0	10.0	10.0						
BP-04-02	L03	2B4P	Social Rent	M4(3)SELHP	1	85.0	85	3	4	30.6	29	-	-	5.7	15.6	12.9	-	4.0	10.0	10.0						
BP-05-02	L04	2B4P	Social Rent	M4(3)SELHP	1	85.0	85	3	4	30.6	29	-	-	5.7	15.6	12.9	-	4.0	10.0	10.0						
BP-06-02	L05	2B4P	Social Rent	M4(3)SELHP	1	85.0	85	3	4	30.6	29	-	-	5.7	15.6	12.9	-	4.0	10.0	10.0						

Residential Areas									
Floor Level	GEA - gross external		GIA - gross internal		Residential units NIA - net internal		Net to Gross %	Residential facilities NIA - net internal	
	m²	ft²	m²	ft²	m²	ft²	NIA / GIA	m²	ft²
L18									
L17									
L16									
L15									
L14									
L13									
L12									
L11									
L10									
L09									
L08									
L07									
L06									
L05									
L04	677	7,284	616	6,634	465	5,003	75%		
L03	677	7,284	616	6,634	465	5,003	75%		
L02	677	7,284	616	6,634	465	5,003	75%		
L01	677	7,284	616	6,635	451	4,851	73%		
UGF	478	5,143	453	4,875				351	3,782
GF	382	4,110	300	3,232				51	550
BS	448	4,826	380	4,106				0	0
Total	4,015	43,214	3,608	38,839	1,845	19,859	51%	403	4,333

Floor Level	Unit types						
	1B1P	1B2P	2B3P	2B4P	3B5P	3B6P	Dual aspect Deck access
L18							
L17							
L16							
L15							
L14							
L13							
L12							
L11							
L10							
L09							
L08							
L07							
L06							
L05							
L04	0	1	2	0	3	0	4
L03	0	2	1	0	3	0	4
L02	0	2	1	0	3	0	4
L01	0	2	1	0	3	0	4
UGF	0	0	0	0	0	0	0
GF	0	0	0	0	0	0	0
BS							
Total	0	7	5	0	12	0	16

Residential Totals Building Q	
GEA - gross external (sq m)	4,015
GEA - gross external (sq ft)	43,214
GIA - gross internal (sq m)	3,608
GIA - gross internal (sq ft)	38,839
NIA - net internal (sq m)	1,845
NIA - net internal (sq ft)	19,859
Net to Gross %	51%
Number of units	24
1 Bed 2P	7
2 Bed 3P	5
2 Bed 4P	0
3 Bed	12
Dual aspect (No. units)	16
Total habitable rooms (LBS)	91
Residential facilities NIA (sq ft)	4,333
Total amenity (m²)	240
Total amenity shortfall (m²)	0
Total communal amenity (m²)	50

Commercial Areas				
Floor Level	Commercial GIA - gross internal		Commercial NIA - net internal	
	m²	ft²	m²	ft²
L18				
L17				
L16				
L15				
L14				
L13				
L12				
L11				
L10				
L09				
L08				
L07				
L06				
L05				
L04				
L03				
L02				
L01				
UGF				
GF				
BS				
Total	0	0	0	0

Residential Unit Schedule																				
Unit Reference	Level	Beds / Persons	Tenure	Accessible	No of Storeys	Unit Size GIA	SPD minimum requirement	AD(F) Hab Rm	Southwark Plan Hab Room	LKD	SPD minimum requirement	Living Room	Kitchen (or KD)	Main Bathroom	Bedroom 1	Bedroom 2	Bedroom 3	Combined Storage	Terr / Bal / Garden	SPD minimum requirement
						m ²	m ²			m ²	m ²		m ²	m ²						
unique unit reference identifying building - floor - unique unit number	information to identify which level the unit is on	bedrooms and people per unit	Social rent, intermediate or Market Sale tenure	Accessibility information as per Approved Document Part M and Southwark Plan 2022	Information to identify whether a unit is a flat or duplex	Gross internal floor area as per RICS Code of Measuring Practice	NDSS or as per Southwark Plan 2022 PB for M4(3)SELHP	Hab rooms as per Approved Document Part F	Hab rooms as per the Southwark Plan 2022	Internal floor area of combined living, kitchen and dining space/s	minimum requirement as per London Plan Guidance- Housing Design Standards			Area of primary and largest bathroom in each unit	Area of main bedroom in each unit	Area of second bedroom in each unit	Area of third bedroom in each unit	NDSS	Floor area of private terrace/ balcony or garden assigned to each unit	minimum requirement as per the Southwark Plan 2022
BQ-02-01	L01	3B5P	Social Rent	M4(2)	1	86.0	86	4	5	29.0	29	-	-	4.6	13.8	12.1	8.1	2.5	25.0	10.0
BQ-02-02	L01	1B2P	Social Rent	M4(2)	1	51.3	50	2	2	23.5	23	-	-	4.6	13.7	-	-	1.9	15.0	10.0
BQ-02-04	L01	2B3P	Social Rent	M4(2)	1	62.4	61	3	3	25.0	25	-	-	4.6	13.6	7.7	-	2.3	10.0	10.0
BQ-02-05	L01	1B2P	Social Rent	M4(2)	1	50.4	50	2	2	23.2	23	-	-	4.6	13.2	-	-	1.5	10.0	10.0
BQ-02-06	L01	3B5P	Social Rent	M4(2)	1	88.7	86	4	5	30.2	29	-	-	4.6	13.4	11.9	7.5	2.5	10.0	10.0
BQ-03-01	L02	3B5P	Social Rent	M4(2)	1	86.0	86	4	5	29.0	29	-	-	4.6	13.8	12.1	8.1	2.5	10.0	10.0
BQ-03-04	L02	2B3P	Social Rent	M4(2)	1	62.4	61	3	3	25.0	25	-	-	4.6	13.6	7.7	-	2.3	10.0	10.0
BQ-03-05	L02	1B2P	Social Rent	M4(2)	1	50.4	50	2	2	23.2	23	-	-	4.6	13.2	-	-	1.5	10.0	10.0
BQ-03-06	L02	3B5P	Social Rent	M4(2)	1	88.7	86	4	5	30.2	29	-	-	4.6	13.4	11.9	7.5	2.5	10.0	10.0
BQ-04-01	L03	3B5P	Social Rent	M4(2)	1	86.0	86	4	5	29.0	29	-	-	4.6	13.8	12.1	8.1	2.5	10.0	10.0
BQ-04-04	L03	2B3P	Social Rent	M4(2)	1	62.4	61	3	3	25.0	25	-	-	4.6	13.6	7.7	-	2.3	10.0	10.0
BQ-04-05	L03	1B2P	Social Rent	M4(2)	1	50.4	50	2	2	23.2	23	-	-	4.6	13.2	-	-	1.5	10.0	10.0
BQ-04-06	L03	3B5P	Social Rent	M4(2)	1	88.7	86	4	5	30.2	29	-	-	4.6	13.4	11.9	7.5	2.5	10.0	10.0
BQ-05-01	L04	3B5P	Social Rent	M4(2)	1	86.0	86	4	5	29.0	29	-	-	4.6	13.8	12.1	8.1	2.5	10.0	10.0
BQ-05-02	L04	2B3P	Social Rent	M4(2)	1	65.4	61	3	3	25.0	25	-	-	4.6	13.9	7.7	-	2.2	10.0	10.0
BQ-05-04	L04	2B3P	Social Rent	M4(2)	1	62.4	61	3	3	25.0	25	-	-	4.6	13.6	7.7	-	2.3	10.0	10.0
BQ-05-05	L04	1B2P	Social Rent	M4(2)	1	50.4	50	2	2	23.2	23	-	-	4.6	13.2	-	-	1.5	10.0	10.0
BQ-05-06	L04	3B5P	Social Rent	M4(2)	1	88.7	86	4	5	30.2	29	-	-	4.6	13.4	11.9	7.5	2.5	10.0	10.0
BQ-02-03	L01	3B5P	Social Rent	M4(3)SELHP	1	111.8	110	4	5	35.7	31	-	-	5.7	16.1	14.5	10.4	2.3	30.0	10.0
BQ-03-02	L02	1B2P	Social Rent	M4(3)SELHP	1	65.4	65	2	3	29.7	25	-	-	5.7	15.0	-	-	2.2	10.0	10.0
BQ-03-03	L02	3B5P	Social Rent	M4(3)SELHP	1	111.8	110	4	5	35.7	31	-	-	5.7	16.1	14.5	10.4	2.3	10.0	10.0
BQ-04-02	L03	1B2P	Social Rent	M4(3)SELHP	1	65.4	65	2	3	29.7	25	-	-	5.7	15.0	-	-	2.2	10.0	10.0
BQ-04-03	L03	3B5P	Social Rent	M4(3)SELHP	1	111.8	110	4	5	35.7	31	-	-	5.7	16.1	14.5	10.4	2.3	10.0	10.0
BQ-05-03	L04	3B5P	Social Rent	M4(3)SELHP	1	111.8	110	4	5	35.7	31	-	-	5.7	16.1	14.5	10.4	2.3	10.0	10.0

Residential Ancillary, Amenity and Non- Residential Schedule				
Unit Reference	Level	Illustrative Function	Use	Unit Size GIA
				m²
unique unit reference identifying building - floor - unique unit number	information to identify which level the unit is on	additional information to identify the possible space use	Identifying category : Flexible Retail/ Leisure/ Commercial/Workspaces/ Supermarkets/ Supermarket Ancillary/ Residential Ancillary/ Residential Amenity	
BQ-00-P02	GF	Residential Plant	Residential Ancillary	83.5
BQ-BS-P01	BS	Residential Plant	Residential Ancillary	341.9
BQ-00-A03	GF	Lobby	Residential Amenity	33.7
BQ-00-A04	GF	Bulky Storage	Residential Amenity	16.2
BQ-00-A01	GF	Refuse	Residential Ancillary	36.4
BQ-00-A02	GF	Cleaner's cbd	Residential Ancillary	3.1
BQ-00-A05	GF	Cycle Store	Residential Ancillary	12.8
BQ-01-A01	UGF	Cycle Store	Residential Ancillary	73.7
BQ-01-A02	UGF	Cycle Store	Residential Ancillary	46.2
BQ-01-A03	UGF	Cycle Store	Residential Ancillary	16.5
BQ-01-A08	UGF	Cycle Store	Residential Ancillary	93.0
BQ-01-A09	UGF	Cycle Store	Residential Ancillary	49.0
BQ-01-A10	UGF	Cycle Store	Residential Ancillary	20.3
BQ-01-A11	UGF	Cycle Store	Residential Ancillary	49.8

Residential Ancillary, Amenity and Non-Residential Schedule				
Unit Reference	Level	Illustrative Function	Use	Unit Size GIA
				m ²
unique unit reference identifying building - floor - unique unit - number	information to identify which level the unit is on	additional information to identify the possible space use	identifying category - Flexible Retail/ Leisure/ Commercial/Workspace/ Supermarket/ supermarket ancillary/ Residential Ancillary/ Residential Amenity	
MR-00-P01	L00	Plant/ Ancillary	Supermarket Ancillary	74.0
MR-00-S01	L00	Supermarket	Supermarket	2247.9
MR-00-S02	L00	Back of House	Supermarket	1589.5
MR-00-S03	L00	Service Yard	Supermarket	883.2
MR-01-S01	L00	Back of House	Supermarket	611.5
MR-BS-P01	BS	Plant/ Ancillary	Supermarket Ancillary	449.7
MR-BS-S01	BS	Lobby	Supermarket	138.7
MR-BS-S02	BS	Carpark	Supermarket	4731.3

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Residential Market Report



1. Introduction

1.1. Purpose of Report

This report has been prepared by the specialist Consultancy team within the London Residential Development Department of Savills UK Ltd. The purpose of this report is to provide you with an overview of the market and our opinion of value for the proposed development at The Aylesham Centre, Peckham, SE15 in order to support your planning viability discussions. This report will cover the wider London and local market context, and our opinion of value.

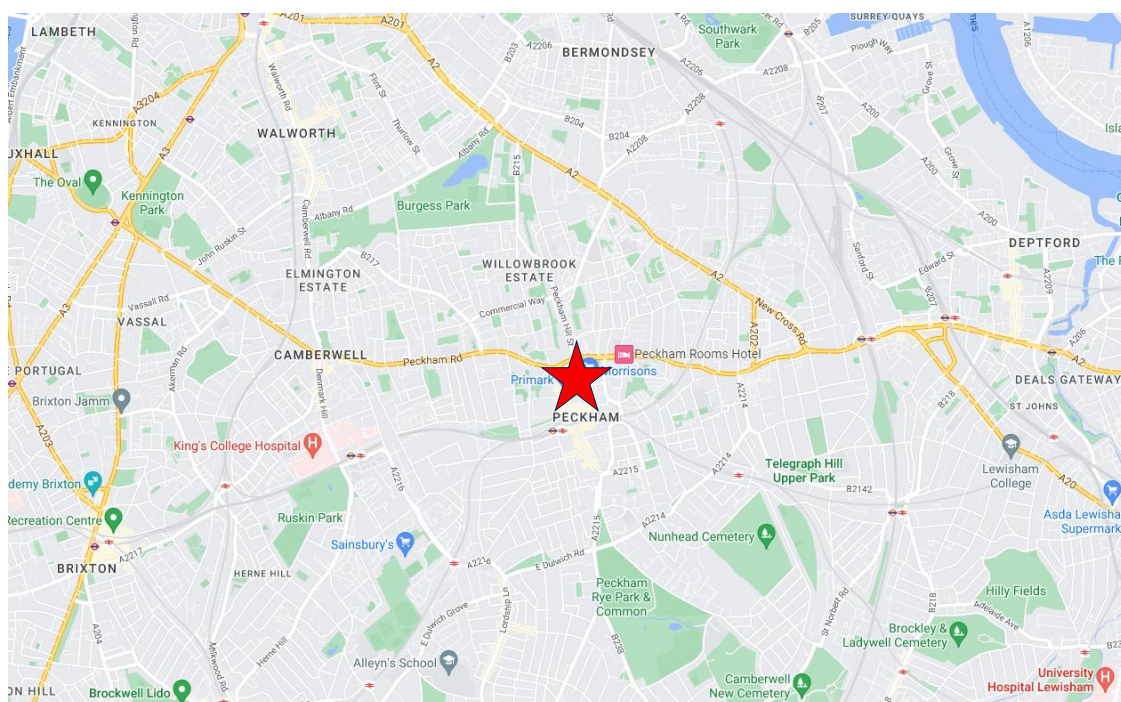
Please note that any information, advice and prices in this document are given purely as guidance unless otherwise explicitly stated. Our views on price are not intended as a formal valuation and should not be relied upon by any person as such. Our views on price are given in the course of our estate agency role.

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1.2. Site Location

The subject site is situated in central Peckham, south London. The site is bounded by Peckham High Street (A202) and Peckham Bus Stand to the immediate north, Hanover Park to the south, Mckerrell Road to the east, and Rye Lane to the west. Peckham Rye Rail Station (Zone 2) is situated c.0.3 miles to the south, and provides regular Overground, Southern, Southeastern and Thameslink services to London Bridge, London Blackfriars and London Victoria. The Overground also provides quick access to Brixton (Underground Victoria line).

Figure 1 - Site Location Plan



Source: Google Maps

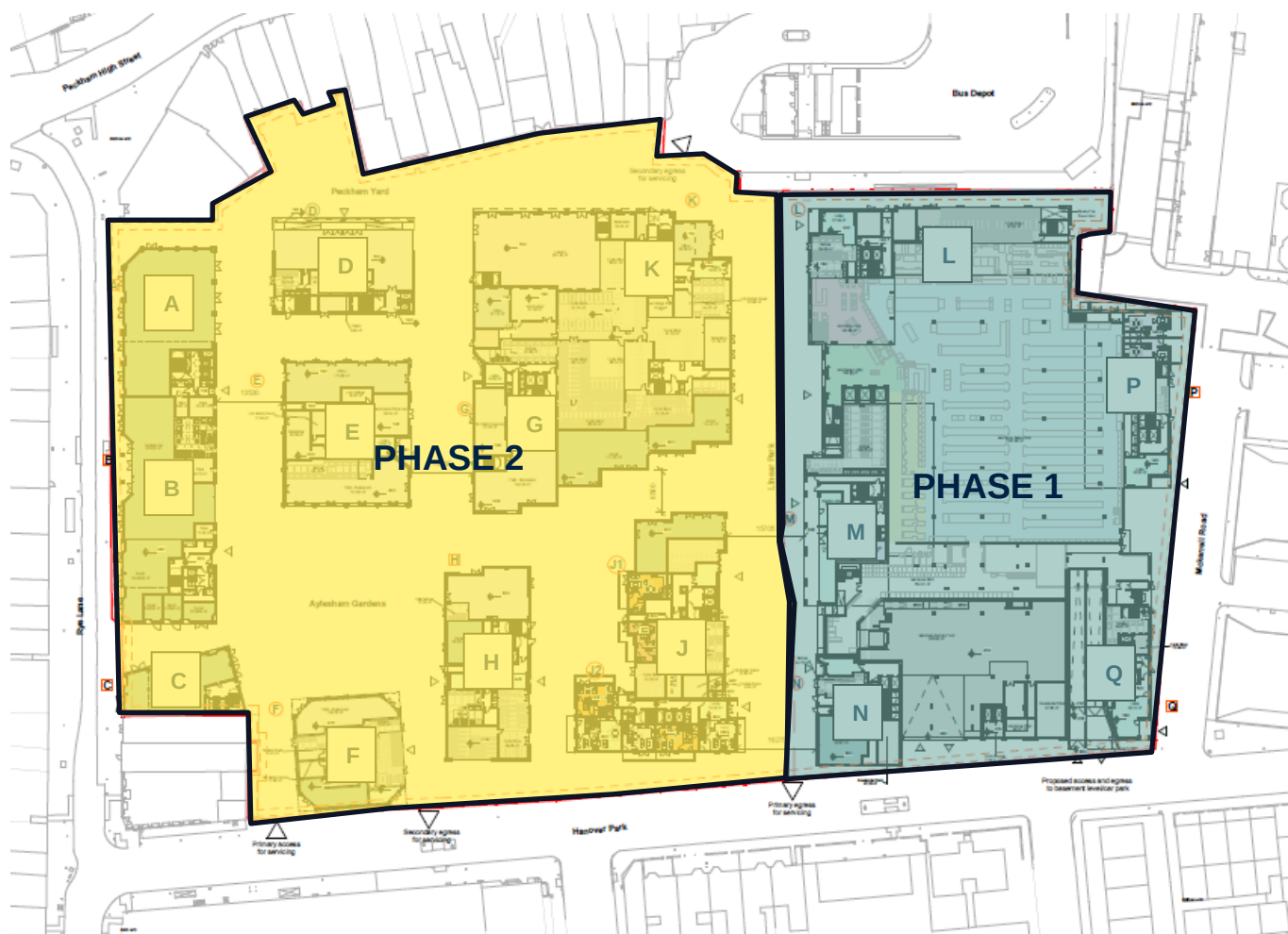
2. Scheme Overview

2.1. Scheme Proposals

DRMM Architects have been appointed to develop the scheme proposals for the site. The development has been split into two phases to allow for the development of a new Morrisons supermarket within the initial phase. The phasing is as follows:

- **Phase 1** – buildings P, Q, N, M, L
- **Phase 2** – buildings J, K, G, H, E, F, A-C

Figure 2– Site Phasing Plan



Source: DRMM

The current scheme proposals extend to 877 units, with a potential area of 88,443 sqm (952,002 sqft) GIA and 60,112 sqm (647,151 sqft) NIA across 14 blocks ranging from 4 to 20 storeys.

2.1.1. Unit Mix

We set out below the proposed unit mix for the whole site overall and for the market sale units.

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Proposed Mix – Overall

Unit Type	Total Units	Mix %
Studio	90	10%
1 Bed	297	34%
2 Bed	314	36%
3 Bed	178	20%
Total	877	100%

Proposed Mix – Market Sale

Unit Type	Total Units	Mix %
Studio	90	15%
1 Bed	247	41%
2 Bed	171	28%
3 Bed	99	16%
Total	607	100%

For the scheme as a whole (including both private and affordable) we believe that the above mix is well suited to the market and our anticipated resident demographic.

- The unit mix is designed to appeal to a broad range of buyers, capturing a range of price points and requirements.
- The highest proportion of units are one and two bedrooms as this is where we see the highest demand from the broadest range of occupiers.

3. Mainstream London Market Overview

3.1. Economic Note

The UK economy staged an early recovery from a technical recession in the second half of 2023, with real GDP growth expected to be marginally positive in 2024, and accelerating in 2025. Improving incomes are expected to bolster consumer spending, while investment should benefit from easing credit conditions. The current base rate of 5.25% has been held by the Bank of England (BoE) since August 2023 and is believed to be the peak, given the sharp slowing of UK inflation since its peak in October 2022 when CPI sat at 11.1%. In March 2024 CPI fell to 3.2%, with many economists now forecasting base rate cuts throughout 2024. Originally, a cut in the base rate was expected as early as May, but with the current rate being held since last summer, cuts are now not expected until the second half of this year.

The UK economy appears to be in a waiting stage. Significant falls in inflation are unlikely to come until the base rate has started to fall and the looming general election contributes further to an air of uncertainty. Reducing inflation to a target 2% remains a central policy of the BoE.

The present high interest rate environment has presented a significant affordability challenge for many households in the country. Home owners coming off fixed rate mortgages face their monthly costs increasing by hundreds of pounds per month, while landlords are passing on their increased mortgage costs to renters. This comes alongside a general "Cost of Living Crisis" with increases to food and energy costs also stretching household finances. The inflation rate for food has however been falling over the last few months, and eased to 7% in January 2024. Wage growth has slowed after strong growth in the first half of 2023, though it stills outpaces inflation, meaning rates are unlikely to come down until this has slowed further.

Partially in response to the Cost of Living Crisis, a number of unions have been holding strikes, resulting in significant disruption to various sectors, including transport and healthcare. While there has been some progress towards deals within some sectors, significant levels of strikes are still expected to continue for the foreseeable future.

The current economic challenges are a result of a series of shocks to both the UK and the wider global economy, most of which served to drive inflation to higher levels. These include the UK vote to leave the European Union (EU) in 2016, Covid-19, and the resulting housing market boom as lockdowns were lifted. The next major shock was Russia's invasion of Ukraine, which caused the global supply of fossil fuels to contract sharply, and energy prices to skyrocket. Alongside this, the UK suffered significant amounts of political uncertainty. Over the last year, Rishi Sunak has provided a level of stability as Prime Minister after Boris Johnson's succession of scandals and Liz Truss' historically short tenure. A key feature of Truss' administration was a "Mini-budget" with a series of unsustainable tax breaks that significantly undermined confidence in the UK economy, and led to sharp drops in the value of the pound.

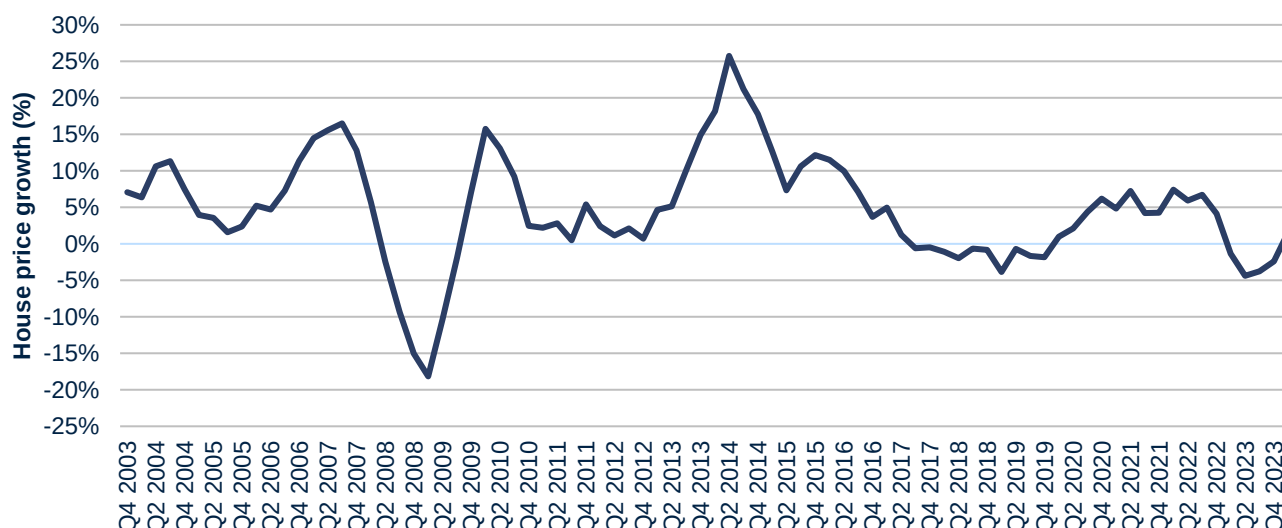
A general election is expected to be held in the second half of this year, although the exact date is still unknown. The Labour party are currently polling with the most positive opinion polls, and are likely to oust the Conservatives if the current trends in polling data hold. Under Keir Starmer, the party is considered less far-left than it had been under Jeremy Corbyn during the previous general election in 2019. If Labour do win the election, it would be the first change in government since 2010. So far they have announced plans to increase house building and support the mainstream market with a mortgage guarantee scheme, but more details may emerge as the election gets closer.

3.2. Mainstream London Performance

The GFC saw values across London fall by -19.4% (Q4 2007 to Q1 2009), but the capital soon recovered. House price growth between 2009 and 2016 was underpinned by a sustained improvement in the economy, a low interest rate environment and high levels of demand. Average house price growth peaked in Q2 2014, with the capital seeing growth of 26% on an annual basis. London house prices currently sit at 71% above their 2007/08 peak (Q1 2024), compared to 48% above the 2007/08 peak across England and Wales.

The post-pandemic housing boom saw somewhat different conditions as buyers rushed to move during the stamp duty holidays. The capital underperformed the UK average due to affordability issues and the race for more space during multiple lockdowns. The market then turned, with high mortgage rates and weak buyer confidence leading to value falls of -2.4% in London, and -2.2% nationally in the year to Q4 2023. The first quarter of this year has however seen another turn, with values rising for the first time since 2022. Annual values in London rose by 1.6% and nationally by 1.1%. While the imbalance in pricing between London and the rest of the UK has narrowed, the difference remains stark: the average price of a house in London stands at £517,726 compared to £281,913 across the UK, according to the Land Registry as of Q1 2024.

Figure 3 - London annual house price growth, Q1 2024



Source: Savills using Land Registry

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3.3. Price movement at London borough level

On an annual basis, growth has dropped below zero in 27 of 33 boroughs, including falls of -4.0% in Brent and Tower Hamlets, and -3.9% in Westminster, and Kensington and Chelsea. Generally, those boroughs which have seen the weakest growth are more central. This could be because higher average values are generating more severe affordability squeezes in these places, but could also be because of a divergence in growth between strongly performing houses and weaker flats – more central boroughs are likely to contain a higher proportion of flats than the London average. By contrast, the strongest growth overall has been in certain Outer London boroughs such as Kingston Upon Thames (0.6%) and Merton (0.4%).

Table 1 – Values and price growth by London borough, December 2023

	Average price (as at December 2023)	Prices above 2007/08 peak	Annual growth	Quarterly growth
Kingston Upon Thames	£630,091	68%	0.6%	0.0%
Merton	£709,125	75%	0.4%	-1.5%
Waltham Forest	£533,415	113%	0.3%	-0.8%
City of London	£951,483	60%	0.3%	-1.7%
Haringey	£711,340	86%	0.3%	-0.7%
Islington	£797,305	76%	0.1%	0.5%
Richmond Upon Thames	£914,401	70%	-0.1%	-0.5%
Newham	£423,123	73%	-0.1%	-0.6%
Bromley	£570,852	76%	-0.4%	-1.0%
Wandsworth	£812,150	73%	-0.5%	-0.4%
Sutton	£469,179	69%	-0.5%	-1.2%
Greenwich	£533,770	78%	-0.6%	-0.1%
Hillingdon	£504,598	68%	-0.6%	-1.3%
Hounslow	£565,342	62%	-0.9%	-1.2%
Lambeth	£658,744	83%	-0.9%	-0.7%
Lewisham	£504,796	88%	-0.9%	-1.0%
Havering	£456,469	74%	-1.1%	-1.7%
Harrow	£570,000	58%	-1.6%	-1.3%
Camden	£1,076,590	66%	-1.7%	-0.6%
Redbridge	£503,027	65%	-1.7%	-1.8%
Hackney	£649,387	98%	-1.7%	-0.2%
Barking And Dagenham	£359,497	77%	-1.8%	-0.7%
Ealing	£626,059	67%	-1.8%	-1.8%
Barnet	£701,512	65%	-2.0%	-1.6%
Bexley	£419,571	74%	-2.6%	-2.6%
Enfield	£494,541	63%	-2.6%	-1.8%
Southwark	£646,921	81%	-2.8%	-1.1%
Croydon	£430,228	64%	-2.8%	-2.0%
Hammersmith And Fulham	£940,254	62%	-3.6%	-0.8%
Kensington And Chelsea	£1,966,334	55%	-3.9%	-2.8%
Westminster	£1,467,010	58%	-3.9%	-2.3%
Tower Hamlets	£525,972	49%	-4.0%	-1.7%
Brent	£596,498	68%	-4.0%	-1.0%

Source: Savills using HM Land Registry

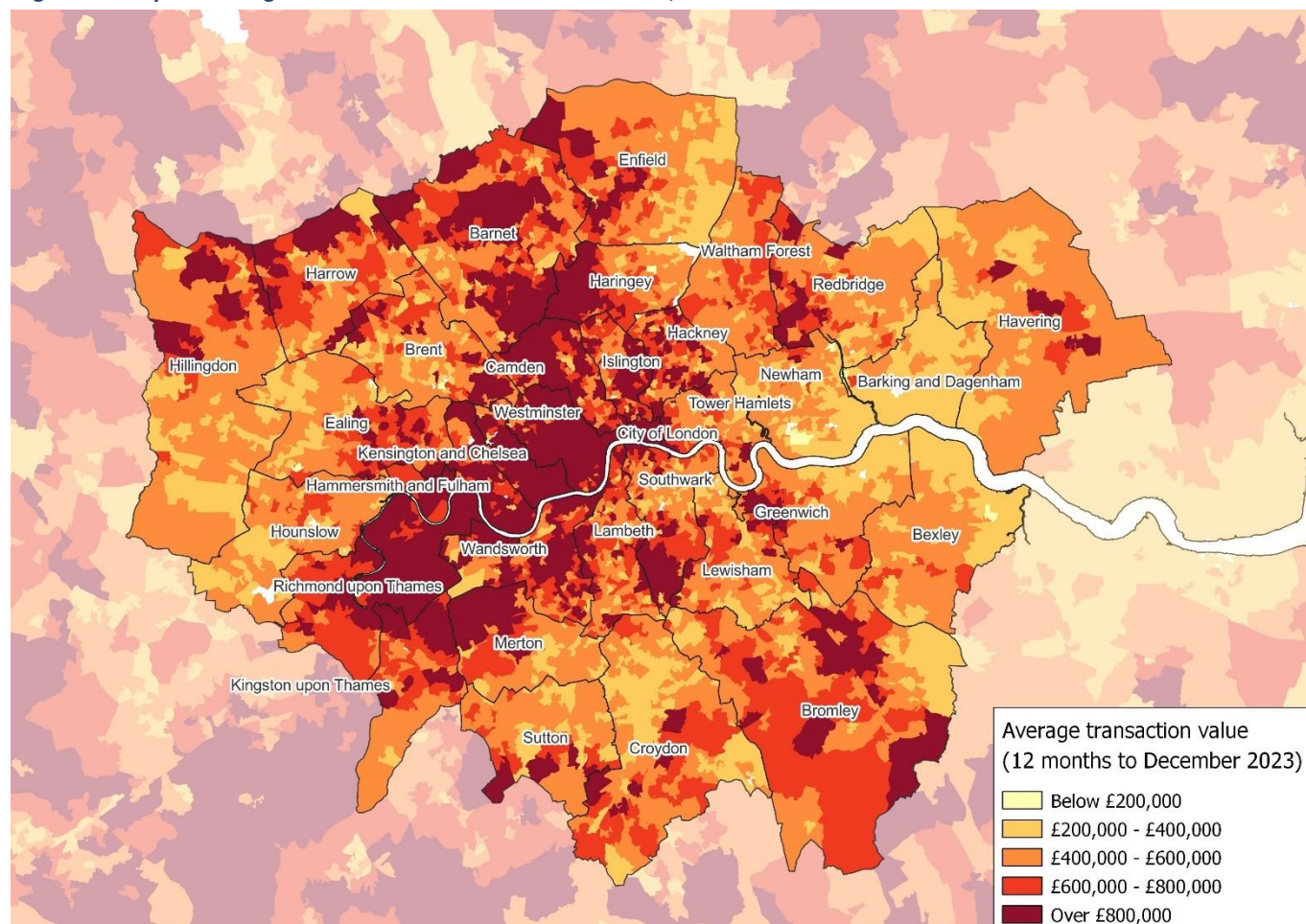
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High residential values in London are found in the wealth corridor running diagonally from north to south. These areas are typically areas of high quality period housing with good access to large green spaces, high performing schools, key employment centres and transport links.

Figure 4 - Map of average transaction values across London, 12 months to December 2023



Source: HM Land Registry, Savills Research

4. Mainstream Market Outlook

The UK housing market has performed more strongly than anticipated so far this year, with average values increasing by 1.1% in Q1 2024, bringing annual house price growth to 1.6% at the end of March. Monthly mortgage approvals in February rose above 60,000 for the first time since September 2022 and one of the most reliable lead indicators of house price movements - the reading for new buyer enquiries in the RICS Housing Market Survey - moved back into positive territory.

This recovery has primarily been underpinned by an easing of mortgage rates. A highly competitive mortgage market has meant that lenders have fairly aggressively priced in the prospect of cuts in bank base rate. As a result, while the bank base rate remains at 5.25% as of May 2024, the cost of the same 2-year fixed-rate Nationwide mortgage now stands at 4.84%, while a 5-year fix carries an interest rate of 4.50%. Increased activity within the first quarter of 2024 points towards pent up demand as buyers take advantage of a comparatively lower mortgage rate environment versus 2023.

As a result, we expect that the UK will see positive house price growth of 2.5% in 2024 and 2.0% growth in London. There remain risks around the pace of future base rate cuts as wage growth remains strong at 5.6% in February, alongside swap rates remaining volatile as a result of continued uncertainty in the Middle East, and higher than expected US inflation data. The upcoming general election could also temper demand and activity in the autumn, with 2024 characterised as 'stop-start' until the Bank of England can confidently commence cuts to the base rate.

Over the longer term, the economic fundamentals have slightly improved. Oxford Economics forecast for GDP growth over the next five years has increased from 7.2% to 8.9%, and wage growth from 15.8% to 16.4%. These factors, along with steady cuts to the base rate that are forecast to begin in the second half of 2024, will combine to produce a progressive restoration of buying power, opening up more capacity for house price growth.

Our five year UK forecast has therefore been adjusted from 17.9% (November 2023) to 21.6% (May 2024). The distribution of growth is also now expected to be slightly more even over the 5 year period. A strong economic performance in 2025 and 2026 will support buyer sentiment. But without the previously expected falls at the start of our forecast period, affordability constraints will become a factor earlier than we had previously anticipated, particularly in the already stretched markets of London and the South East.

Table 2 - Capital value forecasts by year, as of May 2024

	2024	2025	2026	2027	2028	5-year compound growth
London Mainstream	2.0%	2.0%	2.5%	3.5%	3.0%	14.2%
UK Mainstream	2.5%	3.5%	4.5%	5.0%	4.5%	21.6%

Source: Savills Research

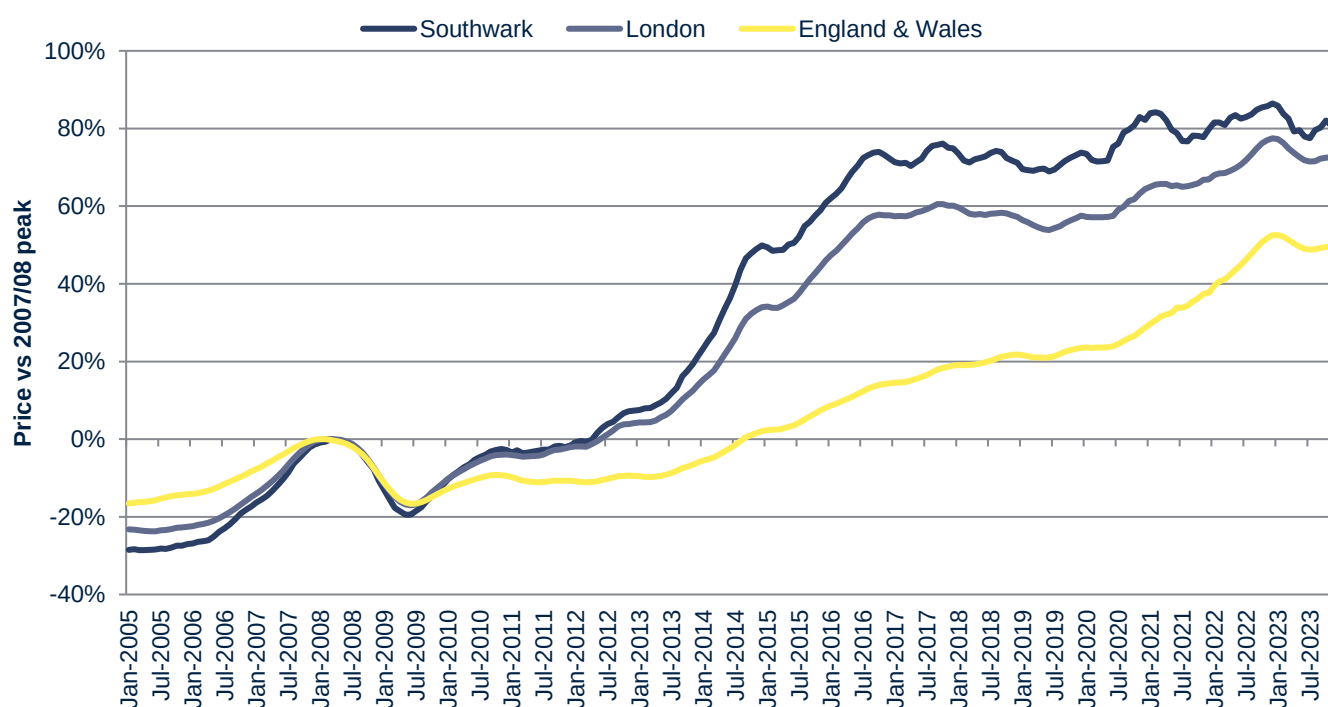
N.B. These forecasts apply to average prices in the second hand market. New build values may not move at the same rate.

5. Local Market Overview

5.1. House Price Performance

Southwark saw relatively slow house price growth following the opening of the housing market post-pandemic. Following the mini-budget towards the end of 2022, prices began to dip and fell in summer 2023 to their lowest level since the last lockdown. Since then, they have recovered slightly, though growth remains tentative. Prices in the borough increased by 0.3% in Q4 2023, taking the average price to £631,000. This is slightly more positive than the performance seen across London, where prices have continued to fall. In Q4 2023, they fell by -0.6%, meaning the average price stands at £673,000. On a longer term basis, prices in Southwark have increased by 81% since the 2007/08 peak. This again outperforms the London average, which has seen values increase by 71%.

Figure 5 - House price growth vs 2007/08 peak (to Dec-23)



Source: Savills Research, HM Land Registry

The Aylesham Centre, Peckham, SE15

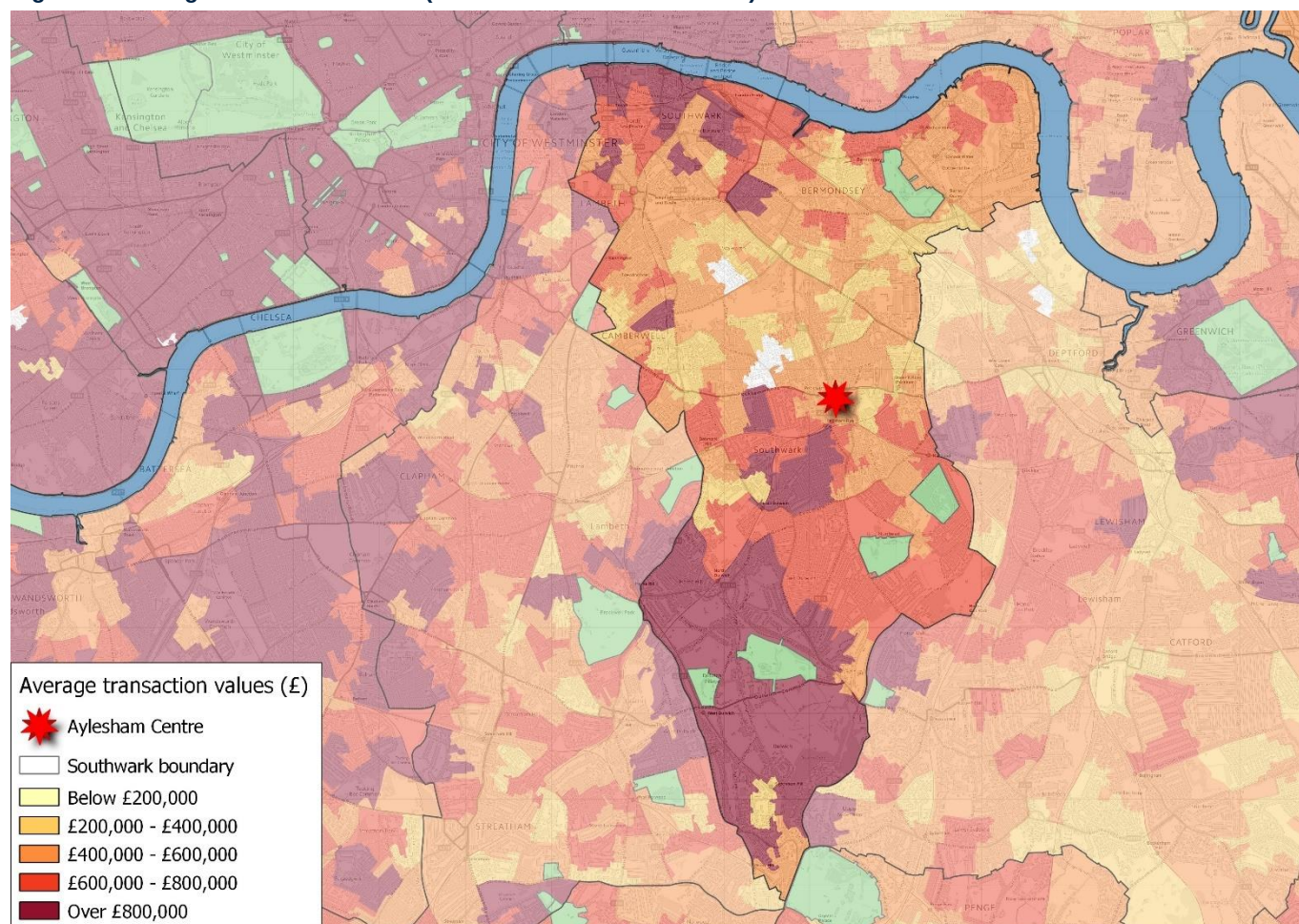
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5.2. Average Transaction Values

Over the 12 months to December 2023, average transaction values around the site were £525,000. This is comparatively lower than the values seen to the west and south of the site where average values are over £800,000. The areas to the north and north east generally have lower average values falling between £200,000 and £400,000.

Figure 6 - Average transaction values (12 months to December 2023)



Source: Savills Research, Land Registry

The Aylesham Centre, Peckham, SE15

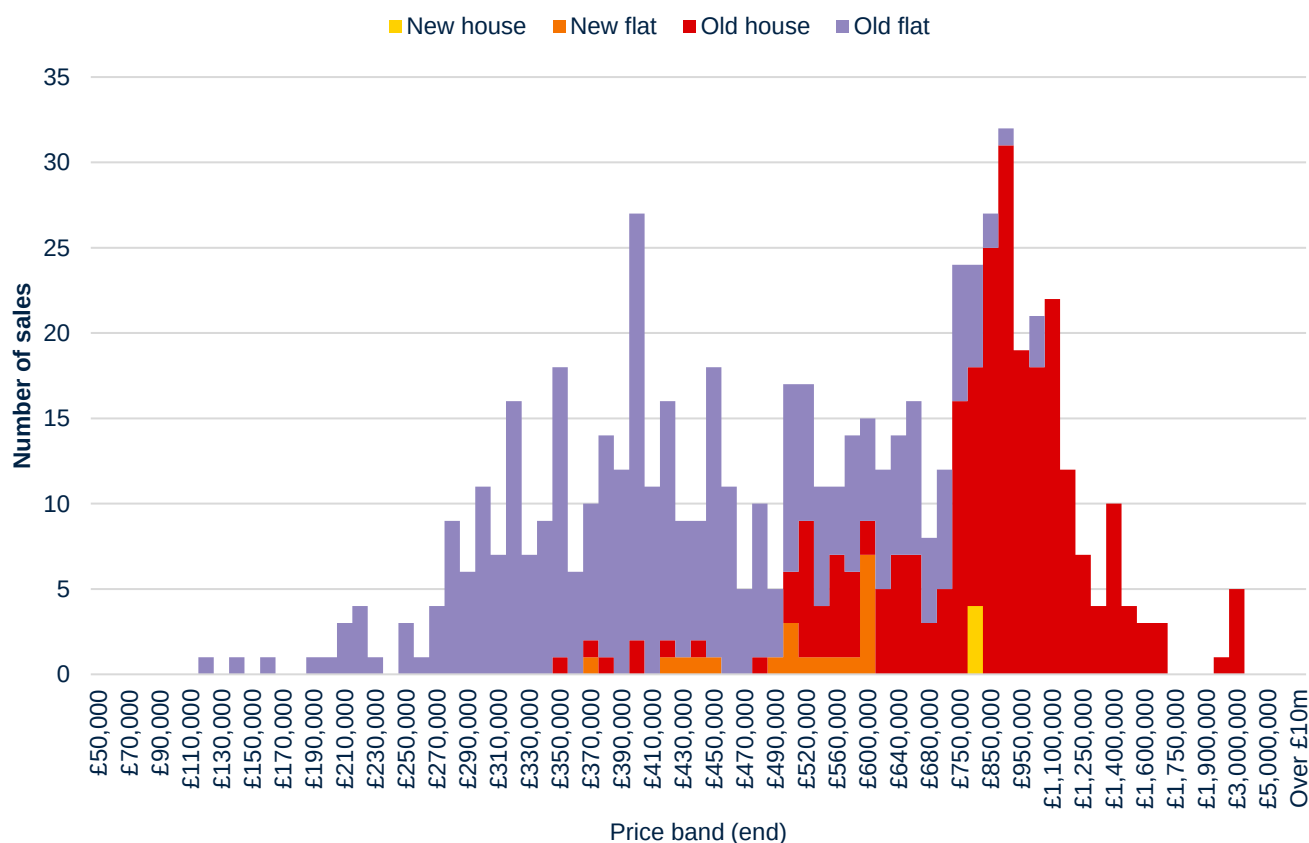
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5.3. Depth of Market

The chart below illustrates the number of transactions in SE15 in the 12 months to December 2022 grouped by capital value. New build transactions made up less than 4% of all sales during this time, almost all of which were flats. Second hand flats made up 56% of all transactions in the SE15 postcode and most were under £600,000. There is a particular cluster of activity in the second hand flat market around £400,000.

Figure 7 - Depth of market, SE15 (12 months to December 2022)

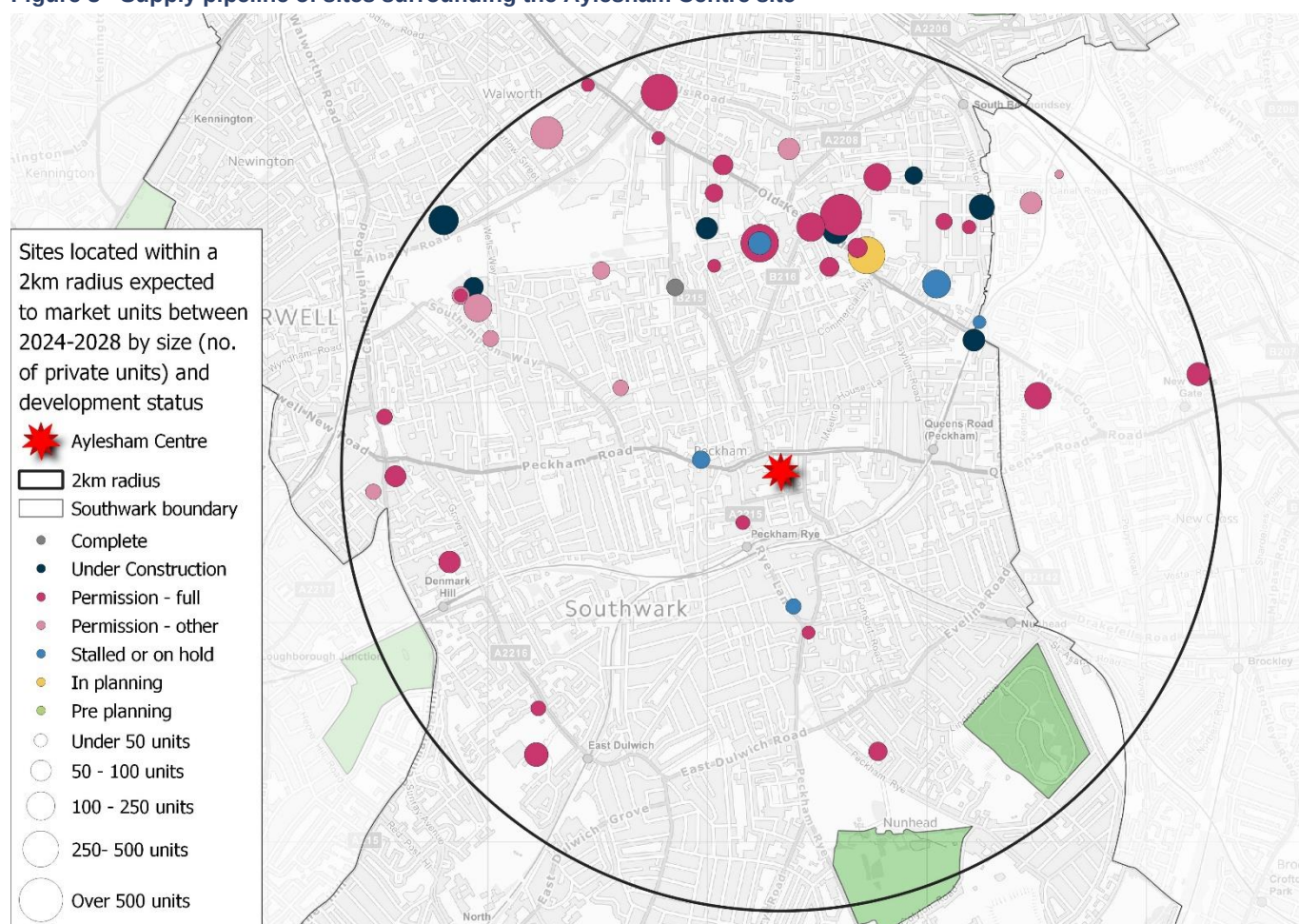


6. Local Supply Pipeline

The map below shows the sites within a 2km radius that are expected to market units between 2024-2028. In order to arrive at our forecast supply, we take a view on development status progression, unit volumes and when specific schemes are going to market units.

There are 52 development sites in the local area that we expect to market units in the next five years, which in total account for over 4,500 private homes. The majority of the pipeline is clustered to the north, along Old Kent Road, while there are only a couple of smaller schemes nearby in Peckham. 7 of these schemes are under construction and 37 have some form of planning permission. As of Q4 2023, five schemes had stalled.

Figure 8 - Supply pipeline of sites surrounding the Aylesham Centre site



Source: Savills Research and Molior

The Aylesham Centre, Peckham, SE15

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Table 3 - Sites in the local area to market private units within the next 5 years

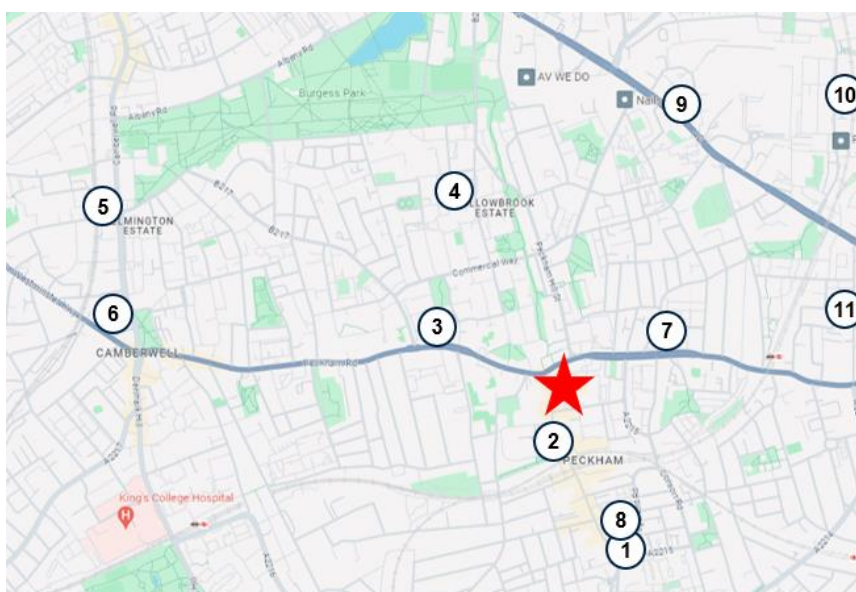
Site name	Postcode	Total Homes
Leyland Court (Sumner Workshop)	SE15 6LA	112
Alfred Fagon Apartments	SE15 4TP	67
Old Kent Road Gas Works - Avanton	SE15 1JZ	750
Bermondsey Place - Nyes Wharf	SE15 6TH	153
Butterfly Walk Shopping Centre	SE5 8RW	145
Rear of 258 Old Kent Road	SE1 5UB	9
358-384 Old Kent Road	SE1 5AA	9
2-10 Ossory Road	SE1 5PA	117
685-695 Old Kent Road	SE15 1JS	111
Avanton Ruby Triangle	SE15 1LG	1152
Ledbury Estate Two Sites	SE15 1SB	340
40-46 Solomons Passage	SE15 3UH	91
Bermondsey Place - Parent Consent + Phase 1	SE15 6TH	1300
Southernwood Retail Park	SE1 5JJ	724
Burgess Park View	SE1 5AN	71
78-94 Ormside Street	SE15 1TF	56
54 Camberwell Green	SE5 7AS	38
634-636 Old Kent Road	SE15 1JB	42
1A Dog Kennel Hill	SE22 8AA	31
Civic Centre + Livesey Place	SE15 1JB	372
6-12 Verney Road	SE16 3DH	338

Source: Savills Research using Molior

7. Comparable Evidence

7.1. Key New Build Comparables

The map below outlines the key new build schemes in the surrounding area to the site. These provide a useful indication of the current value benchmark in the local area. We have provided more detail on the schemes listed below in **Appendix One**. We note that whilst we have provided the average value on a per sq ft basis for ease of comparison, we have had reference to the capital values in our analysis of these comparables.



Map Ref	Scheme	Av £/sqft	
		Asking	Achieved
1	Rye Green	£680	£655
2	The Catcher Building	£775	£730
3	Ninety Five Peckham Road	£700	£670
4	Leyland Court (Sumner Workshop)	£600	£595
5	Wyndham Studios	£740	-
6	The Gallery	£645	£730
7	Peckham Place (Wood Dene Estate)	£735	£635
8	Alfred Fagon Apartments	£710	£580
9	The BeCa (Southwark Carpetright)	£805	-
10	Bermondsey Heights	£805	-
11	The Pomeroy	£630	£650

7.2. Analysis of New Build Comparable Evidence

Rye Green is a development by housing association Metropolitan Thames Valley, totalling 27 apartments ranging from 1, 2 and 3 beds. Only 5 units have been delivered as private sale. The scheme is located 0.5 miles to the immediate south of the subject and is within a 6 minute walk of Peckham Rye station and Peckham Rye Park. Following completion during Q4 2017, the scheme sold out at the beginning of Q1 2019, producing a blended rate of £655 per sq ft for the 5 private sales. The scheme provides a good indication of base values in the local area, however we note the dated nature of the sales and the limited sales data. Additionally, given the small scale of the site and high proportion of affordable units located within the same building we expect values at the subject site to substantially exceed those achieved at Rye Green.

The Catcher Building was delivered by developer bmor comprising 31 apartments ranging from studios, 1, 2 and 3 beds set around a private courtyard. The building is located on the busy and conveniently located area of Rye Lane, almost directly opposite the subject development. Phase 1 involved the strip-out of an existing office building to create 21 conversion units plus 2 new build penthouses. This phase included a new façade and new windows on the 4 storey building. We understand Phase 1 sold out in Q1 2018 having completed in Q3 2017. Phase 2 involved the creation of a further 8 apartments, which required a new build steel frame. This phase launched in Q2 2018, completed in Q1 2019 and sold out in Q4 2019. Achieved prices blend at £730 per sq ft. We consider the Catcher Building to be a good comparable to show values in the local area given the close proximity to the subject site. However, again we note the dated nature of these transactions. There have also been resales of some of the units since 2020, blending at £781 per sq ft, with two studio units achieving substantially higher values in May 2023 and February 2024 (blended achieved £967psf). We would expect values at the subject site to exceed the overall blended values here due to the larger scale of the proposed development and much improved public realm and wider amenity offering.

Kuropatwa's architecturally interesting **Ninety Five Peckham Road** development comprises 33 units, of which 25 are private, ranging from 1, 2 and 3 bedroom apartments. The scheme is positioned 0.4 miles west of the subject property on the same stretch of Peckham Road. The developer launched the scheme in Q2 2019 in the UK via Acorn New Homes, having completed in Q2 2019. We understand the scheme sold out in Q2 2020, achieving a blended rate of £680 per sq ft, however we note the dated nature of these transactions. We expect the subject site to achieve values higher than here on account of its sale and location off Peckham Road.

Leyland Court is a development by Southwark Council and is situated 0.7 miles to the immediate north of the Subject. The scheme totals 112 units, 42 of which are private. We understand that construction completed during Q4 2018 and initially launched in Q4 2019 in the UK via Hamptons, with Help to Buy available. By the end of Q1 2020, 24 units had sold, but the scheme was taken off the market from Q2 2020 to Q1 2021 as it was used as temporary accommodation by LB Southwark during the Covid-19 pandemic. The property was vacated and lightly refurbished prior to relaunching in September 2021. We understand 14 units have sold since the relaunch and at the end of Q1 2024, 4 units remain unsold, with the price list showing 1 beds from £370,000 and 2 beds from £440,000. Achieved prices suggest a blended rate of £595 per sq ft, based on 38 achieved sales. Whilst Leyland Court is located close to the green open spaces of Burgess Park, the longer distance from transport links and market perception of the units following use as temporary accommodation means that we expect the subject site to achieve substantially higher values.

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Wyndham Studios is a development by A2Dominion comprising 82 units, of which 59 are private. Set across three buildings (Haversham, Cavendish and Harvard) the units range in size from studio, 1, 2 and 3 bedrooms. The scheme is located 1.4 miles north west of the Subject, in the Zone 2 location of Camberwell and sits close to Burgess Park and between Denmark Hill (Overground) and Oval (Northern Line) stations. The developer launched the scheme during Q3 2020 in the UK and overseas via JLL. We understand the scheme sold out in Q3 2021, with the majority of sales made through Help to Buy. Whilst the sales data is unavailable, the scheme's asking prices blended at £742 per sq ft and we have been able to access recent resale achieved data. Resales from February and March 2022 blended at £678 per sq ft and a 1 bed unit is currently listed on Rightmove asking £717 per sq ft. We consider this scheme a good benchmark for how values have progressed in the local area due to the more recent sales data. Again, we do expect the subject development to achieve higher values than Wyndham Studios on account of scale.

Peabody's **The Gallery** is a development in Camberwell, totalling 66 units, of which 36 are for private sale, ranging from 1, 2 and 3 bed apartments plus six 4 bedroom townhouses. The scheme is located 1.2 miles to the west of the Subject, less than a 4 minutes' walk from the green space at Camberwell Green, and within a 15 minute walk of Denmark Hill station. Peabody launched the scheme in Q1 2019, and sold the flats directly, while the townhouses were handed to Hastings International to market. We understand the scheme sold out during Q1 2020 at a blended rate of £730 per sq ft, having completed during Q1 2019. Recent resales suggest an asking price of £685 per sq ft, this including the asking prices of the townhouses of which we have not been able to access achieved data for. Although slightly dated, this scheme provides a good indication of underlying values in the local area. Given the scale and height of the proposed development at the Aylesham Centre, we expect it to achieve higher values.

Peckham Place is a Notting Hill Genesis scheme situated on Queen's Road, 0.4 miles to the east of the Subject. The development totals 333 units, with 216 of those private. We understand that of the private units, 108 have been delivered for BTR, 30 have switched to shared ownership and leaving 78 retained for marketed for sale. The scheme sold out during Q2 2022 averaging a blended rate of £635 per sq ft, having launched in Q2 2019 and completed during Q1 2020. Current resale asking prices are blending at £630 per sq ft. We consider Peckham Place a good comparable on account of its slightly larger scale and more recent transactions, however expect the subject site to achieve higher values as a result of the improved public realm, additional height of the buildings and supporting amenity provision.

Alfred Fagon Apartments is a London Borough of Southwark scheme located 0.5 miles to the south of the subject site. The development consists of 67 units, including 25 for private sale. The scheme is situated equidistant from Peckham Rye Station to the north and Peckham Rye Park to the south. Following completion in Q3 2021 the scheme launched in September 2022 and nine units remain unsold at the end of Q1 2024. Asking prices suggest a blended average of £710 per sq ft. The scheme provides a good indication of base values in the local area. However due given the smaller scale of the site and the high proportion of affordable units we expected values at the subject site to exceed those achieved at Alfred Fagon Apartments.

Avanton's **The BeCa** is a scheme located 1.1 miles to the north of the subject site. The development totals 262 units including 170 private for sale units. The scheme launched in June 2023 and has been marketing mainly overseas, attracting approximately 35 sales by the end of 2023. The BeCa is expected to complete in Q4 2026 and the blended asking average is £805 per sq ft. We expect achieved sales prices to be at a discount to the asking. This scheme is one of a limited number of developments under construction in the area, therefore we consider it a good comparable to the subject. Despite the larger scale of the proposed development at the subject and superior transport connectivity we expect values at the subject to be similar to the likely achieved values at The BeCa given its closer proximity to Bermondsey.

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Bermondsey Heights is a scheme located 1.9 miles to the north east of the subject site. The development consists of 253 units including 163 private for sale units. The scheme launched in September 2022 and had secured 87 sales by the end of Q1 2024, leaving 76 left to sell. It is expected to complete in Q2 2026. The price list shows 1-beds from £489,000, 2 beds from £599,000, 3 beds from £781,000 with an average price of £805 per sq ft. We have not been able to access any achieved data for the scheme however we have been told that a significant proportion of units have been sold internationally. Bermondsey Heights is located in a superior location to the subject and has the potential to benefit from being 400m from a new London Overground station, Surrey Canal, subject to planning permission, therefore we would expect values at the subject to be slightly lower than those expected at Bermondsey Heights.

The Pomeroy is a scheme located 1.0 miles to the west of the subject site. The development consists of 65 units, including 45 private for sale units. The scheme launched in February 2020 and completed in June 2021, prior to selling out in February 2022. Achieved prices blended at £650 per sq ft. Currently there is a 2 bedroom unit for resale asking £500,000 (£595 per sq ft). The subject is located in a superior location to The Pomeroy and is part of a larger regeneration project, therefore we would expect values at the subject to exceed those achieved at The Pomeroy.

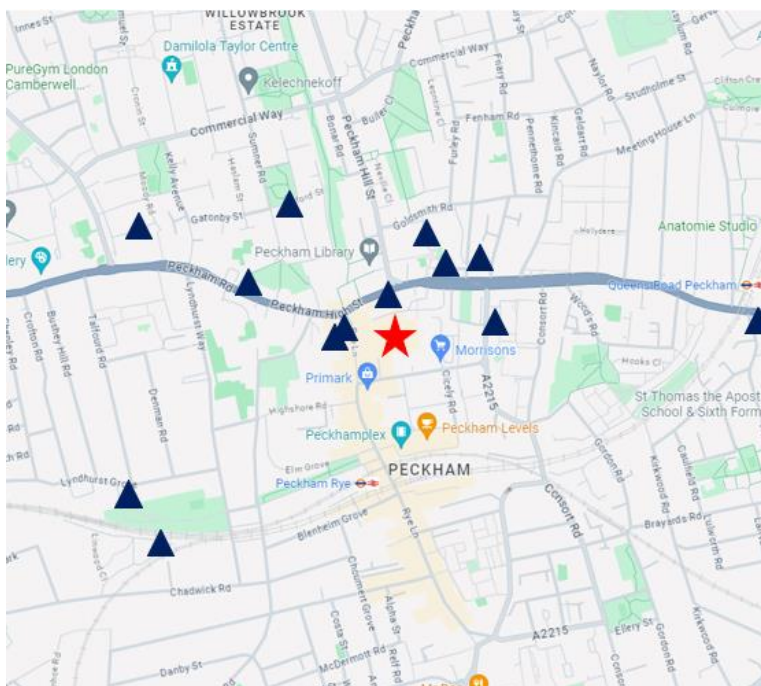
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7.3. Second Hand Comparables

Due to the lack of new build houses on the market we have also explored the second hand housing market. The map and tables below outline recent flat sales in the surrounding area to the site. These give a useful indication of the capital values households are willing to pay for flats in the current market. We provide more details of each transaction in **Appendix One**.



Achieved Prices

Unit Type	Average Size (SqFt)	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
Studio	318	£225,000	£241,667	£250,000	£698	£763	£814
1 Bed	511	£300,000	£335,000	£360,000	£627	£657	£703
2 Bed	713	£340,000	£393,250	£448,000	£511	£554	£626
3 Bed	1131	£525,000	£562,500	£600,000	£441	£512	£583

8. Pricing

8.1. Pricing Approach

When coming to our pricing for the proposed units, we adopted the following approach:

1. Data assembly of asking and achieved sales values from local new build comparables;
2. Data assembly of achieved sales values from local second hand comparables;
3. Analysis of the comparable evidence on both a price per sq ft and capital value basis, taking into account factors including the scheme tenure, scale, location, transport links, local amenity provision, unit typologies, residents' amenity provision, specification, and completion date.
4. Analysis of the masterplan to identify value drivers such as views, building heights and position within the local context.
5. Pricing of the proposed scheme on a unit by unit basis based on the accommodation schedules provided.

8.2. Pricing Rationale

Given the early stages of design of this site our pricing at this stage is indicative only. As far as we are able to, we have accounted for floor levels, aspect and private amenity and have applied premiums where appropriate. For example, we have assumed some of the north facing upper floor apartments will benefit from views towards the City of London and have applied a premium to these units. We have also assumed at this stage that all internal layouts are optimised and market facing.

In pricing the scheme, whilst our values are at today's date, we have had consideration to the new place which will be created at this site as a result of the scale of the development, the improved public realm, the proposed amenities for residents and the supporting uses to be delivered. We have assumed that considerable placemaking features will be implemented to ensure a new destination is created in south east London.

8.3. Pricing Position

With reference to the above pricing rationale and approach, Savills have undertaken a unit by unit pricing exercise for Phase 1 and Phase 2. The tables below provide a summary of our opinion of achievable prices for the private units in the scheme. Full pricing schedules can be found in the appendix.

Our pricing summary table is set out below with the full pricing schedule attached at **Appendix Two**. This pricing assumes 65% of the units are provided as private tenure with 35% as affordable based on habitable rooms. We understand the following blocks / units are proposed as affordable tenure and are therefore not included in our pricing.

Phase 1:

- **Social Rent:** Blocks P, Q
- **Intermediate:** Blocks N (part), L (part)

Phase 2:

- **Social Rent:** Blocks A, B, C, H
- **Intermediate:** Blocks J1, K (part)

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Phase 1 Pricing Summary

UNIT TYPE	AV SIZE (SQ FT)	AV £/FT SQ	AV PRICE	UNIT MIX	NO. UNITS
1B1P	432	£913	£394,808	14%	39
1B2P	554	£811	£449,167	17%	45
1B2P WAU	657	£721	£473,438	3%	8
1B2P+1	635	£818	£519,355	23%	62
2B3P WAU	790	£711	£561,250	2%	6
2B4P	799	£796	£636,632	26%	72
3B5P WAU	1,059	£665	£704,583	2%	6
3B6P	1,035	£802	£830,147	13%	34
ALL	699	£806	£563,438	100%	272

Phase 2 Pricing Summary

UNIT TYPE	AV SIZE (SQ FT)	AV £/FT SQ	AV PRICE	UNIT MIX	NO. UNITS
1B1P	438	£905	£396,716	15%	51
1B2P	565	£797	£450,253	24%	79
1B2P WAU	729	£651	£475,000	1%	5
1B2P+1	664	£767	£509,427	14%	48
2B3P WAU	787	£731	£575,000	1%	3
2B4P	797	£809	£644,660	24%	81
2B4P WAU	1,001	£690	£691,250	1%	4
2B4P-Duplex	997	£697	£695,500	1%	5
3B5P-Duplex	1,287	£630	£811,250	1%	2
3B6P	1,074	£760	£816,224	15%	49
3B6P WAU	1,326	£683	£905,000	1%	2
3B6P-Duplex	1,327	£683	£907,083	2%	6
ALL	729	£785	£572,194	100%	335

As can be seen from the tables above, our pricing of the private units results in an average value of between c.£565,000 - £575,000, which equates to blended values of circa £785 - £805 per sq ft across Phase 1 and Phase 2. Generally, higher average values are applicable to Phase 1 due to the additional height of the buildings up to 20 storeys and resulting aspects. However, we expect Phase 2 to achieve a higher average capital value due to the larger average unit size as a result of the inclusion of more larger unit types.

9. Absorption

9.1. Sales Rates

We have reviewed the key local comparables in order to provide an estimated sales rate for the subject site. As many of the local comparables were selling the bulk of their units many years ago, we have also reviewed sales rates of more recent new build schemes at around a similar price point to the subject across London. As demonstrated, there is a significant variation in sales rates, depending on the nature of the scheme, scale of the development, amenity provision, time of launch and market conditions.

Local Comparables

Development	Launch Date	Completion date	Price Point	Av. Sale Rate PCM (since launch)
Rye Green	Sep-17	Dec-17	£655	0.3
The Catcher Building	Sep-15	Jan-19	£730	0.6
Ninety Five Peckham Road	Apr-19	Jun-19	£670	1.9
Leyland Court	Nov-19	Dec-18	£595	0.7
Wyndham Studios	Jun-20	Sep-21	£740 (asking)	5.4
The Gallery	Feb-19	Feb-20	£730	3.3
Peckham Place	Jun-19	Mar-20	£630	2.3
Alfred Fagon Apartments	Sep-22	Sep-21	£710 (asking)	0.8
The BeCa	Jun-23	Q4 2026	£805 (asking)	3.5
Bermondsey Heights	Sep-22	Q2 2026	£805 (asking)	4.6
The Pomeroy	Feb-20	Jun-21	£650	2.8

Wider London Schemes

Development	Launch date	Completion date	Price point	Av sales rate (since launch)	Av Sales Rate PCM (last 12 months)
Brent Cross Town (Ashbee and Delamarre)	Apr-22	Mar-25	£800	7	3.8
Greenwich Peninsula (Peninsula Gardens)	Sep-22	Dec-25	£850	13.4	14.1
Hanwell Square – Phase 2	Sep-23	Sep-24	£700	4.4	4.4
The Claves (Millbrook Park)	Jul-17	Mar-22	£630	1.7	1.3
Cerulean Quarter	Jun-23	Nov-24	£705	2.5	2.5

As can be seen from the more recently selling schemes across London, with the exception of Greenwich Peninsula, it has been a difficult past 12 months with transactions significantly down. Greenwich Peninsula's latest phase Peninsula Gardens has been an outlier and had a very successful overseas campaign contributing to the high overall sales rate. This demonstrates that a well-priced scheme with a focused marketing campaign can perform well even in difficult markets but we note that this is not reflective of the wider market.

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Taking into consideration the challenging market conditions, the scale of the proposed development at Aylesham Shopping Centre and our indicative values, we consider a blended average sales rate of circa **3-4 units per month** to be achievable post completion, with the appropriate incentives and marketing campaign. Given the large quantum of product and the time of which the project will be on the market it is expected that there will be peaks and troughs in the sales process as a result of market conditions and activity, with a significantly higher number of sales in the launch months and in the period leading up to and just after completions. We expect an off-plan sales rate of 65% across all of the blocks to be achievable.

It is important to note that our sales rate assumptions are based on our indicative unit values. If a higher rate of sale is to be achieved, then the pricing would need to be reduced to reflect this. Similarly, if the values were to be increased then this would have a detrimental impact on the rate of sale and the duration of the sales programme.

London Affordable Housing Pricing Benchmarks May 2024.

This document is intended as indicative information only and no legal responsibility can be accepted for any loss or damage resultant from the contents. Please consult your preferred affordable housing expert before committing to pricing.

This briefing updates benchmarks that we first published in June 2020 and covers London's four key affordable tenures:

- London shared ownership
- Social Rent – NB. See below regarding London Affordable Rent
- Affordable Rent
- London Living Rent

Assuming zero grant funding, indicative £psf values for these tenures are shown on page 3.

A number of detailed factors have been considered when compiling these estimates:

Rent increases.

- **London Shared Ownership** – the annual increase of rents on retained equity is now limited to CPI plus 1% (in line with Social Rent) rather than the previous RPI plus 0.5%. This change may appear minor but will impact on cashflow forecasts for new developments.
- **Social (Formula) Rent and London Affordable Rent (LAR)** - the mayor has not published any rent benchmarks since the 2022/23 financial year. LAR is now aligned with Social Rent levels, following rent increases for 2023/24 of 7.70% (in 2022/23 the increase was 11.10%). Do remember that some boroughs still publish their own annual social rent benchmarks.
- **Affordable Rent** – Local Housing Allowances have been increased for the 2024/25 financial year, following a four-year freeze. Our updated pricing matrix reflects these increases, but they are only likely to apply to older S.106 Agreements that were completed before the mayor introduced LAR.
- **London Living Rent** – whilst some Ward Benchmarks have increased, the cap on monthly rents of £1,400 has not increased and neither has the household income cap of £60,000 pa. Across London, 38% of Ward Benchmarks are now at the £1,400 pcm cap and that rises to 55%+ in ten Boroughs.

Capitalisation yield increases

- The Bank of England Base Rate has increased from 4.25% in May 2023 to 5.25% today – just under a year later.
- At the same time SONIA rate has increased from 4.1777% to 5.198%.

- And the 30-year Gilt Yield has increased from 4.510 to 4.818%.
- The average Registered Provider sector public issue bond yield today is 5.39%.
- So, we have increased the capitalisation yield for all forms of rent, after deduction of OPEX to 5.50%.

Static Affordability Measures

- Inflation and mortgage rates have grown, but...
- The London Shared Ownership annual household income cap remains at £90,000.
- The London Intermediate Rent annual household income cap remains at £60,000.
- There has been no change to these affordability criteria since 2017.
- Shared ownership mortgage rates currently range from 4.99% to 6.64% and average 5.76% - significantly higher than a year ago.

Other adverse factors

- Building safety works to existing stock are having an impact on sector surpluses...
- In November 2023, L&Q announced an annual reduction in half-year surplus from £110m to £51m. One of the key factors was maintenance costs for the year to date of £156m, including costs relating to damp and mould, fire safety and energy efficiency.
- Metropolitan Thames Valley announced £105m one-off provisions and impairments in January 2024.
- Notting Hill Housing announced an annual trading deficit due to £110m one-off provisions and impairments in April 2024.
- Design amendments to new build blocks because of second staircase requirements have led to programme delays and increased costs.

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London SW15 2RP

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Affordable Housing Pricing Matrix (£ per sqft) - May 2024								
Accommodation	1b2p	2b3p	2b4p	3b4p	3b5p	3b6p	4b6p	4b7p
NSA (sqm)	50	61	70	74	86	95	99	108
NSA (sqft)	538	657	753	797	926	1023	1066	1163
London Shared Ownership - Greater London Average (£ per sqft)								
Unrestricted Market Value								
£450 per sqft	£ 321	£ 326	£ 321	£ 320	£ 321	£ 321	£ 321	£ 321
£500 per sqft	£ 357	£ 362	£ 356	£ 357	£ 356	£ 356	£ 357	£ 324
£600 per sqft	£ 427	£ 434	£ 427	£ 428	£ 410	£ 357	£ 354	£ 324
£700 per sqft	£ 498	£ 507	£ 449	£ 390	£ 390	£ 371	£ 351	£ 327
£800 per sqft	£ 570	£ 579	£ 504	£ 446	£ 401	£ 372	£ 361	£ 325
£900 per sqft	£ 641	£ 586	£ 506	£ 475	£ 408	£ 412	£ 361	£ 325
£1000 per sqft	£ 691	£ 571	£ 496	£ 522	£ 456	£ 367	£ 361	£ 325
Social (Formula) Rent & London Affordable Rent - Greater London Average (£ per sqft)								
Greater London	£ 255	£ 225	£ 195	£ 195	£ 170	£ 155	£ 155	£ 140
Affordable Rent (100% Local Housing Allowance) BRMA Averages (£ per sqft) See Note 1								
Central London BRMA	£ 461	£ 484	£ 422	£ 490	£ 421	£ 381	£ 533	£ 489
Inner North London BRMA	£ 461	£ 484	£ 422	£ 490	£ 421	£ 381	£ 533	£ 489
Inner East London BRMA	£ 461	£ 484	£ 422	£ 490	£ 421	£ 381	£ 522	£ 478
Inner South East London BRMA	£ 318	£ 335	£ 292	£ 339	£ 292	£ 264	£ 299	£ 274
Inner South West London BRMA	£ 453	£ 457	£ 398	£ 490	£ 421	£ 381	£ 504	£ 462
Inner West London BRMA	£ 427	£ 434	£ 378	£ 463	£ 399	£ 361	£ 439	£ 403
North West London BRMA	£ 336	£ 350	£ 305	£ 372	£ 320	£ 289	£ 356	£ 326
Outer East London BRMA	£ 373	£ 366	£ 319	£ 370	£ 319	£ 288	£ 327	£ 300
Outer North East London BRMA	£ 299	£ 321	£ 280	£ 326	£ 281	£ 254	£ 299	£ 274
Outer North London BRMA	£ 355	£ 367	£ 320	£ 375	£ 323	£ 292	£ 373	£ 342
Outer South East London BRMA	£ 318	£ 335	£ 292	£ 339	£ 292	£ 264	£ 299	£ 274
Outer South London BRMA	£ 409	£ 306	£ 267	£ 326	£ 281	£ 254	£ 327	£ 300
Outer South West London BRMA	£ 373	£ 394	£ 344	£ 400	£ 345	£ 312	£ 439	£ 403
Outer West London BRMA	£ 299	£ 335	£ 292	£ 320	£ 275	£ 249	£ 299	£ 274
South West Herts BRMA	£ 281	£ 321	£ 280	£ 326	£ 281	£ 254	£ 337	£ 309
South West Essex BRMA	£ 217	£ 230	£ 200	£ 252	£ 217	£ 197	£ 244	£ 224
London Living Rent Borough Averages (£ per sqft) See Note 2								
City of London	£ 481	£ 394	£ 344	£ 325	£ 280	£ 253	£ 243	£ 223
Barking and Dagenham	£ 305	£ 280	£ 244	£ 256	£ 220	£ 199	£ 209	£ 192
Barnet	£ 373	£ 340	£ 296	£ 303	£ 260	£ 236	£ 236	£ 217
Bexley	£ 388	£ 352	£ 307	£ 308	£ 265	£ 240	£ 237	£ 218
Brent	£ 346	£ 318	£ 277	£ 289	£ 248	£ 225	£ 231	£ 212
Bromley	£ 431	£ 381	£ 332	£ 323	£ 278	£ 251	£ 243	£ 223
Camden	£ 414	£ 367	£ 320	£ 319	£ 274	£ 248	£ 243	£ 223
Croydon	£ 392	£ 355	£ 309	£ 311	£ 268	£ 243	£ 240	£ 220
Ealing	£ 346	£ 317	£ 276	£ 286	£ 246	£ 223	£ 227	£ 208
Enfield	£ 331	£ 305	£ 265	£ 277	£ 239	£ 216	£ 221	£ 203
Greenwich	£ 359	£ 327	£ 285	£ 291	£ 251	£ 227	£ 232	£ 212
Hackney	£ 364	£ 332	£ 289	£ 300	£ 258	£ 234	£ 235	£ 215
Hammersmith and Fulham	£ 438	£ 381	£ 332	£ 323	£ 278	£ 251	£ 243	£ 223
Haringey	£ 372	£ 340	£ 296	£ 301	£ 259	£ 235	£ 237	£ 218
Harrow	£ 359	£ 327	£ 285	£ 293	£ 252	£ 228	£ 231	£ 212
Havering	£ 377	£ 344	£ 300	£ 305	£ 262	£ 238	£ 238	£ 218
Hillingdon	£ 392	£ 358	£ 312	£ 314	£ 270	£ 244	£ 240	£ 220
Hounslow	£ 327	£ 302	£ 263	£ 272	£ 234	£ 212	£ 219	£ 200
Islington	£ 431	£ 375	£ 326	£ 320	£ 275	£ 249	£ 243	£ 223
Kensington and Chelsea	£ 448	£ 387	£ 337	£ 324	£ 279	£ 252	£ 243	£ 223
Kingston upon Thames	£ 405	£ 367	£ 320	£ 316	£ 272	£ 246	£ 242	£ 222
Lambeth	£ 425	£ 378	£ 329	£ 321	£ 277	£ 250	£ 243	£ 223
Lewisham	£ 375	£ 343	£ 299	£ 304	£ 261	£ 237	£ 236	£ 216
Merton	£ 353	£ 323	£ 281	£ 291	£ 251	£ 227	£ 229	£ 210
Newham	£ 325	£ 300	£ 261	£ 272	£ 234	£ 212	£ 220	£ 201
Redbridge	£ 375	£ 343	£ 299	£ 304	£ 261	£ 237	£ 237	£ 218
Richmond upon Thames	£ 427	£ 378	£ 329	£ 321	£ 277	£ 250	£ 243	£ 223
Southwark	£ 401	£ 362	£ 316	£ 315	£ 271	£ 245	£ 241	£ 221
Sutton	£ 360	£ 330	£ 288	£ 298	£ 256	£ 232	£ 235	£ 215
Tower Hamlets	£ 409	£ 364	£ 317	£ 315	£ 271	£ 245	£ 242	£ 222
Waltham Forest	£ 394	£ 356	£ 311	£ 313	£ 269	£ 243	£ 241	£ 221
Wandsworth	£ 468	£ 393	£ 342	£ 325	£ 280	£ 253	£ 243	£ 223
Westminster	£ 453	£ 388	£ 338	£ 325	£ 280	£ 253	£ 243	£ 223

Notes

- Rent increase for 2024/25 is limited to 6.7% inflation + 1.0% for Social Rent and London Affordable Rent. Social Rents assumed to be Regulator of Social Housing Rent Caps for
- The 2024-25 LLR Ward Benchmarks are capped at £1400 pcm, as this is the maximum rent deemed affordable to households earning £60,000 pa
- Nil Grant assumption
- Deviation range of +/- 5%
- London Shared Ownership pricing assumes the lower of a maximum household income of £90,000 pa or limit of 50% initial equity sale / annual rent of 2.75% of retained equity.



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17 April 2024

Ref: 672189 / DJB

Berkeley Homes (Capital) Plc

61 Leman Street

London

E1 8NZ

For the attention of Molly Brennan, Assistant Development Manager

Dear Sirs

PROPERTY: PROPOSED FOODSTORE AT THE AYLESHAM CENTRE, PECKHAM SE15 5EW

1.0 INSTRUCTIONS

In accordance with the instructions contained in your email to us dated 22 March 2024, as confirmed in our letter confirming instructions dated 28 March 2024, we have considered the value of the commercial ground and first floor of "M Block" within the proposed development of The Aylesham Centre in Peckham, which is to be pre-let to WM Morrison Supermarkets Limited ("Morrisons"). We understand that our indication of value is required for internal purposes. This letter is supplemental to our Report and Valuation dated 17 April 2024 whereby we commented on the Existing Use Value of the wider property in connection with a planning viability study. You have subsequently asked us to consider on an indicative basis the value of part of the proposed scheme, a supermarket which is pre-let, whereby you seek our opinions of value assuming completion of this element only.

We report as follows:

2.0 BASIS OF VALUATION

Having regard to the nature of your instructions to provide a valuation for internal purposes, our opinions have not been prepared in accordance with the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2020 together, where applicable, with the UK National Supplement effective 14 January 2019 (the "Red Book"). Accordingly, our opinions are provided without liability. In accordance with our standard procedures, all such advice is not a substitute for a valuation undertaken in accordance with the RICS Red Book.

We have nevertheless adopted the RICS definition of Market Value as the basis for our indication of value. This is subject to the Special Assumption disregarding any potential uplift in value through alternative use development. Market Value is defined as:

Offices and associates throughout the Americas, Europe, Asia Pacific, Africa and the Middle East.

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“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction, after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.”

3.0 TERMS OF REFERENCE

We have undertaken an inspection of the property and have relied upon the factual information provided to us. We have otherwise undertaken market enquiries and sought internal views sufficient to provide our indicative opinion of value.

4.0 SUMMARY DESCRIPTION

4.1 Existing Building

You are familiar with the location and existing building and we have not gone into any detail here, nonetheless it is noted in detail in our Existing Use Value Report dated 17 April 2024.

We note part of the existing property comprises a retail unit extending to 51,419 sq ft with associated car parking and is let to Morrison's until 28 September 2034 without break. The passing rent reflects £12.84 per sq ft, which has been reviewed to 60% of the Market Rent.

4.2 Proposed Development

The current scheme proposals extend to 877 residential units, with a potential area of 647,151 sq ft GIA across 16 blocks ranging from 4 to 20 storeys to be constructed in three phases. The proposed development also includes 69,641 sq ft GIA of retail and leisure accommodation.



Proposed Development Masterplan

You have asked us to consider the proposed retail unit to be pre-let to Morrisons which is to be developed as part of Phase 1 of the development. We summarise the proposed Morrisons unit accommodation as follows:

Floor	Use	Sq Ft	Basis of Measurement
Ground	Retail and Storage	41,305	GIA
First	Storage	6,582	GIA
Total		47,888	

The unit will also include car parking for 140 car spaces in the basement and a private loading bay at ground floor level accessed via Hanover Park.

Our valuation assumes that the Morrisons unit will be owned on a “virtual freehold” basis, i.e. a 999 year lease at a fixed peppercorn rent.

4.3 Proposed Pre-Let to Morrisons

By virtue of an Agreement for Lease the property is to be let to Safeway Stores Limited and Guaranteed by WM Morrison Supermarkets Limited for a term of 25 years.

We summarise the rent payable as follows:

Date	Rent Per Sq Ft	Rent Per Annum	Anticipated Start Date
Term Commencement Date	£1 (if demanded)	£1	October 2026
Rent Commencement Date – 14 months from Term Commencement Date	£13.75 per sq ft	£658,451	December 2027
Upon Practical Completion of Phase 2 – Anticipated to be 3 years 11 months from Term Commencement Date	£17.50 per sq ft	£838,028	September 2029
Upon Practical Completion of Phase 3 – Anticipated to be 6 years 9 months from Term Commencement Date	£20.00 per sq ft	£957,750	July 2033

A headline rent of £20.00 per sq ft equates to a total rent payable on the proposed floor area of 47,888 sq ft in the order of £957,750 per annum.

The lease is subject to an initial 14 month rent free period. Upon completion of Phase 3 of the proposed development the rent will be reviewed five yearly from the anniversary of the lease commencement date in line with CPI subject to a cap and floor of 3.50% and 0.00% per annum compound.

We have obtained an INCANS report for Safeway Stores Limited which ascribes a credit rating of 5A 3, based on a tangible net worth of £882,000,000 and which represents a medium-high risk of business failure. The report also provides the following financial summary:

Period	Year End October 2022	Year End October 2021	Year End January 2021
Turnover	£7,643,000,000	£5,486,000,000	£7,256,000,000
Profit / (Loss) Before Taxes	£110,000,000	£24,000,000	(£46,000,000)
Tangible Net Worth	£882,000,000	£944,000,000	£893,000,000
Net Current Assets (Liabilities)	(£1,588,000,000)	(£1,568,000,000)	(£1,771,000,000)

We are of the opinion that the investment market would perceive Safeway Stores Limited to offer a Good covenant.

We have also obtained an INCANS report for the Guarantor, WM Morrison Supermarkets Limited, which ascribes a credit rating of 5A 3, based on a tangible net worth of £3,762,000,000 and which represents a high risk of business failure. The report also provides the following financial summary:

Period	Year End October 2023	Year End October 2022	Year End October 2021
Turnover	£18,479,000,000	£13,483,000,000	£17,598,000,000
Profit / (Loss) Before Taxes	(£33,000,000)	(£121,000,000)	£165,000,000
Tangible Net Worth	£3,762,000,000	£3,864,000,000	£3,888,000,000
Net Current Assets (Liabilities)	(£3,348,000,000)	(£2,408,000,000)	(£1,551,000,000)

We are of the opinion that the investment market would perceive WM Morrison Supermarkets Limited to offer a Fair covenant.

5.0 MARKET COMMENTARY

We attach a UK Supermarket Overview at the rear of this letter.

Rental Evidence

There is limited rental evidence for supermarkets in Greater London. Prime rental levels are considered to be in the order of £25.00 to £30.00 per sq ft. The level of rent depends on the social-economics/affluence of the catchment, the quality of the store and location/proximity to other retailers/amenities. We are aware of two lettings in Greater London which we cite below, the first is for a lease renewal the Sainsbury's unit in Angel, a 67,000 sq ft unit situated in close proximity to Angel Underground station and Waitrose and M&S Food stores nearby, the unit also benefits from external surface level car parking. The rent agreed exceeded our expectations of the prime rental level and achieved a rent reflecting £36.34 per sq ft. The other Greater London supermarket letting was to a Morrisons unit at Brentford which achieved a rent of £19.85 per sq ft. This is a weaker high street location with limited car parking, we therefore consider the subject property would achieve a higher rent.

We summarise the available comparable letting evidence as follows:

Property	Date	Area (Sq Ft)	Tenant	Term (TBO)	Rent Per Annum (Per Sq Ft overall)	Comments
 Tesco, Bridge Road / Perth Road, Pitlochry, Tayside PH16 5EA	Pre-let Q1 2024	26,900	Tesco Stores Limited	20	£490,925 (£18.25)	A new FRI lease. Lease start date to commence from anticipated completion in May 2025. Rent free period of 4 months. Rent subject to 5 yearly upwards only rent reviews linked to CPI which shall be compounded annual with a cap and collar of 1% and 3% per annum.
 31-41 Liverpool Road, Angel N1 0RW	Pre-let Q3 2023	67,426	Sainsbury's Supermarkets Limited	20	£2,450,000 (£36.34)	A new reversionary lease has been agreed to extend the term by an additional 20 years with rent being rebased to £2,450,000 per annum from March 2024. Annually realised, upwards only rent reviews in line with CPI subject to a Cap and Collar of 1% and 4%.
 Sainsbury's, St Ann Way, Gloucester GL2 5SA	Q3 2023	85,541	Sainsbury's	15	£1,202,709 (£14.06)	15 year lease subject to a break option at year 10. Rent reviewed on an upwards basis only at 5 yearly intervals.
 Sainsbury's 131 High Road, Chadwell Heath RM6 6PB	Q3 2023	53,410	Sainsbury's Supermarkets Limited	15	£1,000,000 (£16.93)	Purpose built foodstore totalling 53,410 sq ft GIA and including 301 surface car parking spaces. Upwards only, 5 yearly CPI-linked rent reviews, subject to maximum increase 3% pa of the previous rent. Rebased rent includes a 10% addition for the property being fully fitted.
 Farmfoods, Gosport, Forton Road, Gosport PO12 3HJ	Q3 2023	12,540	Farmfoods	15	£156,750 (£12.50)	The property is let to Farmfoods for a term of 15 years from 1 st August 2023, expiring on 31 July 2038. The lease is subject to 5 yearly upwards only open market rent reviews.

Property	Date	Area (Sq Ft)	Tenant	Term (TBO)	Rent Per Annum (Per Sq Ft overall)	Comments
 Aldi, Newmarket Road, Dettingen Way, Bury St Edmunds IP33 3TU	Q2 2022	15,350	Aldi	15	£280,598 (£18.28)	A lease regear, for a 15 year lease with RPI rent reviews subject to a cap and collar of 1% and 3%. Option to renew for a further 20 years following lease expiry.
 127 High Street, Brentford TW8 8EW	Q2 2023	35,268	VW Morrisons Supermarkets Limited	20	£700,000 (£19.85)	An FRI lease commencing 30 May 2023. The rent is reviewed five yearly in line with CPI, compounded annually, and subject to a collar and cap of 0.00% and 2.5% per annum.
 Lidl, Stanwell Road, Ashford, Surrey TW15 3DX	Q1 2022	31,776	Lidl Great Britain Limited	25	£575,000 (£18.10)	Rent is reviewed 5 yearly and increased in line with CPI with cap and collars of 1% and 3%.
 Tesco, Faraday Retail Park, Coatbridge, Glasgow ML5 3SQ	Q1 2022	85,402	Tesco Stores Limited	15	£1,281,030 (£15.00)	Let on an FRI lease expiring in April 2037. The lease benefits from 5-tyearly upwards only, RPI linked rent reviews, subject to a cap of 4% per annum.
 Bicester Road, Aylesbury HP19 8BU	Q1 2022	106,439	Tesco Stores Limited	15	£2,685,248 (£23.92)	FRI lease to Tesco Stores Limited (guaranteed by Tesco PLC) expiring 27 February 2037. Subject to annual RPI linked reviews with a collar and cap of 1% and 3% until August 2028, with annual CPI linked reviews thereafter with a collar and cap at 1% and 3%. Tenant has the option to renew for three successive periods of 10 years at lease expiry, with the rent rebased to open market value on the first further lease, subject to annual RPI increases (1% and 3%). The third is to be inside the L&T 1954 Act.

Property	Date	Area (Sq Ft)	Tenant	Term (TBO)	Rent Per Annum (Per Sq Ft overall)	Comments
 Sainsbury's Oxford Road, Swindon SN3 4EW	Q2 2021	76,710	Sainsbury's	13	£2,040,000 (£24.80)	13 year extension to 2029. Subject to 5 yearly rent reviews to open market rent. Lease renewal, rent has been adjusted to make an allowance for the petrol filling station (6.731%).
 Tesco, Thorpe Road, Melton Mowbray LE13 1SQ	Q1 2021	43,376	Tesco Stores Limited	16	£1,035,000 (£15.25)	Lease re-gearred. Rent review basis switched from 5 yearly OMV to 5 yearly RPI, with cap and collars of 0% - 4% per annum compounded.
 330 Northolt Road, South Harrow HA2 8EQ	Q1 2021	27,993	Aldi	20	£397,500 (£14.20)	Rent is subject to 5 yearly RPI uplifts, collared and capped at 1% and 3% per annum compounded. Aldi have an option to renew at the expiry of the existing term for a further 10 years.

Foodstore Investment Evidence

We summarise the most recent investment evidence as follows:

Property	Size Sq Ft	Tenure	Tenant(s)	Unexpired Lease Term (Years)	Passing Rent Per Annum (Per Sq Ft)	Date	Price (Per Sq Ft)	Net Initial Yield	Comments
Farmfoods, Forton Road, Gosport PO12 3HJ	12,540	FH	Farmfoods	14.71	£156,750 (£12.50)	Under Offer	Q. £2,265,000 (£181)	Q. 6.51%	5 yearly upwards only rent reviews to OMV.
Asda, Lower Road, Aylesbury HP21 8BD	21,500	FH	Asda Stores Limited	14.63	£524,127 (£24.38)	Under Offer	Q. £8,050,000 (£374)	Q. 6.10%	5 yearly fixed rental uplifts at 3% per annum compounded. To complete imminently to for better than asking (Q. £7.50M) to a private investor for £8.05M reflecting 6.10%.

Property	Size Sq Ft	Tenure	Tenant(s)	Unexpired Lease Term (Years)	Passing Rent Per Annum (Per Sq Ft)	Date	Price (Per Sq Ft)	Net Initial Yield	Comments
New Capital Quay, Greenwich SE10 9FR	31,145	vFH	Waitrose Limited	14.16	£1,005,864 (£33.90)	Available	Q. £15,830,000 (£508)	Q. 6.25%	The property benefits from 5 yearly fixed rental increases, fixed rental increases at 1.13141 times the previous rent (2.5% per annum, compounded) with the next rent review at 2028.
Morrisons, Elvetham Heath Way, Fleet GU51 1GY	52,000	-	Morrisons	25.00	-	Available	Q. £19,868,000 (£382)	Q. 6.15%	RPI uplifts, capped at 4%.
Morrisons, 71-78 Westgate, Guisborough, TS14 6AF	30,350	FH/LH (86 yrs UXT)	Safeway Stores Limited t/a Morrisons	6.70	£448,676 (£14.78)	Mar-24	£3,800,000 (£125)	11.08%	CPI uplifts, capped at 2%. Purchased by a private investor.
Morrisons, Church Street, Hunslet LS10 2AP	80,212	LH (989 yrs UXT)	WM Morrison Supermarkets Limited	15.71	£1,993,008 (£24.85)	Mar-24	£26,670,000 (£332)	7.00%	Includes petrol filling station and Amazon Flex delivery hub. RPI uplifts, capped at 4%. Previously under offer at 7.5%.
Waitrose, 96-98 High Road, Uckfield TN22 1PU	26,127	FH	Waitrose Limited	7.68	£400,000 (£15.31)	Mar-24	£5,000,000 (£191)	7.51%	CPIH linked rent reviews subject to a 1% collar and 3% cap of 1% and 3% per annum. Sold in March 2024 for asking of £5.0M, reflecting a NIY of 7.51%.

Property	Size Sq Ft	Tenure	Tenant(s)	Unexpired Lease Term (Years)	Passing Rent Per Annum (Per Sq Ft)	Date	Price (Per Sq Ft)	Net Initial Yield	Comments
Tesco, Bromley-By-Bow, Hancock Road, London E3 3DA	70,020	FH	Tesco Stores Limited	4.99	£1,473,000 (£20.52)	Mar-24	£30,000,000 (£428)	4.49%	Includes petrol filling station and 558 car parking spaces. Redevelopment opportunity. Rent reviewed to OMV on an upwards / downwards basis.
Morrisons Brentford, 127 High Street, Brentford TW8 8EW	35,268	LH (999 years UXT)	WM Morrison Supermarkets Limited	19.74	£700,000 (£19.85)	Jan-24	£10,090,000 (£286)	6.50%	CPI uplifts, capped at 2.5%. Marketed for offers in excess of £11.0M, reflecting a NIY of 5.96%.
Morrisons, Woodfield Way, Doncaster DN4 5NJ	89,223	FH	WM Morrison Supermarkets Limited	14.52	£2,068,346 (£23.18)	Jan-24	£23,000,000 (£258)	7.53%	Mid-performing store. 10,566 sq ft has been sub-let to Play Valley Ltd. RPI uplifts: 1-3.5% on the supermarket, 1-3% RPI uplifts on the PFS. Purchaser: WP Carey
Morrisons, 89 St John's Way, Corringham SS17 7LL	22,250	FH	WM Morrison Supermarkets Limited	16.17	£427,279 (£19.20)	Dec-23	£5,345,000 (£240)	7.5%	5 yearly CPI linked rent reviews, capped at 2%. Purchaser: CitiVest
Co-Op Food, 849 Ecclesall Road, Sheffield S11 8SD	26,106	FH	Co-Op Group Food Limited	7.57	£413,000 (£15.82)	Dec-23	£6,250,000 (£239)	6.20%	Acquired by tenant as owner occupier. 5 yearly upwards only rent reviews to OMV. Strong alternative use potential.

Property	Size Sq Ft	Tenure	Tenant(s)	Unexpired Lease Term (Years)	Passing Rent Per Annum (Per Sq Ft)	Date	Price (Per Sq Ft)	Net Initial Yield	Comments
Sainsbury's, 131 High Road, London RM6 6PB	53,410	FH	Sainsbury's Supermarket Limited	14.80	£1,000,000 (£18.72)	Nov-23	£17,850,000 (£334)	5.25%	5 yearly CPI uplifts, capped at 3%. Strong alternative use value.
Morrisons, Metz Way, Gloucester GL4 4RX	71,406	FH	WM Morrison Supermarkets plc	9.84	£1,962,975 (£27.49)	Oct-23	£19,010,000 (£266)	9.00%	
Waitrose, Avon Mills, Malmesbury SN16 9FN	27,470	FH	Waitrose Limited	11.73	£476,605 (£17.35)	Sep-23	£9,580,000 (£349)	4.66%	CPI uplifts, subject to 1% collar and 3% cap.
Sainsbury's, 31-41 Liverpool Road, London N1 0RW	67,426	FH	Sainsbury's Supermarkets Limited	20.61	£2,655,000 (£39.38)	Aug-23	£56,250,000 (£834)	4.42%	Income falls to £2.45M in March 24 when reversionary lease commences (4.08% running yield). Annual CPI uplifts. Subject to 1% collar and 4% cap.
Tesco, Bicester Road, Aylesbury HP19 8BU	106,439	LH (983 yrs UXT)	Tesco Stores Limited	13.71	£2,517,000 (£23.65)	Jun-23	£50,025,000 (£470)	5.18%	Annual RPI uplifts subject to a 1% collar and 3% cap until 2028. CPI uplifts thereafter subject to a 1% collar and 3% cap.

6.0 PRINCIPAL VALUATION CONSIDERATIONS

We summarise our principal valuation considerations as follows:

- Greater London location
- Strong retail location in central Peckham
- Part of a wider mixed use development
- Limited prominence

- Circa 50,000 sq ft unit, this will suit larger foodstore operators such as Tesco, Asda, Sainsbury's and Morrisons, however, may be considered too large for Aldi, Lidl and Amazon Fresh
- Includes car parking which is to be managed by the tenant, albeit situated in the basement rather than surface level
- Assumed virtual freehold interest, albeit not a self contained unencumbered freehold tenure
- New 25 year lease agreed without break
- Stepped rents agreed in line with the completion of various development phases
- 5 yearly CPI linked rent reviews with a cap and collar of 3.50% and 0.00% per annum compound
- Morrisons are considered to offer a Fair/Good tenant covenant, however, they are losing market share having lost their 4th place in the UK market to Aldi recently with Lidl close behind. Furthermore there have been concerns over their recent levels of profitability
- Wider economic concerns, i.e. high inflation, increasing cost of debt and cost of living concerns

7.0 INDICATIVE OPINION OF VALUE

You have asked for our opinions of value on the following bases:

1. Market Rent
2. Market Value on practical completion disregarding Pre-Let to Morrisons and assuming the property is let on market terms to a national supermarket operator
3. Market Value on practical completion assuming the lease to be entered into by way of the Pre-Let to Morrisons

We detail our approach and assumptions below.

Market Rent

As noted, we consider prime foodstore rents to be in the order of £25.00 to £30.00 per sq ft. We have applied a Market Rent at the mid-point of this range and consider the Market Rent upon completion of the proposed development would reflect £27.50 per sq ft on the ground floor and a half rent, i.e. £13.75 per sq ft, on the first floor accommodation. We summarise our opinion of Market Rent as follows:

Floor	Size Sq Ft	Market Rent Per Sq Ft	Market Rent Per Annum
Ground	41,305	£27.50	£1,135,891
First	6,582	£13.75	£90,505
	47,888	£26.10	£1,226,396 Say £1,250,000

This would equate to a yearly rent in the order of £1,250,000 per annum.

Market Value on practical completion disregarding Pre-Let to Morrisons and assuming the property is let on market terms to a national supermarket operator

If the property was offered to the market to let, we consider it would appeal to some of the other major foodstore operators besides Morrisons, such as Tesco, Sainsbury's and Asda. We consider a rent may be agreed at our opinion of Market Rent of £1,250,000 per annum on say a 20 year lease, with a 15 year break option. We consider the lease would include a rent free period in the order of 12 months.

On the basis of these letting assumptions the subject property meets the prime criteria for a foodstore investment, which we summarise as follows:

- Good location
- Large local demographic
- New build unit
- Car parking, albeit the subject property is basement level whereas prime would allow for surface level car parking
- 15 plus year unexpired lease term
- Rack rented
- Open market upwards only rent reviews
- Let to major foodstore operator

The property does not meet the prime criteria as it is not an unencumbered freehold interest, being part of a wider residential development, otherwise we would consider the property to achieve the prime benchmark yield. As noted the Savills prime benchmark yield is currently 5.50%. We consider investor expectations to be in the order of 6.25%.

We have targeted a net initial yield of 6.25% on the basis of if the assumed letting was to complete, which equates to a value of £18,750,000, prior to deducting any letting costs or incentives. A value of £18,750,000 reflects £392 per sq ft. Our valuation on this basis is free from any rent free “top-up” costs.

To equate to a net value of the property upon completion we have made the following deductions:

Anticipated Start Date	Assumption	Deductions
Capital Expenditure	All capital expenditure works have been completed.	Nil
Holding Costs	We have assumed the property would be let prior to any completion of the works and therefore the property would not have any void period.	Nil
Letting Fees	As the letting has been secured prior to lease commencement, we have assumed letting fees have already been paid.	Nil
Rent Free	12 months	£1,250,000
Total		£1,250,000

After allowing for deductions for tenant incentives, we calculate the Market Value assuming the works have been completed to be £17,500,000, i.e. £18,750,000 minus £1,250,000. A value of £17,500,000 reflects £366 per sq ft.

Market Value on practical completion assuming the lease to be entered into by way of the Pre-Let to Morrisons

As noted a pre-let has been negotiated with Morrisons on a 25 year lease at a headline rent of £20.00 per sq ft or £957,750 per annum. We consider the Market Rent to reflect £26.10 per sq ft and therefore a letting at this level would be reversionary by 31%. The negotiated pre-let may therefore be considered a ‘soft letting’, however, Morrisons are current occupiers of an existing unit on the site.

We summarise the salient factors if the letting completed and the property was offered to the market:

- CPI linked reviews
- Passing rent considered reversionary by 31%
- Morrison’s have a weaker covenant than some of the other national grocery chains

Due to the reversionary nature of the lease we consider the investment would achieve a yield in the order of 6.00%, i.e. lower than the yield applied disregarding the Morrisons letting, despite Morrisons weaker covenant strength. A yield of 6.00% equates to a value of £15,000,000, reflecting £314 per sq ft on a topped up basis, prior to making any deductions for tenant incentives.

We calculate the deductions for tenant incentives as follows:

Anticipated Review Date	Months from Lease Commencement	Passing Rent Per Sq Ft	Passing Rent Per Annum	Headline Contracted Rent Per Annum	Top Up Difference Per Annum	Incentive Deductions
October 2026	14	£1 (if demanded)	£1	£957,750	£957,749	£1,117,374
December 2027	21	£13.75 per sq ft	£658,451	£957,750	£299,299	£523,774
September 2029	35	£17.50 per sq ft	£838,028	£957,750	£119,722	£349,189
July 2033	-	£20.00 per sq ft	£957,750	£957,750	£0	£0
						£1,990,337 Say £2,000,000

We calculate rent deductions in respect of the agreed pre-let with Morrisons to be £1,990,337, say £2,000,000.

After deducting for tenant incentives our opinion of Market Value assuming the proposed works are complete and the unit is let to Morrisons is £13,000,000, i.e. £15,000,000 minus £2,000,000. A value on this basis of £13,000,000 reflects a reversionary yield of 9.01% and a capital value of £271 per sq ft.

8.0 CONFIDENTIALITY

Finally, in accordance with the recommendations of the RICS, we would state that this letter is provided solely for the purpose stated above. It is for the use only of the party to whom it is addressed, and no responsibility is accepted to any third party for the whole or any part of its contents. Any such parties rely upon this report at their own risk. Neither the whole nor any part of this report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear.

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

Yours faithfully

For and on behalf of Savills (UK) Limited

A handwritten signature in blue ink, appearing to read "D Brown".

Daniel Brown MRICS
RICS Registered Valuer
Associate Director

A handwritten signature in blue ink, appearing to read "E Shakespeare".

Edward Shakespeare MRICS
RICS Registered Valuer
Director

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Appendix 1

A horizontal bar with a black center and blue ends.



28 March 2024

Our Ref:
Your Ref:

Daniel Brown MRICS
E: djbrown@savills.com
DL: +44 (0) 20 3320 8212
M: +44 (0) 7812 249 382

Berkeley Homes (North East London) Limited
61 Leman Street
London
E1 8NZ

33 Margaret Street, London, W1G 0JD
T: +44 (0) 20 7499 8644
savills.com

(the Addressee(s))

For the attention of Molly Brennan, Assistant Development Manager

Dear Sir/Madam,

PROPERTY: THE AYLESHAM CENTRE, PECKHAM SE15 5EW

CONFIRMATION OF TERMS OF ENGAGEMENT FOR THE PROVISION OF VALUATION ADVICE

1. Thank you for your correspondence dated 22 March 2024. We are grateful to you for your kind instructions to advise and now write to confirm the terms upon which Savills (UK) Limited (**Savills, we or us**) will provide Berkeley Homes (North East London) Limited (**you**) with a valuation report (the **Valuation or Report**) in respect of the above property or properties (each being a **Property**).
2. Our Valuation will be undertaken on the terms set out in this letter, including its appendices.
3. Please sign and return a copy of this letter to us to confirm your acceptance of the terms set out herein. In particular, we draw your attention to the fact that when signing this letter you are confirming your agreement to the limitation of our liability set out at paragraphs 8 - 12 inclusive.
4. Please note we will be unable to formally issue our final Report to you, and you will be unable to rely upon the contents of our Report, until such time as we have received your signed copy of this letter.
5. To the extent that there is conflict or inconsistency between this confirmation of instruction letter and your correspondence referred to above, this confirmation of instruction letter will prevail.

CONFLICTS OF INTEREST

6. As you are aware Savills (UK) Limited has provided you with varying levels of advice in respect of the proposed development. We do not consider this to present a conflict of interest.

RICS RED BOOK

7. We shall prepare our Valuation in accordance with the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2020 together, where applicable, with the UK National Supplement effective 14 January 2019, together the **"Red Book"**. Accordingly, we confirm that:

- (a) Identification and status of the Valuer

- (i) The Valuation will be the responsibility of and the Report will be signed by Daniel Brown MRICS, RICS Registered Valuer (the **Valuer**). The Valuer will work with colleagues as appropriate, and the Report will be counter-signed by at least one other RICS Registered Valuer.
- (ii) The Valuer has sufficient current knowledge of the particular market(s) and sufficiently developed skills and understanding to undertake the valuation competently.

We are acting as an "external valuer" as defined in the Red Book and within Appendix 1.

- (b) Identification of the client and other intended users

The client is the addressee of this letter. We will address our Report to the Addressee.

- (c) Identification of the asset or liability to be valued

- (i) The interest to be valued is detailed below:

Property Address	Tenure	Use
The Aylesham Centre, Peckham SE15 5EW	Freehold	Shopping Centre

- (ii) The interest will be valued subject to the current occupational agreements, details to be confirmed in our Report.

- (iii) The interest to be valued is held for development purposes.

- (d) The valuation will be in pounds sterling.

- (e) Purpose of the valuation

The Valuation is required in connection with a planning application of the property. It is important that the Report is not used out of context or for the purposes for which it was not intended. We shall have no responsibility or liability to any party in the event that the Report is used outside of the purposes for which it was intended, or outside of the restrictions on its use set out at sub-paragraph (l) below.

- (f) Bases of value

The basis of our Valuation will be Market Value, the definition of which is set out at **Appendix 1** (attached), albeit on the basis of the Special Assumptions noted.

- (g) Valuation date

The Valuation date will be the date of our report.

- (h) Extent of investigation

- (i) We will carry out an inspection of the Property and undertake investigations to the extent necessary to undertake the Valuation. We will not carry out a structural survey or test the services and nor will we inspect the woodwork and other parts of the structures which are covered, unexposed or inaccessible.

- (i) Nature and source of information to be relied upon

- (i) We will carry out our Valuation based on the information provided to us by you.



- (ii) To the extent that you have provided us with information, you agree, unless it is otherwise agreed by us in writing, we can safely rely upon the accuracy, completeness and consistency of this information without further verification and that you will not hold us responsible in the event that any dispute regarding the Valuation arises from the accuracy of such information.
- (iii) Floor/Site areas:

We will not be measuring the Property. It is agreed that we will rely on the Net Internal Area (NIA) floor areas and Site Areas provided to us by you.
- (iv) We will not be measuring any part of the Property which we are unable to access. In such cases we may estimate floor areas from plans, or by extrapolation. Such measurements should not be relied upon for any other purpose.
- (v) We will not make formal searches with local planning authorities, but shall rely on the information provided informally by the local planning authority or its officers. We recommend you instruct lawyers to confirm the position in relation to planning and that the Report is reviewed in light of advice from your solicitors in this respect.
- (vi) For the avoidance of doubt, we accept no liability for any inaccuracy or omission contained in information disclosed by you or any third party or from the Land Registry or any database to which we subscribe. We will highlight in our Report where we have relied on such information.

j) Assumptions and Special Assumptions

Unless otherwise agreed, our Valuation will be reported on the basis of the general assumptions attached at **Appendix 2**, and the additional assumptions at Appendix 3.

Our opinion of Market Value is to be reported on the basis of the following Special Assumptions:

- Disregarding any development potential and any alternative use
- Gross Development Value ("GDV") of the commercial ground and first floor of "M Block" within the proposed development of The Aylesham Centre in Peckham, on the following bases:
 - The unit is pre-let to WM Morrison Supermarkets Limited
 - The unit is let on market terms to a national supermarket operator

(k) Format of Report

We will adopt the relevant Savills (UK) Limited valuation report template, adapted, as necessary, to accommodate your instructions.

As instructed, we will adopt your report template, together with any additional requirements needed to meet RICS reporting requirements.

(l) Restrictions on use, distribution or publication

- (i) Our Report shall be confidential to, and for the use only of, the Addressee(s) and no responsibility shall be accepted to any third party for the whole or any part of its contents.
- (ii) Neither the whole nor any part of our Report or any reference to it may be included in any published document, circular or statement, nor published, reproduced, referred to or used in any way without our prior written approval (with such approval to be given or withheld at our absolute discretion).



- (iii) Where any Addressee is a lender, in the event of a proposal to place the loan on the Property in a syndicate, you must notify us so that we can agree the extent of our responsibility to further named parties. If this is not done or we do not agree to be responsible to further named parties, we shall have no responsibility to any party other than the Addressee(s).
- (iv) Draft reports, if provided, will be sent on the basis that they are provisional (i.e. subject to completion of our final report) and for your internal purposes only. They must not be published or disclosed and you will not be entitled to rely upon them for any purpose whatsoever. Savills neither owes nor accepts a duty of care to you in connection with any drafts and shall not be liable to you for any loss, damage, cost or expense of whatever nature caused by your use of or reliance on them. Should you choose to rely upon a draft you do so entirely at your own risk and you are responsible for carrying out your own independent investigations.
- (m) Confirmation that the valuation will be undertaken in accordance with IVS

We confirm we will prepare our Valuation in accordance with the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2020 together, and where applicable, with the UK National Supplement effective 14 January 2019, together the **"Red Book"**.

We also confirm that the valuers will assess the appropriateness of all significant inputs.
- (n) The basis on which the fee will be calculated:
 - (i) The agreed fee for the provision of the Valuation is £10,000 plus VAT and is payable in pounds sterling. Unless otherwise agreed in writing, all reasonable expenses incurred will be added to the agreed fee. Such expenses shall include (but not be limited to) the cost of travelling, photography, plans, artwork for preparation of Report appendices, town planning documents, copying charges, couriers and subsistence.
 - (ii) Our agreed fee and any expenses, together with any VAT (at the prevailing rate) on such amounts, shall become due and payable by you to us within 30 days of us issuing you with a valid VAT invoice in respect of such amounts. In the event that our fee is not paid by the date for payment we reserve the right to charge default interest at a rate of 4% above the Barclays Bank base rate for payment.
 - (iii) In the event of our instructions being terminated at any time prior to completion of our work, a fee will become payable on a time basis (at our prevailing rates) for work carried out up to the date of termination, subject to a minimum of 50% of the agreed fee, together with all expenses incurred.
 - (iv) If we incur any expenditure on solicitors or other third parties in order to recover the fee due, such amounts will be payable by you.
 - (v) If we perform any additional services for you, we will agree an additional fee with you in respect of such services and such fee shall be payable in the manner set out above.
 - (vi) You acknowledge that you shall not be entitled to rely upon our Report until such time as our fees have been paid as detailed here.
- (n) Savills Complaints Handling Procedure

A copy of our Client Complaints Handling Procedure can be made available to you on request.



- (o) Monitoring under RICS conduct and disciplinary regulations

Savills (UK) Limited is regulated by RICS for the provision of surveying services. This means we agree to uphold the RICS Rules of Conduct for Firms and all other applicable mandatory professional practice requirements of RICS, which can be found at www.rics.org. As an RICS regulated firm we have committed to cooperating with RICS in ensuring compliance with its standards. The firm's nominated RICS Responsible Principal is Nicola McGinnis (nmcginnis@savills.com), Chief Financial Officer.

LIMITATIONS ON LIABILITY

8. Subject to paragraph 12 below, our aggregate liability to any one, or more, or all of the Addressees or any other party who otherwise becomes entitled to rely upon the Report under or in connection with this agreement and our Valuation, however that liability arises (including, without limitation, a liability arising by breach of contract, arising by tort, including, without limitation, the tort of negligence, or arising by breach of statutory duty) shall be limited to the lower of:
- (a) 10% of the Value (as defined below) of the Property stated in our Report; and
 - (b) £10,000,000
9. In paragraph 8, **Value** means:
- (a) where more than one value is stated for the same Property on different bases, the highest valuation figure recorded in our Report; and
 - (b) in the case of valuations of portfolios, estates, shopping centres and other multi-unit properties within one Report, the aggregate of our valuations included in the one Report.
10. You acknowledge and agree that we shall not be liable under or in connection with this agreement and the provision of our Valuation in tort (including negligence), breach of contract, breach of statutory duty or otherwise due to, under and/or arising out of or in connection with this agreement to the extent such loss or damage is consequential, indirect, special or punitive.
11. You acknowledge and agree that none of our employees, partners or consultants individually has a contract with you or owes you a duty of care or personal responsibility. You agree that you will not bring a claim against any such individuals personally in connection with our services.
12. Nothing in this agreement shall exclude or limit our liability for death or personal injury caused by our negligence or for any other liability that cannot be excluded by law.

INSURANCE

13. During the period that we are producing our Valuation and for a period of six years thereafter, we will maintain in force, with insurers or underwriters approved by the RICS, professional indemnity insurance in an amount not less than the amount of our liability cap, as calculated pursuant to clause 8 above and shall, on your request, produce confirmation of the same from our insurance broker.

RELIANCE

14. As stated above, we accept responsibility for our Report only to the Addressees and no third party may rely on our Report. We do not accept any responsibility to, and shall have no liability in respect of, any third parties unless otherwise agreed in writing even if that third party pays all or part of our fees, or is permitted to see a copy of our Valuation. In addition, the benefit of our Report is personal and neither you nor any other Addressee may assign the benefit of our Report to any third party without our prior written consent (with such consent to be given or withheld at our absolute discretion). You acknowledge that if we agree to extend reliance on our Report to any third party or to the benefit of our Report being assigned, we will require the relevant third party or assignee to enter into a reliance letter before such party is entitled to rely upon our Report. We will provide you with a copy of our reliance letter on request. If we agree to any such extension or assignment, we may charge you an additional fee.
15. The Addressee(s) and their assignees, who may be permitted to rely on our Report, do so subject to the terms of this engagement.

CONFIDENTIALITY

16. Neither party shall disclose any confidential information relating to the affairs, business, customers or clients of the disclosing party to any other party without the disclosing party's prior written consent except to those of the receiving party's employees, officers, representatives and/or advisors who need to know the information for the purposes of carrying out the receiving party's obligations under this agreement (save to the extent that the receiving party is compelled to disclose such information by law).
17. Our Report is confidential to and for the use only of the Addressees, but the Addressees may disclose the Report on a non-reliance and without liability basis to their directors, officers, employees and professional advisers provided the relevant Addressee procures any person to whom our Report is disclosed pursuant to this paragraph 17 keeps the Report confidential and does not disclose it to any other party.

DATA PROTECTION

18. We may use your personal information in our provision of services to you. Please see our Privacy Notice for details of how your personal information will be used. Our Privacy Notice can be found at the following web address: <http://www.savills.co.uk/footer/privacy-policy.aspx>

REINSTATEMENT COSTS

19. If you have instructed us to report on the reinstatement cost of the Property for insurance purposes, we will provide you with an approximate opinion of such cost only. You acknowledge and agree that the provision of our opinion of the reinstatement cost is provided to you strictly without liability and on a non-reliance basis. If you require a reinstatement cost figure on which you may rely, please let us know and we will ask our building surveying colleagues to provide a fee estimate.

SUB-CONTRACTING

20. We may sub-contract the provision of any services to be performed by us pursuant to this agreement (including, without limitation, to other companies that are direct or indirect subsidiaries of Savills plc) provided that we will remain responsible to you for the provision of those services and the provision of our Report. We may request that you pay any sub-contractor directly for those of our fees which relate to work carried out by the sub-contractor. In these circumstances, the fees in question are to be paid by you directly to the sub-contractor and we will be entitled to assign to the sub-contractor any rights that we have in respect of those fees.



MONEY LAUNDERING

21. You shall promptly, upon request, provide us with any information reasonably required to enable us to comply with our obligations under the Money Laundering Regulations and our internal compliance policies relating to the same. For the avoidance of doubt, searches may also be conducted on your directors and "beneficial owners" as is required by the legislation. You agree that we may retain such information and documentation for these purposes and make searches of appropriate databases electronically. If such information is not provided within a reasonable time or you do not meet the requirements set out in our relevant internal policies, we may terminate this instruction immediately upon written notice to you.
22. The provision of our services is a business in the regulated sector under the Proceeds of Crime Act 2002 and, as such, we are required to comply with this legislation which includes provisions that may require us to make a money laundering disclosure in relation to information we obtain as part of our normal work. It is not our practice to inform you when such a disclosure is made or the reasons for it because of the restrictions imposed by the 'tipping off' provisions of the legislation.

HEALTH AND SAFETY

23. If we are undertaking physical inspections of the Property, you shall take reasonable steps to procure that the owner and/or occupier of the Property: (a) advises us of any hazards to which our staff may be exposed at the Property (b) provides us with any relevant health and safety policies and (c) arranges for any site visits to the Property to be hosted by a representative of the owner/occupier of the Property.

JURISDICTION

24. This agreement and any dispute arising from the Valuation is subject to English jurisdiction and law.

APPENDICES

25. Your attention is drawn to the attached appendices which form part of the agreement between us and on which our Valuation will be reported. By signing a copy of this letter you are also confirming your agreement to them.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "D Brown".

Daniel Brown MRICS
RICS Registered Valuer

For and on behalf of Savills (UK) Limited



Client Acceptance

I confirm Berkeley Homes (North East London) Limited's agreement to this letter and the attached appendices and, in particular, confirm that the limitation on liability set out in paragraph 8 above is acknowledged, considered reasonable and accepted:

Signed by Berkeley Homes (North East London) Limited, by its duly authorised signatory

Signature

A handwritten signature in black ink, appearing to be "Chloe Jones", written over a horizontal line.

Name (in capitals)

CHLOE JONES

Position

Development Director

Date

19th June 2024

Appendix 1: Definitions and Bases of Valuation

Assumption

A supposition taken to be true. It involves facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, do not need to be verified by the valuer as part of the valuation process. Typically, an assumption is made where specific investigation by the valuer is not required in order to prove that something is true (RICS Valuation – Global Standards, 2020).

Depreciated Replacement Cost

The current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation (RICS Valuation – Global Standards, 2020).

Existing Use Value

The estimated amount for which an asset or liability should exchange on the Valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the asset required by the business and disregarding potential alternative uses and any other characteristics of the asset that would cause its market value to differ from that needed to replace the remaining service potential at least cost (RICS Valuation – Global Standards 2017, UK national supplement).

Existing Use Value is to be used only for valuing property that is owner occupied by a business, or other entity, for inclusion in financial statements.

External Valuer

A valuer who, together with any associates, has no material links with the client, an agent acting on behalf of the client or the subject of the assignment. (RICS Valuation – Global Standards 2020). Unless otherwise stated, External Valuer does not refer to the role of an external valuer within the context of the Alternative Investment Fund Managers Directive 2011/61/EU and its implementing provisions in the United Kingdom unless agreed otherwise in writing.

Equitable Value

The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties (IVS 104 – Bases of Value), (RICS Valuation – Global Standards 2020).

Fair Value

The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (RICS Valuation – Global Standards 2020).

Gross Development Value (GDV)

The aggregate market value of the proposed development, assessed on the assumption that the development is complete at the date of valuation in the market conditions prevailing at that date.

Investment Value (or Worth)

The value of an asset to a particular owner or prospective owner for individual investment or operational objectives (RICS Valuation – Global Standards 2020).

Market Rent

The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion (RICS Valuation – Global Standards 2020).

**Market Value**

The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion (RICS Valuation – Global Standards 2020).

Market Value for Capital Gains Tax, Inheritance Tax, Stamp Duty Land Tax and the Annual Tax on Enveloped Dwellings

The price which the property might reasonably be expected to fetch if sold in the open market at that time, but that price must not be assumed to be reduced on the grounds that the whole property is to be placed on the market at one and the same time (RICS Valuation – Global Standards 2017: UK national supplement).

Special Assumption

An assumption that either assumes facts that differ from the actual facts existing at the valuation date or that would not be made by a typical market participant in a transaction on the valuation date (RICS Valuation – Global Standards 2020).

Appendix 2: General assumptions and conditions applicable to all valuations

Unless otherwise agreed in writing and /or stated in our report, our Valuation will be carried out on the basis of the following general assumptions and conditions in relation to each Property that is the subject of our Report. If any of the following assumptions or conditions are not valid, this may be that it has a material impact on the figure(s) reported and in that event we reserve the right to revisit our calculations.

1. That the Property(ies) is/are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings and good title can be shown. Should there be any mortgages or charges, we have assumed that the property(ies) would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificate.
2. That we have been supplied with all information likely to have an effect on the value of the Property(ies), and that the information supplied to us and summarised in this Report is both complete and correct.
3. That the building(s) has/have been constructed and is/are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control and any future construction or use will be lawful.
4. That the Property(ies) is not adversely affected, nor likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).
5. That the building(s) is/are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the building(s) we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the Property(ies) and our Report do not constitute a building survey or any warranty as to the state of repair or refurbishment of the Property(ies). Our Valuation is on the basis that a building survey would not reveal material defects or cause us to alter our Valuation materially.
6. That there is unrestricted access to the Property(ies) and that the site(s) is/are connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.
7. Sewers, mains services and roads giving access to the Property(ies) have been adopted, and any lease provides rights of access and egress over all communal estate roadways, pathways, corridors, stairways and the use of communal grounds, parking areas and other facilities.
8. That in the construction or alteration of the building(s) no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.
9. That the Property(ies) has/have not suffered any land contamination in the past, nor is/are likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.
10. That the Property(ies) is/are free from environmental hazards, including infestation from invasive plants such as Japanese Knotweed. This assumption is made in recognition of the fact that identifying Japanese knotweed is problematic and cannot be guaranteed. This is partly because during the early stages of its annual life cycle some of the classic visual characteristics are not distinctive and during the winter months the plant sheds its leaves and suffers die back. It is also possible that Japanese knotweed has received a herbicide-based treatment which has removed all visible above ground signs but may not have killed the below ground rhizome (root) which, in turn, may lead to new growth and the spread of the plant in time.
11. That any tenant(s) is/are capable of meeting its/their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

12. In the case of a Property(ies) where we have been asked to value the site under the special assumption that the Property(ies) will be developed, there are no adverse site or soil conditions, that the Property(ies) is/are not adversely affected by the Town and Country Planning (Environmental Impact Assessment) Regulations 2017 that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our Valuation.
13. We will not make any allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the Property(ies).
14. Our Valuation will be exclusive of VAT (if applicable).
15. No allowance will be made for any expenses of realisation.
16. Excluded from our Valuation will be any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.
17. When valuing two or more properties, or a portfolio, each property will be valued individually and no allowance will be made, either positive or negative, should it form part of a larger disposal. The total stated will be the aggregate of the individual Market Values.
18. In the case of a Property(ies) where there is a distressed loan we will not take account of any possible effect that the appointment of either an Administrative Receiver or a Law of Property Act Receiver might have on the perception of the Property(ies) in the market and its/their subsequent valuation, or the ability of such a Receiver to realise the value of the property(ies) in either of these scenarios.
19. No allowance will be made for rights, obligations or liabilities arising under the Defective Premises Act 1972, and it will be assumed that all fixed plant and machinery and the installation thereof complies with the relevant UK and EU legislation, insofar that the latter is applicable.
20. Our Valuation will be based on market evidence which has come into our possession from numerous sources, including other agents and valuers and from time to time this information is provided verbally. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions being used as comparables in our Report, we are unable to warrant that the information on which we have relied is correct.



Appendix 2



SAVILLS RETAIL & LEISURE RESEARCH 2024

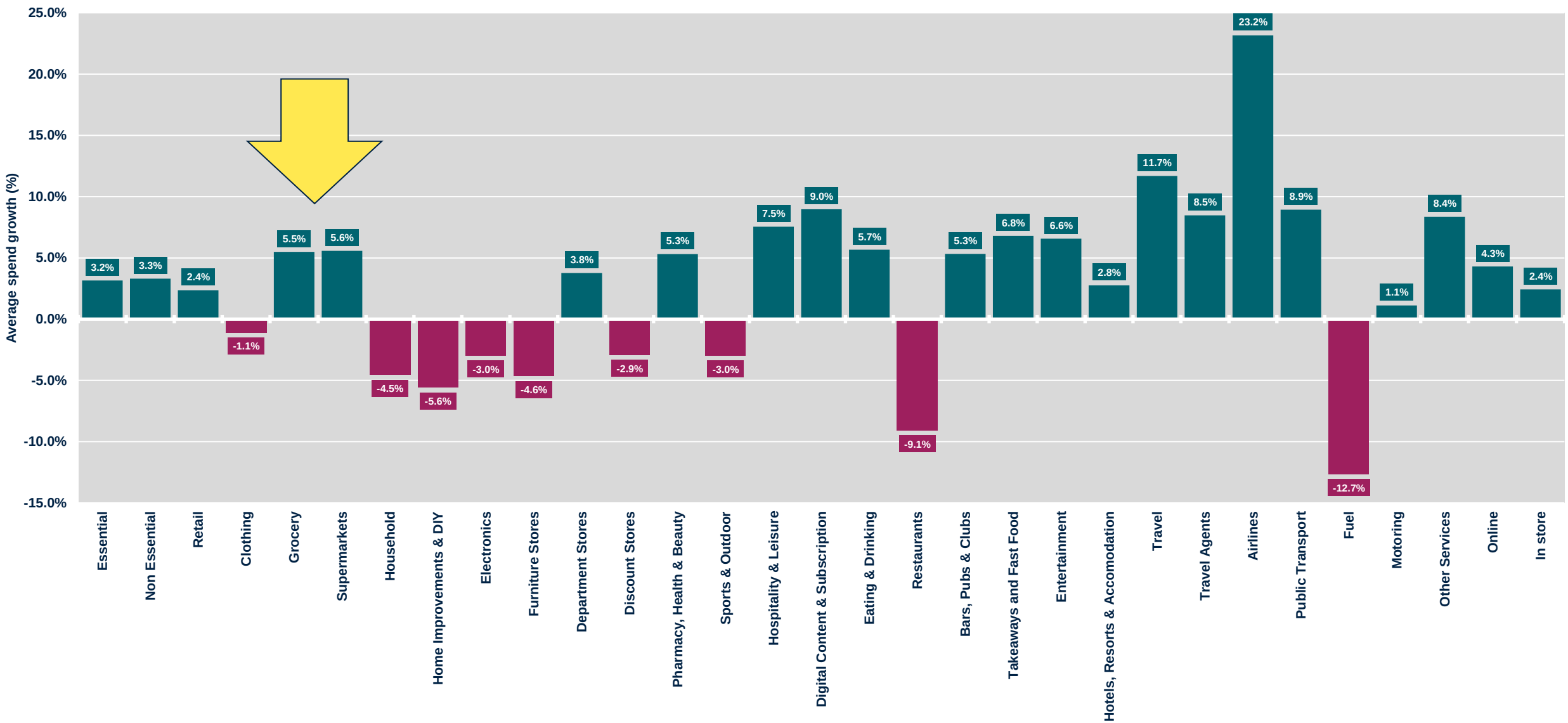
The UK Grocery Market

savills

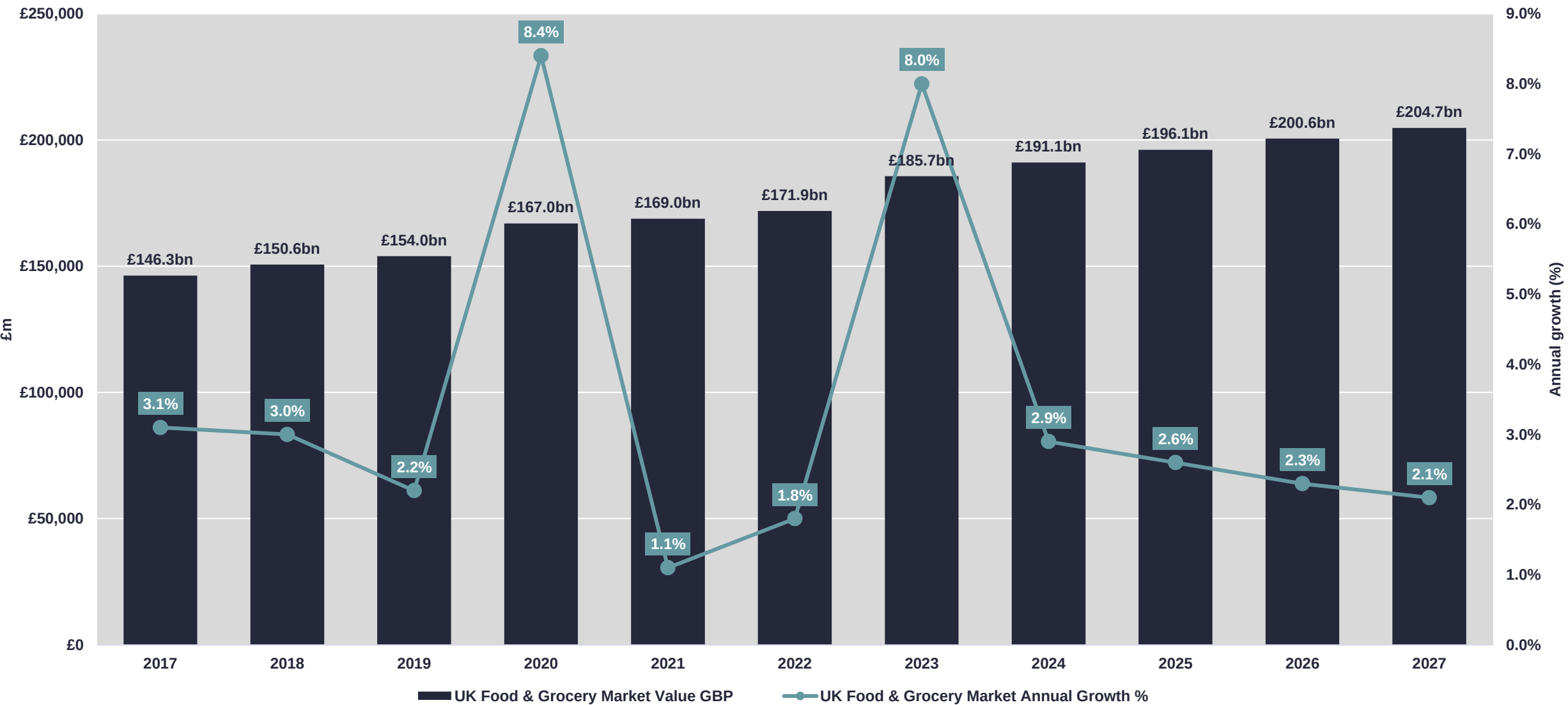


| Occupational market

Barclaycard sales – average spend growth over the last 12 months



UK Food & Grocery market value & annual market growth (%)



Recent operator performance



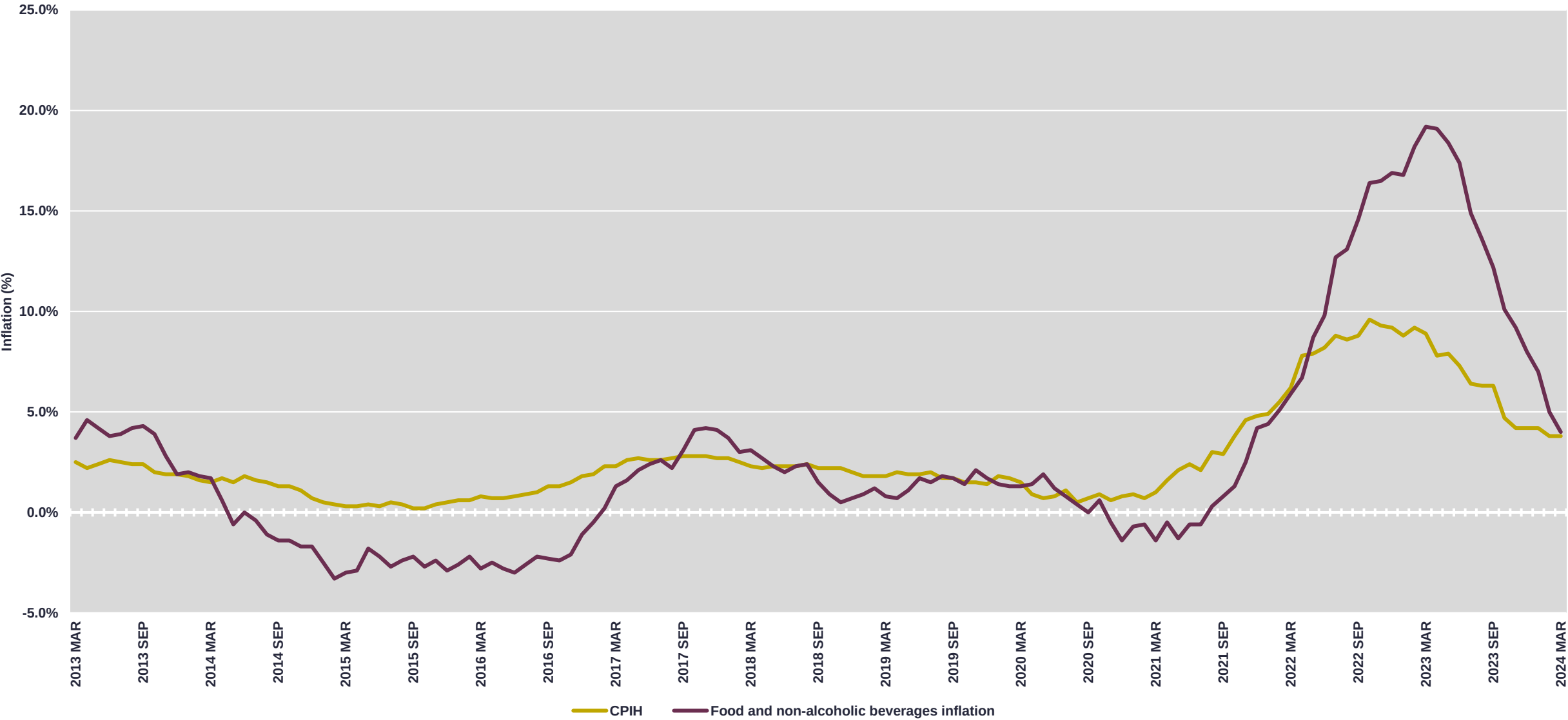
Christmas trading results



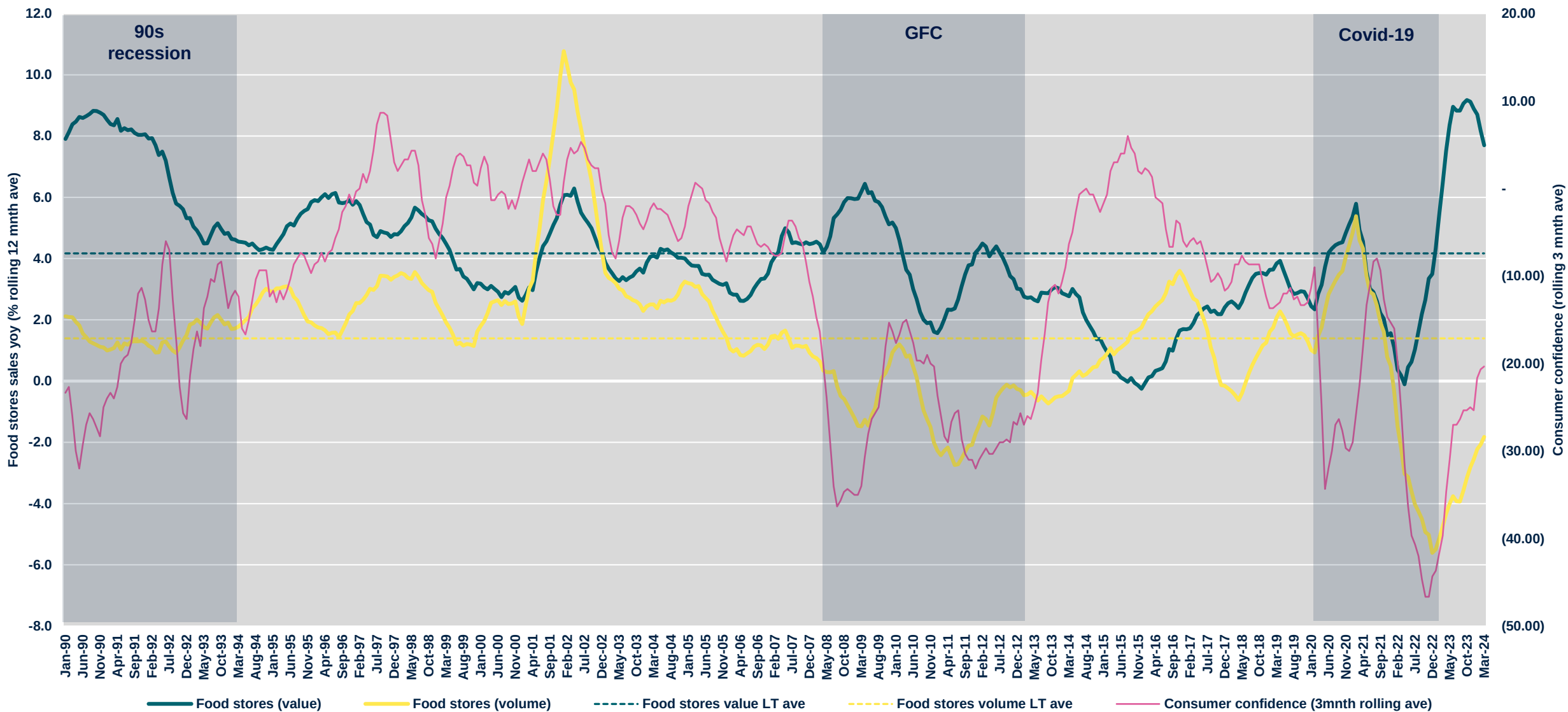
Most recent FY results



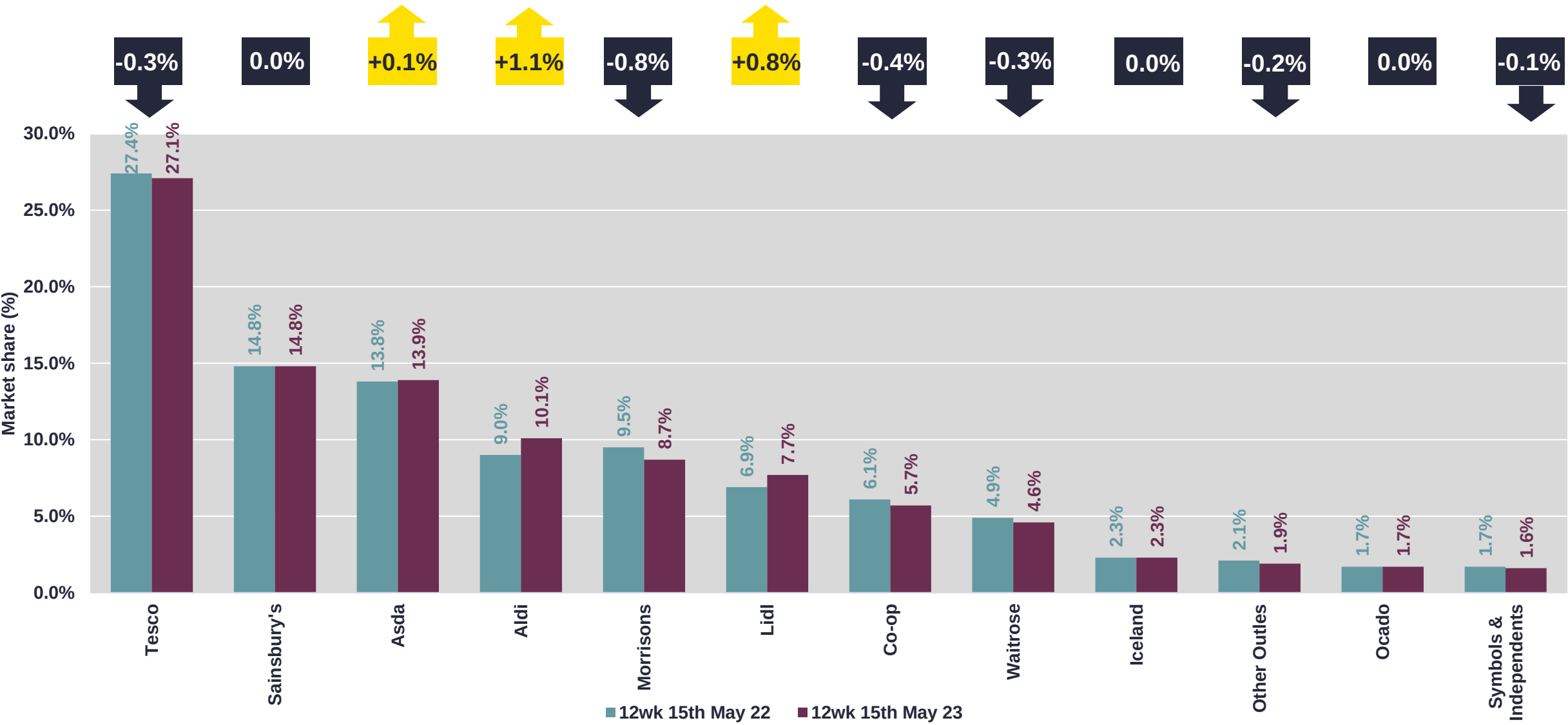
Consumer Price Index versus food inflation



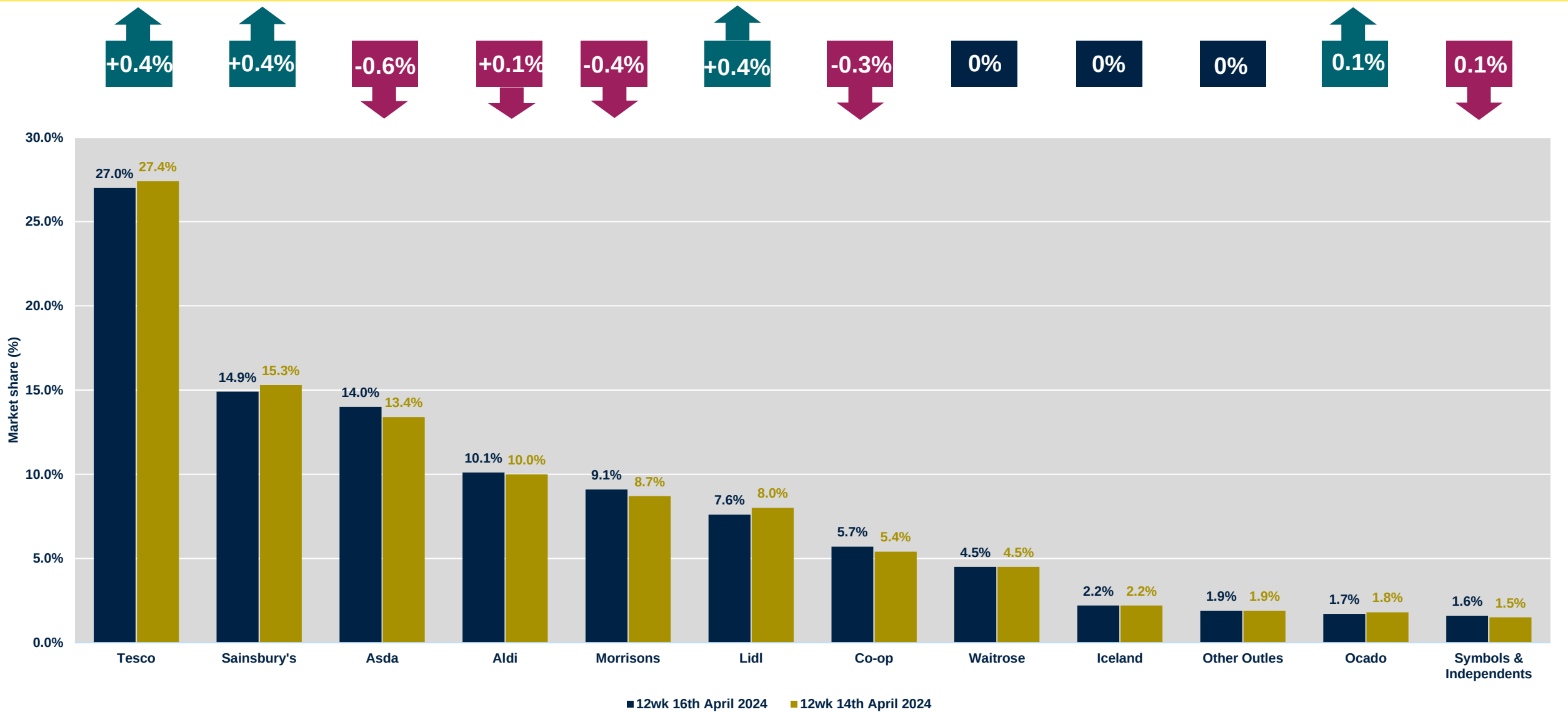
Food store sales – volume versus value



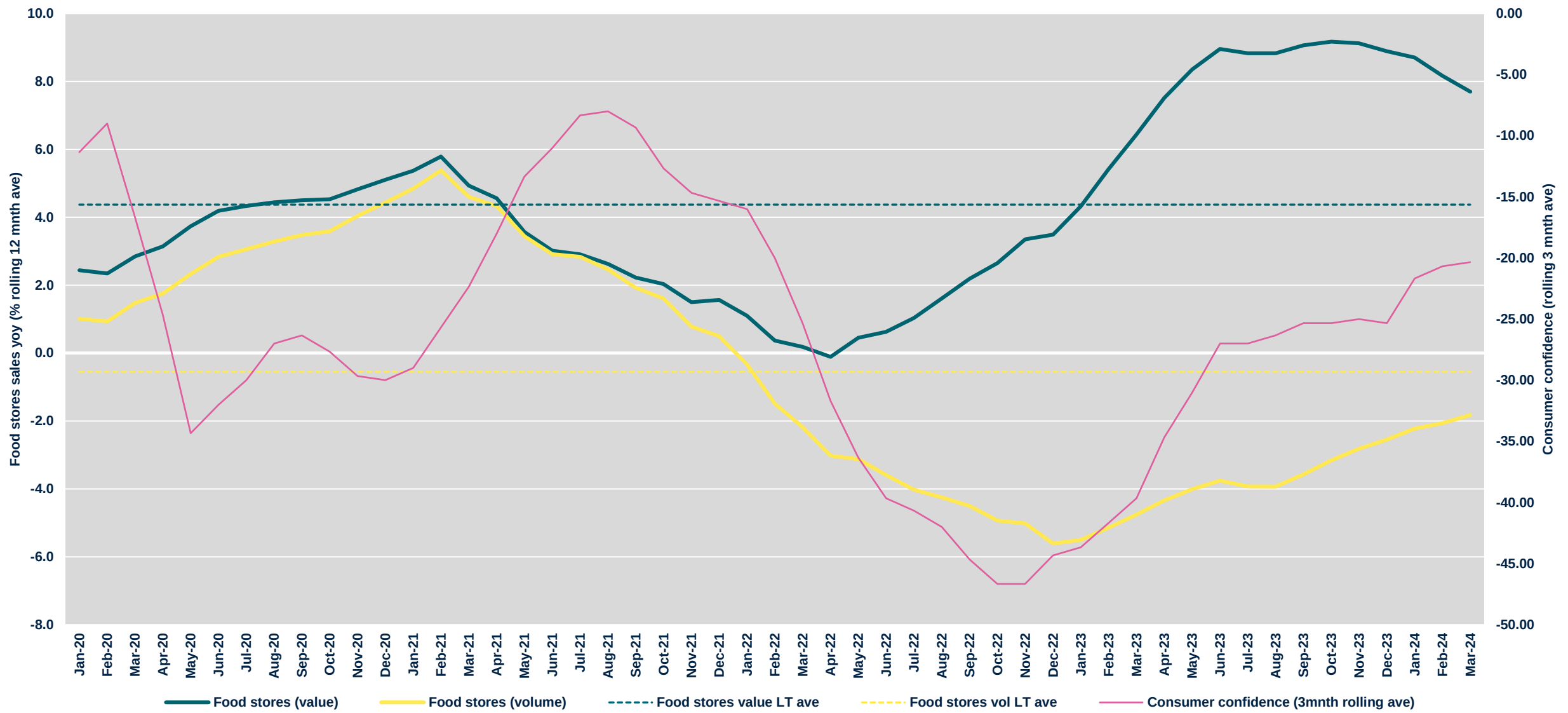
Grocery market share - May 2023 versus May 2022



Grocery market share - April 2024 versus April 2023



Food store sales – volume versus value



Most acquisitive retail park brands in 2023 (exl. F&B)

Yellow – those new to the top 15 for 2023

PURE GYM

34 units
412,900 sq ft
(12,100 sq ft ave unit size)

ALDI

20 units
368,200 sq ft
(19,400 sq ft ave unit size)

HOME BARGAINS

20 units
511,500 sq ft
(25,600 sq ft ave unit size)

LIDL

20 units
384,300 sq ft
(21,400 sq ft ave unit size)

B&M

19 units
597,500 sq ft
(30,200 sq ft ave unit size)

POUNDLAND

17 units
301,500 sq ft
(17,700 sq ft ave unit size)

FARMFOODS

10 units
163,900 sq ft
(16,400 sq ft ave unit size)

BENSONS

9 units
54,000 sq ft
(6,000 sq ft ave unit size)

JD

9 units
84,200 sq ft
(9,400 sq ft ave unit size)

HOBBYCRAFT

8 units
61,600 sq ft
(7,700 sq ft ave unit size)

JOLLYES

8 units
55,100 sq ft
(6,900 sq ft ave unit size)

ONE BEYOND

8 units
68,800 sq ft
(8,600 sq ft ave unit size)

JD GYMS

7 units
94,300 sq ft
(13,500 sq ft ave unit size)

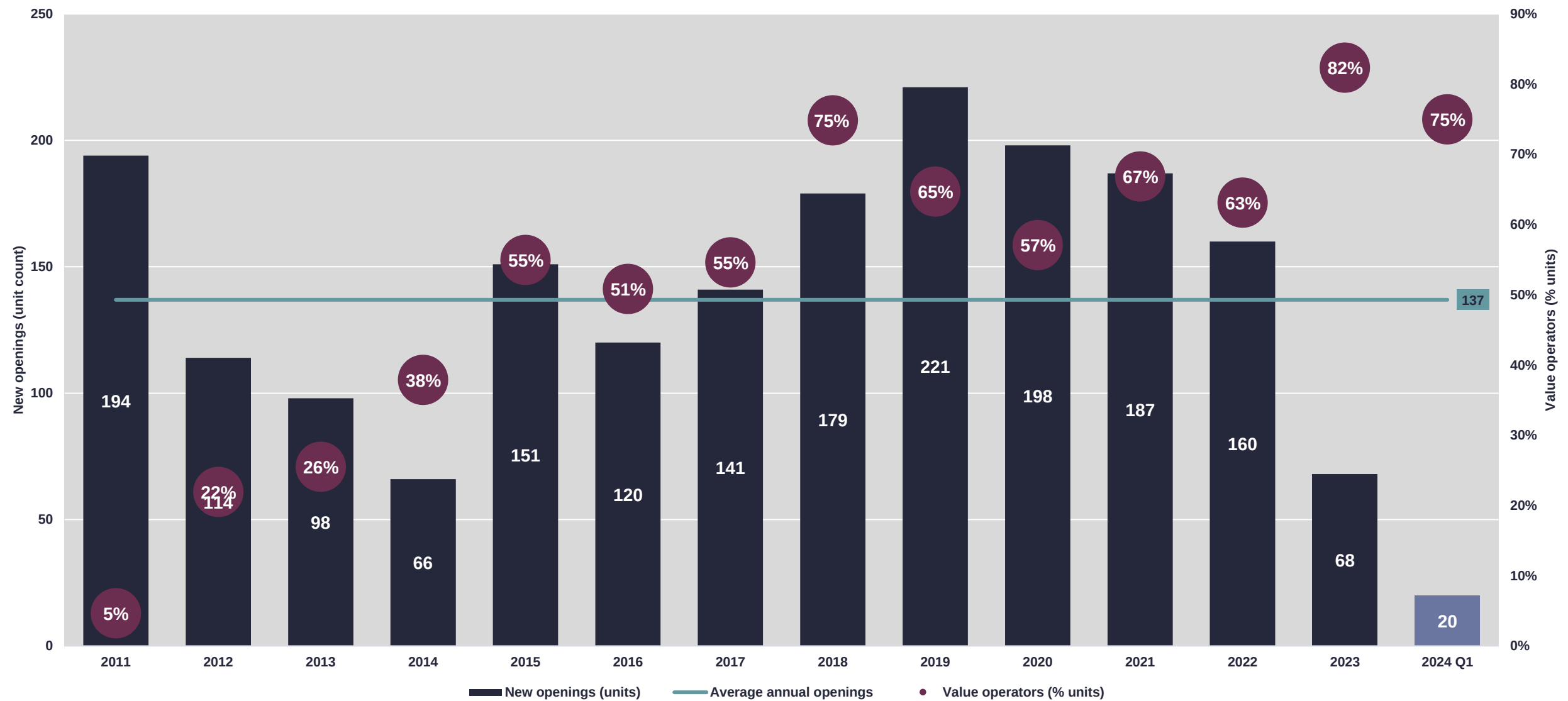
ICELAND/FOOD WAREHOUSE

7 units
78,000 sq ft
(13,000 sq ft ave unit size)

SUPERDRUG

7 units
46,200 sq ft
(7,700 sq ft ave unit size)

Out-of-town grocery – new openings



The grocery sector has led the way in last mile fulfilment and omni-channel retail provision...



+180%

Increase in online grocery demand in the 18-months following the onset of the pandemic

80%

of all UK online orders fulfilled via omni-channel stores

100%

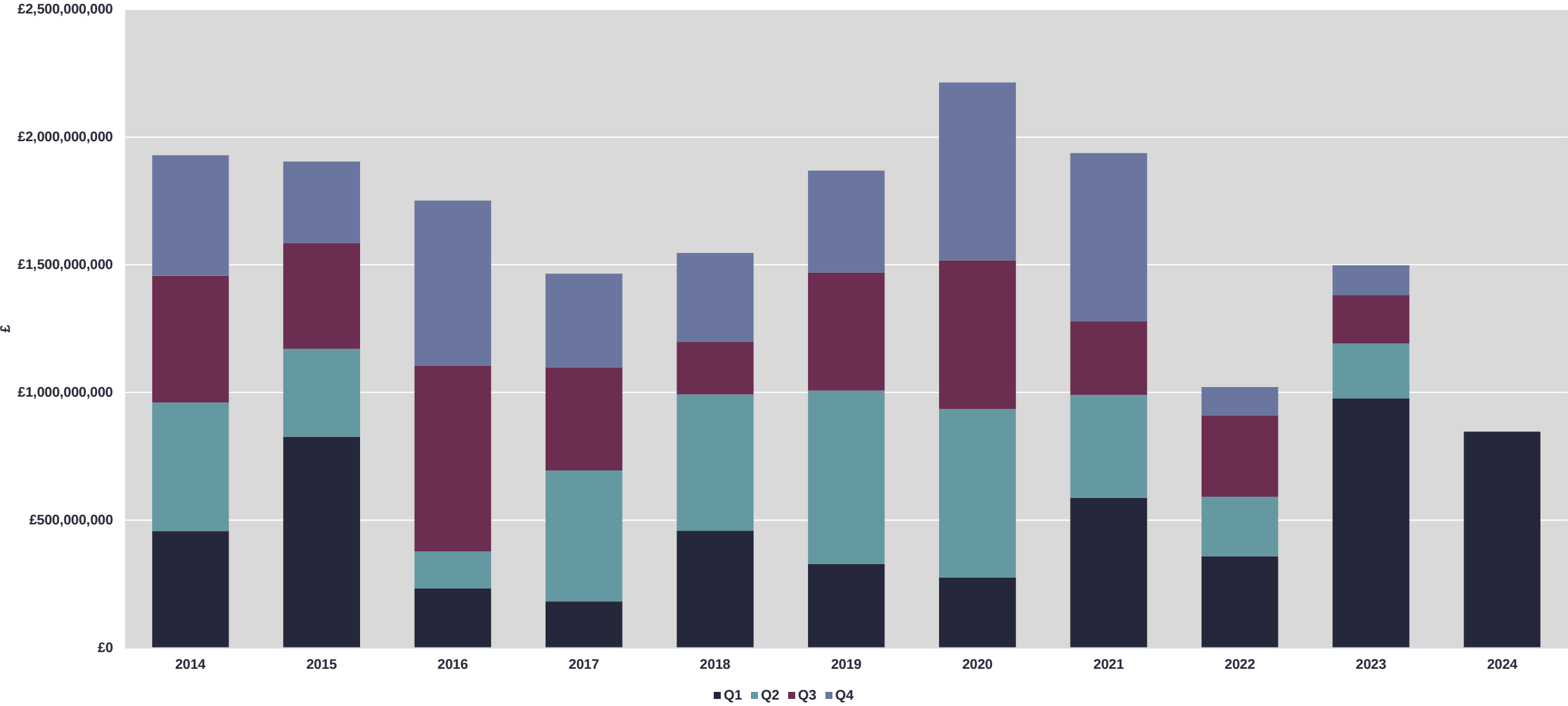
online margins now at near parity with instore sales

30mins

average drivetime to customers – key to lowering fulfilment costs

| Investment market

UK grocery investment volumes





Sam Arrowsmith

Commercial Research Director

sarrowsmith@savills.com

Savills, Belvedere, 12 Booth Street, Manchester M2 4AW



Appendix 3



Summary Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 17/04/2024

Property

Address

Aylesham Centre Morrisons 2024 - prior to top up deductions, , , , , United Kingdom

External ID

Morrisons Update (2)

Gross Valuation	15,962,500
Capital Costs	0
Net Value Before Fees	15,962,500

Less	Agent's Fee	@ 1.00% Net Sale Price	179,472
	Legal Fee	@ 0.50% Net Sale Price	89,736
	Stamp Duty	@ 4.93% Stamp Duty	737,300

Fees include non recoverable VAT @ 20.00%

Net Valuation	14,955,993
Say	15,000,000

Equivalent Yield	7.2631%	True Equivalent Yield	7.5754%
Initial Yield (Valuation Rent)	5.9835%	Initial Yield (Contracted Rent)	5.9835%
Reversion Yield	7.8093%		

Total Valuation Rent	957,750	Total Contracted Rent	957,750
Total Rental Value	1,250,000	Number of Tenants	1
Capital Value Per Area	313		

Running Yields

Date	Gross Rent	Revenue Cost	Ground Lease Expenses	Net Rent	Annual	Quarterly
17/04/2024	957,750	0	0	957,750	5.9835%	6.2141%
17/04/2029	1,083,598	0	0	1,083,598	6.7697%	7.0662%
17/04/2034	1,225,983	0	0	1,225,983	7.6593%	8.0405%
17/04/2039	1,387,077	0	0	1,387,077	8.6657%	9.1562%
17/04/2044	1,569,339	0	0	1,569,339	9.8044%	10.4359%
17/04/2049	1,250,000	0	0	1,250,000	7.8093%	8.2059%

Yields Based On Say Value + Acq.Costs + Cap.Ex

Tenants

Tenant Name	Suite	Lease ID	Next Review	Earliest Termination	CAP Group	Method	Contracted Rent	Valuation Rent	Rental Value	Gross Value	Initial Yield	Initial Yield (Contracted)	Equivalent Yield	Reversionary Yield
Morrisons			17/04/2029	16/04/2049	NIY	Initial Yield(6%)	957,750	957,750	1,250,000	15,962,500	6.0000%	6.0000%	7.2828%	7.8309%

Aylesham Centre – Summary report

Tom Oluade
Development Manager
Berkeley Homes (North East London) Ltd
61 Leman Street, London E1 8NZ

05th June 2024

By email only.

Dear Tom,

As requested, please see a short report summarising our latest retail and office findings and accompanying commercial values within appendix 1.

Aylesham Centre

Berkeley Homes are seeking planning permission for the redevelopment of the existing Aylesham Centre and Morrisons Store, to provide an exemplar residential led mixed-use development with new private and public amenity spaces for residents and visitors at the Aylesham site. This includes a re-provision of the Morrisons supermarket into a new 4,459 sq. m unit integrated into the scheme with a basement car park. A Development Agreement has been exchanged with Morrisons to facilitate the surrender of the existing store and delivery of the new store and how this can occur with no interruption to trade.

CF Commercial have been commissioned by Berkeley Homes (North East London) Ltd to provide research and advice to assist Berkeley in devising a sustainable commercial offering in the completed redevelopment of the Aylesham Centre appropriate to the catchment as well as complimentary to the existing retail / leisure /workspace offer.

Scope of Work

Berkeley Homes are proposing the redevelopment of the existing Aylesham Centre and Morrisons Store in Peckham. CF Commercial provided a three-stage report in June 2022 for the original Masterplan consisting of: Baseline Retail Assessment; Demand Assessment; and Scheme Shaping/Assisting the Ground Floor Brief.

CF Commercial provided in June 2024 an updated report for the revised Aylesham Centre Masterplan consisting of a demand assessment; advice on design and futureproofing; commercial unit design, configuration, and handover recommendations.

Executive Summary

The new Aylesham development has prime retail frontage on Rye Lane with blocks arranged around a central square. It consists of a series of blocks with commercial uses predominantly at ground floor, including 10% affordable space, with residential above. A new Morrisons store will anchor the scheme.

We have reviewed how uses should be distributed and tenant mix within the scheme. Aylesham provides the opportunity for retail, F&B and fitness uses including multiple brands on Rye Lane as well as regional and independent businesses within the scheme.

Aylesham Gardens is at the heart of the development and forms part of the route from Rye Lane to Morrisons. It has the potential to become a vibrant F&B hub that will draw visitors into the scheme and create an evening economy.

Peckham Yard has potential to be a vibrant quarter for independents that will activate the location during the day and evening and help to support the scheme's retail and F&B economy.

With regards to future proofing as well as commercial unit design configuration and handover recommendations we have highlighted the need for flexibility and spaces being able to meet changing needs/occupational requirements and a wide range of uses

Distribution of Uses

The revised scheme consists of a series of blocks with commercial uses predominantly at ground floor with residential above. Block D is purely commercial.

The development has prime retail frontage on Rye Lane with blocks arranged around a central square, Aylesham Gardens. This open area connects via an internal walkway to Linear Park, a north/south spine through the scheme, and the Morrisons store to the west which anchors the scheme. Hanover Park is at the southern boundary and has entry points into the development.

There is a service road that runs through the scheme between the blocks with loading bays that can be used for deliveries.

Please refer to Appendix 2 for floorplan.

Rye Lane

The Rye Lane block will accommodate multiple retail brands, potentially including existing Aylesham tenants, in keeping with the tenant mix in this location, i.e., Peckham's prime retail core. The block can be configured to accommodate a range of occupiers' size requirements.

Use	Characteristics
Retail/F&B	<ul style="list-style-type: none">- Prime Pitch- Mass Market operators- Maintain existing Rye Lane tenants that are complimentary to the mix- Introduce new quality brands to the mix

Aylesham Gardens

Aylesham Gardens is at the heart of the development and forms part of the route from Rye Lane to Morrisons. It marks the transition from the mass market brands in Rye Lane to a more relaxed open space that can be used for leisure and recreation. This environment is suited to F&B operators that are positioned around the Gardens with spill out seating areas. Aylesham Gardens has the potential to become a vibrant F&B hub that will draw visitors into the scheme and create an evening economy.

Use	Characteristics
F&B	<ul style="list-style-type: none">- Family orientated- All-day offers- Variety of cuisines- Grab & go- Established operators that are new to Peckham- Not multiple brands- Avoid street food operators similar to Market Place

Aylesham Gardens to Linear Park Mall

The mall links Rye Lane via Aylesham Gardens with Linear Park and Morrisons, there is a sight line through the mall from the Rye Lane southern entrance to Morrisons. This route should benefit from consistent footfall both to and from Morrisons, as well as from the bus station and Peckham High Street to the north.

Retail and F&B units are positioned on the mall to capitalise on this footfall. The entire space in Block G is potentially suited a family friendly gastro pub, we would anticipate a quality regional operator.

Use	Characteristics
Retail	<ul style="list-style-type: none">• Block J (existing design or similar): service uses, e.g., hairdresser, beauty/nails, etc.
F&B	<ul style="list-style-type: none">• Family friendly gastro-pub

Linear Park

Linear Park is a north/south spine that links Hanover Park to the south with the Bus Depot and Peckham High Street to the north. Morrisons have frontage onto the eastern side of Linear Park including a café.

Use	Characteristics
Retail	<ul style="list-style-type: none">- Block K (repositioned Life Safety Generator and Substation): service uses, e.g., barber and florist.

Peckham Yard

Peckham Yard is to the north of the scheme and sits behind the existing retail units on Peckham High Street. It is close to the northern entrance into the scheme from Rye Lane and provides a route to the Bus Station and Peckham High Street.

Use	Characteristics
Retail (Affordable)	<ul style="list-style-type: none">- Local businesses and start-ups- Uses that reflect the character of Peckham- Uses that will enliven and bring vitality to Peckham Yard
F&B	<ul style="list-style-type: none">- Grab & go
Fitness	<ul style="list-style-type: none">- Leisure unit: Full scale branded gym offer for 1st or smaller gym on ground floor with complimentary fitness on 1st floor, e.g., pilates

Hanover Park

There are entrances into the scheme from Hanover Park via Aylesham Gardens and Linear Park.

Use	Characteristics
Retail	<ul style="list-style-type: none">- Service use, e.g., dry cleaner- Potential for alternative uses e.g., tutoring services

Potential Uses & Tenant Mix

Whilst we have analysed gaps in the local market, reviewed occupational requirements for Peckham that could match Aylesham, and had regard to operators taking space in benchmark locations, it will be essential to assess demand for the scheme on a regular basis and to undertake soft marketing.

Arrange Pre-lets

It is important to implement a leasing strategy that aims to secure occupiers from the scheme opening date. The risk of voids post scheme opening date can be mitigated by arranging pre-lets on anchor units. Pre-lets to key occupiers will be a catalyst for securing other occupiers. These lettings can be publicised and used in marketing material; they will be an important part of the marketing process.

We recommend early engagement with potential occupiers to gauge interest in the location and establish specific handover requirements with pre-let marketing prior to PC.

Agreement should be reached on any structural works, required to make the property fit for purpose, and enhanced handover specification, subject to agreeing a pre-let by way of an Agreement for Lease.

We recommend that provision is made for offering concessionary terms to early pioneer occupiers including:

- Discounted commencing rental
- Extended rent-free period
- Rent phased with reference to the number of other units open and trading
- Enhanced handover specification

Existing Tenants

The following are existing Aylesham tenants that are potentially suited to taking space in the new scheme on the Rye Lane frontage. They are multiple operators that form part of the established tenant mix in the northern section of Rye Lane. We would recommend dialogue with each at an early stage to establish their long-term strategy for the location.

Specsavers have already relocated to 47/49 Rye Lane and Poundland have agreed to acquire 54/58 Rye Lane so would not be a potential candidate.

Retail/F&B demand for Peckham remains consistent and has been strongest from independents and local businesses compared to multiple brands. Recent deals with multiples have been the relocation of existing Peckham tenants from the Aylesham Centre including Poundland's proposed acquisition of the former Argos at 54/58 Rye Lane (currently in solicitor's hands) and the letting of 47/49 Rye Lane to Specsavers.

Unit	Tenant	Use	
8	Greggs	Bakery	Day-to-day essential with wide appeal across all age groups and demographics.
9	Holland & Barrett	Health Food	Well-known market leading brand.
6	JD	Sports Goods	Fashion orientated trainer and sportswear brand that appeals to younger demographic.
2B	Nando's	Restaurant	Popular mass market F&B brand with wide appeal.

Trust this helps. Let us know if you require any further discussions on any elements of the summary letter.

Yours sincerely,



CRAIG FISHER
Founder & MD

Phone: 07947 534 589

Email: craig@cfcommercial.co.uk

Enc.

Appendix

1. Non-Residential Values: Aylesham Master Plan (Please see Excel Spreadsheet attached)
2. Retail Area Floor Plan

Aylesham	Comparables
Berkeley Group	06.06.2024



Sign Date	Address (Peckham)	SQF	Rent PSF	Rent PA	Use
01/02/2024	18a Rye Lane	2,215	£ 45.15	£ 100,000	Retail
14/07/2023	376, Old Kent Road	1,298	£ 22.34	£ 29,000	Retail
17/04/2023	Ground Floor, 1 Central Buildings, Rye Lane	544	£ 78.19	£ 42,500	Retail
27/05/2022	28 Choumert Rd	380	£ 42.11	£ 16,000	Retail
29/04/2022	97-99 Commercial Way	1,308	£ 26.76	£ 35,000	Retail
13/04/2022	44 Peckham Rd	980	£ 35.71	£ 35,000	Retail
08/02/2022	184 Bellenden Rd	956	£ 41.84	£ 40,000	Retail
29/10/2021	45 Rye Ln	1,593	£ 40.80	£ 64,994	Retail
26/10/2021	58-60 Peckham High St	3,144	£ 20.67	£ 65,000	Retail
08/09/2021	134-136 Peckham Rye	1,516	£ 27.70	£ 42,000	Retail
19/08/2021	199-201 Rye Ln	1,859	£ 20.63	£ 38,354	Retail
01/08/2021	43A Peckham High St	3,500	£ 25.71	£ 90,000	Retail
			£ 31.33		
Sign Date	Address (Brixton)	SQF	Rent PSF	Rent PA	Use
11/04/2023	6 Tunstall Road	920	£ 43.38	£ 40,000	Retail A3
16/02/2023	Units 2-4, Metro Centre, Electric Lane	2,162	£ 39.32	£ 85,000	Retail A3
16/12/2022	40 Atlantic Road	575	£ 52.19	£ 30,000	Retail
21/10/2021	371 Brixton Rd	799	£ 62.58	£ 50,000	Retail
30/03/2021	244-248 Ferndale Rd	800	£ 36.27	£ 29,018	Retail
27/01/2021	21 Rushcroft St	341	£ 35.19	£ 12,000	Retail
			£ 45.11		
Sign Date	Address (Lewisham)	SQF	Rent PSF	Rent PA	Use
22.05.2024	148 Rushey Green	586	£ 53.75	£ 31,500	Retail
15.10.2023	Unit 69, Lewisham Shopping Centre	2724	£ 47.72	£ 130,000	Retail
01.10.2023	Ground 1st and 2nd floors, 40 Tranquil Vale	1900	£ 22.11	£ 42,000	Retail
11/04/2022	20-22A Rushey Green	2567	£ 19.48	£ 50,000	Retail
01/03/2022	111 Lewisham High St	1283	£ 48.75	£ 62,550	Retail
09/03/2021	83 Lewisham High St	953	£ 26.23	£ 25,000	Retail
30/07/2020	123 Lewisham High	888	£ 47.07	£ 41,798	Retail
			£ 35.38		
Invoice Date	Address (Elephant Park)	SQF	Rent PSF	Rent PA	Use
15.02.2024	H4 R4	1,850	£ 40.54	£ 75,000	Arepa
18.12.2023	H2 R5A	611	£ 42.55	£ 26,000	Filishack
15.02.2024	H11A R1	1,686	£ 26.10	£ 44,000	Simply Fresh
15.02.2024	H2 R7	1,424	£ 38.62	£ 55,000	Noco
26.10.2023	H2 R10	1,361	£ 23.88	£ 32,500	Kiki & Mui Mui

*Typically rent free periods on mixed use schemes CF Commercial are instructed on range from 12 to 24 months, variable within each transaction. For example;

East Village, Stratford	9 to 18 months
Elephant Park, Elephant Castle	12 to 36 months
Hounslow High Street Quarter, Hounslow	9 to 24 months
Elephant One, Elephant Castle	12 to 24 months

Deal date	Address	Postcode	Size SQ FT	Primary use type	Tenure	Achieved price (£)	Cap Rate PSF	Yield (Net initial %)*
19/09/2023	23 Coldharbour Lane, Camberwell, London, SE5 9NR	SE5 9NR	818	Retail - General Retail (A1)	Freehold	£111,000.00	£135.70	7.08
23/03/2023	277 Old Kent Road, Southwark, London, SE1 5LU	SE1 5LU	816	Retail - General Retail (A1)	Freehold	£300,000.00	£ 367.65	7.29
13/12/2022	221 Rye Lane, Peckham, London, SE15 4TP	SE15 4TP	727	Retail - General Retail (A1)	Freehold	£350,000.00	£ 481.43	6.88
27/03/2024	48 & 49 Deptford Broadway, & Land On The South West Side Of 48 Deptford Broadway, Deptford, London, SE8 4PH	SE8 4PH	3,681	Retail - General Retail (A1)	ong Leasehol	£1,600,000.00	£ 434.66	8.45
31/10/2023	462-464 Bromley Road, Bromley, BR1 4PP	BR1 4PP	2,110	Retail - General Retail (A1)	Freehold	£276,000.00	£ 130.81	7.77
17/05/2023	208 Trafalgar Road, Greenwich, London, SE10 9ER	SE10 9ER	944	Retail - General Retail (A1)	Freehold	£445,000.00	£ 471.40	7.53
13/01/2023	14-15 Stratheden Parade, Old Dover Road, Blackheath, London, SE3 7SY	SE3 7SY	2,820	Retail - Financial & Professional Services (A2)	Freehold	£405,000.00	£ 143.62	9.10
13/12/2022	221 Rye Lane, Peckham, London, SE15 4TP	SE15 4TP	727	Retail - General Retail (A1)	Freehold	£350,000.00	£ 481.43	6.88
19/09/2023	23 Coldharbour Lane, Camberwell, London, SE5 9NR	SE5 9NR	818	Retail - General Retail (A1)	Freehold	£111,000.00	£ 135.70	7.08
09/02/2023	15 Lavender Hill, Battersea, London, SW11 5QW	SW11 5QW	1,618	Retail - General Retail (A1)	Freehold	£406,000.00	£ 250.93	6.00
						Average	£ 303.33	7.22

*most local comparables in the table above are freeholds and the commercial at Aylesham Centre if ever sold will be long leasehold basis where typically yields move out vs freeholds 0.5 to 1% depending on if 125, 250 or 999 year leasehold.

Unit	Tenant	SQF	Rent	Rent PSF	Lease Start	Lease end
The Aylesham Centre, Rye Lane						
Unit 1	Costa Limited	2,054	£ 95,000	£ 46.25	12/12/2016	11/12/2026
Unit 2a	Rosenfield Limited	1,823	£ 60,000	£ 32.91	02/12/2020	01/12/2025
Unit 2b	Nando's Chickenland Limited	3,237	£ 110,000	£ 33.98	16/09/2019	15/09/1939
Unit 3	Specsavers Optical Superstores Limited	1,986	£ 79,000	£ 39.78	25/03/2012	24/03/2022
Unit 4	Sportswift Limited	1859	£ 65,000	£ 34.97	18/06/2011	17/05/2028
Unit 5 & Unit 13 (Grosvenor)	Poundland Limited	8,039	£ 215,000	£ 26.74	18/02/2011	17/02/2021
Unit 6	JD Sports Fashion Plc	6,619	£ 190,000	£ 28.71	28/08/2012	27/08/2022
Unit 7	Everything Everywhere Limited	2,499	£ 92,400	£ 36.97	25/03/2012	24/03/2022
Unit 8	Greggs Plc	2,389	£ 87,500	£ 36.63	19/10/2012	18/10/2022
Unit 9	Holland & Barrett Retail Limited	2,521	£ 81,250	£ 32.23	08/12/2020	07/12/2025
Unit 10	Luxton Property Management Limited	7,637	£ 180,000	£ 23.57	13/11/2019	12/11/2029
Unit 11	Ladbrokes Betting & Gaming Limited	4,225	£ 64,500	£ 15.27	14/07/2013	14/07/2018
Unit 12	Caversham Trading Limited & Caversham Finance Limited (in administration)	3,817	£ 84,000	£ 22.01	24/03/2012	23/03/2022
Unit 14	PAK Butchers (Peckham) Limited	1,493	£ 43,275	£ 28.99	02/01/2012	01/01/2022
Unit 15	Muskaan Beauty Limited	1,428	£ 15,000	£ 10.50	25/10/2019	24/10/2024
Unit 15b	Limetextiles Limited	906	£ 8,000	£ 8.83	15/04/2019	14/04/2024
Unit 16	Marshwell Systems Limited	1,013	£ 14,400	£ 14.22	23/09/2019	22/09/2022
Unit 17	Rifci.com Limited	1,686	£ 39,000	£ 23.13	03/02/2020	02/02/2023
Unit 18	Safeway Stores Limited	51,435	£ 660,000	£ 12.83	29/09/1995	28/09/1934
				£ 26.76		

Block	Street	Unit	Level	Use	GIA (sq m)	GIA (sq ft)	Rent PSF	ERV	Rent Free Period	Rent Free Total	Void Period	Void Cost	Gross Yield	Sales Cost	Gross Val	Net Val	Estimated Cap Val
A	Rye Lane		Ground	Retail	459.00	4,941	£ 37.50	£ 185,274	18 Months	£ 277,910	9 Months	£ 138,955	7.00%	6.74%	£ 2,646,766	£ 2,329,419	471.48
B	Rye Lane		Ground	Retail	401.00	4,316	£ 37.50	£ 161,862	18 Months	£ 242,793	9 Months	£ 121,397	7.00%	6.74%	£ 2,312,316	£ 2,035,070	471.48
C	Rye Lane		Ground	Retail	194.70	2,096	£ 37.50	£ 78,590	18 Months	£ 117,885	9 Months	£ 58,942	7.00%	6.74%	£ 1,122,713	£ 988,100	471.48
C	Rye Lane		Ground	Retail	206.23	2,220	£ 37.50	£ 83,244	18 Months	£ 124,866	9 Months	£ 62,433	7.00%	6.74%	£ 1,189,200	£ 1,046,614	471.48
D	Peckham Yard		Ground	Office	505.00	5,436	£ 35.00	£ 190,252	15 Months	£ 237,815	12 Months	£ 190,252	9.00%	6.74%	£ 2,113,910	£ 1,781,181	327.68
D	Peckham Yard		1st	Office	501.00	5,393	£ 35.00	£ 188,745	15 Months	£ 235,931	12 Months	£ 188,745	9.00%	6.74%	£ 2,097,167	£ 1,767,073	327.68
D	Peckham Yard		2nd	Office	501.00	5,393	£ 35.00	£ 188,745	15 Months	£ 235,931	12 Months	£ 188,745	9.00%	6.74%	£ 2,097,167	£ 1,767,073	327.68
D	Peckham Yard		3rd	Office	501.00	5,393	£ 35.00	£ 188,745	15 Months	£ 235,931	12 Months	£ 188,745	9.00%	6.74%	£ 2,097,167	£ 1,767,073	327.68
D	Peckham Yard		4th	Office	501.00	5,393	£ 35.00	£ 188,745	15 Months	£ 235,931	12 Months	£ 188,745	9.00%	6.74%	£ 2,097,167	£ 1,767,073	327.68
D	Peckham Yard		5th	Office	215.00	2,314	£ 40.00	£ 92,570	15 Months	£ 115,712	12 Months	£ 92,570	9.00%	6.74%	£ 1,028,550	£ 866,657	374.49
E	Aylesham Gardens		Ground	F&B	180.60	1,944	£ 35.00	£ 68,039	24 Months	£ 136,077	12 Months	£ 68,039	8.50%	6.74%	£ 800,454	£ 678,465	349.01
E	Aylesham Gardens		Ground	Office	160.40	1,727	£ 30.00	£ 51,796	15 Months	£ 64,745	12 Months	£ 51,796	9.00%	6.74%	£ 575,510	£ 484,925	280.87
F	Hanover Park		Ground	F&B	143.20	1,541	£ 32.50	£ 50,095	24 Months	£ 100,190	12 Months	£ 50,095	8.50%	6.74%	£ 589,355	£ 499,537	324.08
F	Hanover Park		Ground	Retail	64.30	692	£ 25.00	£ 17,303	18 Months	£ 25,954	12 Months	£ 17,303	8.50%	6.74%	£ 203,564	£ 172,541	249.29
G	Aylesham Gardens		Ground	Office	61.40	661	£ 35.00	£ 23,132	15 Months	£ 28,915	12 Months	£ 23,132	8.50%	6.74%	£ 272,137	£ 230,663	349.01
G	Aylesham Gardens		Ground	F&B	192.90	2,076	£ 32.50	£ 67,482	24 Months	£ 134,963	12 Months	£ 67,482	8.50%	6.74%	£ 793,901	£ 672,910	324.08
H	Aylesham Gardens		Ground	F&B	160.70	1,730	£ 32.50	£ 56,217	24 Months	£ 112,434	12 Months	£ 56,217	8.50%	6.74%	£ 661,378	£ 560,584	324.08
H	Aylesham Gardens		Ground	Retail	56.60	609	£ 27.50	£ 16,754	18 Months	£ 25,131	12 Months	£ 16,754	8.50%	6.74%	£ 197,106	£ 167,067	274.22
J1	Linear Park		Ground	Retail	91.70	987	£ 27.50	£ 27,144	18 Months	£ 40,716	12 Months	£ 27,144	8.50%	6.74%	£ 319,340	£ 270,672	274.22
K	Peckham Yard		Ground	Retail	75.70	815	£ 27.50	£ 22,408	18 Months	£ 33,612	12 Months	£ 22,408	8.50%	6.74%	£ 263,621	£ 223,445	274.22
K	Peckham Yard		Ground	Gym	398.00	4,284	£ 25.00	£ 107,101	24 Months	£ 214,202	9 Months	£ 80,326	8.50%	6.74%	£ 1,260,009	£ 1,094,759	255.54
K	Peckham Yard		Ground	Office	58.00	624	£ 35.00	£ 21,851	15 Months	£ 27,313	12 Months	£ 21,851	8.50%	6.74%	£ 257,067	£ 217,890	349.01
K	Peckham Yard		Ground	Retail	176.00	1,894	£ 27.50	£ 52,097	18 Months	£ 78,146	12 Months	£ 52,097	8.50%	6.74%	£ 612,909	£ 519,502	274.22
K	Peckham Yard		Ground	Retail	49.00	527	£ 27.50	£ 14,504	18 Months	£ 21,757	12 Months	£ 14,504	8.50%	6.74%	£ 170,639	£ 144,634	274.22
K	Peckham Yard		1st	Gym	502.50	5,409	£ 17.50	£ 94,655	24 Months	£ 189,310	9 Months	£ 70,991	8.50%	6.74%	£ 1,113,589	£ 967,542	178.88
L	Morrisons block retail		Ground	Retail	16.20	174	£ 20.00	£ 3,488	18 Months	£ 5,231	9 Months	£ 2,616	8.50%	6.74%	£ 41,029	£ 35,648	204.44
N	Hanover Park		Ground	Retail	96.20	1,035	£ 25.00	£ 25,887	18 Months	£ 38,831	12 Months	£ 25,887	8.50%	6.74%	£ 304,555	£ 258,141	249.29
					6468.33	69,624	£ 31.39	£ 2,266,723		£ 3,338,233		£ 2,088,169	8.41%		£ 27,238,287	£ 23,314,257	322.50

*Estimated values based on GIA's, allowance will be required for NIA's. Values based on rent psf overall and not zoned.

*Office and retail units are expected to be handed over in white box specification (except for Rye Lane)

*Please note that the views provided are for your purposes only and should not be relied upon by any third party.

*The views given are for the specific purpose of assisting you in the disposal of the property.

*Our advice does not represent a formal valuation as we have not undertaken nor completed the detailed enquiries or comprehensive research that precede a valuation prepared in accordance with the Practise Statements in the RICS Appraisals & Valuation Standards (Red Book).

*We expect the marketing to start 6 months prior to completion, with a void period of 9-18 months following practical completion.

**Stage 1 Cost Plan:
Aylesham Centre, Peckham**

Residential Development
Berkeley (Capital) Plc

Section	Description
1.0	Executive Summary
2.0	Drawing List
3.0	Berkeley Main Summary <div>3.1 Combined Phases 1 and 2</div> <div>3.2 Phase 1</div> <div>3.3 Phase 2</div>
4.0	Facilitating Works - Phase 1 and 2
5.0	Unit Mix Summary <div>5.1 Unit Mix Summary Phase 1</div> <div>5.2 Unit Mix Summary Phase 2</div>
6.0	Measured Works <div>6.1 Measured Works - Phase 1</div> <div>6.2 Measured Works - Phase 2</div>
7.0	Measured Works <div>7.1 Fitout Summary - Phase 1</div> <div>7.2 Fitout Summary - Phase 2</div>
8.0	Cost Model <div>separate attachment</div>
9.0	Area Schedule - See Architects Schedule

Residential Development

Stage 1 Cost Plan: Aylesham Centre, Peckham

Contents



Residential Development

Stage 1 Cost Plan: Aylesham Centre, Peckham

1.0 Executive Summary

The costs are based on a calculated accommodation and GIA area schedule

The GIA, NIA and Unit numbers are taken from the architects Schedule. Fulkers Bailey Russell have taken a separate check measure of the GIA and can confirm the Architects areas as accurate. The basement area has been measured by FBR

The GIA used on the summary includes all areas including Basement

Phase 1 comprises buildings L, M, N, P, Q

Phase 2 comprises A, B, C, D, E, F, G, H, K, L, J1 & J2

Residential Services are included as part of the GIA but not the NIA

Building D is solely Office Development - shell and core and Cat A fitout

Retail areas include the ground floor spaces and Morrison Store

Key data

• Total gross internal floor area (GIFA):	109,135 m ²	1,174,721 ft ²
• Total GIFA excluding Basement Car Park:	102,858 m ²	1,107,150 ft ²
• Total nett internal floor area (NIA): Residential	60,122 m ²	647,151 ft ²
• Total nett internal floor area (NIA): Commercial	10,974 m ²	118,123 ft ²

The project is to be carried out in two phase the overall construction costs are:-

	£	£ / ft ² Nett
Facilitating Works	11,706,352	15
Phase 1	149,904,826	450
Phase 2	166,409,517	385
Combined	328,020,694	427
Professional Fees	26,498,787	35
Contingency	14,920,488	20
Overall cost	369,439,969	481

Current BCIS for residential in Greater London is 3,393/sq m2 or £315/m2 against the GIA.

The overall rate for this development is currently estimate at £313.39/sq ft.

It should be noted that the following are not included as part of the BCIS rate.

Facilitating Works	11,706,352	10
External Works	4,846,251	4
Contingency	14,920,488	13
Fees	26,498,787	23
	<u>57,971,878</u>	<u>49</u>

Adjusted Cost against the GIA for comparison with BCIS is £ 264

However the development contains significant areas of shell and core areas for commercial use which is at a lower £/m2 than for Residential shell and core and fit-out.

Residential Development

Stage 1 Cost Plan: Aylesham Centre, Peckham

1.0 Executive Summary

Notes

- Residential slab to slab heights (average): 3.150 m
- Floor to ceiling heights (average): 2.600 m
- Basement floor height (Phase 1) 4.600 m
- Wall to floor ratio: -
- Main contractor preliminaries and OHP are based on similar previous projects.
- All works to be carried out during normal working hours.
- Where appropriate, allowances for loose FF&E have been addressed using PC sums.
- Wardrobes allowed to master bedrooms only.
- Retail, Commercial and Amenity fit-out excluded. Shell and core only.
- Allowed 24 active car charging points.
- No works beyond the boundary of the site have been incorporated in this cost plan.
- The Energy Strategy is based on electricity and air source heat pumps. And PVs
- Allowance of 6 substations.
- Façade (GF and FF): 30% Cladding/brickwork and 70% glazing
- Façade (2F upwards): 60% Cladding/brickwork and 40% glazing
- Kitchen rates include appliances.
- Composite windows and external doors generally.
- Curtain walling has been measured at GFL to the commercial units.
- Predominantly bolt on balconies.
- Commercial built as shell only and envelope. Plus Morrison's baseline requirements. Full Fit out to be carried out by tenant.
- Prices have been based at 2Q24.
- Piling assumed 25m deep.

Procurement

- Start on site date to be June 2026. however costs are based on current day
- Main contractor to be utilised. Procurement via a competitively tendered single stage process utilising a D+B contract and a select list of pre qualified tenderers.
- Preliminaries assume that a 10% performance bond will be required.
- Prices have been based at 2Q24.
- Shelf angles allowed to every level.

The following are excluded from this Cost Plan and financial provision should be made elsewhere:

Specific Exclusions

- The provision/refresh/eventual removal of a sales and marketing suite/show house.
- Tanking to bathroom tiling.

General Exclusions:

- Covid-19: The effect of Site Operating Procedures as advised in HM Government or CLC Guidance Notes has not been accounted for. The Client is advised to make any necessary provision within the project Risk
- VAT generally. Non recoverable VAT has been allowed on appliances.
- Contamination beyond that stated.
- Off-site services beyond that stated.
- Main infrastructure roads.
- Sewers and drainage outside the boundary of the building.
- Lease Agreements.
- Finance costs.
- Capital allowances or other incentives/grants.
- Future changes in statutory legislation and taxation.
- Building/latent defects insurance.
- Party Wall Awards.
- Maintenance charges/costs.
- Inflation after 2Q24.
- Programme acceleration measures.
- Move costs.
- Utility costs over and above allowances in this cost plan.
- Wildlife/ecological management.
- Movement of existing buried services beyond that stated.
- Local authority highways costs.
- Highways design fees.
- CIL, S106 and 278 costs.
- Disruption cost for removal of bat habitat.
- Construction buffer zones.

Residential Development

Stage 1 Cost Plan: Aylesham Centre, Peckham

2.0 Drawing List

Accommodation Schedule

Accommodation Schedule P00

ASCP-DRM-ZZ-ZZ-LSH-A-000201

Rev_P00

Plans

Basement Floor Plans

ASCP-DRM-XX-BS-DGA-A-0020030

Rev_P00

Ground Floor Plans

ASCP-DRM-XX-00-DGA-A-002000

Rev_P00

Upper Ground Floor Plans

ASCP-DRM-XX-00-DGA-A-002031

Rev_P00

1st Floor Plans

ASCP-DRM-XX-01-DGA-A-002001

Rev_P00

2nd Floor Plans

ASCP-DRM-XX-02-DGA-A-002002

Rev_P00

3rd Floor Plans

ASCP-DRM-XX-03-DGA-A-002003

Rev_P00

4th Floor Plans

ASCP-DRM-XX-04-DGA-A-002004

Rev_P00

5th Floor Plans

ASCP-DRM-XX-05-DGA-A-002005

Rev_P00

6th Floor Plans

ASCP-DRM-XX-06-DGA-A-002006

Rev_P00

7th Floor Plans

ASCP-DRM-XX-07-DGA-A-002007

Rev_P00

8th Floor Plans

ASCP-DRM-XX-08-DGA-A-002008

Rev_P00

9th Floor Plans

ASCP-DRM-XX-00-DGA-A-002009

Rev_P00

10th Floor Plans

ASCP-DRM-XX-10-DGA-A-002010

Rev_P00

11th Floor Plans

ASCP-DRM-XX-11-DGA-A-002011

Rev_P00

12th Floor Plans

ASCP-DRM-XX-12-DGA-A-002012

Rev_P00

13th Floor Plans

ASCP-DRM-XX-13-DGA-A-002013

Rev_P00

14th Floor Plans

ASCP-DRM-XX-14-DGA-A-002014

Rev_P00

15th Floor Plans

ASCP-DRM-XX-15-DGA-A-002015

Rev_P00

16th Floor Plans

ASCP-DRM-XX-16-DGA-A-002016

Rev_P00

17th Floor Plans

ASCP-DRM-XX-17-DGA-A-002017

Rev_P00

18th Floor Plans

ASCP-DRM-XX-18-DGA-A-002018

Rev_P00

19th Floor Plans

ASCP-DRM-XX-19-DGA-A-002019

Rev_P00

20th Floor Plans

ASCP-DRM-XX-20-DGA-A-002020

Rev_P00

Roof Plans

ASCP-DRM-XX-RF-DGA-A-002021

Rev_P00

Elevations

Elevations Masterplan - 01

ASCP-DRM-XX-ZZ-DGA-A-004000

Rev_P00

Elevations Masterplan - 02

ASCP-DRM-XX-ZZ-DGA-A-004001

Rev_P00

Elevations Masterplan - 03

ASCP-DRM-XX-ZZ-DGA-A-004002

Rev_P00

Elevations Masterplan - 04

ASCP-DRM-XX-ZZ-DGA-A-004003

Rev_P00

Elevations Masterplan - 05

ASCP-DRM-XX-ZZ-DGA-A-004005

Rev_P00

Elevations Blocks A, B, C, D

ASCP-DRM-XX-ZZ-DSK-A-004100

Rev_P00

Elevations Blocks E,F

ASCP-DRM-XX-ZZ-DSK-A-004101

Rev_P00

Elevations Blocks G,K

ASCP-DRM-XX-ZZ-DSK-A-004102

Rev_P00

Elevations Blocks H,J

ASCP-DRM-XX-ZZ-DSK-A-004103

Rev_P00

Elevations Blocks Phase 1 sheet 1

ASCP-DRM-XX-ZZ-DSK-A-004104

Rev_P00

Elevations Blocks Phase 1 sheet 2

ASCP-DRM-XX-ZZ-DSK-A-004105

Rev_P00

Sections

Sections Masterplan East West 1 AA

ASCP-DRM-XX-ZZ-DSC-A-003000

Rev_P00

Sections Masterplan North South 1 CC

ASCP-DRM-XX-ZZ-DSC-A-003020

Rev_P00

Services

22006 Aylesham Centre - Sustainability Statement

ASCP_MEE_AY_XX_TRP_Z_000005

Technology Systems

ASCP_MEE_AY_XX_TRP_Z_000006

Electrical Supply Strategy statement

ASCP_MEE_AY_XX_TRP_Z_000007

Incoming water services Strategy statement

ASCP_MEE_AY_XX_TRP_Z_000008

Incoming gas services Strategy statement

ASCP_MEE_AY_XX_TRP_Z_000009

Mechanical services Strategy statement

Residential Development

Stage 1 Cost Plan: Aylesham Centre, Peckham

3.0 COST PLAN SUMMARY



		Phase 1	Phase 2	Combined	GIA (ft²)	NIA (ft²)	Homes	
		TOTAL (£)	TOTAL (£)	TOTAL (£)	£/ft²	£/ft²	£/No	
Building Works	Facilitating Works (Including Preliminaries)			11,706,352	9.97	15.30	13,348	
	Substructure	19,777,401	9,558,943	29,336,344	24.97	38.33	33,451	
Superstructure	Frame, Upper Floors and Stairs	22,873,267	23,203,484	46,076,751	39.22	60.21	52,539	
	Roof	8,585,706	7,506,780	16,092,486	13.70	21.03	18,349	
	External Walls (incl. Balconies)	19,145,938	29,417,234	48,563,172	41.34	63.46	55,374	
	Windows and External Doors	4,610,804	6,236,050	10,846,854	9.23	14.17	12,368	
Communal Fit-out	Internal Walls and Doors	3,426,616	4,331,383	7,757,999	6.60	10.14	8,846	
	Walls, Floors and Ceilings Finishes (Shell & Core)	923,253	1,070,965	1,994,218	1.70	2.61	2,274	
	Fittings	941,584	961,487	1,903,071	1.62	2.49	2,170	
Morrison Fit-out	Morrison fitout - Developer	1,270,889		1,270,889				
	Morrison fitout - Morrison Contractor Excluded	-		-				
Residential Fit-Out (excl. MEPH)	Affordable	2,891,676	3,764,368	6,656,044	5.67	8.70	7,590	
	Shared Ownership	1,470,610	1,918,494	3,389,104	2.89	4.43	3,864	
	Private	13,217,538	16,523,035	29,740,573	25.32	38.86	33,912	
Services	Mechanical (Shell & Core)	5,811,042	7,303,626	13,114,668	11.16	17.14	14,954	
	Electrical (Shell & Core)	2,945,090	4,917,676	7,862,766	6.69	10.27	8,966	
	Residential MEPH Fit-out							
	Affordable	2,015,190	2,558,831	4,574,021	3.89	5.98	5,216	
	Shared Ownership	846,952	1,128,276	1,975,228	1.68	2.58	2,252	
	Private	6,119,389	7,624,052	13,743,442	11.70	17.96	15,671	
	Services to Commercial	36,247	1,006,137	1,042,384	0.89	1.36	1,189	
	Services to Car Park	1,416,429	-	1,416,429	1.21	1.85	1,615	
	Lifts	1,323,723	2,248,880	3,572,603	3.04	4.67	4,074	
	BWIC	512,852	669,687	1,182,539	1.01	1.55	1,348	
External Works	Hard Landscaping	1,327,037	2,541,690	3,868,727	3.29	5.06	4,411	
	Soft Landscaping	488,462	489,062	977,524	0.83	1.28	1,115	
	Drainage	462,950	941,971	1,404,921	1.20	1.84	1,602	
Demolitions	Utilities	-	-	-	-	-	-	
	Demolition and Enabling Works		-	-	-	-	-	
		122,440,647	135,922,110	270,069,109	228.82	351.27	306,497	
Preliminaries	(Based on 15.5% of Measured Works)	18,979,000	21,068,000	40,047,000	34.09	52.33	45,664	
Sub-total (Phase 1, 2 and Facilitating Works)		141,419,647	156,990,110	310,116,109	262.91	403.60	352,161	
Main Contractor's OH&P	6% (Excluding Fac. Works)	8,485,179	9,419,407	17,904,586	15.24	23.40	20,416	
Contingency	5% (Excluding Fac. Works)	7,070,982	7,849,506	14,920,488	12.70	19.50	17,013	
Fees	8% (Excluding Fac. Works)	12,558,065	13,940,722	26,498,787	22.56	34.63	30,215	
Total at 2Q24 (excl. VAT) (Phase 1, 2 and Facilitating Works)		169,533,873	188,199,745	369,439,969	313.41	481.13	419,805	
Building Cost per square foot - NIA		481.13	/ft²					
Building Cost per square foot - GIA		313.41	/ft²					

			GIA (ft²)	NIA (ft²)	Homes			
			573,886	333,065	392			
<u>Building Works</u>		TOTAL (£)	£/ft²	£/ft²	£/No	%/3Q22		
Substructure	Substructure	19,777,401	34.46	59.38	50,453	11.67%		
Superstructure	Frame, Upper Floors and Stairs	22,873,267	39.86	68.68	58,350	13.49%		
	Roof	8,585,706	14.96	25.78	21,902	5.06%		
	External Walls (incl. Balconies)	19,145,938	33.36	57.48	48,842	11.29%		
	Windows and External Doors	4,610,804	8.03	13.84	11,762	2.72%		
Communal Fit-out	Internal Walls and Doors	3,426,616	5.97	10.29	8,741	2.02%		
	Walls, Floors and Ceilings Finishes (Shell & Core)	923,253	1.61	2.77	2,355	0.55%		
	Fittings - Residential	941,584	1.64	2.83	2,402	0.56%		
Morrison Fit-out								
	Morrison fitout - Developer Morrison fitout - Morrison Contractor Excluded	1,270,889	2.21	3.82	3,242	0.75%		
Residential Fit-Out (excl. MEPH)	Affordable	2,891,676	5.04	8.68	7,377	1.71%		
	Shared Ownership	1,470,610	2.56	4.42	3,752	0.87%		
	Private	13,217,538	23.03	39.68	33,718	7.80%		
Services	Mechanical (Shell & Core)	£46,616 /SR Apt £45,228 /SR Apt £44,835 /SR Apt	5,811,042	10.13	17.45	14,824	3.43%	
	Electrical (Shell & Core)		2,945,090	5.13	8.84	7,513	1.74%	
	Residential MEPH Fit-out							
	Affordable		2,015,190	3.51	6.05	5,141	1.19%	
	Shared Ownership		846,952	1.48	2.54	2,161	0.50%	
	Private		6,119,389	10.66	18.37	15,611	3.61%	
	Services to Commercial		36,247	0.06	0.11	92	0.02%	
	Services to Car Park		1,416,429	2.47	4.25	3,613	0.84%	
	Lifts - Residential		1,323,723	2.31	3.97	3,377	0.78%	
	- Morrison - included above		-	-	-	-	0.00%	
	BWIC		512,852	0.89	1.54	1,308	0.30%	
	External Works	Hard Landscaping		1,327,037	2.31	3.98	3,385	0.78%
		Soft Landscaping		488,462	0.85	1.47	1,246	0.29%
Drainage			462,950	0.81	1.39	1,181	0.27%	
	Utilities		-	-	-	-	0.00%	
Demolitions	Demolition and Enabling Works		-	-	-	-	0.00%	
		122,440,647	213.34	367.61	312,348	72.22%		
Preliminaries	(Based on 15.5% of Measured Works)	18,979,000	33.07	56.98	48,416	11.20%		
Sub-total		141,419,647	246.41	424.59	360,764	83.42%		
Main Contractor's OH&P	6%	8,485,179	14.79	25.48	21,646	5.01%		
Contingency	5%	7,070,982	12.32	21.23	18,038	4.17%		
Fees	8%	12,558,065	21.88	37.70	32,036	7.41%		
Total at 2Q24 (excl. VAT)		169,533,873	295.40	509.00	432,484	100%		
Building Cost per square foot - NIA		509.00	/ft²					
Building Cost per square foot - GIA		295.41	/ft²					

			GIA (ft²)	NIA (ft²)	Homes		
			600,835	432,209	485		
<u>Building Works</u>		TOTAL (£)	£/ft²	£/ft²	£/No	%/3Q22	
Substructure	Substructure	9,558,943	15.91	22.12	24,385	5.08%	
Superstructure	Frame, Upper Floors and Stairs	23,203,484	38.62	53.69	59,193	12.33%	
	Roof	7,506,780	12.49	17.37	19,150	3.99%	
	External Walls (incl. Balconies)	29,417,234	48.96	68.06	75,044	15.63%	
	Windows and External Doors	6,236,050	10.38	14.43	15,908	3.31%	
Communal Fit-out	Internal Walls and Doors	4,331,383	7.21	10.02	11,049	2.30%	
	Walls, Floors and Ceilings Finishes (Shell & Core)	1,070,965	1.78	2.48	2,732	0.57%	
	Fittings	961,487	1.60	2.22	2,453	0.51%	
Residential Fit-Out (excl. MEPH)	Affordable	3,764,368	6.27	8.71	9,603	2.00%	
	Shared Ownership	1,918,494	3.19	4.44	4,894	1.02%	
	Private	16,523,035	27.50	38.23	42,151	8.78%	
Services	Mechanical (Shell & Core)	£50,285 /SR Apt £48,704 /SR Apt £47,957 /SR Apt	7,303,626	12.16	16.90	18,632	3.88%
	Electrical (Shell & Core)		4,917,676	8.18	11.38	12,545	2.61%
	Residential MEPH Fit-out						
	Affordable		2,558,831	4.26	5.92	6,528	1.36%
	Shared Ownership		1,128,276	1.88	2.61	2,878	0.60%
	Private		7,624,052	12.69	17.64	19,449	4.05%
	Services to Commercial		1,006,137	1.67	2.33	2,567	0.54%
	Services to Car Park		-	-	-	-	0.00%
	Lifts		2,248,880	3.74	5.20	5,737	1.20%
	BWIC		669,687	1.11	1.55	1,708	0.36%
	External Works	Hard Landscaping		2,541,690	4.23	5.88	6,484
Soft Landscaping			489,062	0.81	1.13	1,248	0.26%
Drainage			941,971	1.57	2.18	2,403	0.50%
Utilities			-	-	-	-	0.00%
Demolitions	Demolition and Enabling Works		-	-	-	0.00%	
		135,922,110	226.21	314.49	346,741	72.23%	
Preliminaries	(Based on 15.5% of Measured Works)	21,068,000	35.06	48.74	53,745	11.19%	
Sub-total		156,990,110	261.27	363.23	400,486	83.42%	
Main Contractor's OH&P	6%	9,419,407	15.68	21.79	24,029	5.01%	
Contingency	5%	7,849,506	13.06	18.16	20,024	4.17%	
Fees	8%	13,940,722	23.20	32.25	35,563	7.41%	
Total at 2Q24 (excl. VAT)		188,199,745	313.21	435.43	480,102	100%	
Building Cost per square foot - NIA		435.43	/ft²				
Building Cost per square foot - GIA		313.23	/ft²				

CLIENT: Substructure

tb

PROJECT: Alyesham Estate

DESCRIPTION	QTY	UNIT	RATE	£	£/ft2 GIA	£/ft2 NIA	NOTES
Facilitating Works							
Major Demolition Works							
Demolition of existing concrete foundations, hardstands, tarmac, paving, etc.	16,700	m²	55.79	931,684.21	0.79	1.22	
Demolition of existing buildings and structures	15,400	m²	55.79	859,157.89	0.73	1.12	
Allowance for removal of general obstructions	1	Item	221,052.63	221,052.63	0.19	0.29	
				2,011,894.73	1.71	2.63	
Groundworks							
Allowance for removal of trees	26	No	552.63	14,368.42	0.01	0.02	
Allowance for site clearance and removal	27,100	m²	16.84	456,421.05	0.39	0.60	
Allowance to crush demolished material for piling mat	0	m³	22.11	-	-	-	No space to store.
Allowance to remove demolition material from site.	10,840	m³	69.47	753,094.74	0.64	0.98	
Allowance to infill existing basement	9,000	m³	27.37	elsewhere	elsewhere	elsewhere	Moved to Phase 2.
Imported fill for landscaping subsoil and topsoil	6,000	m³	66.32	397,894.74	0.34	0.52	
Allowance for protection of existing services	1	Item	55,263.16	55,263.16	0.05	0.07	
				1,677,042.11	1.43	2.19	
UTILITIES							
Anticipated cost to retrofit 11kV switchboard at primary substation with 3No new circuit breakers including installation of cables and 4No 630A metered ring main units as per UKPN quote dated 17th October 2022	1	Item	4,210,526.32	4,210,526.32	3.58	5.50	
Allowance for standard utilities per home:			-				
Electrical connections	877	No	663.16	581,589.47	0.50	0.76	
Gas	877	No	86.32	75,698.95	0.06	0.10	
Water	877	No	122.11	107,086.32	0.09	0.14	
Water / sewerage infrastructure charges							
	877	No	663.16	581,589.47	0.50	0.76	
Virgin Media	877	No	243.16	213,249.47	0.18	0.28	
Openreach	877	No	649.47	569,588.42	0.48	0.74	
Client Utilities Contingency/inflation (5%)	877	No	122.11	107,086.32	0.09	0.14	
				6,446,414.74	1.90	2.92	
Sub-total Building and Facilitating Works				10,135,351.58	6.84	10.49	
Preliminaries (15.5%)				1,571,000.00	1.34	2.05	
Main Contractor's OH&P - NA							
Building Works Estimate (Estimated Contract Sum)				11,706,351.58	8.17	12.55	

		DESCRIPTION	QTY	UNIT	RATE	£	£/m2 GIA	£/m2 NIA	NOTES
CLIENT:	Substructure	Substructure							
		Phase 1 comprises buildings L, M, N, P, Q							
		Allowance for hoarding	1	Item	200,000.00	200,000.00	0.35	0.60	
		Basement					-	-	
		Basement excavation	30,129	m³	6.32	190,416.04	0.33	0.57	
		Disposal off site	30,129	m³	69.47	2,093,069.97	3.65	6.28	
		Extra over for disposal of excavated material as treatable hazardous waste - 10%	3,013	m³	200.00	602,582.40	1.05	1.81	
		Extra over for disposal of excavated material off site as extra hazardous - 5%	1,506	m³	450.00	677,905.20	1.18	2.04	
		600mm deep piling mat	3,766	m³	20.84	78,486.36	0.14	0.24	
		Terram 1000	30,129	m²	5.26	158,479.17	0.28	0.48	
		100mm Lean mix blinding Gen 1	30,129	m²	15.79	475,738.80	0.83	1.43	
		300mm RC ground bearing slab	30,129	m²	250.00	7,532,280.00	13.13	22.62	
		Form ramp to lower level	1	Item	17,368.42	17,368.42	0.03	0.05	
		Contig piling to perimeter					-	-	
		Establish plant & equipment on site for piling	1	Item	9,250.00	9,250.00	0.02	0.03	
		Move plant and setup at piles + probe	963	No	75.79	73,019.45	0.13	0.22	
		450mm diameter contig piles (CFA) (Av.22m)	8,294	m²	116.84	969,070.96	1.69	2.91	
		Load Test on Trial Piles to 2 x WL (Max Load 2902kN)	1	Item	17,000.00	17,000.00	0.03	0.05	
		To mobilise engineer to site and carry out sonic	963	No	4.21	4,054.23	0.01	0.01	
		To supply and fix debonding foam to reinforcement cages	963	No	11.58	11,151.54	0.02	0.03	
		Set out	1	No	590.53	590.53	-	-	
		Attendance	963	No	2.11	2,031.93	-	0.01	
		Arisings off site	2,933	m³	52.63	154,338.60	0.27	0.46	
		Crop tops	963	No	13.68	13,179.92	0.02	0.04	
		Edge beam 1000 x 750					-	-	
		Prep contig	373	m	34.74	12,956.84	0.02	0.04	
		Formwork	943	m²	69.47	65,478.95	0.11	0.20	
		Concrete in beam	283	m³	196.84	55,657.11	0.10	0.17	
		Rebar 150kg/m3	42	t	2,084.21	88,396.58	0.15	0.27	
		RC Liner to wall - 200 mm thick					-	-	
		Kicker	373	m	20.00	7,460.00	0.01	0.02	
		Formwork	1,508	m²	75.79	114,290.53	0.20	0.34	
		Concrete	302	m²	196.84	59,367.58	0.10	0.18	
		Rebar 200kg/m3	60	t	2,084.21	125,719.58	0.22	0.38	
		Waterbar	373	m	34.74	12,956.84	0.02	0.04	
		Excavation over site for ground floor slab - above basement					-	-	
tb		End Bearing Piling:					-	-	
		Piling mat: 600 mm deep	0	m²	20.84	-	-	-	included in basement
		Strip piling mat and store in temporary spoil heap	3,766	m³	8.42	31,714.86	0.06	0.10	
		Establish plant & equipment on site for piling	1	Item	9,000.00	9,000.00	0.02	0.03	
		Move plant and setup at piles + probe	905	No	75.79	68,596.29	0.12	0.21	
		600mm diameter contig piles (CFA) (Av.25m)	22,627	m	116.84	2,643,815.53	4.61	7.94	
		Load Test on Trial Piles to 2 x WL (Max Load 2902kN)	1	Item	17,368.42	17,368.42	0.03	0.05	
		To mobilise engineer to site and carry out sonic	905	No	4.21	3,810.91	0.01	0.01	
		To supply and fix debonding foam to reinforcement cages	905	No	11.58	10,479.99	0.02	0.03	
		Set out	1	No	590.53	590.53	-	-	
		Attendance	905	No	2.11	1,905.45	-	0.01	
		Arisings off site	6,398	m³	52.63	336,722.06	0.59	1.01	
		Crop tops	905	No	13.68	12,385.44	0.02	0.04	
		Concrete					-	-	
		Pile caps					-	-	
		Core pile cap	5	No	20,000.00	100,000.00	0.17	0.30	
		Average two pile cap 1700 x 750 mm	413	No	1,300.00	536,308.50	0.93	1.61	
		Ground beams allowance	6,908	m²	50.00	345,400.00	0.60	1.04	
		Lift pits	11	No	5,210.53	57,315.79	0.10	0.17	
		Travelator pits	2	No	28,947.37	57,894.74	0.10	0.17	
		Allowance for potential RC and tanking requirement for lower level tank rooms etc	1	item	57,894.74	57,894.74	0.10	0.17	
		Allowance for removal unknown obstructions	1	item	34,736.84	34,736.84	0.06	0.10	
		RC Ground floor slab - included in basement					-	-	
		DPM wrapped around pile caps and the like	6,908	m²	15.00	103,620.00	0.18	0.31	
		Gas membrane	6,908	m²	15.00	103,620.00	0.18	0.31	
		Allowance for underslab drainage	6,908	m²	57.89	399,936.84	0.70	1.20	
		Extra over ground floor slab for insulation under occupied areas	6,908	m²	35.50	245,234.00	0.43	0.74	
		RC Walls and Upstands					-	-	
		Groundworks and Concrete Preliminaries (15%)	15.00%	5,178,350.93	776,752.64	1.35	2.33		
					19,777,401.10	34.47	59.40		
		Superstructure							
		Frame/Upper floors/Stairs and							
		250mm Thick reinforced concrete floor slabs incl. rebar (200kg/m³)	46,889	m²	210.00	9,846,683.39	17.16	29.56	
		250mm Thick reinforced concrete roof slabs incl. rebar (200kg/m³)	1,160	m²	210.00	243,600.00	0.42	0.73	external walkways and recessed balconies
		450mm Thick reinforced concrete roof slabs incl. rebar (200kg/m³)	4,128	m²	350.00	1,444,950.50	2.52	4.34	
		800mm Thick transfer reinforced concrete slab incl. rebar (180kg/m³)	2,298	m²	550.00	1,264,120.00	2.20	3.80	
			54,476	m²			-	-	GIA plus external slabs
		250 x 700mm Wide reinforced concrete columns incl. rebar (350kg/m³)	7,263	m	200.00	1,452,687.96	2.53	4.36	1 column per 18m2 x 3 m high -
		300 x 1000mm Wide reinforced concrete columns incl. rebar (350kg/m³)	1,816	m	350.00	635,550.98	1.11	1.91	1 column per 18m2 x 3 m high -
							-	-	
		300mm (average) Thick reinforced concrete walls incl. rebar (200kg/m³); core walls	12,710	m²	275.00	3,495,250.00	6.09	10.49	
		300mm (average) Thick reinforced concrete walls incl. rebar (200kg/m³); ramp walls	265	m²	275.00	72,875.00	0.13	0.22	
		Reinforced concrete dogleg staircase complete with landings, half Staircase to Morrisons	125	No	6,500.00	812,500.00	1.42	2.44	
			3	No	6,500.00	19,500.00	0.03	0.06	
		Balustrades and handrails to dog leg stairs.	896	m	420.00	376,320.00	0.66	1.13	
		Handrails	1,408	m	170.00	239,360.00	0.42	0.72	
		Allowance for stairs to upper level roofs	5	No	4,052.63	20,263.16	0.04	0.06	
		Framed Concrete Preliminaries	15.00%	19,664,037.83	2,949,605.67	5.14	8.86		
					22,873,266.66	39.87	68.68		
		Roof							
		Roof covering; membrane including all skirtings etc, insulation, membrane - buildings	8,464	m²	190.00	1,608,241.70	2.80	4.83	
		Roof covering; membrane including all skirtings etc, insulation, membrane - walkways and inset balconies	1,160	m²	190.00	220,400.00	0.38	0.66	
		Extra over: plant roofs; walkways	3,175	m²	300.00	952,500.00	1.66	2.86	
		PVs to roof - allowed 40% of plant/non green roof	1,270	m²	250.00	317,500.00	0.53	0.73	as sustainability report
		Extra over: communal gardens	5,289	m²	375.00	1,983,536.25	3.46	5.96	

	DESCRIPTION	QTY	UNIT	RATE	£	£/ft2 GIA	£/ft2 NIA	NOTES
External Walls	Balustrade to walkways and inset balconies	1,160	m	497.89	577,557.89	1.01	1.73	
	Parapet detail to roofs: continuation to cladding	600	m	276.84	166,105.26	0.29	0.50	
	Soil build-up; landscape drainage, root protection and irrigation	5,289	m²	250.00	1,322,357.50	2.30	3.97	
	Blue roof to podium - assumed thin attenuation tanks above waterproofing and below soil build-up	5,289	m²	200.00	1,057,886.00	1.84	3.18	as sustainability report
	Mansafe system		Item		Excluded			Not required due to parapet walls
	Allowance for davit arms	60	No	5,526.32	331,578.95	0.58	1.00	Allowance 1 per 10m of parapet.
	Lift over runs	222	m²	126.32	28,042.11	0.05	0.08	
	Builders work - AOV etc.	1	item	20,000.00	20,000.00	0.03	0.06	
					8,585,705.66	14.93	25.56	
	100mm lightweight steel frame system; metsec, or similar; 100 Rockwool Flexi insulation faced with CP board; breather membrane; 200 Rockwool Duo insulation; support steelwork; cavity tie system; panels of brick slips including fire stopping, cavity trays, movement joints, etc.	15,788	m²					
	Supply of facing Brickwork (£800/1000 allowed) facing skin built off	15,788	m²	57.04	900,528.13	1.57	2.70	Assumed 70%/30% wall/window
	Lift and install brickwork	15,788	m²	95.00	1,499,827.70	2.61	4.50	
	Parapet wall	900	m²	463.16	416,842.11	0.73	1.25	
	Extra over brickwork for detailing	2,368	m²	250.00	592,037.25	1.03	1.78	15%
Windows and External Doors	Shelf angle to support masonry - every level	7,414	m	300.00	2,224,200.00	3.88	6.68	
	Stainless steel cavity barriers - every level	7,414	m	95.00	704,330.00	1.23	2.11	
	Stainless steel cavity tray and lintol above windows	4,229	m	150.00	634,325.63	1.11	1.90	
	Cill detail	4,229	m	95.00	401,739.56	0.70	1.21	
	Reveal detail	21,652	m	35.00	757,807.68	1.32	2.28	
	Coping to parapet wall	600	m	300.00	180,000.00	0.31	0.54	
	Metsec and insulation	15,788	m²	102.74	1,622,024.19	2.83	4.87	
	Brickwork Preliminaries	9,933,662		15%	1,490,049.34	2.60	4.47	
	Parapet detail to roof edges, including capping	0	m	-	-	-	-	
	TB2 Enhanced thermal bridging performance related to detailing at the corners, between each dwelling, balcony's, etc requiring continuous lines of insulation, thermal breaks, etc	280	No	500.00	140,000.00			
	Scaffold	23,764	m²	105.00	2,495,251.50	4.35	7.49	
	Canopies to Entrances	6	No	16,500.00	99,000.00	0.17	0.30	
	Signage to Façade	1	item	35,000.00	35,000.00	0.06	0.11	
	Morrison Façade	1,086	m²	950.00	1,031,225.00	1.80	3.10	
	Commercial Cladding	125	m²	950.00	118,750.00	0.21	0.36	
Internal Walls and Partitions	Feature columns approx. 5000mm high	6	No	2,500.00	15,000.00	0.03	0.05	
	Bolt-on Balconies					-	-	
	Small Balconies 5 m2 overall area	56	No	9,250.00	518,000.00	0.90	1.56	
	Medium sized Balconies 7 m2 overall area	170	No	10,500.00	1,785,000.00	3.11	5.36	
	Large Balconies 10 m2 overall area	110	No	13,500.00	1,485,000.00	2.59	4.46	
						-	-	
					19,145,938.09	33.38	57.50	
	Composite windows	6,766	m²	625.00	4,228,837.50	7.37	12.70	
	Aluminium louvre screens to plant rooms -allowance	435	m²	400.00	173,977.35	0.30	0.52	
	External entrance louvre door to plant rooms	5	No	5,000.00	25,000.00	0.04	0.08	
	External entrance door to residential entrance screen 12m2	5	No	12,600.00	63,000.00	0.11	0.19	
	Double Plantroom doors	5	No	3,000.00	15,000.00	0.03	0.05	
	Retail Doors	5	No	3,000.00	15,000.00	0.03	0.05	
	Double Refuse doors	5	No	3,000.00	15,000.00	0.03	0.05	
Internal Doors (Shell and Core)	Secondary access doors	9	No	1,200.00	10,800.00	0.02	0.03	
	Cycle store doors	1	No	1,200.00	1,200.00	-	-	
	Doors to communal Gardens	6	No	1,200.00	7,200.00	0.01	0.02	
	Allowance for roller shutter door to delivery area	1	No	27,894.74	27,894.74	0.05	0.08	
	Allowance for roller shutter door to car park	1	No	27,894.74	27,894.74	0.05	0.08	
					4,610,804.33	8.04	13.85	
	Division walls between Morrison and residential: insulated	1,927	m²	200.00	385,400.00	0.67	1.16	
	Division walls between Commercial and Residential	69	m²	150.00	10,350.00	0.02	0.03	
	Division walls cycle stores, plant etc	939	m²	120.00	112,680.00	0.20	0.34	
	Two skins 215mm thick block party walls between buildings	0	m²	200.00	-	-	-	
	Drylined Party walls	6,818	m²	160.00	1,090,864.00	1.90	3.28	
	Drylined Corridor walls	6,193	m²	160.00	990,872.00	1.73	2.98	
	Shaftwall to risers	2,655	m²	110.00	292,050.00	0.51	0.88	
					-	-	-	
Communal Fit-out	Internal Corridor and Stair Doors - Single	205	No	850.00	174,250.00	0.30	0.52	
	Double doors to entrance lobbies	5	No	2,500.00	12,500.00	0.02	0.04	
	Internal steel doors to plant and storage - Single	11	No	850.00	9,350.00	0.02	0.03	
	Internal steel doors to plant and storage - Double	6	No	1,800.00	10,800.00	0.02	0.03	
	Riser doors	450	No	750.00	337,500.00	0.59	1.01	
					3,426,616.00	5.98	10.30	
	carpet to entrance lobbies - Affordable	80	m²	28.00	2,240.00	-	0.01	
	Latex levelling screed	80	m²	8.00	640.00	-	-	Rubbertech matting £3.50/m2 +
	Floor tiles to entrance lobbies	79	m²	90.00	7,110.00	0.01	0.02	Social Rent only
	Entrance matting to Ground Floor lobbies	5	No	2,500.00	12,500.00	0.02	0.04	
	Skirtings - painted	64	m	6.00	384.00	-	-	
	Skirtings - tiles	72	m	20.00	1,440.00	-	-	
	carpet to corridors and lift lobbies - affordable	863	m²	28.00	24,150.00	0.04	0.07	
	Latex levelling screed	863	m²	8.00	6,900.00	0.01	0.02	
	Heckmondwike Supacord (Colour: Onyx) carpet to corridors and lift lobbies- Market and Intermediate	2,669	m²	28.00	74,718.00			
						0.13	0.22	
	Skirtings - painted	4,438	m	6.00	26,628.00	0.05	0.08	
	Floor finish to screening Room	155	m²	150.00	23,250.00	0.04	0.07	
	Specialist skirtings	52	m	35.00	1,820.00	-	0.01	
	Vinyl to concierge, post and parcel rooms	108	m	35.00	3,780.00	0.01	0.01	
	Danskin floor system	2,777	m²	40.00	111,060.00	0.19	0.33	
	Sealed and painted floor finish to stairs	1,625	m²	10.53	17,105.26	0.03	0.05	
	Softwood skirting and string; Painted	1,875	m	6.00	11,250.00	0.02	0.03	
	Sealed and Painted finish to plant and stores	1,592	m²	10.00	15,920.00	0.03	0.05	
	Floor paint to car parking	5,677	m²	10.00	56,770.00	0.10	0.17	
	Allowance for paint to plant room floors	220	m²	10.00	2,200.00	-	0.01	
						-	-	
	Wall finish to Ground Floor lobbies - Affordable	256	m²	8.00	2,048.00	-	0.01	
	Wall finish to Ground Floor lobbies - Market and Intermediate	288	m²	8.00	2,304.00	-	0.01	
	Lining to Concrete Cores	6,355	m²	42.11	267,578.95	0.47	0.80	
	Painted Wall finish to Corridors	12,872	m²	8.00	102,974.80	0.18	0.31	
	Painted Wall finish to Lift lobbies	1,167	m²	8.00	9,336.00	0.02	0.03	
	Wall finish to screening room	208	m²	75.00	15,600.00	0.03	0.05	
	Paint finish to concierge and parcel, post room	296	m²	8.00	2,368.00	-	0.01	
	Sealed and painted wall finish to stairs (Unpainted concrete finish)	0	m²	8.00	-	-	-	

DESCRIPTION	QTY	UNIT	RATE	£	£/ft2 GIA	£/ft2 NIA	NOTES
Plasterboard ceiling to lobbies including bulkheads - affordable	80	m²	36.00	2,880.00	-	-	
Plasterboard ceiling to lobbies including bulkheads -Market/Intermediate	79	m²	36.00	2,844.00	-	-	
Plasterboard ceiling to Corridors and lift lobbies	2,669	m²	36.00	96,066.00	0.17	0.29	
Ceiling to Screening Room	155	m²	100.00	15,500.00	0.03	0.05	
Ceiling to Post, Parcel room	108	m²	36.00	3,888.00	0.01	0.01	
Sealed and painted ceiling finish to stairs (Unpainted concrete finish)	0	m²	-	-	-	-	
Ground floor Plant, and stores, refuse etc- no finish	1,812	m²	-	-	-	-	
					-	-	
Allowance for paintwork to car park slab (parking bay demarcation, etc.)	0	m²	10.00	-	-	-	Morrisons
				923,253.01	1.60	2.78	
Fitout to Residential Shell and Core Areas							
Bike racks (allowance for two tier bike rack)	700	No	200.00	140,000.00	0.24	0.42	
Allowance for metal plate signage per floor	63	No	1,250.00	78,750.00	0.14	0.24	
Allowance for statutory signage	63	No	1,250.00	78,750.00	0.14	0.24	
Communal post box	877	No	175.00	153,475.00	0.27	0.46	
Concierge	1	No	100,000.00	100,000.00	0.17	0.30	
Parcel room	1	No	10,000.00	10,000.00	0.02	0.03	
Screening Room	1	No	50,000.00	50,000.00	0.09	0.15	
Allowance for sundry metalwork etc on GIA	53.316	m²	5.26	280,609.47	0.49	0.84	
Refuse fittings	5	No	10,000.00	50,000.00	0.09	0.15	
				941,584.47	1.65	2.83	
Morrison Fitout - Works additional to Shell and Core included in the Development Agreement for Morrisons							
Basement Car Park - Barriers and Protection	1	Item	80,000.00	80,000.00	0.14	0.24	Noted as Developer requirement
Basement Car Park - tamped finish	6,277	m2	15.00	94,153.50	0.16	0.28	
Secondary steelwork	1	Item	75,000.00	75,000.00	0.13	0.23	
Internal wall between car park and shell and core areas	1	Item	200,000.00	200,000.00	0.35	0.60	
Allowance for 26 person.2850 kg lift serving 3 levels	3		150,000.00	450,000.00	0.78	1.35	
Allowance for dock leveller	1		75,000.00	75,000.00	0.13	0.23	
Morrison 800KVA Substation	1	No	160,000.00	160,000.00	0.28	0.48	
Gas supply to Morrison	1	No	20,000.00	20,000.00	0.03	0.06	
Other utility connections	1	No	50,000.00	50,000.00	0.09	0.15	
BWIC - plinths etc and risers	4,449	m2	15.00	66,735.00	0.12	0.20	
				1,270,888.50	2.21	3.82	
Morrison Fitout - Morrison Contractor - excluded							
Fit out (excl. MEPH) - Affordable							
1b2p	17	No	24,513.72	416,733.18	0.73	1.25	
1b2p wheel chair accessible unit	2	No	26,191.60	52,383.20	0.09	0.16	
2b3p	22	No	29,020.49	638,450.74	1.11	1.92	
2b3p Duplex	2	No	40,272.81	80,545.63	0.14	0.24	
2b4p	5	No	33,094.65	165,473.24	0.29	0.50	
2b4p wheel chair accessible unit	5	No	38,152.45	190,762.25	0.33	0.57	
3b5p	26	No	44,422.75	1,154,991.47	2.01	3.47	
3b5p wheel chair accessible unit	4	No	48,084.15	192,336.58	0.34	0.58	
	83	No			-	-	
				2,891,676.29	5.04	8.69	
Fit out (excl. MEPH) - Shared Ownership							
1b2p	3	No	31,092.04	93,276.12	0.16	0.28	
1b2p wheel chair accessible unit	1	No	32,652.03	32,652.03	0.06	0.10	
2b3p	15	No	36,569.33	548,539.98	0.96	1.65	
2b3p wheel chair accessible unit	6	No	38,227.20	229,363.19	0.40	0.69	
2b4p	9	No	46,538.59	418,847.29	0.73	1.26	
2b4p wheel chair accessible unit	3	No	49,310.58	147,931.73	0.26	0.44	
	37	No					
				1,470,610.34	2.57	4.42	
Fit out (excl. MEPH) - Market							
1b1p	39	No	35,343.02	1,378,377.71	2.40	4.14	
1b2p	48	No	40,535.35	1,945,696.56	3.39	5.84	
1b2p + 1	59	No	41,653.59	2,457,561.87	4.28	7.38	
1b2p wheel chair accessible unit	8	No	42,724.60	341,796.81	0.60	1.03	
2b3p wheel chair accessible unit	6	No	48,279.30	289,675.82	0.50	0.87	
2b4p	72	No	56,309.70	4,054,298.76	7.06	12.17	
3b5p wheel chair accessible unit	6	No	71,067.69	426,406.16	0.74	1.28	
3b6p	34	No	68,344.84	2,323,724.42	4.05	6.98	
	272	No					
				13,217,538.11	23.02	39.69	
Shell and Core							
Mechanical/Public health							
Soil stacks	392	No	1,250.00	490,000.00	0.85	1.47	
Water distribution to apartment	392	No	900.00	352,800.00	0.61	1.06	
Cold water tank and booster set	53,316	m²	10.00	533,157.99	0.93	1.60	
Extra for booster	2	No	20,000.00	40,000.00	0.07	0.12	
Chlorination and water treatment	392	No	375.00	147,000.00	0.26	0.44	
Heating and Cooling to Residential lobbies	5	No	12,500.00	62,500.00	0.11	0.19	
Heating and Cooling to concierge	1	No	7,500.00	7,500.00	0.01	0.02	
ASHP - Equipment delivery and commissioning	392	No	614.00	240,688.00	0.42	0.72	
Hoist and install Air Source Heat Pumps	392	No	23.00	9,016.00	0.02	0.03	
Distribution, pipework and fittings	392	m	2,394.12	938,494.54	1.64	2.82	
Plant to energy centre	392	No	2,000.00	784,000.00	1.37	2.35	
Roof mounted deck, pedestals, screen and door	1	Item	50,000.00	50,000.00	0.09	0.15	
Sprinklers to Residential areas	26,382	m²	Included				
Sprinklers to residential communal areas	3,091	m²	45.00	139,072.50	0.24	0.42	
Sprinklers to Plant and Storage areas	1,812	m²	45.00	81,540.00	0.14	0.24	
MAOV	63	No	7,500.00	472,500.00	0.82	1.42	
Dry risers	25	No	3,950.00	98,750.00	0.17	0.30	
Wet risers	38	No	6,500.00	247,000.00	0.43	0.74	
BMS and energy management	392	No	750.00	294,000.00	0.51	0.88	
Irrigation to podium landscaping	0	m²	15.00	-	-	-	
Prelims	12.0%		4,988,019.03	598,562.28	1.04	1.80	
Fire stopping	3.0%		4,988,019.03	149,640.57	0.26	0.45	
Test and commission	1.5%		4,988,019.03	74,820.29	0.13	0.22	
				5,811,042.17	10.12	17.44	
Electric							
Substations							

DESCRIPTION		QTY	UNIT	RATE	£	£/ft2 GIA	£/ft2 NIA	NOTES
600KVA		1	No	120,000.00	120,000.00	0.21	0.36	
800KVA		1	No	160,000.00	160,000.00	0.28	0.48	
1MVA		1	No	200,000.00	200,000.00	0.35	0.60	
Mains cabling and switchgear		5	No	150,000.00	750,000.00	1.31	2.25	
LV mains cabling and switchgear: switchroom to resi dist boards		392	No	750.00	294,000.00	0.51	0.88	
Power and lighting to Residential lobbies		5	No	7,500.00	37,500.00	0.07	0.11	
Power and lighting to concierge		1	No	10,000.00	10,000.00	0.02	0.03	
Power and lighting to corridors and circulation		2,749	m²	90.00	247,365.00	0.43	0.74	
Power and lighting to plant and stores		1,812	m²	30.00	54,360.00	0.09	0.16	
Power and lighting to Stairs		125	No	750.00	93,750.00	0.16	0.28	
Power to lifts & comms to lift		13	No	1,500.00	19,500.00	0.03	0.06	
Emergency lighting to corridors and circulation		2,749	m²	45.00	123,682.50	0.22	0.37	
Evacuation alarm		392	No	900.00	352,800.00	0.61	1.06	
CCTV to core		5	No	10,000.00	50,000.00	0.09	0.15	
CAA compliant external lighting to towers		1	No	8,000.00	8,000.00	0.01	0.02	
TV aerial/sat dish installation		1	item	75,000.00	75,000.00	0.13	0.23	
PVs on roof		0	m²	275.00	-	-	-	see roofs
Prelims		12.0%	Item	2,115,957.50	253,914.90	0.44	0.76	
Fire stopping		3.0%	Item	2,115,957.50	63,478.73	0.11	0.19	
Test and commission		1.5%	Item	2,115,957.50	31,739.36	0.06	0.10	
					2,945,090.49	5.13	8.83	
Residential - MEPH shell, core, fit out - Affordable								
1b2p		17	No	19,699.69	334,894.78	0.58	1.01	
1b2p wheel chair accessible unit		2	No	19,979.66	39,959.33	0.07	0.12	
2b3p		22	No	21,236.96	467,213.02	0.81	1.40	
2b3p Duplex		2	No	21,637.64	43,275.28	0.08	0.13	
2b4p		5	No	21,907.01	109,535.05	0.19	0.33	
2b4p wheel chair accessible unit		5	No	21,907.01	109,535.05	0.19	0.33	
3b5p		26	No	30,290.67	787,557.37	1.37	2.36	
3b5p wheel chair accessible unit		4	No	30,805.04	123,220.15	0.21	0.37	
		83	No					
					2,015,190.03	3.50	6.05	
Residential - MEPH shell, core, fit out - Shared Ownership								
1b2p		3	No	21,335.50	64,006.51	0.11	0.19	
1b2p wheel chair accessible unit		1	No	21,542.81	21,542.81	0.04	0.06	
2b3p		15	No	22,688.85	340,332.78	0.59	1.02	
2b3p wheel chair accessible unit		6	No	22,917.69	137,506.16	0.24	0.41	
2b4p		9	No	23,545.80	211,912.21	0.37	0.64	
2b4p wheel chair accessible unit		3	No	23,883.82	71,651.47	0.12	0.22	
		37	No					
					846,951.94	1.47	2.54	
Residential - MEPH shell, core, fit out - Private								
1b1p		39	No	20,506.34	799,747.22	1.39	2.40	
1b2p		48	No	20,728.02	994,944.86	1.73	2.99	
1b2p + 1		59	No	20,916.05	1,234,046.89	2.15	3.71	
1b2p wheel chair accessible unit		8	No	20,935.32	167,482.56	0.29	0.50	
2b3p wheel chair accessible unit		6	No	22,043.48	132,260.90	0.23	0.40	
2b4p		72	No	22,070.04	1,589,042.93	2.77	4.77	
3b5p wheel chair accessible unit		6	No	30,126.27	180,757.63	0.31	0.54	
3b6p		34	No	30,032.53	1,021,106.18	1.78	3.07	
		272	No					
					6,119,389.17	10.65	18.38	
Commercial - MEPH shell, core, fit out								
Morrison - see Fit-out section								
Capped incoming water with water meter		1	No	5,000.00	12,936.00	0.02	0.04	
Capped flow and return from ASHP		1	No	10,000.00	10,000.00	0.02	0.03	
Waste connection		1	No	500.00	500.00	-	-	
Capped sprinkler pipe		1	No	500.00	500.00	-	-	
Capped electric supply		1	No	5,000.00	5,000.00	0.01	0.02	
Hyperoptic fibre box		1	No	500.00	500.00	-	-	
Open Reach fibre box		1	No	500.00	500.00	-	-	
Temp lighting		1	No	2,000.00	2,000.00	-	0.01	
Prelims		12.0%		31,936.00	3,832.32	0.01	0.01	
Test and commission		1.5%		31,936.00	479.04	-	-	
					36,247.36	0.06	0.11	
Car Park - MEPH shell, core, fit out - Morrisons								
Dry sprinkler system to car park		6,318	m²	60.00	379,080.00	0.66	1.14	
Smoke and Car Park Ventilation		6,318	m²	55.00	347,490.00	0.61	1.04	
Power		6,318	m²	20.00	126,360.00	0.22	0.38	
Lighting		6,318	m²	45.00	284,310.00	0.50	0.85	
Active Car Charging Stations		24	No	3,850.00	92,400.00	0.16	0.28	
Passive Car Charging Infrastructure only		111	No	165.00	18,315.00			
						0.03	0.05	
Prelims		12.0%		1,247,955.00	149,754.60	0.26	0.45	
Test and commission		1.5%		1,247,955.00	18,719.33	0.03	0.06	
					1,416,428.93	2.47	4.25	
Residential								
8 person lift serving:								
Lift and Conveyor Installations/								
Systems								
6 levels		2	No	47,370.00	94,740.00	0.17	0.28	
11 levels		4	No	86,845.00	347,380.00	0.61	1.04	
13 levels		2	No	102,635.00	205,270.00	0.36	0.62	
22 levels		3	No	173,690.00	521,070.00	0.91	1.56	
Platform lifts in cycle stores		4	No	20,000.00	80,000.00	0.14	0.24	
Extra: evacuation lift		11	No	-	-	-	-	
Extra: fire fighting lift		11	No	6,842.11	75,263.16	0.13	0.23	
Lift car lift out - Affordable		4	No	3,000.00	incl			
Lift car lift out - Market		7	No	7,500.00	incl			
					1,323,723.16	2.32	3.97	
Morrison						-	-	
Allowance for 8 person lift serving 3 levels		2	-	-	-	-	-	Included above
Allowance for dock leveller		1	-	-	-	-	-	Included above
						-	-	
Builder's Work in Connection								
Services								
BW/C Services @		2.5%		20,514,063.25	512,851.58	0.89	1.54	
					512,851.58	0.89	1.54	

DESCRIPTION	QTY	UNIT	RATE	£	£/ft ² GIA	£/ft ² NIA	NOTES
Hard Landscaping							
Drainage board	3,430	m ²	68.42	234,684.21	0.41	0.70	
Pathways with edgings	1,705	m ²	200.00	341,000.00	0.59	1.02	
Paving around building	1,082	m ²	200.00	216,400.00	0.38	0.65	
Allowance for external lighting	4,510	m ²	31.58	142,421.05	0.25	0.43	
Hard Landscaping to Communal Gardens - 30%	1,587	m ²	210.53	334,069.26	0.58	1.00	includes allowance for edging
allowance for furniture on podium	1,587	m ²	36.84	58,462.12	0.10	0.18	
				1,327,036.64	2.31	3.98	
Soft Landscaping							
Semi mature trees	31	No	3,315.79	102,789.47	0.18	0.31	
Subsoil and topsoil for planting	1,726	m ³	66.32	114,461.05	0.20	0.34	
Allowance for deeper subsoil and topsoil for trees	105	m ³	66.32	6,963.16	0.01	0.02	
Formal Planting to gardens - 60% of soft landscaping	2,222	m ³	83.16	184,740.30	0.32	0.55	
Grass to podium - 40% of soft landscaping	1,481	m ³	11.58	17,148.89	0.03	0.05	
Allowance for irrigation to soft landscaping on garden roofs - 70%	3,703	m ³	16.84	62,359.60	0.11	0.19	
				488,462.47	0.85	1.46	
Soil and surface water drainage at ground level across the site							
Soil and surface water drainage at ground level across the site	8,930	m ²	36.84	329,000.00	0.57	0.99	Based on GL site area
Allowance for attenuation	8,930	m ²	15.00	133,950.00	0.23	0.40	
				462,950.00	0.80	1.39	
Standard utilities per home							
	392	No	-	-	-	-	included in Facilitating Works
				-	-	-	
see facilitating Works							
				-	-	-	
				-	-	-	
Sub-total Building and Facilitating Works				122,440,646.50	213.33	367.46	
Preliminaries (15.5%)				18,979,000.00	33.07	56.98	
Main Contractor's OH&P - 6%				8,485,178.79	14.79	25.48	
Contingency (5%)				7,070,982.33	12.32	21.23	
Fees - see summary							
Building Works Estimate (Estimated Contract Sum)				156,975,807.62	273.51	471.15	

CLIENT: Substructure

PROJECT:

Aylesham Estate

DESCRIPTION	QTY	UNIT	RATE	£	£/ft2 GIA	£/ft2 NIA	NOTES
Substructure							
Phase 2 comprises A, B, C, D, E, F, G, H, K, L, J1 & J2							
Allowance for hoarding	1	Item	200,000.00	200,000.00	0.33	0.46	
Excavation over site for ground floor slab							
Oversite excavation	7,676	m³	4.00	30,704.80	0.05	0.07	
Disposal off site	7,676	m³	69.47	533,265.61	0.89	1.23	
Extra over for disposal of excavated material as treatable hazardous waste - 10%	768	m³	200.00	153,524.00	0.26	0.36	
Extra over for disposal of excavated material off site as extra hazardous - 5%	384	m³	450.00	172,714.50	0.29	0.40	
Terram 1000	7,676	m²	5.26	40,376.81	0.07	0.09	
100mm Lean mix blinding Gen 1	7,676	m²	15.79	121,207.20	0.20	0.28	
300mm RC ground bearing slab	7,676	m²	250.00	1,919,050.00	3.19	4.44	
					-	-	
End Bearing Piling:							
Piling mat: 600 mm deep	7,676	m²	20.84	159,972.01	0.27	0.37	
Strip piling mat and store in temporary spoil heap	4,606	m³	8.42	38,785.01	0.06	0.09	
Establish plant & equipment on site for piling	1	item	9,000.00	9,000.00	0.01	0.02	
Move plant and setup at piles + probe	928	No	75.79	70,315.20	0.12	0.16	
600mm diameter contig piles (CFA) (Av.25m)	23,194	m	116.84	2,710,065.00	4.51	6.27	
Load Test on Trial Piles to 2 x WL (Max Load 2902kN)	1	item	17,368.42	17,368.42	0.03	0.04	
To mobilise engineer to site and carry out sonic	928	No	4.21	3,906.40	0.01	0.01	
To supply and fix debonding foam to reinforcement cages	928	No	11.58	10,742.60	0.02	0.02	
Set out	1	No	590.53	590.53	0.00	0.00	
Attendance	928	No	2.11	1,953.20	0.00	0.00	
Arisings off site	6,558	m³	52.63	345,159.74	0.57	0.80	
Crop tops	928	No	13.68	12,695.80	0.02	0.03	
					-	-	
Concrete							
Pile caps							
Core pile cap	12	No	20,000.00	240,000.00	0.40	0.56	
Average two pile cap 1700 x 750 mm	368	No	1,300.00	478,250.50	0.80	1.11	
Ground beams allowance	7,676	m²	50.00	383,810.00	0.64	0.89	
					-	-	
DPM wrapped around pile caps and the like	7,676	m²	15.00	115,143.00	0.19	0.27	
Gas membrane	7,676	m²	15.00	115,143.00	0.19	0.27	
Allowance for excavation and forming lift pits	24	No	5,210.53	125,052.63	0.21	0.29	
Allowance for underslab drainage	7,676	m²	57.89	444,411.58	0.74	1.03	
Extra over ground floor slab for insulation under occupied areas	7,676	m²	35.50	272,505.10	0.45	0.63	
					-	-	
RC Walls and Upstands							
	included in frame				-	-	
Groundworks and Concrete Preliminaries (15%)	15.00%		5,554,869.72	833,230.46	1.39	1.93	
				9,558,943.10	15.91	22.12	
Superstructure							
Frame/Upper floors/Stairs and							
250mm Thick reinforced concrete floor slabs incl. rebar (200kg/m³)	48,143	m²	210.00	10,110,082.93	16.83	23.39	
250mm Thick reinforced concrete roof slabs incl. rebar (200kg/m³)	5,899	m²	210.00	1,238,727.00	2.06	2.87	
300mm Thick reinforced concrete roof slabs incl. rebar (200kg/m³)	800	m²	240.00	191,880.00	0.32	0.44	
800mm Thick transfer reinforced concrete slab incl. rebar (180kg/m³)	978	m²	550.00	537,900.00	0.90	1.24	
	55,819	m²			-	-	
250mm Thick reinforced concrete roof slabs incl. rebar to walkways and inset balconies (200kg/m³)	615	m²	210.00	129,150.00	0.21	0.30	
250 x 700mm Wide reinforced concrete columns incl. rebar (350kg/m³)	7,443	m	200.00	1,488,518.72	2.48	3.44	
300 x 1000mm Wide reinforced concrete columns incl. rebar (350kg/m³)	1,861	m	350.00	651,226.94	1.08	1.51	
					-	-	
250mm Thick reinforced concrete walls incl. rebar (200kg/m³)	15,550	m²	275.00	4,276,250.00	7.12	9.89	
Reinforced concrete dogleg staircase complete with landings, half	138	No	6,500.00	897,000.00	1.49	2.08	
Upstands - included in rates as sundries		m	-	-	-	-	
Balustrades and handrails to dog leg stairs.	966	m	420.00	405,720.00	0.68	0.94	
Handrails	1,518	m	170.00	258,060.00	0.43	0.60	
Allowance for stairs to upper level roofs	10	No	3,000.00	30,000.00	0.05	0.07	
Framed Concrete Preliminaries	15.00%		19,926,455.59	2,988,968.34	4.97	6.92	
				23,203,483.93	38.62	53.69	
Roof							
Roof covering; membrane including all skirtings etc, insulation, membrane - buildings	7,676	m²	190.00	1,458,478.00	2.43	3.37	
Roof covering; membrane including all skirtings etc, insulation, membrane - walkways and inset balconies	615	m²	190.00	116,850.00			
					0.19	0.27	
Extra over: plant roofs; walkways	6,514	m²	300.00	1,954,110.00	3.25	4.52	
PVs to roof - allowed 40% of plant/non green roof	2,605	m²	250.00	651,370.00	1.08	1.51	as sustainability report
Extra over: communal gardens	1,778	m²	375.00	666,562.50	1.11	1.54	
Balustrade to walkways and inset balconies	1,200	m	497.89	597,473.68	0.99	1.38	
Parapet detail to roofs: continuation to cladding	1,503	m	276.84	416,093.68	0.69	0.96	
Soil build-up; landscape drainage, root protection and irrigation	852	m²	250.00	213,000.00	0.35	0.49	
Blue roof to podium - assumed thin attenuation tanks above waterproofing and below soil build-up	1,778	m²	200.00	355,500.00	0.59	0.82	as sustainability report
Mansafe system		Item		Excluded			
Canopy to Blocks	10	No	16,500.00	165,000.00	0.27	0.38	
Allowance for davit arms	150	No	5,526.32	830,605.26	1.38	1.92	
Lift over runs	370	m²	126.32	46,736.84	0.08	0.11	
Builders work - AOV etc.	1	Item	35,000.00	35,000.00	0.06	0.08	
				7,506,779.96	12.49	17.37	
External Walls							
100mm lightweight steel frame system; metsec, or similar ; 100 Rockwool Flexi insulation faced with CP board; breather membrane; 200 Rockwool Duo insulation; support steelwork; cavity tie system; panels of brick slips including fire stopping, cavity trays, movement joints, etc.	21,031	m²					
Supply of facing Brickwork (£800/1000 allowed) facing skin built off	21,031	m²	57.04	1,199,596.83	2.00	2.78	
Lift and install brickwork	21,031	m²	95.00	1,997,926.00	3.33	4.62	
Parapet wall	2,255	m²	463.16	1,044,189.47	1.74	2.42	
Extra over brickwork for detailing	3,155	m²	250.00	788,655.00	1.31	1.82	
Shelf angle to support masonry - every level	10,631	m	300.00	3,189,300.00	5.31	7.38	
Stainless steel cavity barriers - every level	10,631	m	95.00	1,009,945.00	1.68	2.34	
Stainless steel cavity tray and lintol above windows	5,633	m	150.00	844,987.50	1.41	1.96	
Cill detail	5,633	m	95.00	535,158.75	0.89	1.24	
Reveal detail	28,842	m	35.00	1,009,478.40	1.68	2.34	
Coping to parapet wall	1,503	m	300.00	450,900.00	0.75	1.04	
Metsec and insulation	21,031	m²	102.74	2,160,704.39	3.60	5.00	
Brickwork Preliminaries	14,230,841		15%	2,134,626.20	3.55	4.94	
Parapet detail to roof edges, including capping	0	m	-	-	-	-	
TB2 Enhanced thermal bridging performance related to detailing at the corners, between each dwelling, balcony's, etc requiring continuous lines of insulation, thermal breaks, etc	374	No	500.00	187,000.00			
					0.31	0.43	
Scaffold	35,042	m²	105.00	3,679,441.50	6.12	8.51	

	DESCRIPTION	QTY	UNIT	RATE	£	£/ft2 GIA	£/ft2 NIA	NOTES
	Cladding to office Building D	1,858	m²	950.00	1,765,195.00	2.94	4.08	
	Commercial Cladding	2,670	m²	950.00	2,536,500.00	4.22	5.87	
	Cladding to Leisure facilities	470	m²	650.00	305,630.00	0.51	0.71	
	Feature columns approx. 5000mm high	0	No	2,500.00	-	-	-	
	Bolt-on Balconies					-	-	
	Small Balconies 4 x 1.8 m	157	No	10,500.00	1,648,500.00	2.74	3.81	
	Large Balconies 7 x 1.8 m	217	No	13,500.00	2,929,500.00	4.88	6.78	
						-	-	
						29,417,234.04	48.96	68.06
Windows and External Doors	Composite windows	9,013	m²	625.00	5,633,250.00	9.38	13.03	
	Aluminium louvre screens to plant rooms -allowance	620	m²	400.00	248,000.00	0.41	0.57	
	External entrance louvre door to plant rooms	10	No	5,000.00	50,000.00	0.08	0.12	
	External entrance door to residential entrance screen 12m2	10	No	12,600.00	126,000.00	0.21	0.29	
	Double Plantroom doors	14	No	3,000.00	42,000.00	0.07	0.10	
	Retail Doors	13	No	3,000.00	39,000.00	0.06	0.09	
	Office Doors	6	No	2,000.00	12,000.00	0.02	0.03	
	Restaurant Doors	7	No	3,000.00	21,000.00	0.03	0.05	
	Double Refuse doors	8	No	3,000.00	24,000.00	0.04	0.06	
	Secondary access doors	11	No	1,200.00	13,200.00	0.02	0.03	
	Cycle store doors	3	No	1,200.00	3,600.00	0.01	0.01	
	Doors to communal Gardens	5	No	1,200.00	6,000.00	0.01	0.01	
	Doors to communal External Walkways	15	No	1,200.00	18,000.00	0.03	0.04	
						6,236,050.00	10.38	14.43
Internal Walls and Partitions								
	Division walls between Commercial and Residential	2,550	m²	150.00	382,500.00	0.64	0.88	
	Division walls cycle stores, plant etc	1,836	m²	120.00	220,320.00	0.37	0.51	
	Two skins 215mm thick block party walls between buildings	699	m²	200.00	139,800.00	0.23	0.32	
	Drylined Party walls	9,017	m²	160.00	1,442,761.60	2.40	3.34	
	Drylined Corridor walls	7,266	m²	160.00	1,162,552.00	1.93	2.69	
	Shaftwall to risers	2,866	m²	110.00	315,249.00	0.52	0.73	
Internal Doors (Shell and Core)								
	Internal Corridor and Stair Doors - Single	205	No	850.00	174,250.00	0.29	0.40	
	Double doors to entrance lobbies	10	No	2,500.00	25,000.00	0.04	0.06	
	Internal steel doors to plant and storage - Single	29	No	850.00	24,650.00	0.04	0.06	
	Internal steel doors to plant and storage - Door and half	6	No	1,800.00	10,800.00	0.02	0.02	
	Internal steel doors to plant and storage - Double	10	No	750.00	7,500.00	0.01	0.02	
	Riser doors	568	No	750.00	426,000.00	0.71	0.99	
					4,331,382.60	7.21	10.02	
Communal Fit-out								
	carpet to entrance lobbies - Affordable	60	m²	28.00	1,680.00	0.00	0.00	
	Latex levelling screed	60	m²	8.00	480.00	0.00	0.00	
	Floor tiles to entrance lobbies	184	m²	90.00	16,560.00	0.03	0.04	
	Entrance matting to Ground Floor lobbies	10	No	2,500.00	25,000.00	0.04	0.06	
	Skirtings - painted	64	m	6.00	384.00	0.00	0.00	
	Skirtings - tiles	150	m	20.00	3,000.00	0.00	0.01	
	carpet to corridors and lift lobbies - affordable	795	m²	28.00	22,260.00	0.04	0.05	
	Latex levelling screed	795	m²	8.00	6,360.00	0.01	0.01	
	Heckmondwike Supacord (Colour: Onyx) carpet to corridors and lift lobbies- Market and Intermediate	3,143	m²	28.00	88,004.00			
						0.15	0.20	
	Skirtings - painted	4,914	m	6.00	29,481.00	0.05	0.07	
	Floor finish to leisure	820	m²	70.00	57,400.00	0.10	0.13	
	Specialist skirtings	218	m	20.00	4,360.00	0.01	0.01	
	Danskin floor system	3,143	m²	40.00	125,720.00	0.21	0.29	
	Sealed and painted floor finish to stairs	1,794	m²	10.53	18,884.21	0.03	0.04	
	Softwood skirting and string; Painted	2,070	m	6.00	12,420.00	0.02	0.03	
	Sealed and Painted finish to plant and stores	2,094	m²	10.00	20,940.00	0.03	0.05	
	Allowance for paint to plant room floors	676	m²	10.00	6,760.00	0.01	0.02	
						-	-	
	Wall finish to Ground Floor lobbies - Affordable	256	m²	8.00	2,048.00	0.00	0.00	
	Wall finish to Ground Floor lobbies - Market and Intermediate	598	m²	8.00	4,784.00	0.01	0.01	
	Lining to Concrete Cores	7,775	m²	42.11	327,368.42	0.54	0.76	
	Painted Wall finish to Corridors	7,266	m²	8.00	58,127.60	0.10	0.13	
	Painted Wall finish to Lift lobbies	1,327	m²	8.00	10,612.00	0.02	0.02	
	Wall finish to Leisure	872	m²	75.00	65,400.00	0.11	0.15	
	Sealed and painted wall finish to stairs (Unpainted concrete finish)	0	m²	8.00	-	-	-	
						-	-	
	Plasterboard ceiling to lobbies including bulkheads - affordable	60	m²	36.00	2,160.00	0.00	0.00	
	Plasterboard ceiling to lobbies including bulkheads -Market/Intermediate	184	m²	36.00	6,624.00			
						0.01	0.02	
	Plasterboard ceiling to Corridors and lift lobbies	3,143	m²	36.00	113,148.00	0.19	0.26	
	Ceiling to Leisure	820	m²	50.00	41,000.00	0.07	0.09	
	Sealed and painted ceiling finish to stairs (Unpainted concrete finish)	0	m²	-	-	-	-	
	Ground floor Plant, and stores, refuse etc- no finish	2,094	m²	-	-	-	-	
					-	-		
					1,070,965.23	1.78	2.48	
Fittings (Shell & Core)								
	Bike racks (allowance for two tier bike rack)	876	No	200.00	175,200.00	0.29	0.41	
	Allowance for metal plate signage per floor	97	No	1,250.00	121,250.00	0.20	0.28	
	Allowance for statutory signage	97	No	1,250.00	121,250.00	0.20	0.28	
	Leisure	1	Item	150,000.00	150,000.00	0.25	0.35	
	Allowance for sundry metalwork etc on GIA	55,819	m²	5.26	293,786.59	0.49	0.68	
	Refuse fittings	10	No	10,000.00	100,000.00	0.17	0.23	
						961,486.59	1.60	2.22
Fit out excluding MEPH Residential fit out								
	Fit out (excl. MEPH) - Affordable							
	1b2p	8	No	24,513.72	196,109.73	0.33	0.45	
	1b2p wheel chair accessible unit	4	No	26,191.60	104,766.40	0.17	0.24	
	2b3p	9	No	29,020.49	261,184.39	0.43	0.60	
	2b4p	35	No	33,094.65	1,158,312.65	1.93	2.68	
	2b4p wheel chair accessible unit	4	No	38,152.45	152,609.80	0.25	0.35	
	3b5p	35	No	44,422.75	1,554,796.21	2.59	3.60	
	3b5p wheel chair accessible unit	7	No	48,084.15	336,589.02	0.56	0.78	
		102	No					

DESCRIPTION	QTY	UNIT	RATE	£	£/ft2 GIA	£/ft2 NIA	NOTES
				3,764,368.20	6.27	8.71	
Fit out (excl. MEPH) - Shared Ownership							
1b2p	15	No	31,092.04	466,380.62	0.78	1.08	
2b3p	15	No	36,569.33	548,539.98	0.91	1.27	
2b4p	7	No	46,538.59	325,770.12	0.54	0.75	
2b4p wheel chair accessible unit	6	No	49,310.58	295,863.46	0.49	0.68	
3b5p	4	No	53,460.28	213,841.14	0.36	0.49	
3b5p Duplex	1	No	68,098.71	68,098.71	0.11	0.16	
	48	No					
				1,918,494.03	3.19	4.44	
Fit out (excl. MEPH) - Market							
1b1p	51	No	35,343.02	1,802,493.93	3.00	4.17	
1b2p	68	No	40,535.35	2,756,403.46	4.59	6.38	
1b2p + 1	59	No	41,653.59	2,457,561.87	4.09	5.69	
1b2p wheel chair accessible unit	5	No	42,724.60	213,623.01	0.36	0.49	
2b3p wheel chair accessible unit	3	No	48,279.30	144,837.91	0.24	0.34	
2b4p	81	No	56,309.70	4,561,086.10	7.59	10.55	
2b4p wheel chair accessible unit	4	No	60,232.77	240,931.07	0.40	0.56	
2b4p Duplex	5	No	68,606.57	343,032.86	0.57	0.79	
3b5p wheel chair accessible unit	2	No	71,067.69	142,135.39	0.24	0.33	
3b5p Duplex	2	No	2.00	4.00	0.00	0.00	
3b6p	49	No	68,344.84	3,348,896.96	5.57	7.75	
3b6p wheel chair accessible unit	0	No	76,214.89	-	-	-	
3b6p Duplex	6	No	85,338.03	512,028.16	0.85	1.18	
	335	No					
				16,523,034.72	27.50	38.23	
Services							
Shell and Core							
Mechanical/Public health							
Soil stacks	485	No	1,250.00	606,250.00	1.01	1.40	
Water distribution to apartment	485	No	900.00	436,500.00	0.73	1.01	
Cold water tank and booster set	55,819	m²	10.00	558,194.52	0.93	1.29	
Extra for booster	1	No	20,000.00	20,000.00	0.03	0.05	
Chlorination and water treatment	485	No	375.00	181,875.00	0.30	0.42	
Heating and Cooling to Residential lobbies	10	No	12,500.00	125,000.00	0.21	0.29	
ASHP - Equipment delivery and commissioning	485	No	614.00	297,790.00	0.50	0.69	
Hoist and install Air Source Heat Pumps	485	No	23.00	11,155.00	0.02	0.03	
Distribution, pipework and fittings	485	m	2,394.12	1,161,147.58	1.93	2.69	
Plant to energy centre	485	No	2,000.00	970,000.00	1.61	2.24	
Roof mounted deck, pedestals, screen and door	1	Item	100,000.00	100,000.00	0.17	0.23	
Sprinklers to Residential areas	33,672	m²	Included				
Sprinklers to residential communal areas	4,207	m²	45.00	189,315.00	0.32	0.44	
Sprinklers to Plant and Storage areas	2,094	m²	45.00	94,230.00	0.16	0.22	
MAOV	97	No	7,500.00	727,500.00	1.21	1.68	
Dry risers	80	No	3,950.00	316,000.00	0.53	0.73	
Wet risers	17	No	6,500.00	110,500.00	0.18	0.26	
BMS and energy management	485	No	750.00	363,750.00	0.61	0.84	
Irrigation to podium landscaping	0	m²	15.00	-	-	-	
Prelims	12.0%		6,269,207.10	752,304.85	1.25	1.74	
Fire stopping	3.0%		6,269,207.10	188,076.21	0.31	0.44	
Test and commission	1.5%		6,269,207.10	94,038.11	0.16	0.22	
				7,303,626.27	12.16	16.90	
Electric							
Substations							
200KVA	1	No	40,000.00	40,000.00	0.07	0.12	
500KVA	1	No	100,000.00	100,000.00	0.17	0.30	
1MVA	3	No	200,000.00	600,000.00	1.05	1.80	
1.8MVA	1	No	360,000.00	360,000.00	0.63	1.08	
Mains cabling and switchgear	10	No	150,000.00	1,500,000.00	2.50	3.47	
LV mains cabling and switchgear: switchroom to resi dist boards	485	No	750.00	363,750.00	0.61	0.84	
Power and lighting to Residential lobbies	10	No	7,500.00	75,000.00	0.12	0.17	
Power and lighting to leisure	1	No	90,000.00	90,000.00	0.15	0.21	
Power and lighting to corridors and circulation	3,203	m²	90.00	288,270.00	0.48	0.67	
Power and lighting to plant and stores	2,094	m²	30.00	62,820.00	0.10	0.15	
Power and lighting to Stairs	138	No	750.00	103,500.00	0.17	0.24	
Power to lifts & comms to lift	20	No	1,500.00	30,000.00	0.05	0.07	
Emergency lighting to corridors and circulation	3,203	m²	45.00	144,135.00	0.24	0.33	
Evacuation alarm	485	No	900.00	436,500.00	0.73	1.01	
CCTV to core	10	No	10,000.00	100,000.00	0.17	0.23	
CAA compliant external lighting to towers	1	No	8,000.00	8,000.00	0.01	0.02	
TV aerial/sat dish installation	1	item	75,000.00	75,000.00	0.12	0.17	
PVs on roof	0	m²	275.00	-	-	-	see roofs
Prelims	12.0%	Item	3,276,975.00	393,237.00	0.65	0.91	
Fire stopping	3.0%	Item	3,276,975.00	98,309.25	0.16	0.23	
Test and commission	1.5%	Item	3,276,975.00	49,154.63	0.08	0.11	
				4,917,675.88	8.27	12.13	
Residential - MEPH shell, core, fit out - Affordable							
1b2p	8	No	19,699.69	157,597.54	0.26	0.36	
1b2p wheel chair accessible unit	4	No	19,979.66	79,918.66	0.13	0.18	
2b3p	9	No	21,236.96	191,132.60	0.32	0.44	
2b4p	35	No	21,907.01	766,745.36	1.28	1.77	
2b4p wheel chair accessible unit	4	No	21,907.01	87,628.04	0.15	0.20	
3b5p	35	No	30,290.67	1,060,173.38	1.76	2.45	
3b5p wheel chair accessible unit	7	No	30,805.04	215,635.26	0.36	0.50	
	102	No					
				2,558,830.84	4.26	5.92	
Residential - MEPH shell, core, fit out - Shared Ownership							
1b2p	15	No	21,335.50	320,032.55	0.53	0.74	
2b3p	15	No	22,688.85	340,332.78	0.57	0.79	
2b4p	7	No	23,545.80	164,820.61	0.27	0.38	
2b4p wheel chair accessible unit	6	No	23,883.82	143,302.93	0.24	0.33	
3b5p	4	No	31,853.62	127,414.48	0.21	0.29	
3b5p Duplex	1	No	32,372.63	32,372.63	0.05	0.07	
	48	No					
				1,128,275.98	1.88	2.61	
Residential - MEPH shell, core, fit out - Private							

DESCRIPTION	QTY	UNIT	RATE	£	£/ft2 GIA	£/ft2 NIA	NOTES
1b1p	51	No	20,506.34	1,045,823.29	1.74	2.42	
1b2p	68	No	20,728.02	1,409,505.22	2.35	3.26	
1b2p + 1	59	No	20,916.05	1,234,046.89	2.05	2.86	
1b2p wheel chair accessible unit	5	No	20,935.32	104,676.60	0.17	0.24	
2b3p wheel chair accessible unit	3	No	22,043.48	66,130.45	0.11	0.15	
2b4p	81	No	22,070.04	1,787,673.30	2.98	4.14	
2b4p wheel chair accessible unit	4	No	22,408.06	89,632.25	0.15	0.21	
2b4p Duplex	5	No	22,279.70	111,398.50	0.19	0.26	
3b5p wheel chair accessible unit	2	No	30,126.27	60,252.54	0.10	0.14	
3b5p Duplex	2	No	30,407.30	60,814.60	0.10	0.14	
3b6p	49	No	30,032.53	1,471,594.20	2.45	3.40	
3b6p wheel chair accessible unit	0	No	30,608.42	-	-	-	
3b6p Duplex	6	No	30,417.44	182,504.62	0.30	0.42	
	335	No					
				7,624,052.46	12.69	17.64	
Commercial - MEPH shell, core, fit out							
Capped incoming water with water meter	24	No	5,000.00	310,464.00	0.52	0.72	
Capped flow and return from ASHP	24	No	10,000.00	240,000.00	0.40	0.56	
Gas supply to commercial units	19	No	5,000.00	95,000.00	0.16	0.22	
Waste connection	24	No	500.00	12,000.00	0.02	0.03	
Capped sprinkler pipe	24	No	500.00	12,000.00	0.02	0.03	
Capped electric supply	24	No	5,000.00	120,000.00	0.20	0.28	
Hyperoptic fibre box	24	No	500.00	12,000.00	0.02	0.03	
Open Reach fibre box	24	No	500.00	12,000.00	0.02	0.03	
Temp lighting	24	No	2,000.00	48,000.00	0.08	0.11	
Connections to Commercial block	1	item	25,000.00	25,000.00	0.04	0.06	
Prelims	12.0%		886,464.00	106,375.68	0.18	0.25	
Test and commission	1.5%		886,464.00	13,296.96	0.02	0.03	
				1,006,136.64	1.67	2.33	
Car Park - MEPH shell, core, fit out - None							
Dry sprinkler system to car park	0	m²	55.00	-	-	-	
Smoke and Car Park Ventilation	0	m²	50.00	-	-	-	
Power	0	m²	20.00	-	-	-	
Lighting	0	m²	40.00	-	-	-	
Active Car Charging Stations	0	No	3,500.00	-	-	-	
Passive Car Charging infrastructure only	0	No	150.00	-	-	-	
Prelims	12.0%		-	-	-	-	
Test and commission	1.5%		-	-	-	-	
				-	-	-	
Lift and Conveyor Installations/ 8 person lift serving:							
Systems							
6 levels	4	No	47,370.00	189,480.00	0.32	0.44	
7 levels	4	No	55,265.00	221,060.00	0.37	0.51	
9 levels	4	No	71,055.00	284,220.00	0.47	0.66	
10 levels	4	No	78,950.00	315,800.00	0.53	0.73	
11 levels	4	No	86,845.00	347,380.00	0.58	0.80	
12 levels	2	No	94,740.00	189,480.00	0.32	0.44	
16 levels	3	No	126,320.00	378,960.00	0.63	0.88	
Platform lifts in cycle stores	2	No	20,000.00	40,000.00	0.07	0.09	
Extra: evacuation lift	25	No	4,800.00	120,000.00	0.20	0.28	
Extra: fire fighting lift	25	No	6,500.00	162,500.00	0.27	0.38	
Lift car lift out - Affordable	6	No	incl				
Lift car lift out - Market	19	No	incl				
				2,248,880.00	3.74	5.20	
Builder's Work in Connection Services							
BWIC Services @	2.5%		26,787,478.07	669,686.95	1.11	1.55	
				669,686.95	1.11	1.55	
Drainage board	1,826	m²	68.42	124,936.84	0.21	0.29	
Pathways with edgings	6,454	m²	200.00	1,290,800.00	2.15	2.99	
Feature paving	1,796	m²	210.00	377,160.00	0.63	0.87	
Allowance for fittings	10,789	m²	11.00	118,679.00	0.20	0.27	
Allowance for external lighting	10,789	m²	31.58	340,705.26	0.57	0.79	
Allowance for play elements	1	Item	52,500.00	52,500.00	0.09	0.12	
Allowance for cycle stands	1	Item	105,000.00	105,000.00	0.17	0.24	
Hard Landscaping to Communal Gardens - 30%	533	m²	210.53	112,263.16	0.20	0.34	
allowance for furniture on podium	533	m²	36.84	19,646.05	0.03	0.06	
				2,541,690.31	4.24	5.98	
Soft Landscaping							
Semi mature trees in soft ground	70	No	1,575.00	110,250.00	0.18	0.26	
Semi mature trees in deeper soil	16	No	3,315.79	53,052.63	0.09	0.12	
Subsoil and topsoil for planting	2,540	m³	66.32	168,442.11	0.28	0.39	
Allowance for deeper subsoil and topsoil for trees	54	m³	66.32	3,581.05	0.01	0.01	
Planting; level %	635	m²	83.16	52,805.26	0.09	0.12	
Grass	1,904	m²	11.58	22,046.32	0.04	0.05	
Formal Planting to gardens - 60% of soft landscaping	747	m²	16.84	12,573.47	0.02	0.04	
Grass to podium - 40% of soft landscaping	498	m²	11.58	5,762.84	0.01	0.02	
Allowance for irrigation to soft landscaping	3,784	m²	16.00	60,548.00	0.10	0.14	
				489,061.68	0.81	1.15	
Soil and surface water drainage at ground level across the site	18,170	m²	36.84	669,421.05	1.17	2.01	
Allowance for attenuation	18,170	m²	15.00	272,550.00	0.47	0.82	
				941,971.05	1.64	2.83	
Utilities							
Standard utilities per home	485	No	-	-	-	-	
				-	-	-	
Demolition and Enabling							
see facilitating Works	1	Item		-	-	-	
				-	-	-	
Sub-total Building and Facilitating Works				135,922,110.46	226.39	316.00	
Preliminaries (15.5%)				21,068,000.00	36.71	63.25	
Main Contractor's OH&P - 6%				9,419,406.63	16.41	28.28	
Contingency (5%)				7,849,505.52	13.68	23.57	
Fees - see summary							

DESCRIPTION	QTY	UNIT	RATE	£	£/ft2 GIA	£/ft2 NIA	NOTES
Building Works Estimate (Estimated Contract Sum)				174,259,022.61	293.19	431.10	

Unit Summary Phase 1

Units	Avg. Size (ft²)	No / Unit	Res. Area (ft²)	Comm. Area (ft²)
Affordable				
				-
1 Bed 2 P	544	17	9,241	-
1 Bed 2 P WAU	687	2	1,374	-
2 Bed 3P	687	22	15,114	-
2 Bed 3P Duplex	876	2	1,752	-
2 Bed 4P	788	5	3,940	-
2 Bed 4P WAU	898	5	4,490	-
3 Bed 5P	940	26	24,427	-
3 Bed 5P WAU	1,177	4	4,707	-
		83	65,045	-
Shared Ownership/Intermediate				
				-
1 Bed 2 P	558	3	1,674	-
1 Bed 2 P WAU	662	1	662	-
2 Bed 3P	670	15	10,050	-
2 Bed 3P WAU	779	6	4,674	-
2 Bed 4P	787	9	7,083	-
2 Bed 4P WAU	939	3	2,817	-
		37	26,960	-
Market				
				-
1 Bed 1 P	432	39	16,864	-
1 Bed 2 P	559	48	26,808	-
1 Bed 2 P + 1	638	59	37,642	-
1 Bed 2 P WAU	669	8	5,356	-
2 Bed 3P WAU	779	6	4,675	-
2 Bed 3P Duplex	764	-	-	-
2 Bed 4P	797	72	57,384	-
2 Bed 4P WAU	950	-	-	-
3 Bed 5P WAU	1,120	6	6,718	-
3 Bed 6P	1,074	34	36,516	-
3 Bed 6P WAU	1,342	-	-	-
3 Bed 6P Duplex	1,252	-	-	-
		272	191,963	-
		392	283,968	-
Commercial				
Morrison		1	47,887	-
Retail Area		2	1,210	-
		3	49,097	-
Total		395	333,065	-

Areas:

NIA*	333,065	ft²
GIA (incl. Car Park)	573,886	ft²
GIA (excl. Car Park)	506,322	ft²
Net / Gross Internal (%)	9	
Total including Car Park	58%	
Total excluding Car Park	66%	

Date 09/07/2024

Construction Period TBC

Unit Summary Phase 2

Units	Avg. Size (ft²)	No / Unit	Res. Area (ft²)	Comm. Area (ft²)
Affordable				
1 Bed 2 P	554	8	4,431	-
1 Bed 2 P WAU	670	4	2,681	-
2 Bed 3P	678	9	6,098	-
2 Bed 4P	789	35	27,602	-
2 Bed 4P WAU	1,002	4	4,008	-
3 Bed 5P	940	35	32,883	-
3 Bed 5P WAU	1,177	7	8,237	-
		102	85,940	-
Shared Ownership/Intermediate				
1 Bed 2 P	558	15	8,370	-
2 Bed 3P	670	15	10,050	-
2 Bed 4P	787	7	5,509	-
2 Bed 4P WAU	939	6	5,634	-
3 Bed 5P	941	4	3,764	-
3 Bed 5P Duplex	1,246	1	1,246	-
		48	34,573	-
Market				
1 Bed 1 P	438	51	22,322	-
1 Bed 2 P	559	68	38,041	-
1 Bed 2 P + 1	664	59	39,169	-
1 Bed 2 P WAU	649	5	3,245	-
2 Bed 3P WAU	766	3	2,298	-
2 Bed 4P	797	81	64,557	-
2 Bed 4P WAU	954	4	3,816	-
2 Bed 4P Duplex	892	5	4,460	-
3 Bed 5P Duplex	1,248	2	2,496	-
3 Bed 5P WAU	1,242	2	2,484	-
3 Bed 6P	1,067	49	52,272	-
3 Bed 6P WAU	1,342	-	-	-
3 Bed 6P Duplex	1,252	6	7,510	-
		335	242,670	-
Commercial				
Commercial		12	18,775	-
F&B		4	6,906	-
Office		3	32,449	-
Leisure		1	9,537	-
Ancillary		5	1,359	-
		25	69,026	-
Total		510	432,209	-

Areas:

NIA*	432,209	ft²
GIA	600,835	ft²
Net / Gross Internal (%)		
Total including Car Park	72%	

Date #####

Construction Period TBC

Residential Development

Stage 1 Cost Plan: Aylesham Centre, Peckham

6.2 UNIT MIX SUMMARY PHASE 2



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Type	Description	1b1p	1b2p	1b2p	1b2p	2b3p	2b3p	2b3p	2b4p	2b4p	2b4p	3b5p	3b5p	3b5p	3b6p	3b6p	3b6p	
				,+1	WAU		WAU	Duplex		WAU	Duplex		WAU	Duplex		WAU	Duplex	
Affordable	No of Units	-	17	0		2	22	0	2	5	5	26	4					83
	Fit-Out (excl. MEP)		24,514		26,192	29,020		40,273	33,095	38,152		44,423	48,084					
	MEP		19,700		19,980	21,237		21,638	21,907	21,907		30,291	30,805					
	Total/Unit	-	44,213	-	46,171	50,257		61,910	55,002	60,059		74,713	78,889					
	Overall Total	-	751,628	-	92,343	1,105,664		123,821	275,008	300,297		1,942,549	315,557					
Shared Ownership	No of Units	-	3	-	1	15	6		9	3								37
	Fit-Out (excl. MEP)	26,625	31,092	31,946	32,652	36,569	38,227	48,402	46,539	49,311	58,541	53,460	55,778	68,099				
	MEP	20,662	21,336	21,524	21,543	22,689	22,918	22,886	23,546	23,884	23,755	31,854	32,092	32,373				
	Total/Unit	47,287	52,428	53,470	54,195	59,258	61,145	71,288	70,084	73,194	82,297	85,314	87,869	100,471				
	Overall Total	-	157,283	-	54,195	888,873	366,869	-	630,760	219,583	-	-	-	-				
Market	No of Units	39	48	59	8		6		72				6		34			272
	Fit-Out (excl. MEP)	35,343	40,535	41,654	42,725	45,962	48,279	58,072	56,310	60,233	68,607	67,530	71,068	85,349	68,345	76,215	85,338	
	MEP	20,506	20,728	20,916	20,935	21,815	22,043	22,012	22,070	22,408	22,280	29,888	30,126	30,407	30,033	30,608	30,417	
	Total/Unit	55,849	61,263	62,570	63,660	67,777	70,323	80,084	78,380	82,641	90,886	97,418	101,194	115,756	98,377	106,823	115,755	
	Overall Total	2,178,125	2,940,641	3,691,609	509,279	-	421,937	-	5,643,342	-	-	-	607,164	-	3,344,831	-	-	

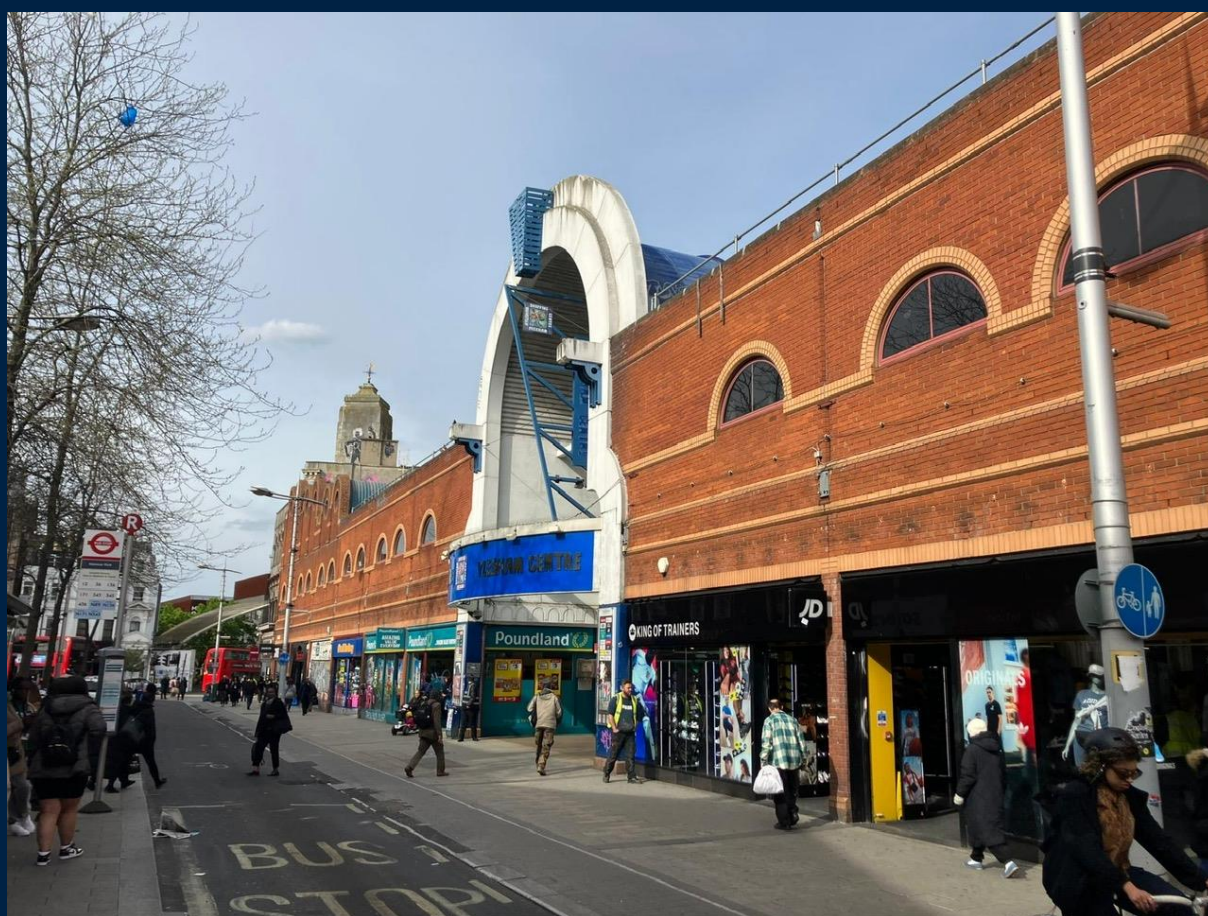
Type	Description	1b1p	1b2p	1b3p	1b2p	2b3p	2b3p	2b3p	2b4p	2b4p	2b4p	3b3p	3b3p	3b3p	3b3p	3b4p	3b4p	3b4p	
				+1	WAU		WAU	Duplex		WAU	Duplex		WAU	Duplex		WAU	Duplex	5b3p	
Affordable	No of Units		8		4	9			35	4		35	7					102	0
	Fit-Out (excl. MEP)		24,514		26,192	29,020		40,273	33,095	38,152		44,423	48,084						#REF!
	MEP		19,700		19,980	21,237		21,638	21,907	21,907		30,291	30,805						#REF!
	Total/Unit	-	44,213	-	46,171	50,257		61,910	55,002	60,059		74,713	78,889						#REF!
	Overall Total	-	353,707	-	184,685	452,317		-	1,925,058	240,238		2,614,970	552,224						#REF!
Shared Ownership	No of Units		15			15			7	6		4		1		-		48	-
	Fit-Out (excl. MEP)	26,625	31,092	31,946	32,652	36,569	38,227	48,402	46,539	49,311	58,541	53,460	55,778	68,099					#REF!
	MEP	20,662	21,336	21,524	21,543	22,689	22,918	22,886	23,546	23,884	23,755	31,854	32,092	32,373					#REF!
	Total/Unit	47,287	52,428	53,470	54,195	59,258	61,145	71,288	70,084	73,194	82,297	85,314	87,869	100,471					#REF!
	Overall Total	-	786,413	-	-	888,873	-	-	490,591	439,166	-	341,256	-	100,471					#REF!
Market	No of Units	51	68	59	5		3	-	81	4	5	-	2	2	49	-	6	335	-
	Fit-Out (excl. MEP)	35,343	40,535	41,654	42,725	45,962	48,279	58,072	56,310	60,233	68,607	67,530	71,068	85,349	68,345	76,215	85,338		#REF!
	MEP	20,506	20,728	20,916	20,935	21,815	22,043	22,012	22,070	22,408	22,280	29,888	30,126	30,407	30,033	30,608	30,417		#REF!
	Total/Unit	55,849	61,263	62,570	63,660	67,777	70,323	80,084	78,380	82,641	90,886	97,418	101,194	115,756	98,377	106,823	115,755		#REF!
	Overall Total	2,848,317	4,165,909	3,691,609	318,300	-	210,968	-	6,348,759	330,563	454,431	-	202,388	231,512	4,820,491	-	694,533		#REF!

Raising the bar for construction consultancy services.

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Report & Valuation

The Aylesham Centre, Peckham SE15 5EW



17 April 2024

Ref: 672189 / DJB

Berkeley Homes (Capital) Plc
61 Leman Street
London
E1 8NZ

For the attention of Molly Brennan, Assistant Development Manager

Dear Sirs,

PROPERTY: THE AYLESHAM CENTRE, PECKHAM SE15 5EW

In accordance with the instructions contained in your email to us dated 22 March 2024, as confirmed in our letter confirming instructions dated 28 March 2024, we have inspected the property and made such enquiries as are sufficient to provide you with our opinion of value of the freehold interest of the above property, subject to and with the benefit of the existing leases and on the Special Assumption of disregarding any Development Potential or Alternative Use ("Existing Use Value"). For the purposes of our instructions the property is assumed to include a petrol filling station with the benefit of vacant possession. The petrol filling station is currently owner occupied by Morrisons albeit you have agreed terms to acquire this property, which will be included within a residential led redevelopment of the Aylesham Centre.

Our valuation is sought in connection with a discreet matter being the determination of the Existing Use Value in connection with your proposed development of the property and development viability considerations.

Report & Valuation

The Aylesham Centre, Peckham SE15 5EW



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

Yours faithfully

For and on behalf of Savills (UK) Limited

A handwritten signature in blue ink, appearing to read "D Brown".

Daniel Brown MRICS
RICS Registered Valuer
Associate Director

A handwritten signature in blue ink, appearing to read "E M Shakespeare".

Edward Shakespeare MRICS
RICS Registered Valuer
Director

Report & Valuation

The Aylesham Centre, Peckham SE15 5EW



1.1. Property Overview

The property comprises a freehold shopping centre in Peckham, south east London extending to circa 107,000 sq ft occupying a site of 6.74 acres. The centre is anchored by a Morrisons supermarket of circa 51,500 sq ft and the aggregate rental income is in the order of £1.98M per annum.

We summarise the property further as follows:

- Greater London location
- Prime retail location in central Peckham
- Shopping Centre and Foodstore elements
- Constructed in the 1980s
- Property comprises a total of 22 retail units extending to an aggregate floor area of 104,705 sq ft and a petrol filling station. The latter is currently owner occupied by Morrisons albeit you have instructed us to include it within our valuation.
- Site extends to 6.74 acres (2.73 hectares)
- Held freehold
- The property is anchored by a Morrison's supermarket which extends to 51,419 sq ft and associated car park which is let to Morrison's until 28 September 2034 without break. The petrol filling station is currently owner occupied by Morrisons and is to be acquired by Berkeley Homes subject to planning permission for a sum of £2,000,000.
- Let to a total 18 tenants
- Tenants include Costa Coffee, Nando's, Card Factory, Poundland, JD Sports, Everything Everywhere, Greggs, and Holland & Barrett
- Three tenants are currently holding over with lease renewal negotiations underway on all three units
- Three units are currently vacant, namely Units 12, 15 and 15a. Unit 15a is currently owner occupied by Berkeley Group, however, for the purpose of this valuation we have assumed the unit is vacant
- Weighted Average Unexpired Lease Term ("WAULT") of 6 years 6 months and Weighted Average Unexpired Term Certain ("WAUTC") of 5 years 10 months. Excluding Morrison's income the WAULT falls to 4 years 6 months and WAUTC to 3 year 6 months
- The property has a passing rent of £1,979,422 per annum
- We calculate the property to have a net income of £1,888,305 per annum
- Rental value totalling £2,529,000 per annum

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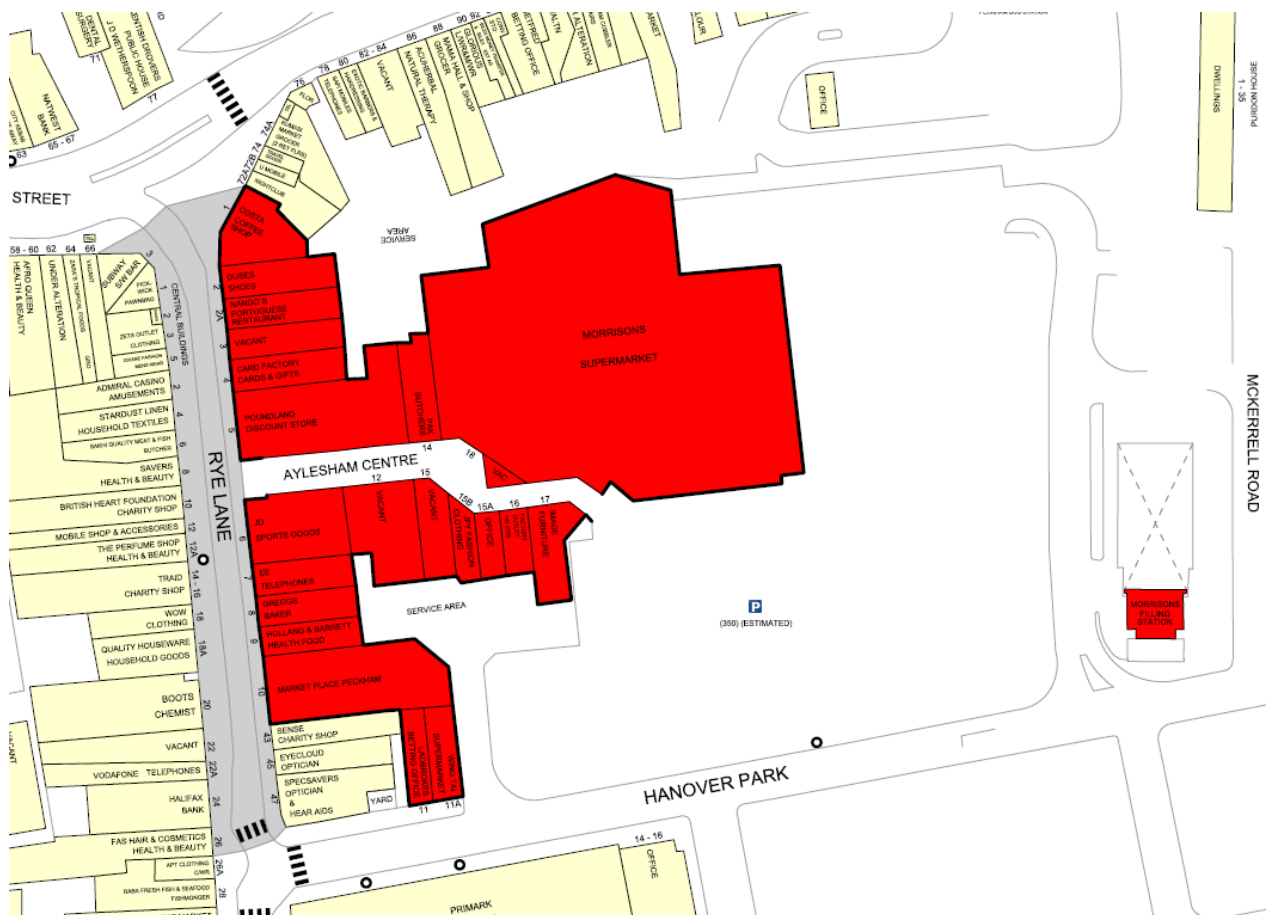
The Aylesham Centre, Peckham SE15 5EW



Morrison's Foodstore



Retail Units fronting Rye Lane



Goad Plan

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The Aylesham Centre, Peckham SE15 5EW



2.1 UK Shopping Centre, High Street Retail and Supermarket Market Commentary

We attach Savills' UK Commercial Shopping Centre and High Street Spotlight dated Q1 2024 and Grocery Spotlight 2024 at **Appendix 2**, which details the current trends within the market from both an occupational and investment perspective.

2.1.1 Peckham Retail Market Overview

The total population in the Peckham Primary Retail Market Area being in the region of 130,000, albeit the consumer base of Peckham, is estimated by PMA to be a wider 175,000. Nonetheless this is below the average for similar Greater London conurbations, however, Peckham is projected to see a significantly above average growth in population over the period until 2027.

PMA estimate that the volume of total retail spend available in Peckham Primary Retail Market Area is significantly below PROMIS Centres average, but is expected to see significantly above average growth over the period until 2027. The diversion of total retail spending to online retail spending during 2022 in Peckham is said to be 27.2% which is just above the average. PMA's latest forecast is based on scenarios outlined in Summer 2023, which suggests a decline in total retail sales volumes of -3.3% per annum, given ongoing inflation and cost of living pressure. While the online share of total sales has dropped back since the pandemic, it remains significantly higher than in 2019 and PMA anticipate further diversion over the coming years.

We summarise the key trends within the Peckham retail market as follow:

- On average, PMA's Non-Food Retail Score decreased by 3.50% between the period Q4 2022 to Q4 2023 across the top 200 centres. Peckham saw that was significantly worse than the average score.
- There is said to be no more town centre floor space currently under construction within Peckham and no additional floorspace with full/outline planning consent.
- Prime rents are estimated to be at £65.00 Zone A per sq ft
- Peckham faces strong competition from competing town centres and out of town retail centres, including Croydon, Bromley, Lewisham and Brixton, all of which are located in south London. Also acting as competition is Westfield London, Westfield Stratford City, Bluewater, Surrey Quays ICOM Outlet and Canary Wharf Shopping Centre.

2.1.2 Comparable Rental Evidence

We would highlight the following letting evidence, which we consider to be particularly relevant to our valuation of the property:

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The Aylesham Centre, Peckham SE15 5EW



Property	Image	Date	Area (Sq Ft)	Tenant	Term (TBO)	Rent (Per Sq Ft overall)	Comments
Units 5 & 13, Aylesham Shopping Centre, SE15 5EW		Under Offer	7,716	Poundland	10 years (3.27 years)	£180,000 (£23.33)	Forms part of the subject property Landlord rolling break at 3 months' notice from 1 st Jan 2028, subject to a penalty of 1 years rent Tenant rolling break option from October 2025 at 3 months' notice
Unit 15b, Aylesham Shopping Centre, SE15 5EW		Under Offer	649	Lime Textiles Limited	1.2 years	£8,000 (£12.33)	Forms part of the subject property Landlord and tenant rolling breaks
61-63 Rye Lane, Peckham SE15 5EX		Under Offer	1,561	-	-	Q.£110,000 (£70.47)	Retail unit with Class E planning consent 5 yearly upwards only rent reviews
54-58 Rye Lane, Peckham SE15 5BY		Under Offer	14,093	-	-	£400,000 (£28.38)	We are aware 54-58 Rye Lane is under offer, albeit further details of the deal remain confidential.
Unit 7, Aylesham Shopping Centre, SE15 5EW		In negotiations	2,230	Everything Everywhere	-	c. £ 76,692	Forms part of the subject property Currently rolling over, terms in discussion. Proceeding with 1954 Act. A discount of 17% from passing rent
13 Peckham High Street, Peckham SE15 5EB		Available	G: 530 B: 500 1,030	-	-	Q.£27,500 (£26.70)	Class E unit arranged over ground and basement floors is available to let for £27,500 per annum

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The Aylesham Centre, Peckham SE15 5EW



Property	Image	Date	Area (Sq Ft)	Tenant	Term (TBO)	Rent (Per Sq Ft overall)	Comments
7-7a Choumert Road, Peckham SE15 4SE		Jul-23	G: 530 F: 254 784	Private Individual	10 years (5 years)	£22,500 (£28.70)	Recently refurbished class E retail space extending across two combined shop units with 1st floor storage New FRI lease inside of the L&T 1954 Act 3 months rent free, followed by an additional month at half rent
43 Peckham High Street (Rear), SE15 5EB		Jun-23	3,165	Pause and Paws	10 years	£85,000 (£26.87)	Retail space at the ground floor rear of Peckham High Street. Rent review and tenant only break option in July 2028. 3 months' rent free
119 Peckham High Street, Peckham SE15 5SE		Apr-23	G: 807 B: 645 1,482	Nigella	10 years	£40,000 (£26.99)	Former fully fitted tapas restaurant 4 months' rent free Let within 8-10 weeks of initial marketing
1 Rye Lane, Peckham SE15 5DW		Apr-23	543	Subway	10 years (5 years)	£42,500 (£78.27)	Rent review (OMV) and tenant only break in April 2028 Rent can be reviewed at any point between 16 October 2027 and April 2028 to OMR Outside of the L&T 1954 Act
47-49 Rye Lane, Peckham SE15 5ET		Feb-23	G:2,013 B: 999 F:1,471 4,483	Specsavers	10 years (6 years)	£145,000 (£32.34)	An open market review on the fifth anniversary of the lease Tenant break on expiry of the 6th year 6 months' rent free

Report & Valuation

The Aylesham Centre, Peckham SE15 5EW



Property	Image	Date	Area (Sq Ft)	Tenant	Term (TBO)	Rent (Per Sq Ft overall)	Comments
28 Rye Lane, Peckham SE15 5BS		Feb-23	G: 1,675	Private individuals	10 years	£100,000 (£59.70)	10 year FRI lease outside of the L&T 1954 Act 4 yearly upwards only rent reviews 3 months' rent free

2.1.3 Investment Evidence

The property forms a shopping centre with significant frontage onto the high street at Rye Lane and a substantial weighting of income towards a foodstore anchor. We have therefore cited below the most comparable shopping centre, High Street retail and foodstore investments, along with a schedule of petrol filling station investments which we have had regard to in our valuation:

Shopping Centre Investment Evidence

Centre	Date	Key Tenants	Price (Capital Value Per Sq Ft)	Net Initial Yield	Comments
Centre.mk, Milton Keynes	Under Offer – Mar-24	John Lewis, Bhs, House of Fraser, Waitrose and M&S	£150,000,000 (£113)	9.00%	<ul style="list-style-type: none"> The shopping centre extends to 1,325,000 sq ft and anchored by M&S as well as Waitrose food stores. The vendor AustralianSuper sold a 50% stake of the freehold of the shopping centre to Royal London Asset Management 14 units vacant
The Beacon, Eastbourne	Under Offer – Jan-24	Primark, Sainsbury's Boots, M&S and Rover Island	£60,000,000+ (£121)	< 11.50%	<ul style="list-style-type: none"> The shopping centre is set over 497,337 sq ft, anchored by foodstores Sainsbury's and M&S Foodhall Held freehold WAULT of 8.65 years and WAULTC of 5.75 years Net income £7,366,481 6 bids received and reportedly under offer in the low £60.0Ms Vendor: Legal and General Investment Management

Report & Valuation

The Aylesham Centre, Peckham SE15 5EW



Centre	Date	Key Tenants	Price (Capital Value Per Sq Ft)	Net Initial Yield	Comments
Swan Walk Shopping Centre, Horsham	Available	M&S, Boots, The Creative Assembly, H&M and Next	Q. £17,000,000 (£56)	Q. 10.51%	<ul style="list-style-type: none"> The property is held by way of a long leasehold with an unexpired term of approximately 119 years. Arranged over 304,025 sq ft, Swan Walk Shopping Centre is anchored by M&S (including food products) amongst others A net income of £1,907,378 The shopping centre has a weighted average unexpired term certain of 2.80 years and circa 4.1 years to expiry 3 vacant stores Range of immediate value add initiatives, lettings and lease renewals Longer term residential and office development initiatives under a major residential development masterplan Vendor: Receivers (FRP)
Stratford Centre, Broadway	Available	Sainsbury's, Lidl, Poundland, Bizniz and Pure Gym	Q. £105,000,000 (£336)	Q. 7.50%	<ul style="list-style-type: none"> Stratford Centre extends to 318,000 sq ft across 61 units and offers a net income of £7,612,557 (£23.94) The property is held long leasehold with an unexpired term of 122 years Anchored by grocery occupier's Sainsbury's (31,112 sq ft), Lidl (17,422 sq ft) and Iceland. WAULTC of 5.00 years 98% occupied Offers future development optionality Vendor: Frogmore Bids were called for the sale of the asset at the end of March and reportedly "went well". Second round of bids expected imminently. SPV sale
West 12, Shepherd's Bush	Mar-24	Vue, Ibis, Lidl, Sainsbury's and Poundland	£58,500,000 (£195)	6.00%	<ul style="list-style-type: none"> West 12 provides c. 300,000 sq ft of retail and leisure accommodation, including a 128 room ibis hotel, a 38,000 sq ft Lidl, a 13,000 sq ft Sainsbury's Local, a 12 screen Vue Cinema and a GP surgery The property is held across 8 separate freeholds Offers an annual rental income of £3,916,708 WAULT of 6.78 years and a WAULTC of 4.41 years The schemes provides vacant possession of much of the centre by 2026 and enables a residential development in the region of 754 new homes Vendor: Landsec Purchaser: Private Investment Vehicle – West 12 Investments

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Centre	Date	Key Tenants	Price (Capital Value Per Sq Ft)	Net Initial Yield	Comments
Union Square Shopping Centre, Aberdeen	Feb-24	Marks & Spencer, New Look, TK Maxx, H&M and River Island	£111,000,000 (£213)	11.00%	<ul style="list-style-type: none"> Union Square comprises a 550,000 sq ft shopping Centre Heritable interest (Scottish freehold equivalent) Anchored by TK Maxx (23,956 sq ft) and Marks and Spencer (27,042 sq ft) WAULT of 5.6 years and WAULTC of 3.64 years 98% occupied by floor area Net income £12,929,050 (latest avail. as at 2022) Originally launched to market seeking offers in excess of £150.0M, reflecting a NIY of c.8.00% Previously under offer to Brookfield, Northdale and then Sovereign Centos Vendor: Hammerson Purchaser: Lone Star
Priory Shopping Centre, Dartford	Jan-24	Sainsbury's, Wilko, Poundland, Superdrug and Exclusive Furniture	£16,300,000 (£80)	13.00%	<ul style="list-style-type: none"> The Priory Shopping Centre has 62 tenants, extending to 203,217 sq ft Food store anchored Greater London freehold shopping centre investment Key tenants include Sainsbury's (46,607 sq ft) and Wilkos (37,464 sq ft) and Poundland (17,681 sq ft) Sainsbury's contributes 53% to total net operating income Net income £2,587,565 Redevelopment asset management options Vendor: Ellandi Purchaser: Northdale / Magnetar (Private Equity)
The Pavilions, Uxbridge	Jan-24	Primark, M&S, Wilko, TK Maxx and Iceland	£19,000,000 (£53)	15.40%	<ul style="list-style-type: none"> The pavilions comprises 76 stores (360,000 sq ft) and is held on a long leasehold from the London Borough of Hillingdon for a term of 147 years, expiring on 3 March 2133 Originally marketed for c. £34.4M/ 8.5% net initial yield Net income £3,124,968 per annum WAULT of 8.8 years and WAULTC of 5.7 years Vendor: Mars Pension Fund Purchaser: Altomart
Churchill Square, Brighton	Nov-23	Zara, WH Smith, JD Sports, H&M, and Footasylum	£144,000,000 (£288)	10.50%	<ul style="list-style-type: none"> Churchill Square Shopping Centre is arranged over 520,000 sq ft Freehold ownership A net income of £16,320,968 WAULT of 5.4 years Originally marketed for £235,000,000 and reduced to £175,000,000 Vendor: Aberdeen Purchaser: IKEA

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High Street Retail Investment Evidence

Address	Image	Date	Key Tenants	Price	Net Initial Yield	Comments
142 – 144 High Street, Guildford GU1 3HJ		Under Offer	Molton Brown, Tudor Antiques	£1,350,000	8.25%	<p>Mixed use property comprising 1,879 sq ft of retail and leisure accommodation over three floors</p> <p>Prime position on Guildford High Street</p> <p>Income of £119,000 per annum</p> <p>WAUTC 2.58 years</p> <p>Originally marketed for £1.45M reflecting a net initial yield of 7.74%</p>
1-5 Queens Walk & 22-26 London Road, East Grinstead RH19 4DW		Under Offer	J Sainsbury Plc Poundland Poundstretcher Poppins Café	<£5,625,000	<10.01%	<p>The property is currently configured as nine retail units, extending to approx. 57,209 sq ft</p> <p>WAUTC 1.83 years</p> <p>Freehold tenure</p> <p>Sainsbury's is not in occupation and has sub-let</p> <p>Aggregate rental income of £600,000 per annum</p> <p>Redevelopment opportunities</p> <p>Under offer for below asking</p>
35 Broadstreet & 29-31 Queen Victoria Street, Reading RG1 2AA		Available	ITSU, Kokoro UK Limited, Zampcorp FXXII Limited	£2,750,000	8.03%	<p>Grade II Listed prime retailing pitch</p> <p>WAUTC 6 years</p> <p>Freehold tenure</p> <p>Net income of £235,000 per annum</p> <p>The property is in the early stages of marketing and has received interest above asking c.8.5%</p>

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Address	Image	Date	Key Tenants	Price	Net Initial Yield	Comments
89-89a Broad Street, Reading RG1 2AP		Available	Waterstones, Fone World	£3,800,000	8.03%	<p>The property fronts Broad Street prime retailing pitch in Reading</p> <p>WAUTC 3.02</p> <p>13,601 sq ft</p> <p>Freehold tenure</p> <p>Income of £325,000 per annum</p> <p>Previously under offer at £2,750,000 reflecting a net initial yield of 11.06%.</p> <p>The offer did not proceed following discovery of an inaccessible area of Fone World in a state of significant disrepair.</p>
43 & 44-46 Cornmarket Street, Oxford OX1 3HA		Withheld	NatWest, Leon	£9,550,000	8.00%	<p>16,435 sq ft</p> <p>Freehold tenure</p> <p>WAUTC 2.77 years</p> <p>Overrented</p> <p>Net income of £815,000 per annum which is considered over-rented</p> <p>Interest worked up to £8,500,000, however vendor decided not to proceed.</p>
6, 8 & 8A Church Street, Kingston-Upon-Thames KT1 1RJ		Feb-24	Watches of Switzerland, Hobbs Limited, Jimmy Fairly	£2,600,000	8.40%	<p>Three retail units arranged over ground, basement and first floors 5,278 sq ft</p> <p>Freehold tenure</p> <p>WAUTC of 1 year 11 months</p> <p>Rental income of £232,500 per annum</p>
72-92 Terminus Road, Eastbourne BN21 3LX		Dec-23	PDSA, KFC, TSB, Amplifon, CEX, Admiral Casino	£2,882,029	10.00%	<p>The property comprises a mid-terraced retail parade of seven units arranged over basement, ground, first and second floors totalling 26,508 sq ft</p> <p>Freehold Tenure</p> <p>Net income of £306,519 per annum</p>

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Address	Image	Date	Key Tenants	Price	Net Initial Yield	Comments
55-57b Clarence Street & 4 Fife Road, Kingston-Upon-Thames KT1 1RB		Sep-23	Franco Manca Hutchinson 3G UK Ltd Wenzels JI Chickens	£5,750,000	7.75%	The property comprises a corner block of four units, principally arranged over ground and two upper floors Freehold tenure WAUTC 6.68 years Aggregate rental income of £475,000 per annum
5-7 Parade & 10-11 Mercery Lane, Canterbury CT1 2JJ		Aug-23	Fat Face Cornish Bakery Shops Pret A Manger Rolys Fudge Pantry Soul Trading Ltd t/a Vintage Clothing	<£3,830,000	8.50%	WAUTC of 4 years 11 months Freehold tenure Sold for just below asking of £3.83M @ 8.50% Net income of £347,150 per annum Grade I and Grade II listed properties

Foodstore Investment Evidence

Property	Size Sq Ft	Tenure	Tenant(s)	Unexpired Lease Term (Years)	Passing Rent Per Annum (Per Sq Ft)	Date	Price (Per Sq Ft)	Net Initial Yield	Comments
Farmfoods, Forton Road, Gosport PO12 3HJ	12,540	FH	Farmfoods	14.71	£156,750 (£12.50)	Under Offer – Nov-23	Q. £2,265,000 (£181)	Q. 6.51%	5 yearly upwards only rent reviews to OMV
Asda, Lower Road, Aylesbury HP21 8BD	21,500	FH	Asda Stores Limited	14.63	£524,127 (£24.38)	Under Offer	Q. £8,050,000 (£374)	Q. 6.10%	5 yearly fixed rental uplifts at 3% per annum compounded. To complete imminently to for better than asking (Q. £7.50M) to a private investor for £8.05M reflecting 6.10%

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Property	Size Sq Ft	Tenure	Tenant(s)	Unexpired Lease Term (Years)	Passing Rent Per Annum (Per Sq Ft)	Date	Price (Per Sq Ft)	Net Initial Yield	Comments
New Capital Quay, Greenwich SE10 9FR	31,145	vFH	Waitrose Limited	14.16	£1,005,864 (£33.90)	Available	Q. £15,830,000 (£508)	Q. 6.25%	The property benefits from 5 yearly fixed rental increases, fixed rental increases at 1.13141 times the previous rent (2.5% per annum, compounded) with the next rent review in 2028.
Morrisons, Elvetham Heath Way, Fleet GU51 1GY	52,000	-	Morrisons	25.00	-	Available	Q. £19,868,000 (£382)	Q. 6.15%	RPI uplifts, capped at 4%
Morrisons, 71 -78 Westgate, Guisborough, TS14 6AF	30,350	FH/LH (86 yrs UXT)	Safeway Stores Limited t/a Morrisons	6.70	£448,676 (£14.78)	Mar-24	£3,800,000 (£125)	11.08%	CPI uplifts, capped at 2% Purchased by a private investor
Morrisons, Church Street, Hunslet LS10 2AP	80,212	LH (989 yrs UXT)	WM Morrison Supermarkets Limited	15.71	£1,993,008 (£24.85)	Mar-24	£26,670,000 (£332)	7.00%	Includes petrol filling station and Amazon Flex delivery hub. RPI uplifts, capped at 4%. Previously under offer at 7.5%
Waitrose, 96-98 High Road, Uckfield TN22 1PU	26,127	FH	Waitrose Limited	7.68	£400,000 (£15.31)	Mar-24	£5,000,000 (£191)	7.51%	CPIH linked rent reviews subject to a 1% collar and 3% cap of 1% and 3% pa. Sold in March 2024 for asking of £5.0M, reflecting a NIY of 7.51%
Tesco, Bromley-Bow, Hancock Road, London E3 3DA	70,020	FH	Tesco Stores Limited	4.99	£1,473,000 (£20.52)	Mar-24	£30,000,000 (£428)	4.49%	Includes petrol filling station and 558 car parking spaces. Redevelopment opportunity. Rent reviewed to OMV on an upwards / downwards basis.

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Property	Size Sq Ft	Tenure	Tenant(s)	Unexpired Lease Term (Years)	Passing Rent Per Annum (Per Sq Ft)	Date	Price (Per Sq Ft)	Net Initial Yield	Comments
Morrisons Brentford, 127 High Street, Brentford TW8 8EW	35,268	LH (999 years UXT)	WM Morrison Supermarkets Limited	19.74	£700,000 (£19.85)	Jan-24	£10,090,000 (£286)	6.50%	CPI uplifts, capped at 2.5%. Marketed for offers in excess of £11.0M, reflecting a NIY of 5.96%.
Morrisons, Woodfield Way, Doncaster DN4 5NJ	89,223	FH	WM Morrison Supermarkets Limited	14.52	£2,068,346 (£23.18)	Jan-24	£23,000,000 (£258)	7.53%	Mid-performing store. 10,566 sq ft has been sub-let to Play Valley Ltd. RPI uplifts: 1-3.5% on the supermarket, 1-3% RPI uplifts on the PFS. Purchaser: WP Carey
Morrisons, 89 St John's Way, Corringham SS17 7LL	22,250	FH	WM Morrison Supermarkets Limited	16.17	£427,279 (£19.20)	Dec-23	£5,345,000 (£240)	7.50%	5 yearly CPI linked rent reviews, capped at 2%. Purchaser: CitiVest
Co-Op Food, 849 Ecclesall Road, Sheffield S11 8SD	26,106	FH	Co-Op Group Food Limited	7.57	£413,000 (£15.82)	Dec-23	£6,250,000 (£239)	6.20%	Acquired by tenant as owner occupier. 5 yearly upwards only rent reviews to OMV. Strong alternative use potential.
Sainsbury's, 131 High Road, London RM6 6PB	53,410	FH	Sainsbury's Supermarket Limited	14.80	£1,000,000 (£18.72)	Nov-23	£17,850,000 (£334)	5.25%	5 yearly CPI uplifts, capped at 3%. Strong alternative use value.
Morrisons, Metz Way, Gloucester GL4 4RX	71,406	FH	WM Morrison Supermarkets plc	9.84	£1,962,975 (£27.49)	Oct-23	£19,010,000 (£266)	9.00%	
Waitrose, Avon Mills, Malmesbury SN16 9FN	27,470	FH	Waitrose Limited	11.73	£476,605 (£17.35)	Sep-23	£9,580,000 (£349)	4.66%	CPI uplifts, subject to 1% collar and 3% cap.

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Property	Size Sq Ft	Tenure	Tenant(s)	Unexpired Lease Term (Years)	Passing Rent Per Annum (Per Sq Ft)	Date	Price (Per Sq Ft)	Net Initial Yield	Comments
Sainsbury's, 31-41 Liverpool Road, London N1 0RW	67,426	FH	Sainsbury's Supermarkets Limited	20.61	£2,655,000 (£39.38)	Aug-23	£56,250,000 (£834)	4.42%	Income falls to £2.45M in March 24 when reversionary lease commences (4.08%) Annual CPI uplifts. Subject to 1% collar and 4% cap.
Tesco, Bicester Road, Aylesbury HP19 8BU	106,439	LH (983 yrs UCT)	Tesco Stores Limited	13.71	£2,517,000 (£23.65)	Jun-23	£50,025,000 (£470)	5.18%	Annual RPI uplifts subject to a 1% collar and 3% cap until 2028. CPI uplifts thereafter subject to a 1% collar and 3% cap.

Petrol Filling Station Investment Evidence

Property	Date	Passing Rent Per Annum	Purchase Price	Net Initial Yield	Lease Terms	
Arthur Foodstores, Saxon Cross, Sandbach CW11 4SP	Oct-23	£200,000	£3,200,000	5.85%	15 years unexpired Main road location	Includes Co-Op
Beccles Service Area	Oct-23	£230,000	£4,000,000	5.38%	WAULT of 17 years 4 months Shell - £125,000 per annum, EG - £25,000 per annum, KFC - £30,000 per annum Main road location	Service station
Pound Hill, Crawley RH10 7RU	Oct-23	£255,338	£3,100,000	7.71%	Let to Azure 4 years unexpired Neighbourhood location	Includes Co-Op
141-149 Worcester Road, Droitwich WR9 8AR	Aug-23	£268,071	£4,025,000	6.24%	10 years 6 months unexpired 5 yearly RPI linked rent reviews Neighbourhood location	Includes Sainsbury's Local
Falcondale, 135 Falcondale Road, Bristol BS9 3JL	Aug-23	£200,427	£2,385,000	7.87%	Let to Azure 4 years unexpired Sub-let to BP Neighbourhood location	Includes M&S Simply Food
Asda/ Co-Op, Millbrook SO15 0JU	Aug-23	£262,202	£3,400,000	7.22%	Let to Azure 2.0% per annum increases 3 years unexpired Telecoms and Advertising hoarding sub-lease of £5,000 per annum Main road location	Includes Co-Op

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Property	Date	Passing Rent Per Annum	Purchase Price	Net Initial Yield	Lease Terms	
Egerton Park Service Station, Melton Mowbray LE13 0DZ	Apr-23	£204,814	£2,750,000	6.97%	Let to BP Oil UK Limited. 10 years 6 months unexpired. Fixed increases with reversion to an open market review. Neighbourhood location	Includes M&S Simply Food
Wessex Retail, The Grove, Dorchester DT1 1XU	Feb-23	£167,914	£2,080,000	7.56%	Let to Spar 15 years 6 months unexpired Rent reviews are 2.0% per annum compounded Main road / Neighbourhood location	Includes Spar
156 Tottenham Lane, Crouch End N8 8SE	Dec-22	£221,018	£4,360,000	4.75%	Let to Azure 2% per annum fixed increases 2 years 6 months unexpired Tenant option to renew Neighbourhood location	Includes Co-Op
275 Streatham High Road, Streatham, SW16 3NN	Dec-22	£119,782	£2,475,000	4.53%	2% per annum fixed increases 2 years 6 months unexpired Renewal right in favour of Co-Op, albeit sub-let to Petrogas. Neighbourhood location	
Sainsbury's Newbury, 170-174 Andover Road, Newbury RG14 6NT	Nov-22	£198,805	£3,300,000	5.64%	Let to Sainsbury's Supermarkets 11 years 8 months unexpired, 6 years 8 months to break 5 yearly RPI linked reviews Neighbourhood location	Includes Sainsbury's Local
East Peckham Bypass, A228 Tonbridge TN12 5WH	Nov-22	£271,536	£5,875,000	4.33%	Strong trading site. Open market reviews Acquired by Shell UK Limited Main road location	Includes Co-Op

3.1 Approach to Valuation

Value disregarding any development potential or alternative use ("Existing Use Value")

The Aylesham Centre comprises a covered shopping centre anchored by a foodstore and car park tenant on a long term lease and the remainder of the shopping centre is let on a mix of short and longer term leases. For our opinion of value ignoring development potential or alternative use we have valued the property using the investment method of valuation to assess what an investor would pay to secure an income producing asset.

The Aylesham Shopping Centre is split into five differing elements namely the foodstore, retail units fronting Rye Lane, retail units within The Aylesham Centre, the retail unit fronting Hanover Park and petrol filling station. We summarise each element of the property as follows:

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Element	Units	Photos	Goal Plan	Size Sq Ft	Tenants
Foodstore	18			51,419	Morrison's
Retail Units fronting Rye Lane	1-10 & 13			39,180	Costa, Nando's, JD Sports
Retail Units within The Aylesham Centre	12 & 14-17			10,037	PAK Butchers, Clarks Shoes
Retail Units fronting Hanover Park	11			4,069	Ladbrokes, Wing Tai
Petrol Filling Station	1			Not Known	Currently owner occupied by Morrisons

The rental values in respect of the retail units are self-generating within the subject property and of other nearby lettings. In respect of the supermarket we have considered the rent agreed at the new Morrisons unit in Brentford cited within our comparable investment evidence.

The petrol filling station ("PFS") is currently owner occupied by Morrisons and no trading information is available. It is therefore difficult to ascertain the level of potential trade and therefore rental value.

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The PFS benefits from eight pumps, a kiosk and a car wash. There are a number of petrol filling stations within the wider area, however, none within the immediate vicinity. It is generally accepted within the market an associated petrol filling station may command a rent of circa 3.0% to 5.0% of the foodstore rental value, which would indicate a rental value ranging from £30,900 per annum to £51,500 per annum.

We have obtained the rating assessment for the Morrison unit which apportions a Rateable Value of £34,526 to the petrol filling station element. This calculation has been based on trading information provided to the VOA to calculate the rental value as at 1 April 2021. The Rateable Value of £34,526 per annum reflects 3.35% of the rental value of the supermarket, i.e. is at the lower end of our expectations of 3.0% to 5.0%. At this date trading performance may have been negatively impacted by Covid-19 and appears low in the context of the comparable investment evidence which shows rents ranging from £119,782 to £271,536 per annum. The most recent lease we're aware of is a regear of the lease at the Westacre Service Station in Salisbury for a rent of £158,500 per annum. We have therefore assumed a rental value at the upper end of our expectations at 5.0% of the rental value of the supermarket. The rental value therefore equates to £51,500 per annum.

We highlight below our opinion of rental value for each element and have also made various assumptions at the upcoming lease events. We summarise our assumptions as follows:

Element	Rental Value (Per Sq Ft Overall)	Aggregate Rental Value Per Annum	Assumptions (if any made)	If Vacate:	If Renew:
Foodstore	£20.00	£1,030,000	Nil increase at July 2026 rent review	-	-
Retail Units fronting Rye Lane	£35.00 to £40.00	£1,170,000	Sportswift – Break not activated Poundland – Renew Everything Everywhere – Vacate Holland & Barrett – Renew	<ul style="list-style-type: none"> 12 month void period Holding costs Letting fees at 15.0% of rental value 12 months rent free assuming lease term of 5 years terms certain 	<ul style="list-style-type: none"> Let at our opinion of rental value 9 months rent free assuming a lease term certain of 5 years
			Vacant Unit	<ul style="list-style-type: none"> 12 month void period Holding costs Letting fees at 15.0% of rental value 12 months rent free assuming lease term of 5 years terms certain 	
Retail Units within The Aylesham Centre	£15.00 to £18.00	£217,500	Clarks Shoes – Break not activated Limetextiles – Renew for a further year then vacate Rifci.com – Vacate	<ul style="list-style-type: none"> 12 month void period Holding costs Letting fees at 15.0% of rental value 12 months rent free assuming lease term of 5 years terms certain 	<ul style="list-style-type: none"> Let at our opinion of rental value 9 months rent free assuming a lease term certain of 5 years

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Element	Rental Value (Per Sq Ft Overall)	Aggregate Rental Value Per Annum	Assumptions (if any made)	If Vacate:	If Renew:
			Vacant Units	<ul style="list-style-type: none"> 12 month void period Holding costs Letting fees at 15.0% of rental value 12 months rent free assuming lease term of 5 years terms certain 	
Retail Units fronting Hanover Park	£14.00	£60,000	None	-	-
Petrol Filling Station	-	£51,500	Vacant	<ul style="list-style-type: none"> 6 month void period Holding costs Letting fees at 15.0% of rental value 12 months rent free assuming lease term of 15 years terms certain 	
Total / Average	£23.66	£2,529,000			

Each element has differing investment characteristics and we have therefore applied differential yields to each element to reflect this. We summarise our differential yields as follows:

Element	WAUTC	Vacancy Rate	Passing Rent Per Annum	Net Income ¹ Per Annum	Rental Value Per Annum	Yield	Comment
Foodstore	10 years 4 months	-	£660,000	£660,000	£1,030,000	6.00% Net Initial Yield	The July 2021 rent review remains outstanding, however, we have considered the rent will be reviewed to a nil increase. We have applied a net initial yield of 6.00%. This element has significant reversionary potential at lease expiry or if Morrison's vacate the unit, we have therefore also had regard to the equivalent yield and reversionary yields where we would anticipate yields of circa 7.50% and 9.00%+ respectively.

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Element	WAUTC	Vacancy Rate	Passing Rent Per Annum	Net Income ¹ Per Annum	Rental Value Per Annum	Yield	Comment
Retail Units fronting Rye Lane	3 years 8 months	4.88%	£1,083,100	£1,036,522	£1,170,000	8.00% Net Initial Yield	This tranche forms a high street retail investment with a relatively low WAULT compared to the comparable evidence, albeit with potential asset management opportunities to negotiate longer lease terms and let the vacant Unit 3. The Savills prime benchmark yields are currently 7.00% for high street retail and 8.25% for shopping centres. Given the low WAULT and Peckham forming a secondary retail location we have discounted from the prime high street retail yield and targeted a net initial yield of 8.00%.
Retail Units within The Aylesham Centre	2 years 6 months	19.53%	£176,322	£131,785	£217,500	9.50% Net Initial Yield	This tranche includes two vacant units and is considered a weaker trading location in comparison to Rye Lane. We have therefore discounted the net initial yield by 100 bps.
Retail Units fronting Hanover Park	3 years 10 months	-	£60,000	£60,000	£60,000	9.00% Net Initial Yield	Hanover Park is a weaker retail location to Rye Lane and we have therefore discounted the net initial yield by 50 bps.
Petrol Filling Station	Owner Occupied	-	-	- ²	£51,500	6.00% Equivalent Yield	We have capitalised the rental value of 6.00%. We have assumed the current occupier, Morrisons, would agree to a new lease subject to say six months rent free.
	5 years 10 months	3.87%	£1,979,422	£1,888,305	£2,529,000		

¹ After deducting for void costs such as empty rates and service charge liabilities

² Owner occupied by Morrisons, however, assumed a new lease is to be signed subject to an initial six month rent free period

On the basis of our assumptions highlighted above and net initial yields targeted, we summarise our opinion of value for each element as follows:

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Element	Apportioned Value	Net Initial Yield	Equivalent Yield	Reversionary Yield	Capital Value Per Sq Ft
Foodstore	£10,300,000	6.01%	7.58%	9.37%	£200
Retail Units fronting Rye Lane	£12,150,000	7.99%	8.73%	9.02%	£310
Retail Units within The Aylesham Centre	£1,300,000	9.56%	13.80%	15.78%	£130
Retail Units fronting Hanover Park	£650,000	8.79%	8.79%	8.79%	£160
Petrol Filling Station	£800,000	-	5.93%	6.11%	-
Total / Average	£25,200,000	7.02%	8.40%	9.40%	£241

On this basis our opinion of value for The Aylesham Centre, disregarding any development potential or alternative use equates to £25,200,000, reflecting a net initial yield of 7.02%, an equivalent yield of 8.40%, a reversionary yield of 9.40% and a capital value of £241 per sq ft.

Disregarding the petrol filling station, our opinion of value reflects a net initial yield of 7.25%, an equivalent yield of 8.48%, a reversionary yield of 9.51% and a capital value of £233 per sq ft.

We previously valued the property under cover of a letter dated 13 January 2023 at an Existing Use Value of £28,675,000, i.e. a fall in value of £3,475,000 or 12.12%.

Since January 2023 yields have softened across all property sectors as a result of wider economic factors. We summarise the comparison in prime yield evidence between the High Street Retail, Shopping Centre and Foodstore property sectors as follows:

Sector	Prime Benchmark Yields		Difference
	January 2023	March 2024	
High Street Retail	6.50%	7.00%	+ 50 bps
Shopping Centres	8.00%	8.25%	+ 25 bps
Foodstores	5.25%	5.50%	+ 25 bps
Average	6.58%	6.92%	+ 34 bps

Report & Valuation

The Aylesham Centre, Peckham SE15 5EW



The prime benchmark yields have increased an average of 34 bps across the three property sectors. The yield margin is greater the more a property moves away from the prime definition and in particular for secondary properties. The property does not meet the prime definition having shorter WAULTS, vacant units and dated accommodation. Our January 2023 Existing Use Value reflected an equivalent yield of 7.78% excluding the petrol filling station, compared to an equivalent yield reported here of 8.48%. Therefore an increase in the equivalent yield of 70 bps is in line with expectations.

4.1 Valuation

4.1.1 Value disregarding any development potential or alternative use ("Existing Use Value")

Having carefully considered the property, as described in this report, we are of the opinion that the value of the freehold interest to include that reflecting to the petrol filling station, subject to and with the benefit of the existing leases on the Special Assumption that the property is retained in its existing use and thus disregarding any development potential or alternative use, is in the order of:

£25,200,000

(TWENTY FIVE MILLION TWO HUNDRED THOUSAND POUNDS)

We consider that a period of six to nine months is a reasonable period within which to negotiate completion of a sale by private treaty of the property at the level of our valuation, taking into account the nature of the property and the state of the market.

Our valuations below have been carried out on the basis of the various specific assumptions referred to in the text of this report, and are on the basis of the General Assumptions and Conditions listed in Section 6.0.

4.1.2 Valuation Calculations

Our valuation calculations have been undertaken using the Argus Enterprise software, and a printout of those calculations is enclosed at **Appendix 3**.

5.1 General Assumptions and Conditions

5.1.1 General Assumptions

Unless otherwise stated in this report, our valuation has been carried out on the basis of the following General Assumptions. If any of them are subsequently found not to be valid, we may wish to review our valuation, as there may be an impact on it.

1. That the property is not subject to any unusual or especially onerous restrictions, encumbrances or outgoing contained in the Freehold Title. Should there be any mortgages or charges, we have assumed that the property would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificate.

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2. That we have been supplied with all information likely to have an effect on the value of the property, and that the information supplied to us and summarised in this report is both complete and correct.
3. That the building has been constructed and is used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control. Likewise, that any future construction or use will be lawful (other than those points referred to above).
4. That the property is not adversely affected, nor is likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).
5. That the building is structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the building we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the property and this report do not constitute a building survey.
6. That the property is connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.
7. That in the construction or alteration of the building no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.
8. That the property has not suffered any land contamination in the past, nor is it likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.
9. That the property does not suffer from any risk of flooding. We have not carried out any investigation into this matter.
10. That the property either complies with the Equality Acts and all other Acts relating to occupation, or if there is any such non-compliance, it is not of a substantive nature.
11. That the property does not suffer from any ill effects of Radon Gas, high voltage electrical supply apparatus and other environmental detriment.
12. That the tenant is capable of meeting its obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

5.1.2 General Conditions

Our valuation has been carried out on the basis of the following general conditions:

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1. We have made no allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the property.
2. Our valuation is exclusive of VAT (if applicable).
3. No allowance has been made for any expenses of realisation.
4. Excluded from our valuation is any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.
5. Energy Performance Certificates (EPCs) are required for the sale, letting, construction or alteration of all residential buildings on non-domestic residential buildings over 538 sq ft (50 sq m) in England and Wales and on all buildings in Scotland.
6. No allowance has been made for rights, obligations or liabilities arising under the Defective Premises Act 1972, and it has been assumed that all fixed plant and machinery and the installation thereof complies with the relevant UK and EU legislation.
7. Our valuation is based on market evidence which has come into our possession from numerous sources. That from other agents and valuers is given in good faith but without liability. It is often provided in verbal form. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions, we are unable to warrant that the information on which we have relied is correct although we believe it to be so.

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The Aylesham Centre, Peckham SE15 5EW



Appendices

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Appendix 1

A horizontal bar with a black center and blue ends.



28 March 2024

Our Ref:
Your Ref:

Daniel Brown MRICS
E: djbrown@savills.com
DL: +44 (0) 20 3320 8212
M: +44 (0) 7812 249 382

Berkeley Homes (North East London) Limited
61 Leman Street
London
E1 8NZ

33 Margaret Street, London, W1G 0JD
T: +44 (0) 20 7499 8644
savills.com

(the Addressee(s))

For the attention of Molly Brennan, Assistant Development Manager

Dear Sir/Madam,

PROPERTY: THE AYLESHAM CENTRE, PECKHAM SE15 5EW

CONFIRMATION OF TERMS OF ENGAGEMENT FOR THE PROVISION OF VALUATION ADVICE

1. Thank you for your correspondence dated 22 March 2024. We are grateful to you for your kind instructions to advise and now write to confirm the terms upon which Savills (UK) Limited (**Savills, we or us**) will provide Berkeley Homes (North East London) Limited (**you**) with a valuation report (the **Valuation or Report**) in respect of the above property or properties (each being a **Property**).
2. Our Valuation will be undertaken on the terms set out in this letter, including its appendices.
3. Please sign and return a copy of this letter to us to confirm your acceptance of the terms set out herein. In particular, we draw your attention to the fact that when signing this letter you are confirming your agreement to the limitation of our liability set out at paragraphs 8 - 12 inclusive.
4. Please note we will be unable to formally issue our final Report to you, and you will be unable to rely upon the contents of our Report, until such time as we have received your signed copy of this letter.
5. To the extent that there is conflict or inconsistency between this confirmation of instruction letter and your correspondence referred to above, this confirmation of instruction letter will prevail.

CONFLICTS OF INTEREST

6. As you are aware Savills (UK) Limited has provided you with varying levels of advice in respect of the proposed development. We do not consider this to present a conflict of interest.

RICS RED BOOK

7. We shall prepare our Valuation in accordance with the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2020 together, where applicable, with the UK National Supplement effective 14 January 2019, together the **"Red Book"**. Accordingly, we confirm that:

- (a) Identification and status of the Valuer

- (i) The Valuation will be the responsibility of and the Report will be signed by Daniel Brown MRICS, RICS Registered Valuer (the **Valuer**). The Valuer will work with colleagues as appropriate, and the Report will be counter-signed by at least one other RICS Registered Valuer.
- (ii) The Valuer has sufficient current knowledge of the particular market(s) and sufficiently developed skills and understanding to undertake the valuation competently.

We are acting as an "external valuer" as defined in the Red Book and within Appendix 1.

- (b) Identification of the client and other intended users

The client is the addressee of this letter. We will address our Report to the Addressee.

- (c) Identification of the asset or liability to be valued

- (i) The interest to be valued is detailed below:

Property Address	Tenure	Use
The Aylesham Centre, Peckham SE15 5EW	Freehold	Shopping Centre

- (ii) The interest will be valued subject to the current occupational agreements, details to be confirmed in our Report.

- (iii) The interest to be valued is held for development purposes.

- (d) The valuation will be in pounds sterling.

- (e) Purpose of the valuation

The Valuation is required in connection with a planning application of the property. It is important that the Report is not used out of context or for the purposes for which it was not intended. We shall have no responsibility or liability to any party in the event that the Report is used outside of the purposes for which it was intended, or outside of the restrictions on its use set out at sub-paragraph (l) below.

- (f) Bases of value

The basis of our Valuation will be Market Value, the definition of which is set out at **Appendix 1** (attached), albeit on the basis of the Special Assumptions noted.

- (g) Valuation date

The Valuation date will be the date of our report.

- (h) Extent of investigation

- (i) We will carry out an inspection of the Property and undertake investigations to the extent necessary to undertake the Valuation. We will not carry out a structural survey or test the services and nor will we inspect the woodwork and other parts of the structures which are covered, unexposed or inaccessible.

- (i) Nature and source of information to be relied upon

- (i) We will carry out our Valuation based on the information provided to us by you.



- (ii) To the extent that you have provided us with information, you agree, unless it is otherwise agreed by us in writing, we can safely rely upon the accuracy, completeness and consistency of this information without further verification and that you will not hold us responsible in the event that any dispute regarding the Valuation arises from the accuracy of such information.
- (iii) Floor/Site areas:

We will not be measuring the Property. It is agreed that we will rely on the Net Internal Area (NIA) floor areas and Site Areas provided to us by you.
- (iv) We will not be measuring any part of the Property which we are unable to access. In such cases we may estimate floor areas from plans, or by extrapolation. Such measurements should not be relied upon for any other purpose.
- (v) We will not make formal searches with local planning authorities, but shall rely on the information provided informally by the local planning authority or its officers. We recommend you instruct lawyers to confirm the position in relation to planning and that the Report is reviewed in light of advice from your solicitors in this respect.
- (vi) For the avoidance of doubt, we accept no liability for any inaccuracy or omission contained in information disclosed by you or any third party or from the Land Registry or any database to which we subscribe. We will highlight in our Report where we have relied on such information.

j) Assumptions and Special Assumptions

Unless otherwise agreed, our Valuation will be reported on the basis of the general assumptions attached at **Appendix 2**, and the additional assumptions at Appendix 3.

Our opinion of Market Value is to be reported on the basis of the following Special Assumptions:

- Disregarding any development potential and any alternative use
- Gross Development Value ("GDV") of the commercial ground and first floor of "M Block" within the proposed development of The Aylesham Centre in Peckham, on the following bases:
 - The unit is pre-let to WM Morrison Supermarkets Limited
 - The unit is let on market terms to a national supermarket operator

(k) Format of Report

We will adopt the relevant Savills (UK) Limited valuation report template, adapted, as necessary, to accommodate your instructions.

As instructed, we will adopt your report template, together with any additional requirements needed to meet RICS reporting requirements.

(l) Restrictions on use, distribution or publication

- (i) Our Report shall be confidential to, and for the use only of, the Addressee(s) and no responsibility shall be accepted to any third party for the whole or any part of its contents.
- (ii) Neither the whole nor any part of our Report or any reference to it may be included in any published document, circular or statement, nor published, reproduced, referred to or used in any way without our prior written approval (with such approval to be given or withheld at our absolute discretion).



- (iii) Where any Addressee is a lender, in the event of a proposal to place the loan on the Property in a syndicate, you must notify us so that we can agree the extent of our responsibility to further named parties. If this is not done or we do not agree to be responsible to further named parties, we shall have no responsibility to any party other than the Addressee(s).
- (iv) Draft reports, if provided, will be sent on the basis that they are provisional (i.e. subject to completion of our final report) and for your internal purposes only. They must not be published or disclosed and you will not be entitled to rely upon them for any purpose whatsoever. Savills neither owes nor accepts a duty of care to you in connection with any drafts and shall not be liable to you for any loss, damage, cost or expense of whatever nature caused by your use of or reliance on them. Should you choose to rely upon a draft you do so entirely at your own risk and you are responsible for carrying out your own independent investigations.
- (m) Confirmation that the valuation will be undertaken in accordance with IVS

We confirm we will prepare our Valuation in accordance with the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2020 together, and where applicable, with the UK National Supplement effective 14 January 2019, together the “Red Book”.

We also confirm that the valuers will assess the appropriateness of all significant inputs.
- (n) The basis on which the fee will be calculated:
 - (i) The agreed fee for the provision of the Valuation is £10,000 plus VAT and is payable in pounds sterling. Unless otherwise agreed in writing, all reasonable expenses incurred will be added to the agreed fee. Such expenses shall include (but not be limited to) the cost of travelling, photography, plans, artwork for preparation of Report appendices, town planning documents, copying charges, couriers and subsistence.
 - (ii) Our agreed fee and any expenses, together with any VAT (at the prevailing rate) on such amounts, shall become due and payable by you to us within 30 days of us issuing you with a valid VAT invoice in respect of such amounts. In the event that our fee is not paid by the date for payment we reserve the right to charge default interest at a rate of 4% above the Barclays Bank base rate for payment.
 - (iii) In the event of our instructions being terminated at any time prior to completion of our work, a fee will become payable on a time basis (at our prevailing rates) for work carried out up to the date of termination, subject to a minimum of 50% of the agreed fee, together with all expenses incurred.
 - (iv) If we incur any expenditure on solicitors or other third parties in order to recover the fee due, such amounts will be payable by you.
 - (v) If we perform any additional services for you, we will agree an additional fee with you in respect of such services and such fee shall be payable in the manner set out above.
 - (vi) You acknowledge that you shall not be entitled to rely upon our Report until such time as our fees have been paid as detailed here.
- (n) Savills Complaints Handling Procedure

A copy of our Client Complaints Handling Procedure can be made available to you on request.



- (o) Monitoring under RICS conduct and disciplinary regulations

Savills (UK) Limited is regulated by RICS for the provision of surveying services. This means we agree to uphold the RICS Rules of Conduct for Firms and all other applicable mandatory professional practice requirements of RICS, which can be found at www.rics.org. As an RICS regulated firm we have committed to cooperating with RICS in ensuring compliance with its standards. The firm's nominated RICS Responsible Principal is Nicola McGinnis (nmcginnis@savills.com), Chief Financial Officer.

LIMITATIONS ON LIABILITY

8. Subject to paragraph 12 below, our aggregate liability to any one, or more, or all of the Addressees or any other party who otherwise becomes entitled to rely upon the Report under or in connection with this agreement and our Valuation, however that liability arises (including, without limitation, a liability arising by breach of contract, arising by tort, including, without limitation, the tort of negligence, or arising by breach of statutory duty) shall be limited to the lower of:
- (a) 10% of the Value (as defined below) of the Property stated in our Report; and
 - (b) £10,000,000
9. In paragraph 8, **Value** means:
- (a) where more than one value is stated for the same Property on different bases, the highest valuation figure recorded in our Report; and
 - (b) in the case of valuations of portfolios, estates, shopping centres and other multi-unit properties within one Report, the aggregate of our valuations included in the one Report.
10. You acknowledge and agree that we shall not be liable under or in connection with this agreement and the provision of our Valuation in tort (including negligence), breach of contract, breach of statutory duty or otherwise due to, under and/or arising out of or in connection with this agreement to the extent such loss or damage is consequential, indirect, special or punitive.
11. You acknowledge and agree that none of our employees, partners or consultants individually has a contract with you or owes you a duty of care or personal responsibility. You agree that you will not bring a claim against any such individuals personally in connection with our services.
12. Nothing in this agreement shall exclude or limit our liability for death or personal injury caused by our negligence or for any other liability that cannot be excluded by law.

INSURANCE

13. During the period that we are producing our Valuation and for a period of six years thereafter, we will maintain in force, with insurers or underwriters approved by the RICS, professional indemnity insurance in an amount not less than the amount of our liability cap, as calculated pursuant to clause 8 above and shall, on your request, produce confirmation of the same from our insurance broker.

RELIANCE

14. As stated above, we accept responsibility for our Report only to the Addressees and no third party may rely on our Report. We do not accept any responsibility to, and shall have no liability in respect of, any third parties unless otherwise agreed in writing even if that third party pays all or part of our fees, or is permitted to see a copy of our Valuation. In addition, the benefit of our Report is personal and neither you nor any other Addressee may assign the benefit of our Report to any third party without our prior written consent (with such consent to be given or withheld at our absolute discretion). You acknowledge that if we agree to extend reliance on our Report to any third party or to the benefit of our Report being assigned, we will require the relevant third party or assignee to enter into a reliance letter before such party is entitled to rely upon our Report. We will provide you with a copy of our reliance letter on request. If we agree to any such extension or assignment, we may charge you an additional fee.
15. The Addressee(s) and their assignees, who may be permitted to rely on our Report, do so subject to the terms of this engagement.

CONFIDENTIALITY

16. Neither party shall disclose any confidential information relating to the affairs, business, customers or clients of the disclosing party to any other party without the disclosing party's prior written consent except to those of the receiving party's employees, officers, representatives and/or advisors who need to know the information for the purposes of carrying out the receiving party's obligations under this agreement (save to the extent that the receiving party is compelled to disclose such information by law).
17. Our Report is confidential to and for the use only of the Addressees, but the Addressees may disclose the Report on a non-reliance and without liability basis to their directors, officers, employees and professional advisers provided the relevant Addressee procures any person to whom our Report is disclosed pursuant to this paragraph 17 keeps the Report confidential and does not disclose it to any other party.

DATA PROTECTION

18. We may use your personal information in our provision of services to you. Please see our Privacy Notice for details of how your personal information will be used. Our Privacy Notice can be found at the following web address: <http://www.savills.co.uk/footer/privacy-policy.aspx>

REINSTATEMENT COSTS

19. If you have instructed us to report on the reinstatement cost of the Property for insurance purposes, we will provide you with an approximate opinion of such cost only. You acknowledge and agree that the provision of our opinion of the reinstatement cost is provided to you strictly without liability and on a non-reliance basis. If you require a reinstatement cost figure on which you may rely, please let us know and we will ask our building surveying colleagues to provide a fee estimate.

SUB-CONTRACTING

20. We may sub-contract the provision of any services to be performed by us pursuant to this agreement (including, without limitation, to other companies that are direct or indirect subsidiaries of Savills plc) provided that we will remain responsible to you for the provision of those services and the provision of our Report. We may request that you pay any sub-contractor directly for those of our fees which relate to work carried out by the sub-contractor. In these circumstances, the fees in question are to be paid by you directly to the sub-contractor and we will be entitled to assign to the sub-contractor any rights that we have in respect of those fees.



MONEY LAUNDERING

21. You shall promptly, upon request, provide us with any information reasonably required to enable us to comply with our obligations under the Money Laundering Regulations and our internal compliance policies relating to the same. For the avoidance of doubt, searches may also be conducted on your directors and "beneficial owners" as is required by the legislation. You agree that we may retain such information and documentation for these purposes and make searches of appropriate databases electronically. If such information is not provided within a reasonable time or you do not meet the requirements set out in our relevant internal policies, we may terminate this instruction immediately upon written notice to you.
22. The provision of our services is a business in the regulated sector under the Proceeds of Crime Act 2002 and, as such, we are required to comply with this legislation which includes provisions that may require us to make a money laundering disclosure in relation to information we obtain as part of our normal work. It is not our practice to inform you when such a disclosure is made or the reasons for it because of the restrictions imposed by the 'tipping off' provisions of the legislation.

HEALTH AND SAFETY

23. If we are undertaking physical inspections of the Property, you shall take reasonable steps to procure that the owner and/or occupier of the Property: (a) advises us of any hazards to which our staff may be exposed at the Property (b) provides us with any relevant health and safety policies and (c) arranges for any site visits to the Property to be hosted by a representative of the owner/occupier of the Property.

JURISDICTION

24. This agreement and any dispute arising from the Valuation is subject to English jurisdiction and law.

APPENDICES

25. Your attention is drawn to the attached appendices which form part of the agreement between us and on which our Valuation will be reported. By signing a copy of this letter you are also confirming your agreement to them.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "D Brown".

Daniel Brown MRICS
RICS Registered Valuer

For and on behalf of Savills (UK) Limited



Client Acceptance

I confirm Berkeley Homes (North East London) Limited's agreement to this letter and the attached appendices and, in particular, confirm that the limitation on liability set out in paragraph 8 above is acknowledged, considered reasonable and accepted:

Signed by Berkeley Homes (North East London) Limited, by its duly authorised signatory

Signature

A handwritten signature in black ink, appearing to be "Chloe Jones", written over a horizontal line.

Name (in capitals)

CHLOE JONES

Position

Development Director

Date

19th June 2024

Appendix 1: Definitions and Bases of Valuation

Assumption

A supposition taken to be true. It involves facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, do not need to be verified by the valuer as part of the valuation process. Typically, an assumption is made where specific investigation by the valuer is not required in order to prove that something is true (RICS Valuation – Global Standards, 2020).

Depreciated Replacement Cost

The current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation (RICS Valuation – Global Standards, 2020).

Existing Use Value

The estimated amount for which an asset or liability should exchange on the Valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the asset required by the business and disregarding potential alternative uses and any other characteristics of the asset that would cause its market value to differ from that needed to replace the remaining service potential at least cost (RICS Valuation – Global Standards 2017, UK national supplement).

Existing Use Value is to be used only for valuing property that is owner occupied by a business, or other entity, for inclusion in financial statements.

External Valuer

A valuer who, together with any associates, has no material links with the client, an agent acting on behalf of the client or the subject of the assignment. (RICS Valuation – Global Standards 2020). Unless otherwise stated, External Valuer does not refer to the role of an external valuer within the context of the Alternative Investment Fund Managers Directive 2011/61/EU and its implementing provisions in the United Kingdom unless agreed otherwise in writing.

Equitable Value

The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties (IVS 104 – Bases of Value), (RICS Valuation – Global Standards 2020).

Fair Value

The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (RICS Valuation – Global Standards 2020).

Gross Development Value (GDV)

The aggregate market value of the proposed development, assessed on the assumption that the development is complete at the date of valuation in the market conditions prevailing at that date.

Investment Value (or Worth)

The value of an asset to a particular owner or prospective owner for individual investment or operational objectives (RICS Valuation – Global Standards 2020).

Market Rent

The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion (RICS Valuation – Global Standards 2020).

**Market Value**

The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion (RICS Valuation – Global Standards 2020).

Market Value for Capital Gains Tax, Inheritance Tax, Stamp Duty Land Tax and the Annual Tax on Enveloped Dwellings

The price which the property might reasonably be expected to fetch if sold in the open market at that time, but that price must not be assumed to be reduced on the grounds that the whole property is to be placed on the market at one and the same time (RICS Valuation – Global Standards 2017: UK national supplement).

Special Assumption

An assumption that either assumes facts that differ from the actual facts existing at the valuation date or that would not be made by a typical market participant in a transaction on the valuation date (RICS Valuation – Global Standards 2020).

Appendix 2: General assumptions and conditions applicable to all valuations

Unless otherwise agreed in writing and /or stated in our report, our Valuation will be carried out on the basis of the following general assumptions and conditions in relation to each Property that is the subject of our Report. If any of the following assumptions or conditions are not valid, this may be that it has a material impact on the figure(s) reported and in that event we reserve the right to revisit our calculations.

1. That the Property(ies) is/are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings and good title can be shown. Should there be any mortgages or charges, we have assumed that the property(ies) would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificate.
2. That we have been supplied with all information likely to have an effect on the value of the Property(ies), and that the information supplied to us and summarised in this Report is both complete and correct.
3. That the building(s) has/have been constructed and is/are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control and any future construction or use will be lawful.
4. That the Property(ies) is not adversely affected, nor likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).
5. That the building(s) is/are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the building(s) we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the Property(ies) and our Report do not constitute a building survey or any warranty as to the state of repair or refurbishment of the Property(ies). Our Valuation is on the basis that a building survey would not reveal material defects or cause us to alter our Valuation materially.
6. That there is unrestricted access to the Property(ies) and that the site(s) is/are connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.
7. Sewers, mains services and roads giving access to the Property(ies) have been adopted, and any lease provides rights of access and egress over all communal estate roadways, pathways, corridors, stairways and the use of communal grounds, parking areas and other facilities.
8. That in the construction or alteration of the building(s) no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.
9. That the Property(ies) has/have not suffered any land contamination in the past, nor is/are likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.
10. That the Property(ies) is/are free from environmental hazards, including infestation from invasive plants such as Japanese Knotweed. This assumption is made in recognition of the fact that identifying Japanese knotweed is problematic and cannot be guaranteed. This is partly because during the early stages of its annual life cycle some of the classic visual characteristics are not distinctive and during the winter months the plant sheds its leaves and suffers die back. It is also possible that Japanese knotweed has received a herbicide-based treatment which has removed all visible above ground signs but may not have killed the below ground rhizome (root) which, in turn, may lead to new growth and the spread of the plant in time.
11. That any tenant(s) is/are capable of meeting its/their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.

12. In the case of a Property(ies) where we have been asked to value the site under the special assumption that the Property(ies) will be developed, there are no adverse site or soil conditions, that the Property(ies) is/are not adversely affected by the Town and Country Planning (Environmental Impact Assessment) Regulations 2017 that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our Valuation.
13. We will not make any allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the Property(ies).
14. Our Valuation will be exclusive of VAT (if applicable).
15. No allowance will be made for any expenses of realisation.
16. Excluded from our Valuation will be any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.
17. When valuing two or more properties, or a portfolio, each property will be valued individually and no allowance will be made, either positive or negative, should it form part of a larger disposal. The total stated will be the aggregate of the individual Market Values.
18. In the case of a Property(ies) where there is a distressed loan we will not take account of any possible effect that the appointment of either an Administrative Receiver or a Law of Property Act Receiver might have on the perception of the Property(ies) in the market and its/their subsequent valuation, or the ability of such a Receiver to realise the value of the property(ies) in either of these scenarios.
19. No allowance will be made for rights, obligations or liabilities arising under the Defective Premises Act 1972, and it will be assumed that all fixed plant and machinery and the installation thereof complies with the relevant UK and EU legislation, insofar that the latter is applicable.
20. Our Valuation will be based on market evidence which has come into our possession from numerous sources, including other agents and valuers and from time to time this information is provided verbally. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions being used as comparables in our Report, we are unable to warrant that the information on which we have relied is correct.



Appendix 2



Shopping Centre and High Street Spotlight



- Consumer fortunes slowly improve but spend growth varies by sector
- Anticipation of a recovery is leading to a hiatus in investment activity

“It is true the UK is experiencing strong disinflation, particularly of late; however, the fall has been somewhat unbalanced”

UK retail consumer and occupational trends

Consumer fortunes slowly continue to improve but differ on demographic, resulting in varied sectoral performance and mixed retailer outlook

In arguably the most significant financial challenge to the consumer since the global financial crisis (GFC), the cost of living increased sharply across the UK during 2021 and 2022. The annual rate of inflation reached 11.1% in October 2022 - the highest it had been in 41 years - before it subsequently started to ease.

With the Consumer Price Index (CPI) currently at 3.2%, inflation continues to trend downwards; March 2024 represents a 0.2% improvement on the previous month and a 0.8% fall since the start of the year. As a result, inflation is back to where it was in August 2021, albeit higher than the sub-1% seen in March of that year, a position it had enjoyed for each of the previous 12 months.

However, although driven largely by slowing food price rises, the latest fall in the annual rate was not as significant as had been anticipated. The financial markets had in fact predicted a reading of 3.1% for March, suggesting the latest data on price pressures is putting back the timing of interest rate cuts; the Bank of England (BoE) maintained the rate at 5.25% for the

fifth consecutive time in the same month.

It is true the UK is experiencing strong disinflation, particularly of late; however, the fall has been somewhat unbalanced. Andrew Bailey, the governor of the BoE, suggested that in April, household energy bills were likely to be 25% lower than a year earlier, but at the same time, service sector inflation is running at 6% and that it was this, as well as earnings growth and the state of the labour market, that would significantly influence decisions on interest rates in the near future.

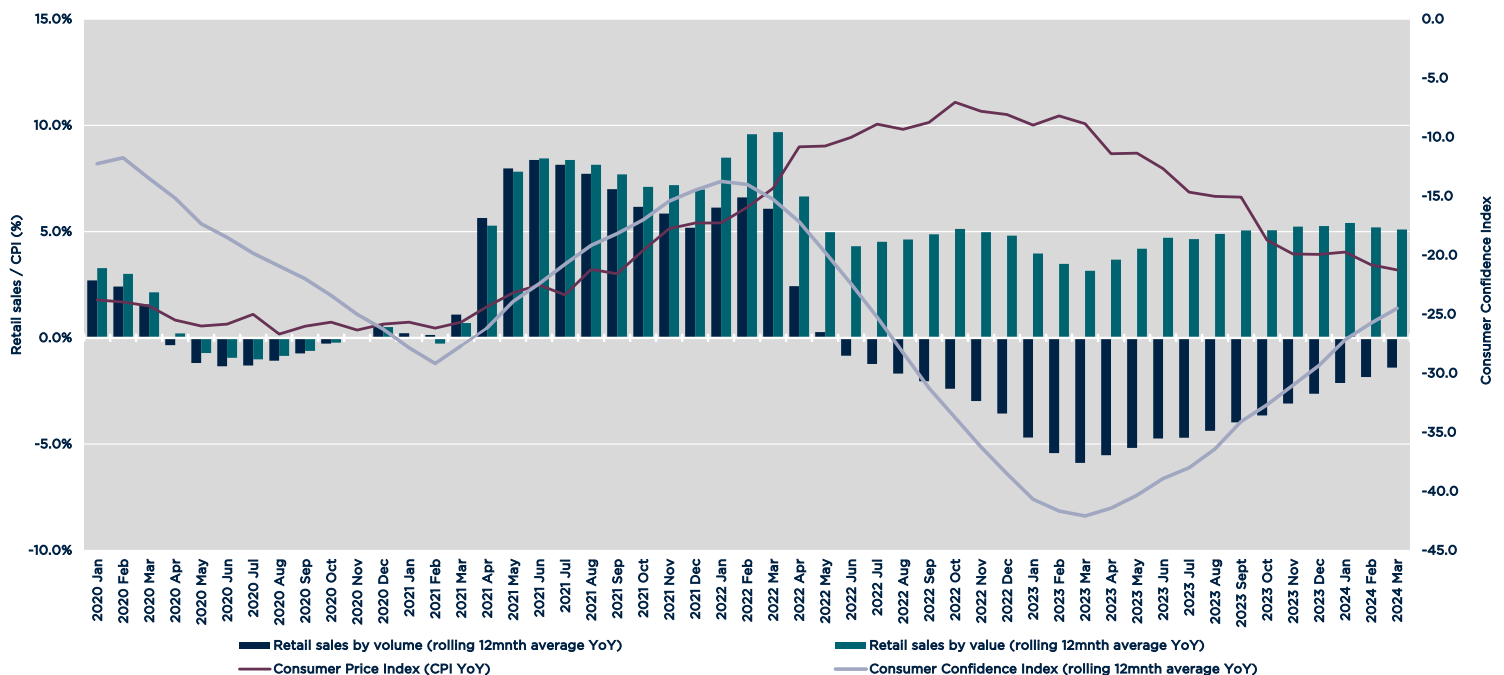
Nevertheless, despite inflation still running higher than the BoE's target of 2%, the direction of travel is clear, having fallen 6.9% in the last 12 months, undoubtedly a positive result for the UK consumer. However, it is important to remember that lower inflation does not mean prices overall are coming down; they are just rising less quickly, and goods in the shops are still much more expensive than they were two years ago.

According to recent figures published by the UK Government's Department for Work and Pensions



CPI +3.2%
in the 12 months to
March 2024

Figure 1: UK retail sales volume vs value



Source Savills Research, ONS, GfK

(DWP), the United Kingdom's 2022-23 cost of living crisis triggered the steepest rise in 30 years in the number of UK citizens falling into 'absolute poverty' (defined as living in a household with an income below 60 percent of the median household income in 2010-11, adjusted for inflation).

It is clear the impact of rising consumer costs varies significantly by demographic. For some, the higher prices for necessities such as food and energy can still be painful, and often, drastic measures still have to be taken to save enough money to pay for them. That said, there is hope amid the most recent falling inflation rates that the worst of the crisis may be in the past.

Andrew Bailey's most recent comments marked a relatively sanguine reading of the UK's inflation rate, which was only a notch above what the BoE had expected. As a result, we have seen continued improvement in consumer confidence.

Currently the GfK index stands at -24.5 on a rolling 12-month basis, below the -10.9 average of the last two decades but 2.7 points higher than the start of the year and a 17.2 point improvement on March last year, the lowest point the index has fallen in the last 20 years (figure 1).

With easing inflationary pressure positively impacting the direction of consumer confidence, we have also seen the disparity between the volume of products sold and the value of retail sales begin to retract. June 2022 marked the point at which consumers began spending more but buying less; retail sales by volume entered negative growth territory and have remained there ever since, despite year-on-year sales by value continuing to grow (figure 1). The most recent year-on-year (YoY) retail sales figures from the ONS saw values grow 5.1% in March on a rolling 12-month basis, while sales by volume shrank -1.4% over the same period (figure 1). Positive sales growth alongside negative growth in volumes therefore still remains, which ultimately means consumers are getting less value for money whilst at the same time retailer profit margins continue to

depreciate. Nevertheless, although still in negative territory, the most recent figure does mark a 0.4% improvement on the previous month and a significant 450 basis point improvement on the most recent trough in retail volumes, seen in March last year (-5.9%). This suggests the market is very close to addressing the imbalance between the price of goods and how much that gets you as a consumer.

Spend growth varies by sector, resulting in mixed retailer performance

Barclaycard credit and debit card spend highlights varied sales growth performance for Q1 2024, across the retail and leisure market. As is often the case in the months following Christmas, consumers switched from a period of increased indulgence to one characterised by necessity; essential spend grew 3.3% in the first three months of the year, ahead of non-essential spend at 2.2% (figure 2).

Clothing spend fell -0.8% in the same period as the continued impact of inflation undoubtedly took its toll on discretionary budgets. However, retail performance can differ significantly even between those retailers operating within the same sector, depending on their approach and their target audience, which of course means the impact on the high street has been nuanced.

Next has proved its resilience in its 2023/24 full year trading results as its total trading sales grew by 3.3% to £5,317m. The retailer's multi-brand online proposition created convenience and allowed consumers to trade both up and down, as its credit offer also appealed to less affluent consumers. That said, Next's sales growth was driven almost exclusively by its online channel where sales rose by 5.0%, while in-store sales were flat.

JD Sports' followed the same trajectory as many of its competitors, as inflationary pressures weighing on consumers' budgets caught up with the sportswear market in the second half of 2023. In the UK & ROI, JD Sports' sales rose by only 1.5% on an organic

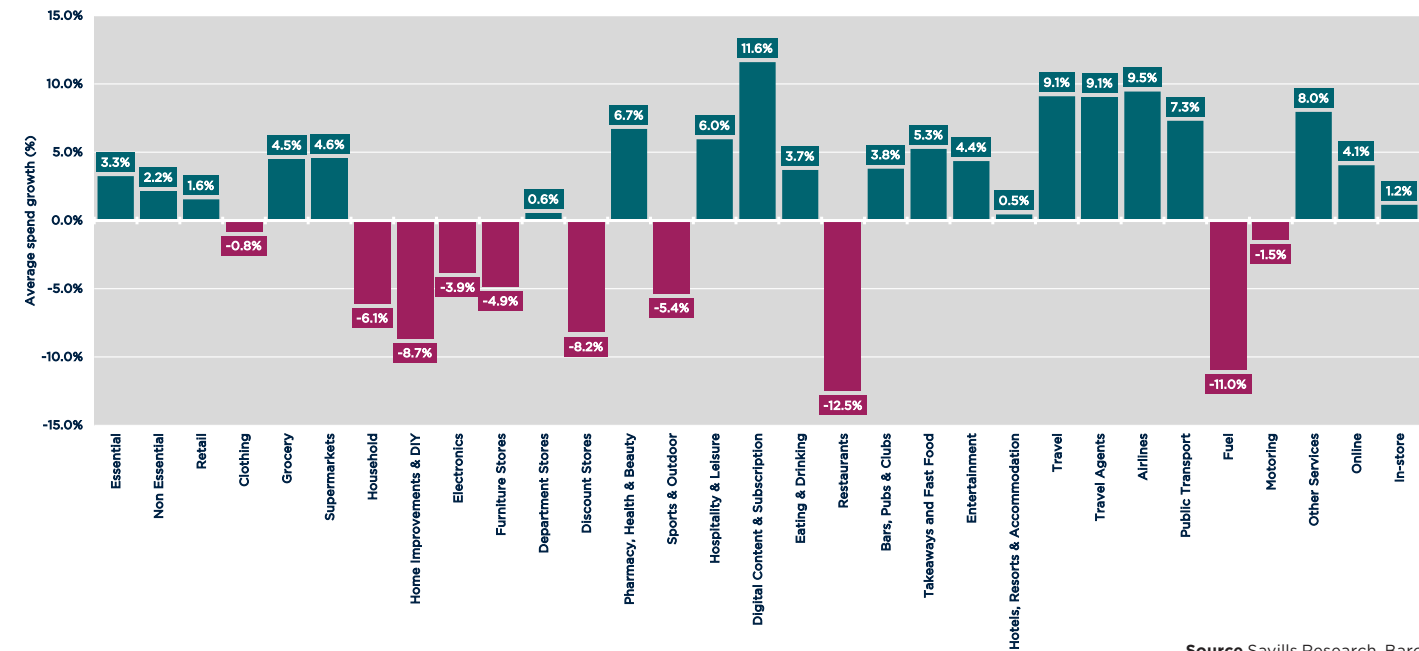


+17.2
point improvement in
GfK Consumer
Confidence Index
versus March last year
on a rolling 12-month



-0.8%
Average decline in
clothing sales YoY over
Q1 2024

Figure 2: Barclaycard sales – average spend growth in Q1 2024



Source Savills Research, Barclays

“ The positive news is average footfall levels have seemingly stabilised, providing a touch more certainty on how high streets and shopping centres will perform going forward ”

basis, dragged down by a decline of 2.5% in Q4.

However, the operator remains confident the Paris Summer Olympics and an improvement in consumer confidence will see stronger growth over the next 12 months.

In the UK, Primark total sales rose 4.5%, with like-for-like's (LFL) up 3.8% for the 16 weeks to 6 January 2024. However, sales were dampened by the exceptionally warm weather at the beginning of the winter season, lessening the positive impact of consumers trading down.

Although it may seem counter-intuitive, the leisure market continues to see elevated performance across some subsectors, despite the austerity we have witnessed over the last two years. The increased focus on trading down and value-orientated shopping has allowed consumers to make savings in their everyday, essential purchases and elevate the funds at their disposal that allow them to prioritise experiences – with many consumers still keen to make up for lost opportunities during the pandemic or keen to escape the pressures of a tightening economy.

Figure 2 highlights a growth of 6.0% in hospitality and leisure spend in Q1, with growth across a number of subcategories too, including eating and drinking (3.7%), pubs, bars and clubs (3.8%) and takeaways and fast food (5.3%) – undoubtedly a positive result for the leisure market. However, despite an uptick in performance across several leisure pursuits, restaurants actually saw a spending decline of -12.5% in Q1 2024 on Barclaycard card transactions. This is not unusual considering the uptick in such spend over the Christmas festivities just a few months prior; however, the strong performance of pubs compared to restaurants since the start of the year suggests the

consumer has been opting for a more affordable casual dining experience, over a more formal and perhaps more expensive restaurant meal.

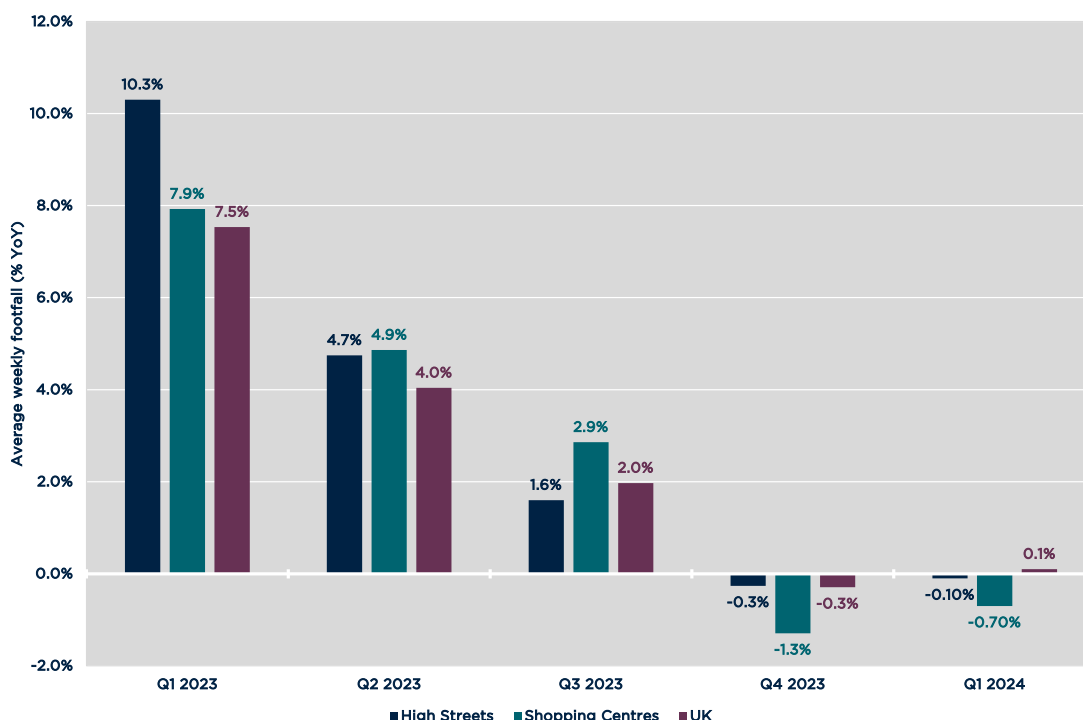
Meanwhile, it was the bigger-ticket and non-essential spend that continued to see the largest declines in spend, including DIY (-8.7%), electronics (-3.9%) and furniture sales (-4.9%) as consumers look to make savings and redistribute their expenditure elsewhere (figure 2).

With consumer fortunes gradually improving despite the varied performance of the retail and leisure sectors throughout the recent austerity, the obvious question turns to the impact this has had on occupational performance across high streets and shopping centres.

Average weekly footfall across both asset classes improved YoY in each of the first three quarters of 2023. Q1 2024, much like the previous quarter, saw both high streets and shopping centres at near parity with the same period the year before (only -0.1% and -0.7% down, respectively).

On the face of it, the performance over the last two quarters may feel underwhelming, especially when you consider these levels are undoubtedly below those seen pre-Covid. However, the shift to hybrid working suggests town centres will perhaps never see numbers return to those seen in 2019. The positive news is average footfall levels have seemingly stabilised, providing a touch more certainty on how high streets and shopping centres will perform going forward and giving the sector a more solid foundation on which to build. This should provide retailers with some comfort, and be their key consideration in assessing the fortunes of the sector going forward.

Figure 3: High street & shopping centre footfall



Source MRI



308

stores affected by insolvency in Q1 2024



-0.5%

Shopping centre vacancy decline in 2023



+0.2%

High street vacancy growth in 2023

Insolvency avalanche or traditional ebb and flow?

The relationship between openings and closures across high streets and shopping centres suggests the market is seeing other shoots of positive occupational performance begin to emerge, contrary to what is evident at first glance.

The most recent press coverage points to a series of 'high-profile' insolvencies as an indicator of a sector that, at the very least, is on the cusp of another crisis. Ted Baker, the high street fashion retailer, appointed administrators in March in an attempt to rescue the business, the outcome of which will determine the fate of 45 stores in the UK, as well as 40+ concessions. Meanwhile, The Body Shop, the cosmetics, health-and-beauty chain that has been a part of the UK high street since the mid-1970s, has also appointed administrators which could impact up to 240 UK stores, including its franchisees.

Fashion retailer Superdry is also set to publish a formal restructuring plan that will propose rent cuts across at least 39 underperforming stores. Although the brand hasn't announced the permanent closure of any of its UK shops, landlords will have the option to terminate leases if they are not satisfied with the operator's proposals to cut costs on those operating at unaffordable levels, a move Superdry suggests without, would almost certainly lead it into administration.

However, the Centre for Retail Research suggests there have been only 308 stores that have so far actually been impacted by insolvency in Q1 2024. Although this represents just under a third of the total for 2023, maintaining the same pace across 2024 would total c.1,200 impacted stores, significantly less than each of the previous five years (figure 4).

Insolvency activity for brands that have not only been around a long time but are household names, can be as much about the management of their finances, investment in their stores, brand development, marketing strategies and their continued relevance as it is a symbol the wider market is struggling.

A forage into the detail of openings and closures across the UK high streets and shopping centres, demonstrates that alongside retailers that are closing stores, there are several, across multiple sub-sectors that are keen to take more space.

This begs the question, are we on the precipice of

a flurry of insolvency activity? Or does the basket of operators looking to expand their portfolios suggest the market is experiencing its usual churn, characterised by the ebb and flow of the fortunes of different operators?

The Local Data Company suggests we saw 47,744 new openings across the whole UK retail landscape in 2023 but, at the same time 55,514 closures, representing a net loss of 7,770 stores. The total number of closures represents a 14% increase on the previous year, the highest annual closures figure recorded in the last decade, eclipsing the previous peak of 54,052 closures seen in 2019.

However, this latest rise in closures was somewhat tempered by an accompanying 5% YoY increase in openings over the same period. Furthermore, this activity has not resulted in a significant uptick in vacancy. High streets were the only location type to see an increase in voids in 2023, increasing from 13.8% to 14.0%; high streets saw a net change of -1.3% in units over the year as closures outpaced new openings, albeit marginally.

Shopping centres fared better, with a 0.5% year-on-year decrease, which meant the net change in units remained flat. With retail park vacancy also improving, now at only 4.6%, the latest data on voids suggest much of the net loss of stores were standalone units or smaller shopping parades.

A deeper dive into the brands that have been taking space across the two asset classes suggests occupational performance is even more nuanced dependent on geography and size and strength of the offer.

Of the top 5 ranked city centre retail locations in the UK for consumer spend, according to Geolytix 2024 Retail Ranking methodology, four have seen a net gain in terms of units in Q1 2024, including the West End (+3), Birmingham (+5), Manchester (+34), and Liverpool (+3). Only Glasgow (-2) saw marginally more closures than openings.

Similarly, of the top 5 ranked regional shopping centres, four saw positive growth in units including Westfield London (+15), Meadowhall (+5), Lakeside (+3) and Westfield Stratford (+6); the Trafford Centre saw a net change of -1 units. This suggests that despite the findings at a national level, whether a location is seeing growth or decline across its retail offer can vary depending on location and vitality.

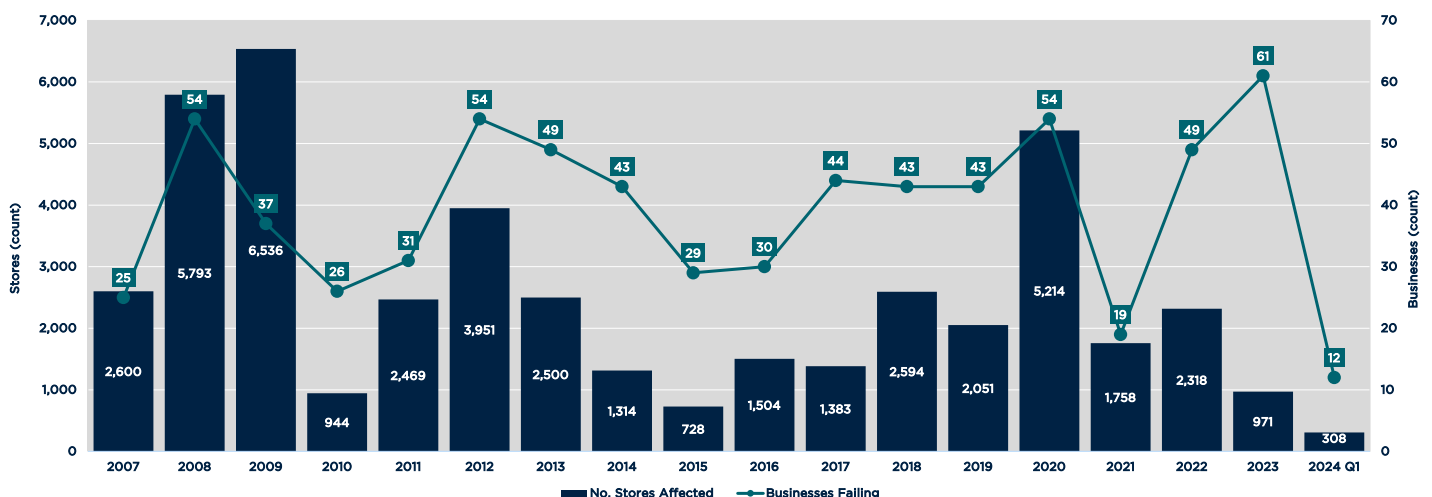


0%
Net change in shopping centre units remained flat in 2023



-1.3%
Net change in units across high streets in 2023

Figure 4: UK retail and leisure insolvency activity



Source Centre for Retail Research

Operators looking to grow or rightsize

So which operators are keen to take new space? Figure 5 highlights the top five acquisitive brands by sector in Q1 2024 across UK high streets and shopping centres (there may be more than five if more than one brand has the same number of new openings).

Hugo Boss has taken five shopping centre units and three high street units in the last three months in the UK, off the back of some impressive financial results globally. The brand's pivot to more casual ranges and premium positioning has driven its desirability among consumers and aided its resilience. In FY2023, the group achieved revenue growth of 15.0%, reaching €4.2bn, which was at the upper end of its growth guidance.

Shoe Zone have also taken top spot for high-street fashion acquisitions with four new units in Q4 2024 as it continues to epitomise a brand that adopts a sensible approach to managing its portfolio. The retailer ended the 52 weeks to 30 September 2023 trading out of 323 stores, having closed 72, opened 35 new stores and refitted a further 15. The operator's dynamic approach to rightsizing its network, closing less profitable units in order to free up capital for both new stores and portfolio improvements, keeps the brand both relevant and profitable. In fact, pre-tax profits for the footwear retailer soared 19% to £16.2m according to its last full-year trading figures. Sales rose 6% to £165.7m, boosted by a strong second half strengthened during the peak summer and back-to-school trading. Store revenue edged up 3% to £134.8m, which the business attributed to the "strong performance from relocated and refitted stores".

Poundland witnessed revenue growth of 4.5% in Q1 this year; new Poundland stores are the driving force behind growth in the UK, thus the group remain focused on strategic openings to continue to compete with key competitors B&M and The Range. As such, there have been twelve new openings across high streets as well as twelve across shopping centres over the same time period.

Meanwhile, bakery chain Greggs has booked a record annual performance with total sales rising nearly 20% to more than £1.8bn in 2023. This represents a slowdown in sales growth in the final three months of the year due to less contribution from price inflation; however, pre-tax profits were reported at £188.3m, up from £148.3m a year earlier as LFL sales in company-managed shops grew 13.7%, putting the operator on track to meet ambitions set out in 2021 to double sales. As a result, Greggs plans to open between 140 to 160 shops this year after opening a record 220 sites in 2023. The operator has unsurprisingly, therefore, opened the most units in the first quarter of 2024 across both high streets (11) and shopping centres (8) (figure 5).

Figure 5: Top 5 most acquisitive operators by sector – Q1 2024

FASHION			
SHOPPING CENTRE		HIGH STREET	
Fascia	Units	Fascia	Units
Hugo Boss	5	Shoe Zone	4
Pandora	5	Bonmarché	3
Breitling	4	Hugo Boss	3
Calvin Klein	4	Russell & Bromley	2
Marks & Spencer	4	Marks & Spencer	1
COMPARISON			
SHOPPING CENTRE		HIGH STREET	
Fascia	Units	Fascia	Units
Poundland	12	Poundland	12
Trespass	6	Age UK	4
Calendar Club	5	Neal's Yard Remedies	4
Menkind	5	Sense Charity Shop	4
B&M Bargains	4	CeX	3
Nike	4	PDSA Charity Shop	3
One Beyond	4	B&M Bargains	2
Yankee Candle	4		
CONVENIENCE GOODS			
SHOPPING CENTRE		HIGH STREET	
Fascia	Units	Fascia	Units
Rituals	6	Morrisons Daily	16
Beauty Outlet	3	Jhoots Pharmacy	7
Bodycare	3	Savers	4
Savers	3	Neal's Yard Remedies	4
The Fragrance Shop	3	Grape Tree	3
F&B			
SHOPPING CENTRE		HIGH STREET	
Fascia	Units	Fascia	Units
Greggs	8	Greggs	11
Blank Street Coffee	2	Costa	6
Costa	2	Mooboo	4
Mooboo	2	Starbucks Coffee	4
The Coffee House	2	Caffé Nero	3
		Gail's	3
		Rosa's Thai Cafe	3
LEISURE			
SHOPPING CENTRE		HIGH STREET	
Fascia	Units	Fascia	Units
Flip Out	3	MERKUR Slots	9
Omniplex Cinemas	2	Betfred	2
Betfred	1		
Dave Pluck Bookmakers	1		
Gymfinity Kids	1		
MERKUR Slots	1		
Superbowl UK	1		
SERVICES			
SHOPPING CENTRE		HIGH STREET	
Fascia	Units	Fascia	Units
Eurochange PLC	6	Post Office	4
Barclays Bank PLC	2	Specsavers Opticians	2
Hays Travel	2	Vision Express	2
No 1 Currency Exchange	2	VPZ	2
Specsavers Opticians	2	Eurochange PLC	1
TSB Bank	2		

Source Savills Research, Local Data Company

“ On a YoY basis, headline and net effective rental growth hardened significantly in Q1 2024 ”

What does retailer acquisition activity mean for rents across the sector?

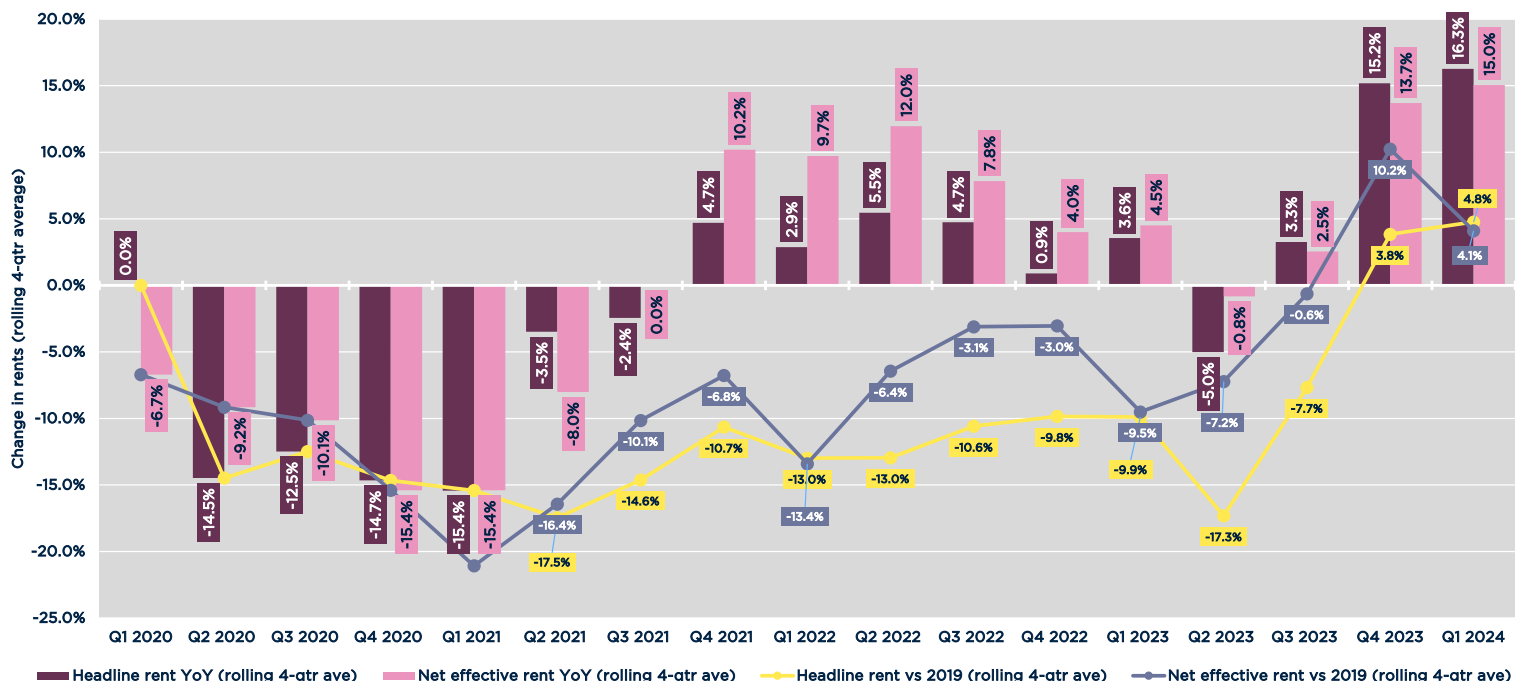
Although there is still some way to go before vacancy is at a level that breathes widespread investor confidence in the strength of the occupational market, the stabilising footfall, falling vacancy and evidence of operators looking for new space is a positive result for the sector.

In turn, we have subsequently seen a positive uptick in rents on new deals across high streets and shopping centres, according to Savills data. On a YoY basis, headline and net effective rental growth hardened significantly in Q1 2024. Perhaps even more positively, both headline and net effective rents continued to see positive growth versus the new deals we saw in the same period pre-Covid. This suggests some competitive tension is beginning to build between operators looking to expand, particularly in well-occupied locations to which Savills book of new transactions is undoubtedly skewed toward. In reality, we could see a further rental divergence between prime assets and weaker locations exposed to higher vacancy as operators continue to reposition their portfolios or look more strategically at growth opportunities (figure 6).



Westgate Shopping Centre, Oxford

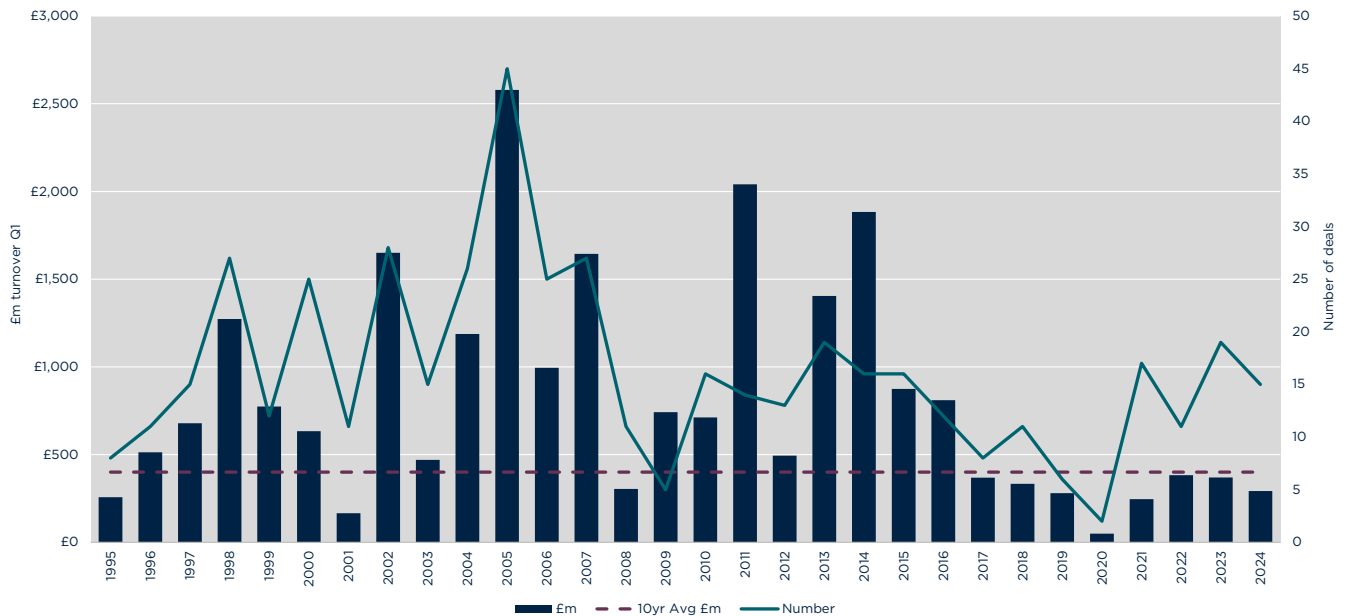
Figure 6: Average headline and net effective shopping centre and high street rents



Source Savills Research.
*Note: Based on Savills UK retail deals outside London and the SE.

Income returns of over 10% are now eminently achievable

Figure 7: First quarter shopping centre investment volumes



Source Savills Research

UK retail investment market

Anticipation of a recovery is leading to a hiatus in investment activity

Shopping centre investment

The first quarter of 2024 saw a similarly muted level of investment activity to the final quarter of 2023, but for different reasons.

£291.9m was transacted in 15 deals, an average lot size of £20m. As the chart above shows, this takes the first quarter volume back to a level that has not been seen since 2021. Indeed, Q1 2024 was one of the five quietest first quarters in the last 30 years.

The story could have been very different given that we started the year with three major regional malls (or stakes therein) for sale. However, Q1 has seen the sale of the stake in Liverpool One has been withdrawn, though both of the other two assets that we talked about last quarter remain under offer.

Overall, we are currently tracking £1bn of shopping centre assets that are under offer, and a further £300m that are in the market. Conservatively, there are probably around another billion of assets that could be brought to the market in the second half of the year if we start to see signs that capital values have turned.

So, as we commented upon last quarter, there is probably no longer a lack of good shopping centres on the market. The new question might be whether the bid/ask spread has narrowed enough to lead to sales being achieved, particularly in a wider commercial property environment where there is a strong expectation that the fall in interest rates will stimulate a rise in capital values.

We believe that there remain some good reasons to sell now, most notably the fact that we expect

competition to increase as the wider market recovery begins. Furthermore, while office and logistics yields did rise because of the rise in the base rate, the softening in retail yields was well underway even before the inflationary shocks of 2022/23 kicked in. This will mean that there is less likely to be a fall in shopping centre yields when the UK base rate starts to fall, and thus the rationale for delaying sales for better times is rather more tenuous than in other sectors.

The first quarter of 2024 has also seen shopping centre yields continue to creep upwards, as the table overleaf shows, though prime shopping centre yields have now been stable for nine months. The spread between shopping centre and other retail yields is now almost at its widest ever level, even for prime, and this suggests that pricing might have over-corrected due to concerns about the occupational trends in particular.

Income returns of over 10% are now eminently achievable at cyclically low prices and this, combined with the handful of larger centres that are in the market, should deliver a stronger second half to 2024 than the first quarter suggests.

The tweaked Permitted Development Rights legislation could also give the sector a bit of a boost where schemes have potential for optimisation and intensification. However, at the moment, the cost of debt and construction is making conversions challenging or unviable. We do expect this to change in the short-to-medium term, and locations where the local authority is supportive of a reduction of retail space in favour of additional housing will begin to look interesting.



£291m
of shopping centres
traded in Q1 2024



£1.3bn
of shopping centre
stock under offer or in
the market

“ Occupational concerns will remain a challenge
for some investors ”

Figure 8: Shopping centre yields:

SC equivalent yields REVO classifications	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Dominant Prime	9.00%	9.25%	9.50%	9.50%	9.50%	9.75%	9.75%
Regionally Dominant	7.75%	8.00%	8.25%	8.25%	8.25%	8.25%	8.25%
Regional Scheme	8.50%	8.50%	8.75%	8.75%	8.75%	9.00%	8.75%
Sub-Regional Scheme	9.00%	9.00%	9.25%	9.25%	9.25%	9.50%	9.50%
Neighbourhood Scheme	10.50%	10.50%	10.75%	10.75%	10.75%	11.00%	11.00%
Good Secondary	11.50%	11.50%	11.75%	11.75%	11.75%	12.00%	12.00%
Secondary	13.50%	13.50%	13.75%	13.75%	13.75%	14.00%	14.00%
Local Scheme (Successful)	10.00%	10.00%	10.25%	10.25%	10.25%	10.50%	10.50%
Local Scheme (Challenged)	16.50%	16.50%	17.00%	17.00%	17.00%	17.00%	17.00%

SC equivalent yields Savills classifications	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Super Prime	7.75%	8.00%	8.25%	8.25%	8.25%	8.25%	8.25%
Prime	9.00%	9.25%	9.50%	9.50%	9.50%	9.75%	9.75%
Town Centre Dominant	10.50%	10.75%	11.00%	11.00%	11.00%	11.25%	11.25%
Secondary	13.50%	13.50%	13.75%	13.75%	13.75%	14.00%	14.00%
Tertiary	16.50%	16.50%	16.50%	16.50%	16.50%	17.00%	17.00%
Convenience & Community	10.00%	10.00%	10.25%	10.25%	10.25%	10.50%	10.50%

Source Savills Research

While we expect that the turnover of shopping centre investments will reach nearly £2bn this year, making 2024 the second strongest year in the last decade, we do not expect to see much downward movement in yields. An end to the decade-long trend of softening is definitely in sight, but an actual turning point in pricing is harder to justify at the moment.

High street shop investment

Data from Real Capital Analytics suggests that just under £300m of shop investments were traded in the first quarter of 2024, a 25% YoY fall in activity. This fall was, in part, due to a reduction in the average lot size, but also reflects a reduction in the amount of stock being brought to the market.

In common with the shopping centre investment market, there is definitely a feeling of being becalmed in the doldrums while we wait for the first puff of wind that will signal a turning point. The steady reduction in the rate of inflation will eventually feed through into base rate cuts and improved business and consumer confidence, but the Q1 retail sales are little help in terms of waving a flag for an imminent shopper or retailer recovery.

High street shop buyers remain predominantly private and focused on income returns or change of use. However, larger and more prime assets have started to pop up on UK institutions' radars, and we do expect to see a little more institutional buying activity in the remainder of the year.

Occupational concerns will remain a challenge, particularly against a background of stories around high levels of corporate failures in the retail and leisure sectors. This is pretty typical of every interest rate-driven cycle when the hangover of tenant failures continues into the recovery phase of the cycle, but it will no doubt be the reason that puts some cautious investors off returning to the market at its absolute nadir in terms of pricing.

Unlike the shopping centre investment market, we do expect to see some prime yield hardening in the high street shop sector this year. While the fundamentals of the two sectors are broadly the same, the smaller lot sizes and more private investor-focused nature of the high street will mean that when confidence returns, so will investor activity.



Super prime shopping centre yields have now been stable for five quarters



+30 bps

The average movement in shopping centre yields in the last 12 months



£300m
of high street
investment in Q1 2024



+50 bps

The movement in prime high street yields over the last 12 months



Savills Commercial Research

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SAVILLS RETAIL & LEISURE RESEARCH 2024

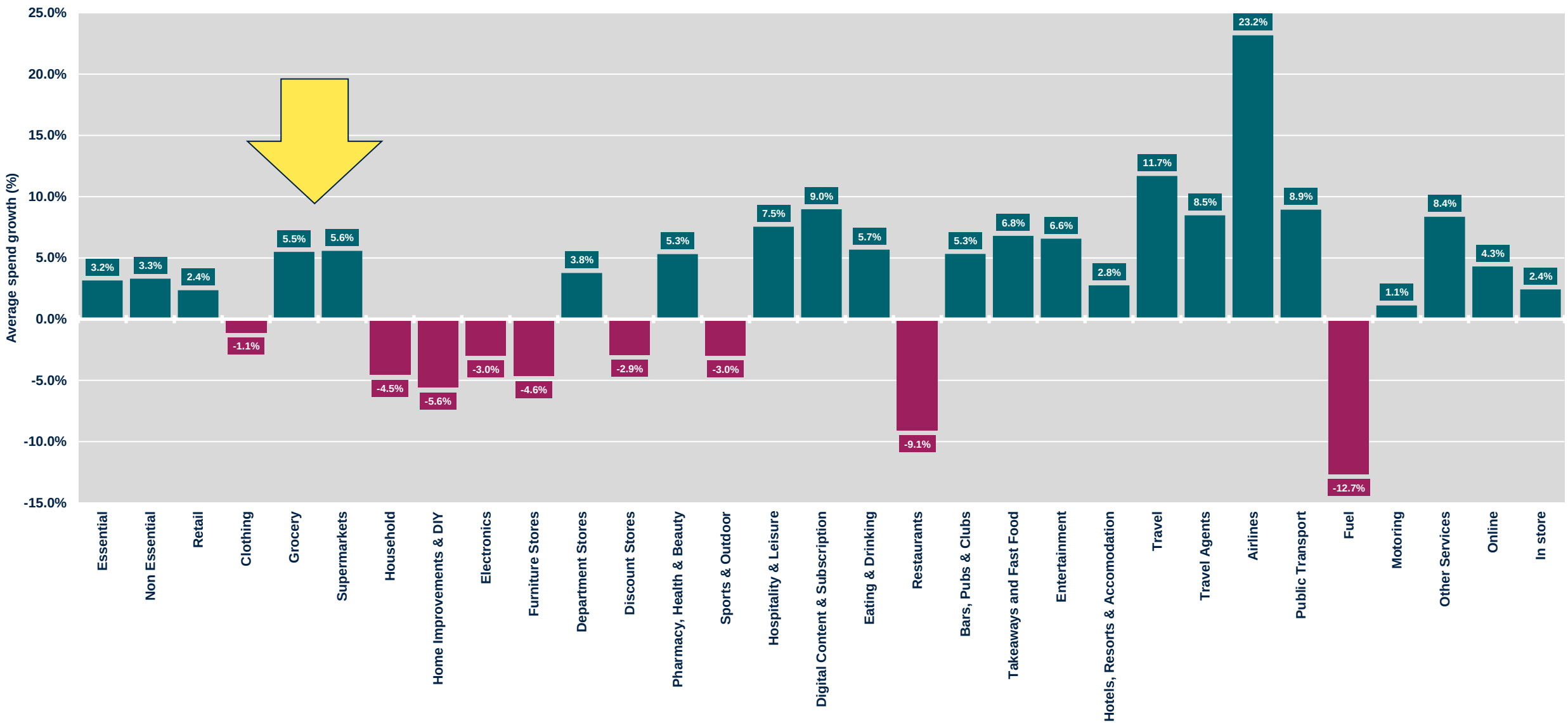
The UK Grocery Market

savills

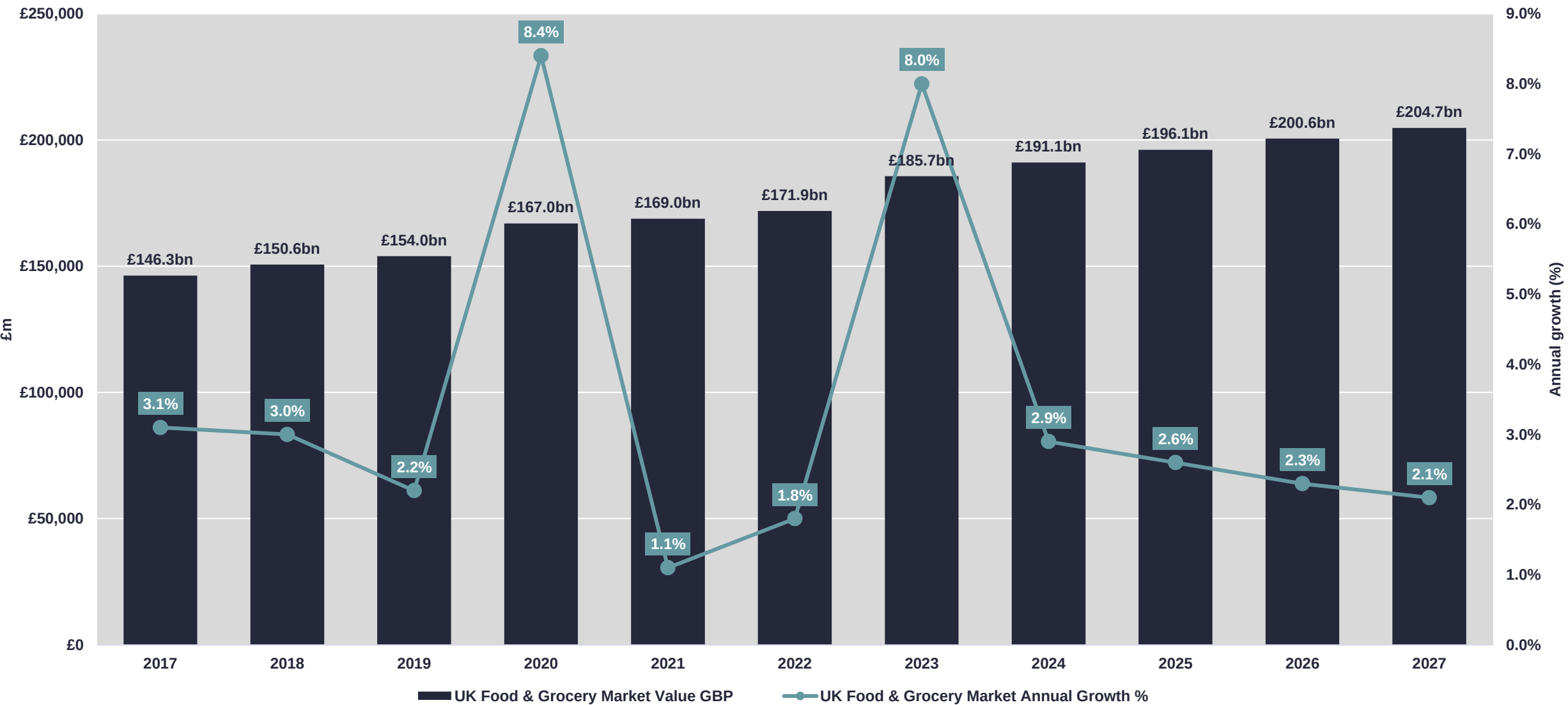


| Occupational market

Barclaycard sales – average spend growth over the last 12 months



UK Food & Grocery market value & annual market growth (%)



Recent operator performance



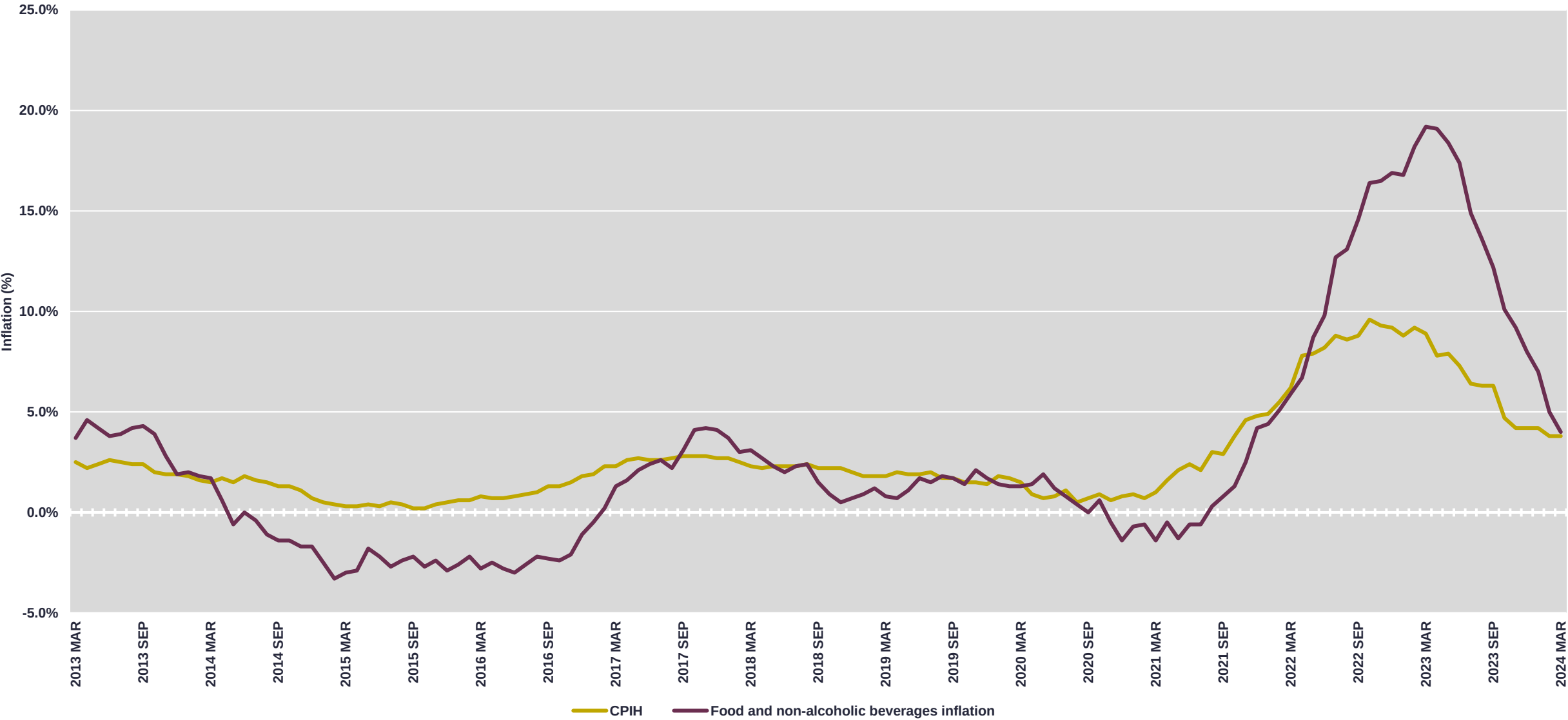
Christmas trading results



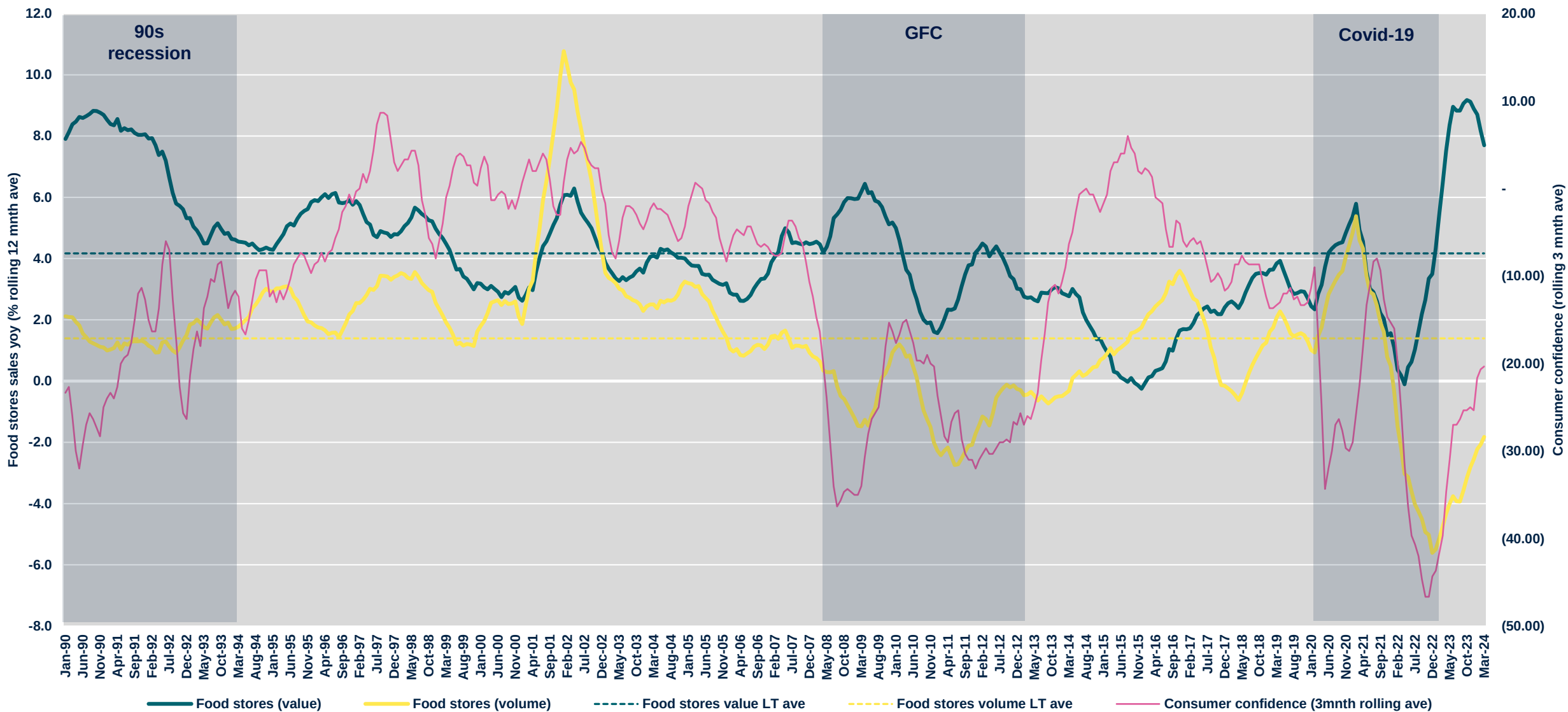
Most recent FY results



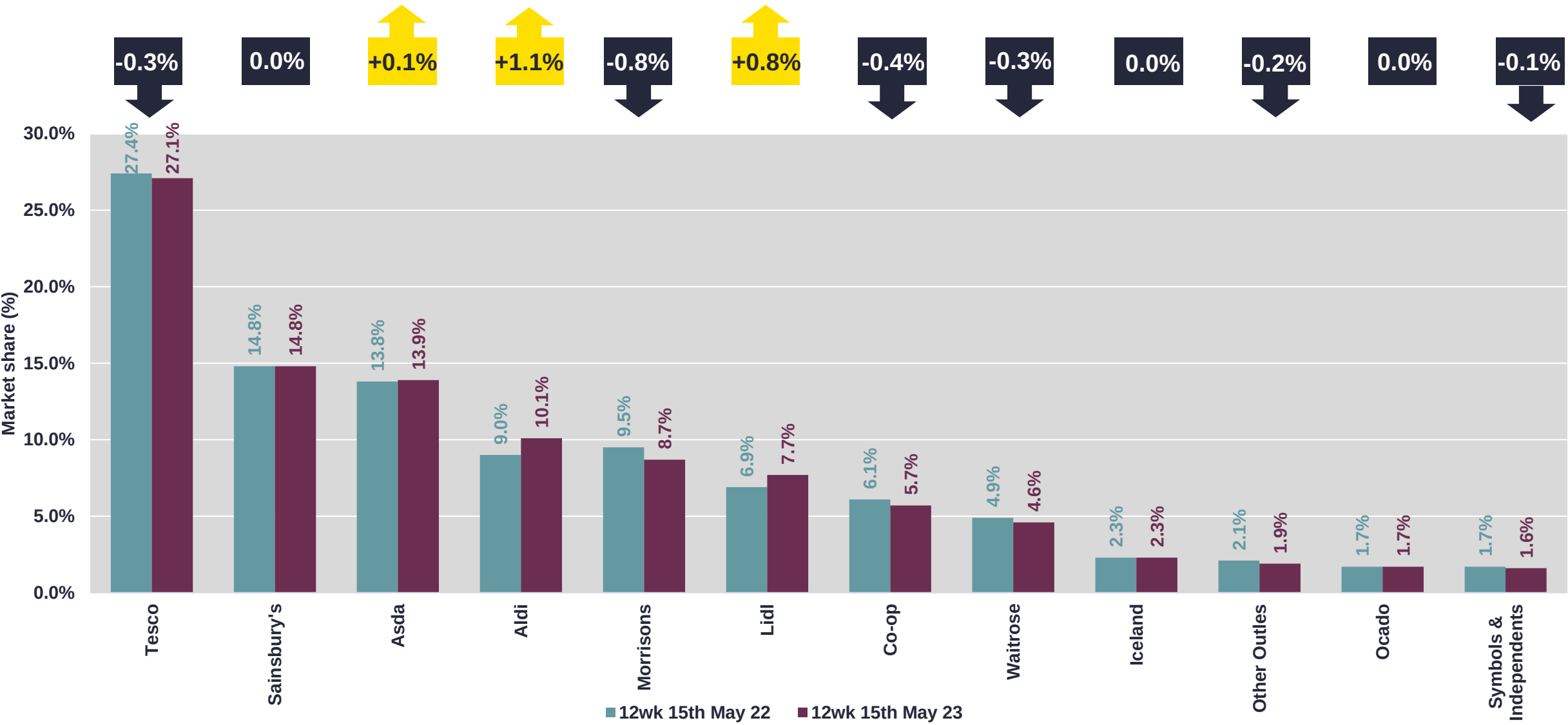
Consumer Price Index versus food inflation



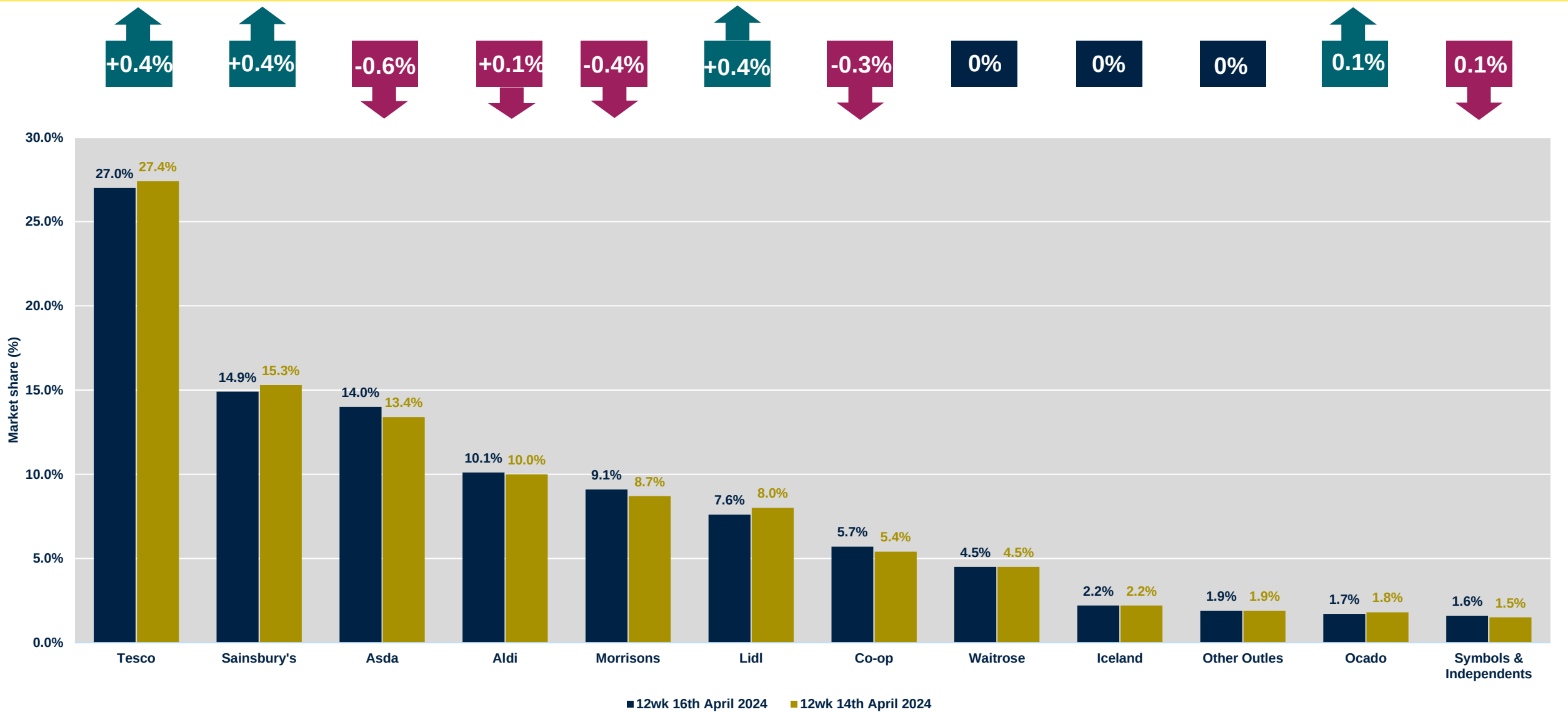
Food store sales – volume versus value



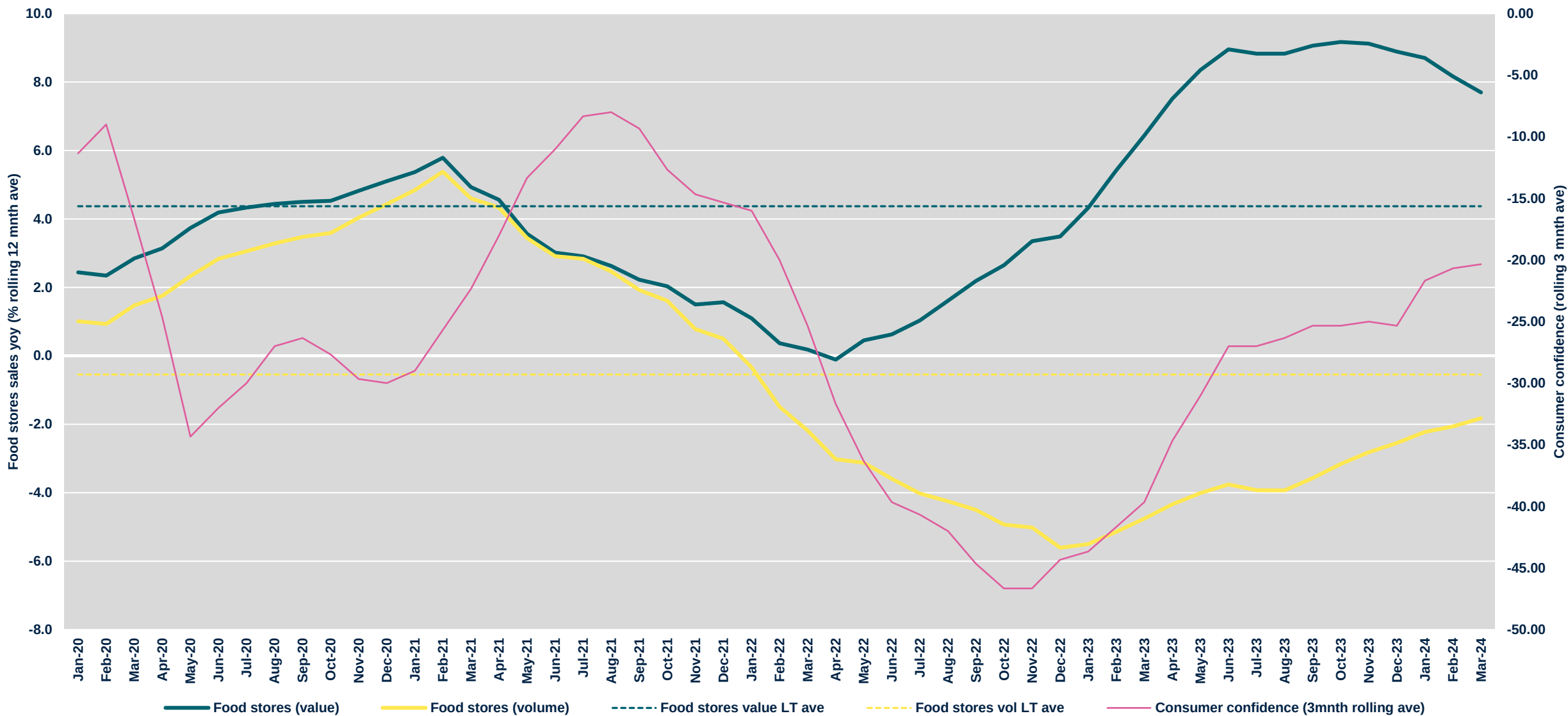
Grocery market share - May 2023 versus May 2022



Grocery market share - April 2024 versus April 2023



Food store sales – volume versus value



Most acquisitive retail park brands in 2023 (exl. F&B)

Yellow – those new to the top 15 for 2023

PURE GYM

34 units
412,900 sq ft
(12,100 sq ft ave unit size)

ALDI

20 units
368,200 sq ft
(19,400 sq ft ave unit size)

HOME BARGAINS

20 units
511,500 sq ft
(25,600 sq ft ave unit size)

LIDL

20 units
384,300 sq ft
(21,400 sq ft ave unit size)

B&M

19 units
597,500 sq ft
(30,200 sq ft ave unit size)

POUNDLAND

17 units
301,500 sq ft
(17,700 sq ft ave unit size)

FARMFOODS

10 units
163,900 sq ft
(16,400 sq ft ave unit size)

BENSONS

9 units
54,000 sq ft
(6,000 sq ft ave unit size)

JD

9 units
84,200 sq ft
(9,400 sq ft ave unit size)

HOBBYCRAFT

8 units
61,600 sq ft
(7,700 sq ft ave unit size)

JOLLYES

8 units
55,100 sq ft
(6,900 sq ft ave unit size)

ONE BEYOND

8 units
68,800 sq ft
(8,600 sq ft ave unit size)

JD GYMS

7 units
94,300 sq ft
(13,500 sq ft ave unit size)

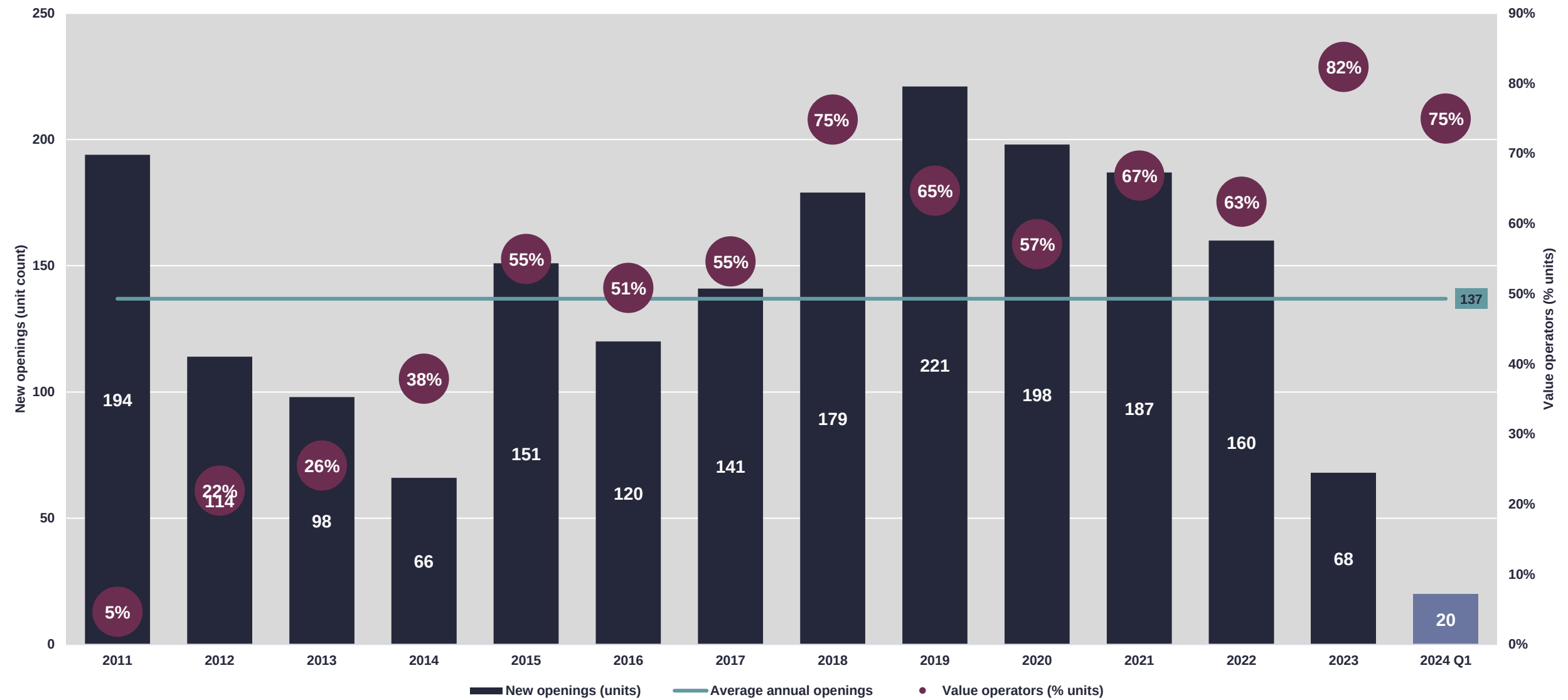
ICELAND/FOOD WAREHOUSE

7 units
78,000 sq ft
(13,000 sq ft ave unit size)

SUPERDRUG

7 units
46,200 sq ft
(7,700 sq ft ave unit size)

Out-of-town grocery – new openings



The grocery sector has led the way in last mile fulfilment and omni-channel retail provision...



+180%

Increase in online grocery demand in the 18-months following the onset of the pandemic

80%

of all UK online orders fulfilled via omni-channel stores

100%

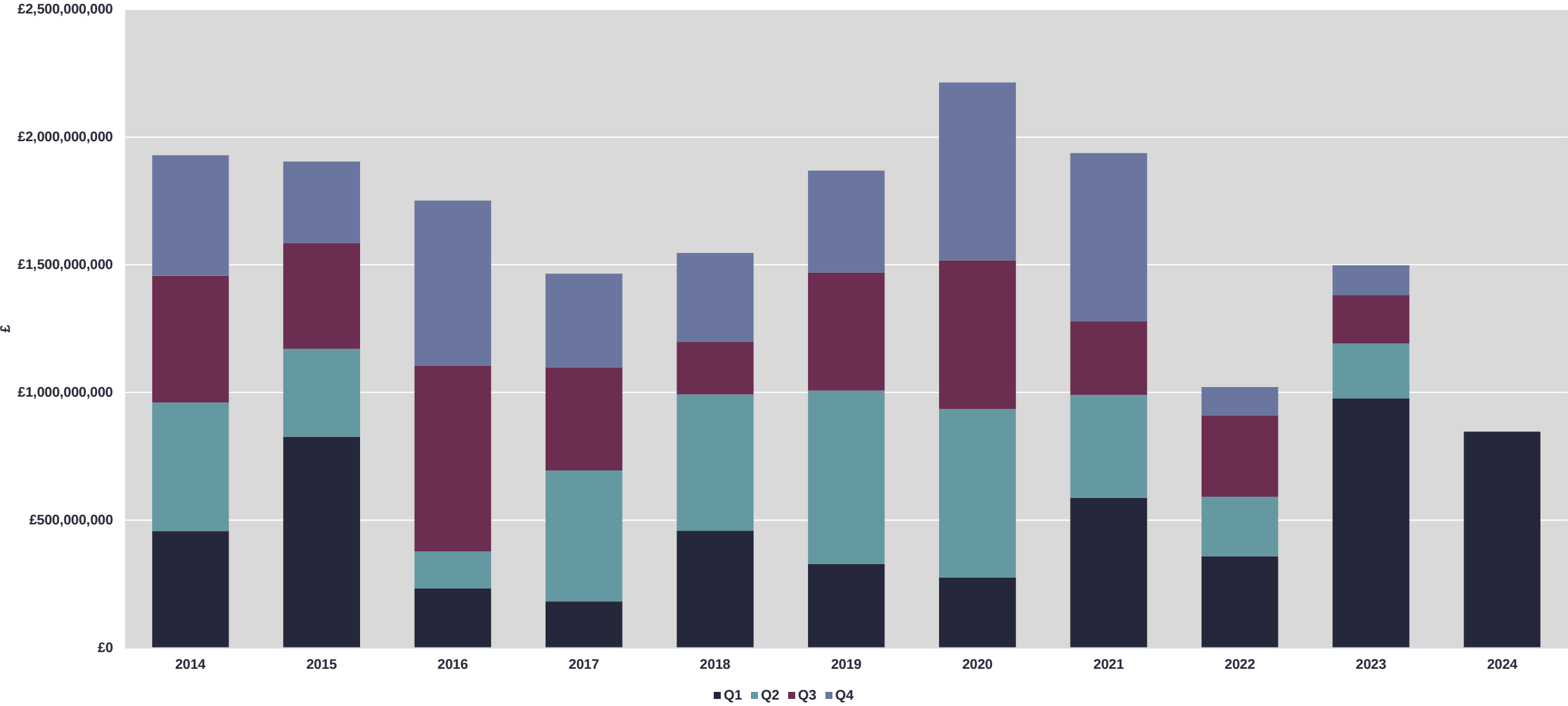
online margins now at near parity with instore sales

30mins

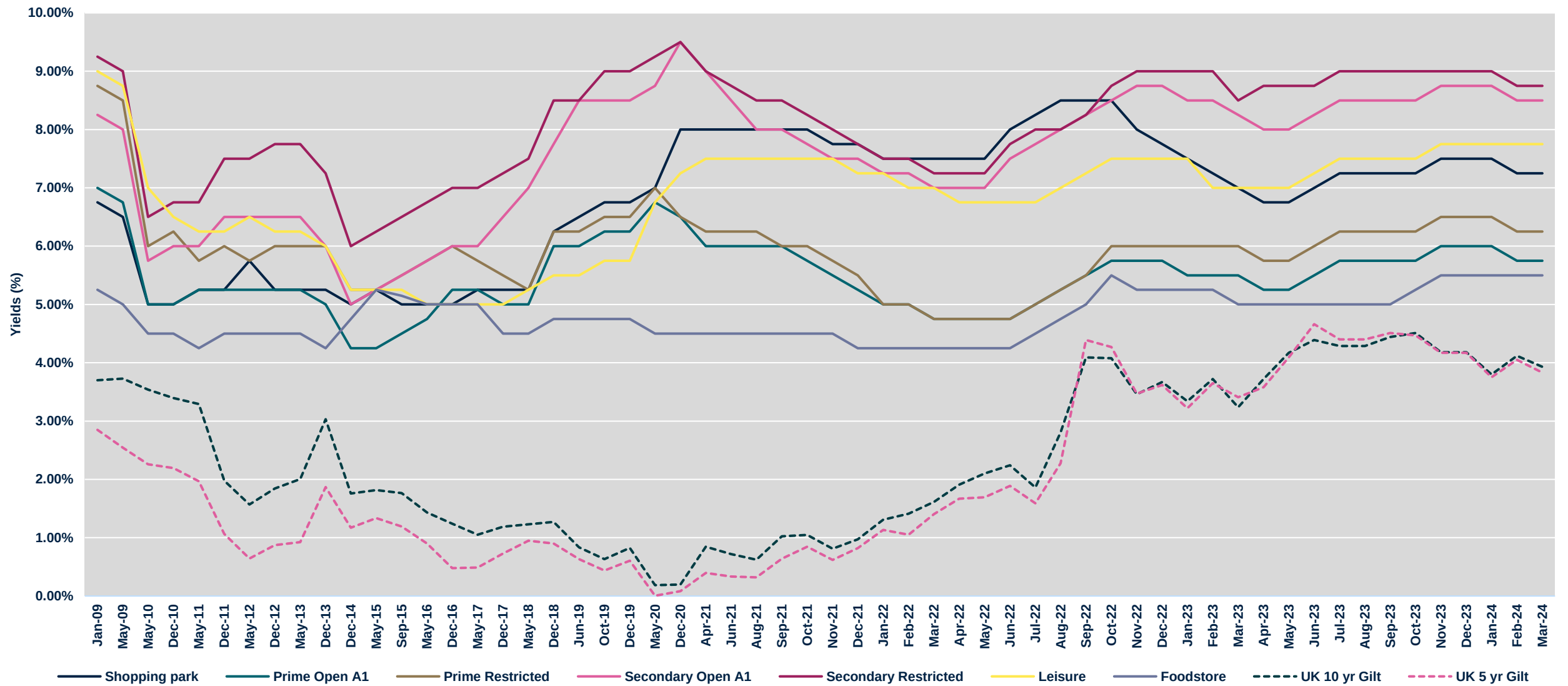
average drivetime to customers – key to lowering fulfilment costs

| Investment market

UK grocery investment volumes



Savills retail warehouse yields (inc. foodstores)



Sam Arrowsmith

Commercial Research Director

sarrowsmith@savills.com

Savills, Belvedere, 12 Booth Street, Manchester M2 4AW



Appendix 3



Summary Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 17/04/2024

Property

Address

Aylesham Centre Peckham EUV April 2024, , , , , United Kingdom

External ID

Gross Valuation	26,903,100		
Capital Costs	0		
Net Value Before Fees	26,903,100		
Less Agent's Fee @1.00% Net Sale Price	302,400		
Legal Fee @0.50% Net Sale Price	151,200		
Stamp Duty @4.96% Stamp Duty	1,249,500		
Fees include non recoverable VAT @ 20.00%			
Net Valuation	25,200,000		
Say	25,200,000		
Equivalent Yield	8.4018%	True Equivalent Yield	8.826%
Initial Yield (Valuation Rent)	7.0189%	Initial Yield (Contracted Rent)	7.0189%
Reversion Yield	9.4004%		
Total Valuation Rent	1,979,421	Total Contracted Rent	1,979,421
Total Rental Value	2,529,000	Number of Tenants	23
Capital Value Per Area	241		

Running Yields

Date	Gross Rent	Revenue Cost	Ground Lease Expenses	Net Rent	Annual	Quarterly
17/04/2024	1,979,421	-91,116	0	1,888,305	7.0189%	7.3380%
14/07/2024	1,887,021	-136,113	0	1,750,908	6.5082%	6.7818%
17/10/2024	1,938,521	-136,113	0	1,802,408	6.6996%	6.9898%
15/04/2025	1,930,521	-154,903	0	1,775,618	6.6001%	6.8816%
17/04/2025	2,005,521	-69,411	0	1,936,110	7.1966%	7.5323%
14/07/2025	2,005,521	-24,414	0	1,981,107	7.3639%	7.7157%
02/12/2025	2,015,521	-24,414	0	1,991,107	7.4010%	7.7565%
08/12/2025	1,934,271	-24,414	0	1,909,857	7.0990%	7.4255%
15/04/2026	1,934,271	-7,875	0	1,926,396	7.1605%	7.4928%
17/04/2026	1,971,771	-2,250	0	1,969,521	7.3208%	7.6684%
06/06/2026	1,939,771	-36,374	0	1,903,397	7.0750%	7.3993%
18/06/2026	1,944,771	-36,374	0	1,908,397	7.0936%	7.4196%
14/07/2026	2,034,771	-36,374	0	1,998,397	7.4281%	7.7862%
08/12/2026	2,124,771	-36,374	0	2,088,397	7.7627%	8.1544%
12/12/2026	2,114,771	-36,374	0	2,078,397	7.7255%	8.1134%
15/04/2027	2,129,771	-34,124	0	2,095,647	7.7896%	8.1841%
06/06/2027	2,129,771	-4,500	0	2,125,271	7.8997%	8.3057%
10/08/2027	2,140,850	-4,500	0	2,136,350	7.9409%	8.3512%
23/09/2027	2,141,450	-4,500	0	2,136,950	7.9431%	8.3537%
25/12/2027	2,154,200	-4,500	0	2,149,700	7.9905%	8.4061%

Summary Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 17/04/2024

01/06/2028	2,141,200	-4,500	0	2,136,700	7.9422%	8.3527%
06/06/2028	2,171,200	0	0	2,171,200	8.0704%	8.4945%
19/05/2030	2,206,200	0	0	2,206,200	8.2005%	8.6387%
17/03/2031	1,991,200	0	0	1,991,200	7.4014%	7.7568%
17/03/2032	2,161,200	0	0	2,161,200	8.0333%	8.4534%
28/08/2032	2,159,000	0	0	2,159,000	8.0251%	8.4443%
29/09/2034	2,529,000	0	0	2,529,000	9.4004%	9.9798%

Yields Based On Say Value + Acq.Costs + Cap.Ex

Tenants

Tenant Name	Suite	Lease ID	Next Review	Earliest Termination	CAP Group	Method	Contracted Rent	Valuation Rent	Rental Value	Gross Value	Initial Yield	Initial Yield (Contracted)	Equivalent Yield	Reversionary Yield
Costa Limited	1	001		11/12/2026	Override	Hardcore (8.4018%)	95,000	95,000	85,000	1,034,614	9.1822%	9.1822%	8.4018%	8.2156%
Rosenfield Limited	2a	002		01/12/2025	Override	Hardcore (8.4018%)	60,000	60,000	70,000	818,538	7.3301%	7.3301%	8.4018%	8.5518%
Nando's Chickenland	2b	003		15/09/2039	Override	Hardcore (8.4018%)	110,000	110,000	110,000	1,309,247	8.4018%	8.4018%	8.4018%	8.4018%
Vacant	3	004		16/04/2030	Override	Hardcore (8.4018%)	0	0	75,000	780,513	0.0000%	-5.9677%	8.4018%	9.6091%
Card Factory	4	005		17/06/2026	Override	Hardcore (8.4018%)	65,000	65,000	70,000	823,602	7.8922%	7.8922%	8.4018%	8.4992%
Poundland	5 & 13	006	17/03/2026	16/03/2031	Override	Hardcore (8.4018%)	215,000	215,000	170,000	2,162,670	9.9414%	9.9414%	8.4018%	7.8607%
JD Sports	6	007	28/08/2027	27/08/2032	Override	Hardcore (8.4018%)	157,200	157,200	155,000	1,857,697	8.4621%	8.4621%	8.4018%	8.3437%
EE Store	7	008		13/07/2024	Override	Hardcore (8.4018%)	92,400	92,400	90,000	874,495	10.5661%	10.5661%	8.4018%	10.2917%
Greggs	8	009	25/12/2027	24/12/2032	Override	Hardcore (8.4018%)	72,250	72,250	85,000	972,632	7.4283%	7.4283%	8.4018%	8.7392%
Holland & Barrett	9	010		07/12/2025	Override	Hardcore (8.4018%)	81,250	81,250	90,000	985,559	8.2441%	8.2441%	8.4018%	9.1319%
Luxton Property Man	10	011		18/05/2030	Override	Hardcore (8.4018%)	135,000	135,000	170,000	1,861,701	7.2514%	7.2514%	8.4018%	9.1314%
Ladbrokes	11	012		31/12/2027	Override	Hardcore (8.4018%)	15,000	15,000	15,000	178,534	8.4018%	8.4018%	8.4018%	8.4018%

Summary Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 17/04/2024

Wing Tai	11a	013	23/03/2033	Override	Hardcore (8.4018%)	45,000	45,000	45,000	535,601	8.4018%	8.4018%	8.4018%	8.4018%
Clarks Shoes	12	014	09/08/2027	Override	Hardcore (8.4018%)	33,921	33,921	45,000	504,651	6.7217%	6.7217%	8.4018%	8.9170%
PAK Butchers (Peckh14		015	31/05/2028	Override	Hardcore (8.4018%)	38,000	38,000	25,000	341,351	11.1322%	11.1322%	8.4018%	7.3238%
Vacant	15	016	16/04/2030	Override	Hardcore (8.4018%)	0	0	25,000	224,216	0.0000%	-12.4794%	8.4018%	11.1500%
Vacant	15a	017	16/04/2030	Override	Hardcore (8.4018%)	0	0	12,500	109,740	0.0000%	-15.0876%	8.4018%	11.3906%
Just For You / Limet15b		018	14/04/2025	Override	Hardcore (8.4018%)	8,000	8,000	15,000	129,791	6.1638%	6.1638%	8.4018%	11.5571%
Factory Outlet / Mar 16		019	22/09/2027	Override	Hardcore (8.4018%)	14,400	14,400	15,000	176,806	8.1445%	8.1445%	8.4018%	8.4839%
Image (Furniture) / 17		020	05/06/2026	Override	Hardcore (8.4018%)	32,000	32,000	30,000	286,349	11.1752%	11.1752%	8.4018%	10.4767%
Morrisons / Safeway 18		021	01/07/2026 28/09/2034	Override	Hardcore (8.4018%)	660,000	660,000	1,030,000	9,750,949	6.7686%	6.7686%	8.4018%	10.5631%
Various Occupiers	Mall Hand		16/04/2029	Override	Hardcore (8.4018%)	50,000	50,000	50,000	595,112	8.4018%	8.4018%	8.4018%	8.4018%
Petrol Filling Station		PFS	16/04/2029	Override	Hardcore (8.4018%)	0	0	51,500	588,732	0.0000%	0.0000%	8.4018%	8.7476%

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17 April 2024

Ref: 672189 / DJB

Berkeley Homes (Capital) Plc

61 Leman Street

London

E1 8NZ

For the attention of Molly Brennan, Assistant Development Manager

Dear Sirs

PROPERTY: PROPOSED FOODSTORE AT THE AYLESHAM CENTRE, PECKHAM SE15 5EW

1.0 INSTRUCTIONS

In accordance with the instructions contained in your email to us dated 22 March 2024, as confirmed in our letter confirming instructions dated 28 March 2024, we have considered the value of the commercial ground and first floor of "M Block" within the proposed development of The Aylesham Centre in Peckham, which is to be pre-let to WM Morrison Supermarkets Limited ("Morrisons"). We understand that our indication of value is required for internal purposes. This letter is supplemental to our Report and Valuation dated 17 April 2024 whereby we commented on the Existing Use Value of the wider property in connection with a planning viability study. You have subsequently asked us to consider on an indicative basis the value of part of the proposed scheme, a supermarket which is pre-let, whereby you seek our opinions of value assuming completion of this element only.

We report as follows:

2.0 BASIS OF VALUATION

Having regard to the nature of your instructions to provide a valuation for internal purposes, our opinions have not been prepared in accordance with the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2020 together, where applicable, with the UK National Supplement effective 14 January 2019 (the "Red Book"). Accordingly, our opinions are provided without liability. In accordance with our standard procedures, all such advice is not a substitute for a valuation undertaken in accordance with the RICS Red Book.

We have nevertheless adopted the RICS definition of Market Value as the basis for our indication of value. This is subject to the Special Assumption disregarding any potential uplift in value through alternative use development. Market Value is defined as:

Offices and associates throughout the Americas, Europe, Asia Pacific, Africa and the Middle East.

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Registered office: 33 Margaret Street, London, W1G 0JD

“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction, after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.”

3.0 TERMS OF REFERENCE

We have undertaken an inspection of the property and have relied upon the factual information provided to us. We have otherwise undertaken market enquiries and sought internal views sufficient to provide our indicative opinion of value.

4.0 SUMMARY DESCRIPTION

4.1 Existing Building

You are familiar with the location and existing building and we have not gone into any detail here, nonetheless it is noted in detail in our Existing Use Value Report dated 17 April 2024.

We note part of the existing property comprises a retail unit extending to 51,419 sq ft with associated car parking and is let to Morrison’s until 28 September 2034 without break. The passing rent reflects £12.84 per sq ft, which has been reviewed to 60% of the Market Rent.

4.2 Proposed Development

The current scheme proposals extend to 877 residential units, with a potential area of 647,151 sq ft GIA across 14 blocks ranging from 4 to 20 storeys to be constructed in three phases. The proposed development also includes 69,641 sq ft GIA of retail and leisure accommodation.



Proposed Development Masterplan

You have asked us to consider the proposed retail unit to be pre-let to Morrisons which is to be developed as part of Phase 1 of the development. We summarise the proposed Morrisons unit accommodation as follows:

Floor	Use	Sq Ft	Basis of Measurement
Ground	Retail and Storage	41,305	GIA
First	Storage	6,582	GIA
Total		47,888	

The unit will also include car parking for 140 car spaces in the basement and a private loading bay at ground floor level accessed via Hanover Park.

Our valuation assumes that the Morrisons unit will be owned on a “virtual freehold” basis, i.e. a 999 year lease at a fixed peppercorn rent.

4.3 Proposed Pre-Let to Morrisons

By virtue of an Agreement for Lease the property is to be let to Safeway Stores Limited and Guaranteed by WM Morrison Supermarkets Limited for a term of 25 years.

We summarise the rent payable as follows:

Date	Rent Per Sq Ft	Rent Per Annum	Anticipated Start Date
Term Commencement Date	£1 (if demanded)	£1	October 2026
Rent Commencement Date – 14 months from Term Commencement Date	£13.75 per sq ft	£658,451	December 2027
Upon Practical Completion of Phase 2 – Anticipated to be 3 years 11 months from Term Commencement Date	£17.50 per sq ft	£838,028	September 2029
Upon Practical Completion of Phase 3 – Anticipated to be 6 years 9 months from Term Commencement Date	£20.00 per sq ft	£957,750	July 2033

A headline rent of £20.00 per sq ft equates to a total rent payable on the proposed floor area of 47,888 sq ft in the order of £957,750 per annum.

The lease is subject to an initial 14 month rent free period. Upon completion of Phase 3 of the proposed development the rent will be reviewed five yearly from the anniversary of the lease commencement date in line with CPI subject to a cap and floor of 3.50% and 0.00% per annum compound.

We have obtained an INCANS report for Safeway Stores Limited which ascribes a credit rating of 5A 3, based on a tangible net worth of £882,000,000 and which represents a medium-high risk of business failure. The report also provides the following financial summary:

Period	Year End October 2022	Year End October 2021	Year End January 2021
Turnover	£7,643,000,000	£5,486,000,000	£7,256,000,000
Profit / (Loss) Before Taxes	£110,000,000	£24,000,000	(£46,000,000)
Tangible Net Worth	£882,000,000	£944,000,000	£893,000,000
Net Current Assets (Liabilities)	(£1,588,000,000)	(£1,568,000,000)	(£1,771,000,000)

We are of the opinion that the investment market would perceive Safeway Stores Limited to offer a Good covenant.

We have also obtained an INCANS report for the Guarantor, WM Morrison Supermarkets Limited, which ascribes a credit rating of 5A 3, based on a tangible net worth of £3,762,000,000 and which represents a high risk of business failure. The report also provides the following financial summary:

Period	Year End October 2023	Year End October 2022	Year End October 2021
Turnover	£18,479,000,000	£13,483,000,000	£17,598,000,000
Profit / (Loss) Before Taxes	(£33,000,000)	(£121,000,000)	£165,000,000
Tangible Net Worth	£3,762,000,000	£3,864,000,000	£3,888,000,000
Net Current Assets (Liabilities)	(£3,348,000,000)	(£2,408,000,000)	(£1,551,000,000)

We are of the opinion that the investment market would perceive WM Morrison Supermarkets Limited to offer a Fair covenant.

5.0 MARKET COMMENTARY

We attach a UK Supermarket Overview at the rear of this letter.

Rental Evidence

There is limited rental evidence for supermarkets in Greater London. Prime rental levels are considered to be in the order of £25.00 to £30.00 per sq ft. The level of rent depends on the social-economics/affluence of the catchment, the quality of the store and location/proximity to other retailers/amenities. We are aware of two lettings in Greater London which we cite below, the first is for a lease renewal the Sainsbury's unit in Angel, a 67,000 sq ft unit situated in close proximity to Angel Underground station and Waitrose and M&S Food stores nearby, the unit also benefits from external surface level car parking. The rent agreed exceeded our expectations of the prime rental level and achieved a rent reflecting £36.34 per sq ft. The other Greater London supermarket letting was to a Morrisons unit at Brentford which achieved a rent of £19.85 per sq ft. This is a weaker high street location with limited car parking, we therefore consider the subject property would achieve a higher rent.

We summarise the available comparable letting evidence as follows:

Property	Date	Area (Sq Ft)	Tenant	Term (TBO)	Rent Per Annum (Per Sq Ft overall)	Comments
 Tesco, Bridge Road / Perth Road, Pitlochry, Tayside PH16 5EA	Pre-let Q1 2024	26,900	Tesco Stores Limited	20	£490,925 (£18.25)	A new FRI lease. Lease start date to commence from anticipated completion in May 2025. Rent free period of 4 months. Rent subject to 5 yearly upwards only rent reviews linked to CPI which shall be compounded annual with a cap and collar of 1% and 3% per annum.
 31-41 Liverpool Road, Angel N1 0RW	Pre-let Q3 2023	67,426	Sainsbury's Supermarkets Limited	20	£2,450,000 (£36.34)	A new reversionary lease has been agreed to extend the term by an additional 20 years with rent being rebased to £2,450,000 per annum from March 2024. Annually realised, upwards only rent reviews in line with CPI subject to a Cap and Collar of 1% and 4%.
 Sainsbury's, St Ann Way, Gloucester GL2 5SA	Q3 2023	85,541	Sainsbury's	15	£1,202,709 (£14.06)	15 year lease subject to a break option at year 10. Rent reviewed on an upwards basis only at 5 yearly intervals.
 Sainsbury's 131 High Road, Chadwell Heath RM6 6PB	Q3 2023	53,410	Sainsbury's Supermarkets Limited	15	£1,000,000 (£16.93)	Purpose built foodstore totalling 53,410 sq ft GIA and including 301 surface car parking spaces. Upwards only, 5 yearly CPI-linked rent reviews, subject to maximum increase 3% pa of the previous rent. Rebased rent includes a 10% addition for the property being fully fitted.
 Farmfoods, Gosport, Forton Road, Gosport PO12 3HJ	Q3 2023	12,540	Farmfoods	15	£156,750 (£12.50)	The property is let to Farmfoods for a term of 15 years from 1 st August 2023, expiring on 31 July 2038. The lease is subject to 5 yearly upwards only open market rent reviews.

Property	Date	Area (Sq Ft)	Tenant	Term (TBO)	Rent Per Annum (Per Sq Ft overall)	Comments
 Aldi, Newmarket Road, Dettingen Way, Bury St Edmunds IP33 3TU	Q2 2022	15,350	Aldi	15	£280,598 (£18.28)	<p>A lease regear, for a 15 year lease with RPI rent reviews subject to a cap and collar of 1% and 3%.</p> <p>Option to renew for a further 20 years following lease expiry.</p>
 127 High Street, Brentford TW8 8EW	Q2 2023	35,268	VW Morrisons Supermarkets Limited	20	£700,000 (£19.85)	<p>An FRI lease commencing 30 May 2023.</p> <p>The rent is reviewed five yearly in line with CPI, compounded annually, and subject to a collar and cap of 0.00% and 2.5% per annum.</p>
 Lidl, Stanwell Road, Ashford, Surrey TW15 3DX	Q1 2022	31,776	Lidl Great Britain Limited	25	£575,000 (£18.10)	<p>Rent is reviewed 5 yearly and increased in line with CPI with cap and collars of 1% and 3%.</p>
 Tesco, Faraday Retail Park, Coatbridge, Glasgow ML5 3SQ	Q1 2022	85,402	Tesco Stores Limited	15	£1,281,030 (£15.00)	<p>Let on an FRI lease expiring in April 2037.</p> <p>The lease benefits from 5-tyearly upwards only, RPI linked rent reviews, subject to a cap of 4% per annum.</p>
 Bicester Road, Aylesbury HP19 8BU	Q1 2022	106,439	Tesco Stores Limited	15	£2,685,248 (£23.92)	<p>FRI lease to Tesco Stores Limited (guaranteed by Tesco PLC) expiring 27 February 2037.</p> <p>Subject to annual RPI linked reviews with a collar and cap of 1% and 3% until August 2028, with annual CPI linked reviews thereafter with a collar and cap at 1% and 3%.</p> <p>Tenant has the option to renew for three successive periods of 10 years at lease expiry, with the rent rebased to open market value on the first further lease, subject to annual RPI increases (1% and 3%). The third is to be inside the L&T 1954 Act.</p>

Property	Date	Area (Sq Ft)	Tenant	Term (TBO)	Rent Per Annum (Per Sq Ft overall)	Comments
 Sainsbury's Oxford Road, Swindon SN3 4EW	Q2 2021	76,710	Sainsbury's	13	£2,040,000 (£24.80)	13 year extension to 2029. Subject to 5 yearly rent reviews to open market rent. Lease renewal, rent has been adjusted to make an allowance for the petrol filling station (6.731%).
 Tesco, Thorpe Road, Melton Mowbray LE13 1SQ	Q1 2021	43,376	Tesco Stores Limited	16	£1,035,000 (£15.25)	Lease re-gearred. Rent review basis switched from 5 yearly OMV to 5 yearly RPI, with cap and collars of 0% - 4% per annum compounded.
 330 Northolt Road, South Harrow HA2 8EQ	Q1 2021	27,993	Aldi	20	£397,500 (£14.20)	Rent is subject to 5 yearly RPI uplifts, collared and capped at 1% and 3% per annum compounded. Aldi have an option to renew at the expiry of the existing term for a further 10 years.

Foodstore Investment Evidence

We summarise the most recent investment evidence as follows:

Property	Size Sq Ft	Tenure	Tenant(s)	Unexpired Lease Term (Years)	Passing Rent Per Annum (Per Sq Ft)	Date	Price (Per Sq Ft)	Net Initial Yield	Comments
Farmfoods, Forton Road, Gosport PO12 3HJ	12,540	FH	Farmfoods	14.71	£156,750 (£12.50)	Under Offer	Q. £2,265,000 (£181)	Q. 6.51%	5 yearly upwards only rent reviews to OMV.
Asda, Lower Road, Aylesbury HP21 8BD	21,500	FH	Asda Stores Limited	14.63	£524,127 (£24.38)	Under Offer	Q. £8,050,000 (£374)	Q. 6.10%	5 yearly fixed rental uplifts at 3% per annum compounded. To complete imminently to for better than asking (Q. £7.50M) to a private investor for £8.05M reflecting 6.10%.

Property	Size Sq Ft	Tenure	Tenant(s)	Unexpired Lease Term (Years)	Passing Rent Per Annum (Per Sq Ft)	Date	Price (Per Sq Ft)	Net Initial Yield	Comments
New Capital Quay, Greenwich SE10 9FR	31,145	vFH	Waitrose Limited	14.16	£1,005,864 (£33.90)	Available	Q. £15,830,000 (£508)	Q. 6.25%	The property benefits from 5 yearly fixed rental increases, fixed rental increases at 1.13141 times the previous rent (2.5% per annum, compounded) with the next rent review at 2028.
Morrisons, Elvetham Heath Way, Fleet GU51 1GY	52,000	-	Morrisons	25.00	-	Available	Q. £19,868,000 (£382)	Q. 6.15%	RPI uplifts, capped at 4%.
Morrisons, 71-78 Westgate, Guisborough, TS14 6AF	30,350	FH/LH (86 yrs UXT)	Safeway Stores Limited t/a Morrisons	6.70	£448,676 (£14.78)	Mar-24	£3,800,000 (£125)	11.08%	CPI uplifts, capped at 2%. Purchased by a private investor.
Morrisons, Church Street, Hunslet LS10 2AP	80,212	LH (989 yrs UXT)	WM Morrison Supermarkets Limited	15.71	£1,993,008 (£24.85)	Mar-24	£26,670,000 (£332)	7.00%	Includes petrol filling station and Amazon Flex delivery hub. RPI uplifts, capped at 4%. Previously under offer at 7.5%.
Waitrose, 96-98 High Road, Uckfield TN22 1PU	26,127	FH	Waitrose Limited	7.68	£400,000 (£15.31)	Mar-24	£5,000,000 (£191)	7.51%	CPIH linked rent reviews subject to a 1% collar and 3% cap of 1% and 3% per annum. Sold in March 2024 for asking of £5.0M, reflecting a NIY of 7.51%.

Property	Size Sq Ft	Tenure	Tenant(s)	Unexpired Lease Term (Years)	Passing Rent Per Annum (Per Sq Ft)	Date	Price (Per Sq Ft)	Net Initial Yield	Comments
Tesco, Bromley-By-Bow, Hancock Road, London E3 3DA	70,020	FH	Tesco Stores Limited	4.99	£1,473,000 (£20.52)	Mar-24	£30,000,000 (£428)	4.49%	Includes petrol filling station and 558 car parking spaces. Redevelopment opportunity. Rent reviewed to OMV on an upwards / downwards basis.
Morrisons Brentford, 127 High Street, Brentford TW8 8EW	35,268	LH (999 years UXT)	WM Morrison Supermarkets Limited	19.74	£700,000 (£19.85)	Jan-24	£10,090,000 (£286)	6.50%	CPI uplifts, capped at 2.5%. Marketed for offers in excess of £11.0M, reflecting a NIY of 5.96%.
Morrisons, Woodfield Way, Doncaster DN4 5NJ	89,223	FH	WM Morrison Supermarkets Limited	14.52	£2,068,346 (£23.18)	Jan-24	£23,000,000 (£258)	7.53%	Mid-performing store. 10,566 sq ft has been sub-let to Play Valley Ltd. RPI uplifts: 1-3.5% on the supermarket, 1-3% RPI uplifts on the PFS. Purchaser: WP Carey
Morrisons, 89 St John's Way, Corringham SS17 7LL	22,250	FH	WM Morrison Supermarkets Limited	16.17	£427,279 (£19.20)	Dec-23	£5,345,000 (£240)	7.5%	5 yearly CPI linked rent reviews, capped at 2%. Purchaser: CitiVest
Co-Op Food, 849 Ecclesall Road, Sheffield S11 8SD	26,106	FH	Co-Op Group Food Limited	7.57	£413,000 (£15.82)	Dec-23	£6,250,000 (£239)	6.20%	Acquired by tenant as owner occupier. 5 yearly upwards only rent reviews to OMV. Strong alternative use potential.

Property	Size Sq Ft	Tenure	Tenant(s)	Unexpired Lease Term (Years)	Passing Rent Per Annum (Per Sq Ft)	Date	Price (Per Sq Ft)	Net Initial Yield	Comments
Sainsbury's, 131 High Road, London RM6 6PB	53,410	FH	Sainsbury's Supermarket Limited	14.80	£1,000,000 (£18.72)	Nov-23	£17,850,000 (£334)	5.25%	5 yearly CPI uplifts, capped at 3%. Strong alternative use value.
Morrisons, Metz Way, Gloucester GL4 4RX	71,406	FH	WM Morrison Supermarkets plc	9.84	£1,962,975 (£27.49)	Oct-23	£19,010,000 (£266)	9.00%	
Waitrose, Avon Mills, Malmesbury SN16 9FN	27,470	FH	Waitrose Limited	11.73	£476,605 (£17.35)	Sep-23	£9,580,000 (£349)	4.66%	CPI uplifts, subject to 1% collar and 3% cap.
Sainsbury's, 31-41 Liverpool Road, London N1 0RW	67,426	FH	Sainsbury's Supermarkets Limited	20.61	£2,655,000 (£39.38)	Aug-23	£56,250,000 (£834)	4.42%	Income falls to £2.45M in March 24 when reversionary lease commences (4.08% running yield). Annual CPI uplifts. Subject to 1% collar and 4% cap.
Tesco, Bicester Road, Aylesbury HP19 8BU	106,439	LH (983 yrs UXT)	Tesco Stores Limited	13.71	£2,517,000 (£23.65)	Jun-23	£50,025,000 (£470)	5.18%	Annual RPI uplifts subject to a 1% collar and 3% cap until 2028. CPI uplifts thereafter subject to a 1% collar and 3% cap.

6.0 PRINCIPAL VALUATION CONSIDERATIONS

We summarise our principal valuation considerations as follows:

- Greater London location
- Strong retail location in central Peckham
- Part of a wider mixed use development
- Limited prominence

- Circa 50,000 sq ft unit, this will suit larger foodstore operators such as Tesco, Asda, Sainsbury's and Morrisons, however, may be considered too large for Aldi, Lidl and Amazon Fresh
- Includes car parking which is to be managed by the tenant, albeit situated in the basement rather than surface level
- Assumed virtual freehold interest, albeit not a self contained unencumbered freehold tenure
- New 25 year lease agreed without break
- Stepped rents agreed in line with the completion of various development phases
- 5 yearly CPI linked rent reviews with a cap and collar of 3.50% and 0.00% per annum compound
- Morrisons are considered to offer a Fair/Good tenant covenant, however, they are losing market share having lost their 4th place in the UK market to Aldi recently with Lidl close behind. Furthermore there have been concerns over their recent levels of profitability
- Wider economic concerns, i.e. high inflation, increasing cost of debt and cost of living concerns

7.0 INDICATIVE OPINION OF VALUE

You have asked for our opinions of value on the following bases:

1. Market Rent
2. Market Value on practical completion disregarding Pre-Let to Morrisons and assuming the property is let on market terms to a national supermarket operator
3. Market Value on practical completion assuming the lease to be entered into by way of the Pre-Let to Morrisons

We detail our approach and assumptions below.

Market Rent

As noted, we consider prime foodstore rents to be in the order of £25.00 to £30.00 per sq ft. We have applied a Market Rent at the mid-point of this range and consider the Market Rent upon completion of the proposed development would reflect £27.50 per sq ft on the ground floor and a half rent, i.e. £13.75 per sq ft, on the first floor accommodation. We summarise our opinion of Market Rent as follows:

Floor	Size Sq Ft	Market Rent Per Sq Ft	Market Rent Per Annum
Ground	41,305	£27.50	£1,135,891
First	6,582	£13.75	£90,505
	47,888	£26.10	£1,226,396 Say £1,250,000

This would equate to a yearly rent in the order of £1,250,000 per annum.

Market Value on practical completion disregarding Pre-Let to Morrisons and assuming the property is let on market terms to a national supermarket operator

If the property was offered to the market to let, we consider it would appeal to some of the other major foodstore operators besides Morrisons, such as Tesco, Sainsbury's and Asda. We consider a rent may be agreed at our opinion of Market Rent of £1,250,000 per annum on say a 20 year lease, with a 15 year break option. We consider the lease would include a rent free period in the order of 12 months.

On the basis of these letting assumptions the subject property meets the prime criteria for a foodstore investment, which we summarise as follows:

- Good location
- Large local demographic
- New build unit
- Car parking, albeit the subject property is basement level whereas prime would allow for surface level car parking
- 15 plus year unexpired lease term
- Rack rented
- Open market upwards only rent reviews
- Let to major foodstore operator

The property does not meet the prime criteria as it is not an unencumbered freehold interest, being part of a wider residential development, otherwise we would consider the property to achieve the prime benchmark yield. As noted the Savills prime benchmark yield is currently 5.50%. We consider investor expectations to be in the order of 6.25%.

We have targeted a net initial yield of 6.25% on the basis of if the assumed letting was to complete, which equates to a value of £18,750,000, prior to deducting any letting costs or incentives. A value of £18,750,000 reflects £392 per sq ft. Our valuation on this basis is free from any rent free “top-up” costs.

To equate to a net value of the property upon completion we have made the following deductions:

Anticipated Start Date	Assumption	Deductions
Capital Expenditure	All capital expenditure works have been completed.	Nil
Holding Costs	We have assumed the property would be let prior to any completion of the works and therefore the property would not have any void period.	Nil
Letting Fees	As the letting has been secured prior to lease commencement, we have assumed letting fees have already been paid.	Nil
Rent Free	12 months	£1,250,000
Total		£1,250,000

After allowing for deductions for tenant incentives, we calculate the Market Value assuming the works have been completed to be £17,500,000, i.e. £18,750,000 minus £1,250,000. A value of £17,500,000 reflects £366 per sq ft.

Market Value on practical completion assuming the lease to be entered into by way of the Pre-Let to Morrisons

As noted a pre-let has been negotiated with Morrisons on a 25 year lease at a headline rent of £20.00 per sq ft or £957,750 per annum. We consider the Market Rent to reflect £26.10 per sq ft and therefore a letting at this level would be reversionary by 31%. The negotiated pre-let may therefore be considered a ‘soft letting’, however, Morrisons are current occupiers of an existing unit on the site.

We summarise the salient factors if the letting completed and the property was offered to the market:

- CPI linked reviews
- Passing rent considered reversionary by 31%
- Morrison’s have a weaker covenant than some of the other national grocery chains

Due to the reversionary nature of the lease we consider the investment would achieve a yield in the order of 6.00%, i.e. lower than the yield applied disregarding the Morrisons letting, despite Morrisons weaker covenant strength. A yield of 6.00% equates to a value of £15,000,000, reflecting £314 per sq ft on a topped up basis, prior to making any deductions for tenant incentives.

We calculate the deductions for tenant incentives as follows:

Anticipated Review Date	Months from Lease Commencement	Passing Rent Per Sq Ft	Passing Rent Per Annum	Headline Contracted Rent Per Annum	Top Up Difference Per Annum	Incentive Deductions
October 2026	14	£1 (if demanded)	£1	£957,750	£957,749	£1,117,374
December 2027	21	£13.75 per sq ft	£658,451	£957,750	£299,299	£523,774
September 2029	35	£17.50 per sq ft	£838,028	£957,750	£119,722	£349,189
July 2033	-	£20.00 per sq ft	£957,750	£957,750	£0	£0
						£1,990,337 Say £2,000,000

We calculate rent deductions in respect of the agreed pre-let with Morrisons to be £1,990,337, say £2,000,000.

After deducting for tenant incentives our opinion of Market Value assuming the proposed works are complete and the unit is let to Morrisons is £13,000,000, i.e. £15,000,000 minus £2,000,000. A value on this basis of £13,000,000 reflects a reversionary yield of 9.01% and a capital value of £271 per sq ft.

8.0 CONFIDENTIALITY

Finally, in accordance with the recommendations of the RICS, we would state that this letter is provided solely for the purpose stated above. It is for the use only of the party to whom it is addressed, and no responsibility is accepted to any third party for the whole or any part of its contents. Any such parties rely upon this report at their own risk. Neither the whole nor any part of this report or any reference to it may be included now, or at any time in the future, in any published document, circular or statement, nor published, referred to or used in any way without our written approval of the form and context in which it may appear.

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

Yours faithfully

For and on behalf of Savills (UK) Limited

A handwritten signature in blue ink, appearing to read "D Brown".

Daniel Brown MRICS
RICS Registered Valuer
Associate Director

A handwritten signature in blue ink, appearing to read "E Shakespeare".

Edward Shakespeare MRICS
RICS Registered Valuer
Director

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Appendix 1

A horizontal bar with a black center and blue ends.



28 March 2024

Our Ref:
Your Ref:

Daniel Brown MRICS
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Berkeley Homes (North East London) Limited
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London
E1 8NZ

33 Margaret Street, London, W1G 0JD
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(the Addressee(s))

For the attention of Molly Brennan, Assistant Development Manager

Dear Sir/Madam,

PROPERTY: THE AYLESHAM CENTRE, PECKHAM SE15 5EW

CONFIRMATION OF TERMS OF ENGAGEMENT FOR THE PROVISION OF VALUATION ADVICE

1. Thank you for your correspondence dated 22 March 2024. We are grateful to you for your kind instructions to advise and now write to confirm the terms upon which Savills (UK) Limited (**Savills, we or us**) will provide Berkeley Homes (North East London) Limited (**you**) with a valuation report (the **Valuation or Report**) in respect of the above property or properties (each being a **Property**).
2. Our Valuation will be undertaken on the terms set out in this letter, including its appendices.
3. Please sign and return a copy of this letter to us to confirm your acceptance of the terms set out herein. In particular, we draw your attention to the fact that when signing this letter you are confirming your agreement to the limitation of our liability set out at paragraphs 8 - 12 inclusive.
4. Please note we will be unable to formally issue our final Report to you, and you will be unable to rely upon the contents of our Report, until such time as we have received your signed copy of this letter.
5. To the extent that there is conflict or inconsistency between this confirmation of instruction letter and your correspondence referred to above, this confirmation of instruction letter will prevail.

CONFLICTS OF INTEREST

6. As you are aware Savills (UK) Limited has provided you with varying levels of advice in respect of the proposed development. We do not consider this to present a conflict of interest.

RICS RED BOOK

7. We shall prepare our Valuation in accordance with the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2020 together, where applicable, with the UK National Supplement effective 14 January 2019, together the **"Red Book"**. Accordingly, we confirm that:

- (a) Identification and status of the Valuer

- (i) The Valuation will be the responsibility of and the Report will be signed by Daniel Brown MRICS, RICS Registered Valuer (the **Valuer**). The Valuer will work with colleagues as appropriate, and the Report will be counter-signed by at least one other RICS Registered Valuer.
- (ii) The Valuer has sufficient current knowledge of the particular market(s) and sufficiently developed skills and understanding to undertake the valuation competently.

We are acting as an "external valuer" as defined in the Red Book and within Appendix 1.

- (b) Identification of the client and other intended users

The client is the addressee of this letter. We will address our Report to the Addressee.

- (c) Identification of the asset or liability to be valued

- (i) The interest to be valued is detailed below:

Property Address	Tenure	Use
The Aylesham Centre, Peckham SE15 5EW	Freehold	Shopping Centre

- (ii) The interest will be valued subject to the current occupational agreements, details to be confirmed in our Report.

- (iii) The interest to be valued is held for development purposes.

- (d) The valuation will be in pounds sterling.

- (e) Purpose of the valuation

The Valuation is required in connection with a planning application of the property. It is important that the Report is not used out of context or for the purposes for which it was not intended. We shall have no responsibility or liability to any party in the event that the Report is used outside of the purposes for which it was intended, or outside of the restrictions on its use set out at sub-paragraph (l) below.

- (f) Bases of value

The basis of our Valuation will be Market Value, the definition of which is set out at **Appendix 1** (attached), albeit on the basis of the Special Assumptions noted.

- (g) Valuation date

The Valuation date will be the date of our report.

- (h) Extent of investigation

- (i) We will carry out an inspection of the Property and undertake investigations to the extent necessary to undertake the Valuation. We will not carry out a structural survey or test the services and nor will we inspect the woodwork and other parts of the structures which are covered, unexposed or inaccessible.

- (i) Nature and source of information to be relied upon

- (i) We will carry out our Valuation based on the information provided to us by you.



- (ii) To the extent that you have provided us with information, you agree, unless it is otherwise agreed by us in writing, we can safely rely upon the accuracy, completeness and consistency of this information without further verification and that you will not hold us responsible in the event that any dispute regarding the Valuation arises from the accuracy of such information.
- (iii) Floor/Site areas:

We will not be measuring the Property. It is agreed that we will rely on the Net Internal Area (NIA) floor areas and Site Areas provided to us by you.
- (iv) We will not be measuring any part of the Property which we are unable to access. In such cases we may estimate floor areas from plans, or by extrapolation. Such measurements should not be relied upon for any other purpose.
- (v) We will not make formal searches with local planning authorities, but shall rely on the information provided informally by the local planning authority or its officers. We recommend you instruct lawyers to confirm the position in relation to planning and that the Report is reviewed in light of advice from your solicitors in this respect.
- (vi) For the avoidance of doubt, we accept no liability for any inaccuracy or omission contained in information disclosed by you or any third party or from the Land Registry or any database to which we subscribe. We will highlight in our Report where we have relied on such information.

j) Assumptions and Special Assumptions

Unless otherwise agreed, our Valuation will be reported on the basis of the general assumptions attached at **Appendix 2**, and the additional assumptions at Appendix 3.

Our opinion of Market Value is to be reported on the basis of the following Special Assumptions:

- Disregarding any development potential and any alternative use
- Gross Development Value ("GDV") of the commercial ground and first floor of "M Block" within the proposed development of The Aylesham Centre in Peckham, on the following bases:
 - The unit is pre-let to WM Morrison Supermarkets Limited
 - The unit is let on market terms to a national supermarket operator

(k) Format of Report

We will adopt the relevant Savills (UK) Limited valuation report template, adapted, as necessary, to accommodate your instructions.

As instructed, we will adopt your report template, together with any additional requirements needed to meet RICS reporting requirements.

(l) Restrictions on use, distribution or publication

- (i) Our Report shall be confidential to, and for the use only of, the Addressee(s) and no responsibility shall be accepted to any third party for the whole or any part of its contents.
- (ii) Neither the whole nor any part of our Report or any reference to it may be included in any published document, circular or statement, nor published, reproduced, referred to or used in any way without our prior written approval (with such approval to be given or withheld at our absolute discretion).



- (iii) Where any Addressee is a lender, in the event of a proposal to place the loan on the Property in a syndicate, you must notify us so that we can agree the extent of our responsibility to further named parties. If this is not done or we do not agree to be responsible to further named parties, we shall have no responsibility to any party other than the Addressee(s).
- (iv) Draft reports, if provided, will be sent on the basis that they are provisional (i.e. subject to completion of our final report) and for your internal purposes only. They must not be published or disclosed and you will not be entitled to rely upon them for any purpose whatsoever. Savills neither owes nor accepts a duty of care to you in connection with any drafts and shall not be liable to you for any loss, damage, cost or expense of whatever nature caused by your use of or reliance on them. Should you choose to rely upon a draft you do so entirely at your own risk and you are responsible for carrying out your own independent investigations.
- (m) Confirmation that the valuation will be undertaken in accordance with IVS

We confirm we will prepare our Valuation in accordance with the RICS Valuation – Global Standards (incorporating the IVSC International Valuation Standards) effective from 31 January 2020 together, and where applicable, with the UK National Supplement effective 14 January 2019, together the “Red Book”.

We also confirm that the valuers will assess the appropriateness of all significant inputs.
- (n) The basis on which the fee will be calculated:
 - (i) The agreed fee for the provision of the Valuation is £10,000 plus VAT and is payable in pounds sterling. Unless otherwise agreed in writing, all reasonable expenses incurred will be added to the agreed fee. Such expenses shall include (but not be limited to) the cost of travelling, photography, plans, artwork for preparation of Report appendices, town planning documents, copying charges, couriers and subsistence.
 - (ii) Our agreed fee and any expenses, together with any VAT (at the prevailing rate) on such amounts, shall become due and payable by you to us within 30 days of us issuing you with a valid VAT invoice in respect of such amounts. In the event that our fee is not paid by the date for payment we reserve the right to charge default interest at a rate of 4% above the Barclays Bank base rate for payment.
 - (iii) In the event of our instructions being terminated at any time prior to completion of our work, a fee will become payable on a time basis (at our prevailing rates) for work carried out up to the date of termination, subject to a minimum of 50% of the agreed fee, together with all expenses incurred.
 - (iv) If we incur any expenditure on solicitors or other third parties in order to recover the fee due, such amounts will be payable by you.
 - (v) If we perform any additional services for you, we will agree an additional fee with you in respect of such services and such fee shall be payable in the manner set out above.
 - (vi) You acknowledge that you shall not be entitled to rely upon our Report until such time as our fees have been paid as detailed here.
- (n) Savills Complaints Handling Procedure

A copy of our Client Complaints Handling Procedure can be made available to you on request.



- (o) Monitoring under RICS conduct and disciplinary regulations

Savills (UK) Limited is regulated by RICS for the provision of surveying services. This means we agree to uphold the RICS Rules of Conduct for Firms and all other applicable mandatory professional practice requirements of RICS, which can be found at www.rics.org. As an RICS regulated firm we have committed to cooperating with RICS in ensuring compliance with its standards. The firm's nominated RICS Responsible Principal is Nicola McGinnis (nmcginnis@savills.com), Chief Financial Officer.

LIMITATIONS ON LIABILITY

8. Subject to paragraph 12 below, our aggregate liability to any one, or more, or all of the Addressees or any other party who otherwise becomes entitled to rely upon the Report under or in connection with this agreement and our Valuation, however that liability arises (including, without limitation, a liability arising by breach of contract, arising by tort, including, without limitation, the tort of negligence, or arising by breach of statutory duty) shall be limited to the lower of:
- (a) 10% of the Value (as defined below) of the Property stated in our Report; and
 - (b) £10,000,000
9. In paragraph 8, **Value** means:
- (a) where more than one value is stated for the same Property on different bases, the highest valuation figure recorded in our Report; and
 - (b) in the case of valuations of portfolios, estates, shopping centres and other multi-unit properties within one Report, the aggregate of our valuations included in the one Report.
10. You acknowledge and agree that we shall not be liable under or in connection with this agreement and the provision of our Valuation in tort (including negligence), breach of contract, breach of statutory duty or otherwise due to, under and/or arising out of or in connection with this agreement to the extent such loss or damage is consequential, indirect, special or punitive.
11. You acknowledge and agree that none of our employees, partners or consultants individually has a contract with you or owes you a duty of care or personal responsibility. You agree that you will not bring a claim against any such individuals personally in connection with our services.
12. Nothing in this agreement shall exclude or limit our liability for death or personal injury caused by our negligence or for any other liability that cannot be excluded by law.

INSURANCE

13. During the period that we are producing our Valuation and for a period of six years thereafter, we will maintain in force, with insurers or underwriters approved by the RICS, professional indemnity insurance in an amount not less than the amount of our liability cap, as calculated pursuant to clause 8 above and shall, on your request, produce confirmation of the same from our insurance broker.

RELIANCE

14. As stated above, we accept responsibility for our Report only to the Addressees and no third party may rely on our Report. We do not accept any responsibility to, and shall have no liability in respect of, any third parties unless otherwise agreed in writing even if that third party pays all or part of our fees, or is permitted to see a copy of our Valuation. In addition, the benefit of our Report is personal and neither you nor any other Addressee may assign the benefit of our Report to any third party without our prior written consent (with such consent to be given or withheld at our absolute discretion). You acknowledge that if we agree to extend reliance on our Report to any third party or to the benefit of our Report being assigned, we will require the relevant third party or assignee to enter into a reliance letter before such party is entitled to rely upon our Report. We will provide you with a copy of our reliance letter on request. If we agree to any such extension or assignment, we may charge you an additional fee.
15. The Addressee(s) and their assignees, who may be permitted to rely on our Report, do so subject to the terms of this engagement.

CONFIDENTIALITY

16. Neither party shall disclose any confidential information relating to the affairs, business, customers or clients of the disclosing party to any other party without the disclosing party's prior written consent except to those of the receiving party's employees, officers, representatives and/or advisors who need to know the information for the purposes of carrying out the receiving party's obligations under this agreement (save to the extent that the receiving party is compelled to disclose such information by law).
17. Our Report is confidential to and for the use only of the Addressees, but the Addressees may disclose the Report on a non-reliance and without liability basis to their directors, officers, employees and professional advisers provided the relevant Addressee procures any person to whom our Report is disclosed pursuant to this paragraph 17 keeps the Report confidential and does not disclose it to any other party.

DATA PROTECTION

18. We may use your personal information in our provision of services to you. Please see our Privacy Notice for details of how your personal information will be used. Our Privacy Notice can be found at the following web address: <http://www.savills.co.uk/footer/privacy-policy.aspx>

REINSTATEMENT COSTS

19. If you have instructed us to report on the reinstatement cost of the Property for insurance purposes, we will provide you with an approximate opinion of such cost only. You acknowledge and agree that the provision of our opinion of the reinstatement cost is provided to you strictly without liability and on a non-reliance basis. If you require a reinstatement cost figure on which you may rely, please let us know and we will ask our building surveying colleagues to provide a fee estimate.

SUB-CONTRACTING

20. We may sub-contract the provision of any services to be performed by us pursuant to this agreement (including, without limitation, to other companies that are direct or indirect subsidiaries of Savills plc) provided that we will remain responsible to you for the provision of those services and the provision of our Report. We may request that you pay any sub-contractor directly for those of our fees which relate to work carried out by the sub-contractor. In these circumstances, the fees in question are to be paid by you directly to the sub-contractor and we will be entitled to assign to the sub-contractor any rights that we have in respect of those fees.



MONEY LAUNDERING

21. You shall promptly, upon request, provide us with any information reasonably required to enable us to comply with our obligations under the Money Laundering Regulations and our internal compliance policies relating to the same. For the avoidance of doubt, searches may also be conducted on your directors and "beneficial owners" as is required by the legislation. You agree that we may retain such information and documentation for these purposes and make searches of appropriate databases electronically. If such information is not provided within a reasonable time or you do not meet the requirements set out in our relevant internal policies, we may terminate this instruction immediately upon written notice to you.
22. The provision of our services is a business in the regulated sector under the Proceeds of Crime Act 2002 and, as such, we are required to comply with this legislation which includes provisions that may require us to make a money laundering disclosure in relation to information we obtain as part of our normal work. It is not our practice to inform you when such a disclosure is made or the reasons for it because of the restrictions imposed by the 'tipping off' provisions of the legislation.

HEALTH AND SAFETY

23. If we are undertaking physical inspections of the Property, you shall take reasonable steps to procure that the owner and/or occupier of the Property: (a) advises us of any hazards to which our staff may be exposed at the Property (b) provides us with any relevant health and safety policies and (c) arranges for any site visits to the Property to be hosted by a representative of the owner/occupier of the Property.

JURISDICTION

24. This agreement and any dispute arising from the Valuation is subject to English jurisdiction and law.

APPENDICES

25. Your attention is drawn to the attached appendices which form part of the agreement between us and on which our Valuation will be reported. By signing a copy of this letter you are also confirming your agreement to them.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "D Brown".

Daniel Brown MRICS
RICS Registered Valuer

For and on behalf of Savills (UK) Limited



Client Acceptance

I confirm Berkeley Homes (North East London) Limited's agreement to this letter and the attached appendices and, in particular, confirm that the limitation on liability set out in paragraph 8 above is acknowledged, considered reasonable and accepted:

Signed by Berkeley Homes (North East London) Limited, by its duly authorised signatory

Signature

A handwritten signature in black ink, appearing to be "Chloe Jones", written over a horizontal line.

Name (in capitals)

CHLOE JONES

Position

Development Director

Date

19th June 2024

Appendix 1: Definitions and Bases of Valuation

Assumption

A supposition taken to be true. It involves facts, conditions or situations affecting the subject of, or approach to, a valuation that, by agreement, do not need to be verified by the valuer as part of the valuation process. Typically, an assumption is made where specific investigation by the valuer is not required in order to prove that something is true (RICS Valuation – Global Standards, 2020).

Depreciated Replacement Cost

The current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation (RICS Valuation – Global Standards, 2020).

Existing Use Value

The estimated amount for which an asset or liability should exchange on the Valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the asset required by the business and disregarding potential alternative uses and any other characteristics of the asset that would cause its market value to differ from that needed to replace the remaining service potential at least cost (RICS Valuation – Global Standards 2017, UK national supplement).

Existing Use Value is to be used only for valuing property that is owner occupied by a business, or other entity, for inclusion in financial statements.

External Valuer

A valuer who, together with any associates, has no material links with the client, an agent acting on behalf of the client or the subject of the assignment. (RICS Valuation – Global Standards 2020). Unless otherwise stated, External Valuer does not refer to the role of an external valuer within the context of the Alternative Investment Fund Managers Directive 2011/61/EU and its implementing provisions in the United Kingdom unless agreed otherwise in writing.

Equitable Value

The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties (IVS 104 – Bases of Value), (RICS Valuation – Global Standards 2020).

Fair Value

The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (RICS Valuation – Global Standards 2020).

Gross Development Value (GDV)

The aggregate market value of the proposed development, assessed on the assumption that the development is complete at the date of valuation in the market conditions prevailing at that date.

Investment Value (or Worth)

The value of an asset to a particular owner or prospective owner for individual investment or operational objectives (RICS Valuation – Global Standards 2020).

Market Rent

The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion (RICS Valuation – Global Standards 2020).

**Market Value**

The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion (RICS Valuation – Global Standards 2020).

Market Value for Capital Gains Tax, Inheritance Tax, Stamp Duty Land Tax and the Annual Tax on Enveloped Dwellings

The price which the property might reasonably be expected to fetch if sold in the open market at that time, but that price must not be assumed to be reduced on the grounds that the whole property is to be placed on the market at one and the same time (RICS Valuation – Global Standards 2017: UK national supplement).

Special Assumption

An assumption that either assumes facts that differ from the actual facts existing at the valuation date or that would not be made by a typical market participant in a transaction on the valuation date (RICS Valuation – Global Standards 2020).

Appendix 2: General assumptions and conditions applicable to all valuations

Unless otherwise agreed in writing and /or stated in our report, our Valuation will be carried out on the basis of the following general assumptions and conditions in relation to each Property that is the subject of our Report. If any of the following assumptions or conditions are not valid, this may be that it has a material impact on the figure(s) reported and in that event we reserve the right to revisit our calculations.

1. That the Property(ies) is/are not subject to any unusual or especially onerous restrictions, encumbrances or outgoings and good title can be shown. Should there be any mortgages or charges, we have assumed that the property(ies) would be sold free of them. We have not inspected the Title Deeds or Land Registry Certificate.
2. That we have been supplied with all information likely to have an effect on the value of the Property(ies), and that the information supplied to us and summarised in this Report is both complete and correct.
3. That the building(s) has/have been constructed and is/are used in accordance with all statutory and bye-law requirements, and that there are no breaches of planning control and any future construction or use will be lawful.
4. That the Property(ies) is not adversely affected, nor likely to become adversely affected, by any highway, town planning or other schemes or proposals, and that there are no matters adversely affecting value that might be revealed by a local search, replies to usual enquiries, or by any statutory notice (other than those points referred to above).
5. That the building(s) is/are structurally sound, and that there are no structural, latent or other material defects, including rot and inherently dangerous or unsuitable materials or techniques, whether in parts of the building(s) we have inspected or not, that would cause us to make allowance by way of capital repair (other than those points referred to above). Our inspection of the Property(ies) and our Report do not constitute a building survey or any warranty as to the state of repair or refurbishment of the Property(ies). Our Valuation is on the basis that a building survey would not reveal material defects or cause us to alter our Valuation materially.
6. That there is unrestricted access to the Property(ies) and that the site(s) is/are connected, or capable of being connected without undue expense, to the public services of gas, electricity, water, telephones and sewerage.
7. Sewers, mains services and roads giving access to the Property(ies) have been adopted, and any lease provides rights of access and egress over all communal estate roadways, pathways, corridors, stairways and the use of communal grounds, parking areas and other facilities.
8. That in the construction or alteration of the building(s) no use was made of any deleterious or hazardous materials or techniques, such as high alumina cement, calcium chloride additives, woodwool slabs used as permanent shuttering and the like (other than those points referred to above). We have not carried out any investigations into these matters.
9. That the Property(ies) has/have not suffered any land contamination in the past, nor is/are likely to become so contaminated in the foreseeable future. We have not carried out any soil tests or made any other investigations in this respect, and we cannot assess the likelihood of any such contamination.
10. That the Property(ies) is/are free from environmental hazards, including infestation from invasive plants such as Japanese Knotweed. This assumption is made in recognition of the fact that identifying Japanese knotweed is problematic and cannot be guaranteed. This is partly because during the early stages of its annual life cycle some of the classic visual characteristics are not distinctive and during the winter months the plant sheds its leaves and suffers die back. It is also possible that Japanese knotweed has received a herbicide-based treatment which has removed all visible above ground signs but may not have killed the below ground rhizome (root) which, in turn, may lead to new growth and the spread of the plant in time.
11. That any tenant(s) is/are capable of meeting its/their obligations, and that there are no arrears of rent or undisclosed breaches of covenant.



12. In the case of a Property(ies) where we have been asked to value the site under the special assumption that the Property(ies) will be developed, there are no adverse site or soil conditions, that the Property(ies) is/are not adversely affected by the Town and Country Planning (Environmental Impact Assessment) Regulations 2017 that the ground does not contain any archaeological remains, nor that there is any other matter that would cause us to make any allowance for exceptional delay or site or construction costs in our Valuation.
13. We will not make any allowance for any Capital Gains Tax or other taxation liability that might arise upon a sale of the Property(ies).
14. Our Valuation will be exclusive of VAT (if applicable).
15. No allowance will be made for any expenses of realisation.
16. Excluded from our Valuation will be any additional value attributable to goodwill, or to fixtures and fittings which are only of value in situ to the present occupier.
17. When valuing two or more properties, or a portfolio, each property will be valued individually and no allowance will be made, either positive or negative, should it form part of a larger disposal. The total stated will be the aggregate of the individual Market Values.
18. In the case of a Property(ies) where there is a distressed loan we will not take account of any possible effect that the appointment of either an Administrative Receiver or a Law of Property Act Receiver might have on the perception of the Property(ies) in the market and its/their subsequent valuation, or the ability of such a Receiver to realise the value of the property(ies) in either of these scenarios.
19. No allowance will be made for rights, obligations or liabilities arising under the Defective Premises Act 1972, and it will be assumed that all fixed plant and machinery and the installation thereof complies with the relevant UK and EU legislation, insofar that the latter is applicable.
20. Our Valuation will be based on market evidence which has come into our possession from numerous sources, including other agents and valuers and from time to time this information is provided verbally. Some comes from databases such as the Land Registry or computer databases to which Savills subscribes. In all cases, other than where we have had a direct involvement with the transactions being used as comparables in our Report, we are unable to warrant that the information on which we have relied is correct.



Appendix 2



SAVILLS RETAIL & LEISURE RESEARCH 2024

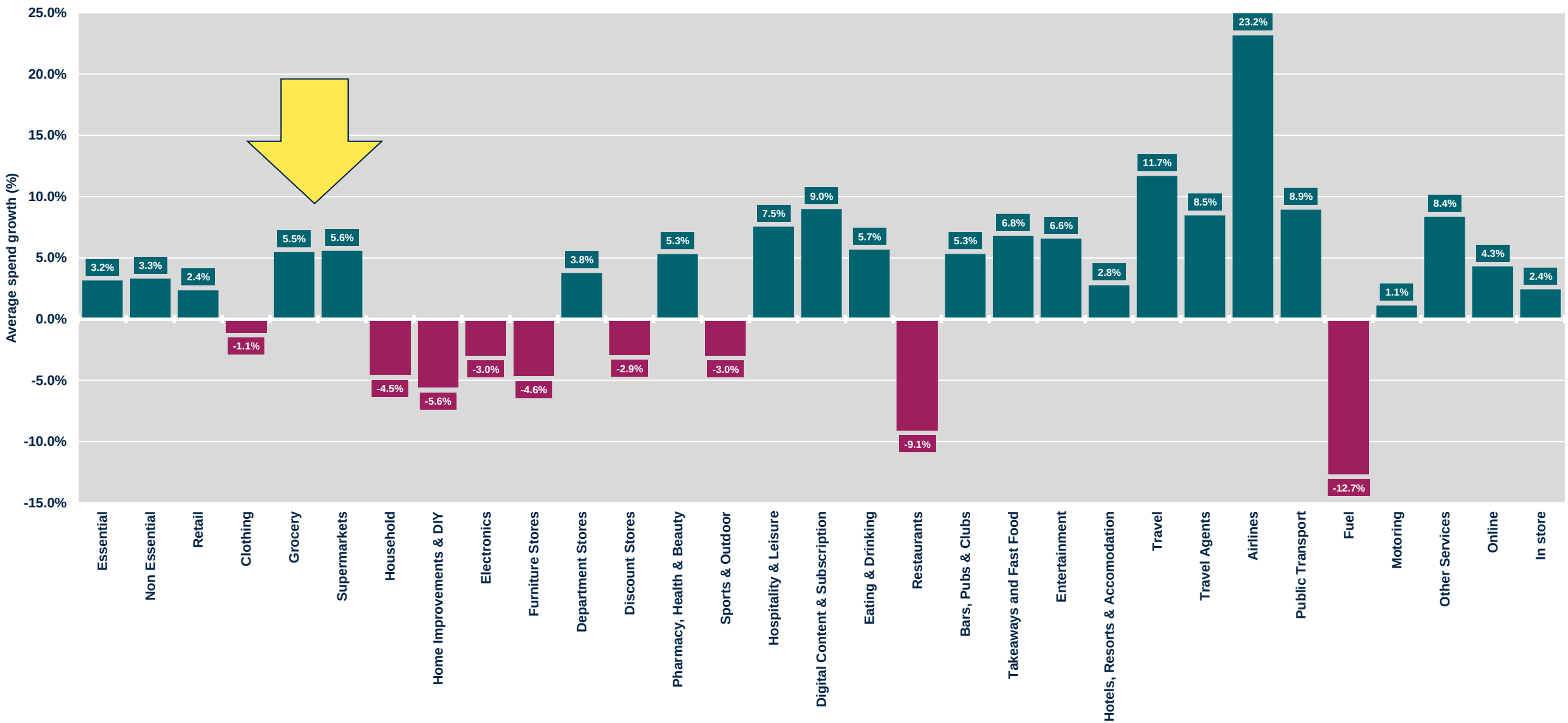
The UK Grocery Market

savills

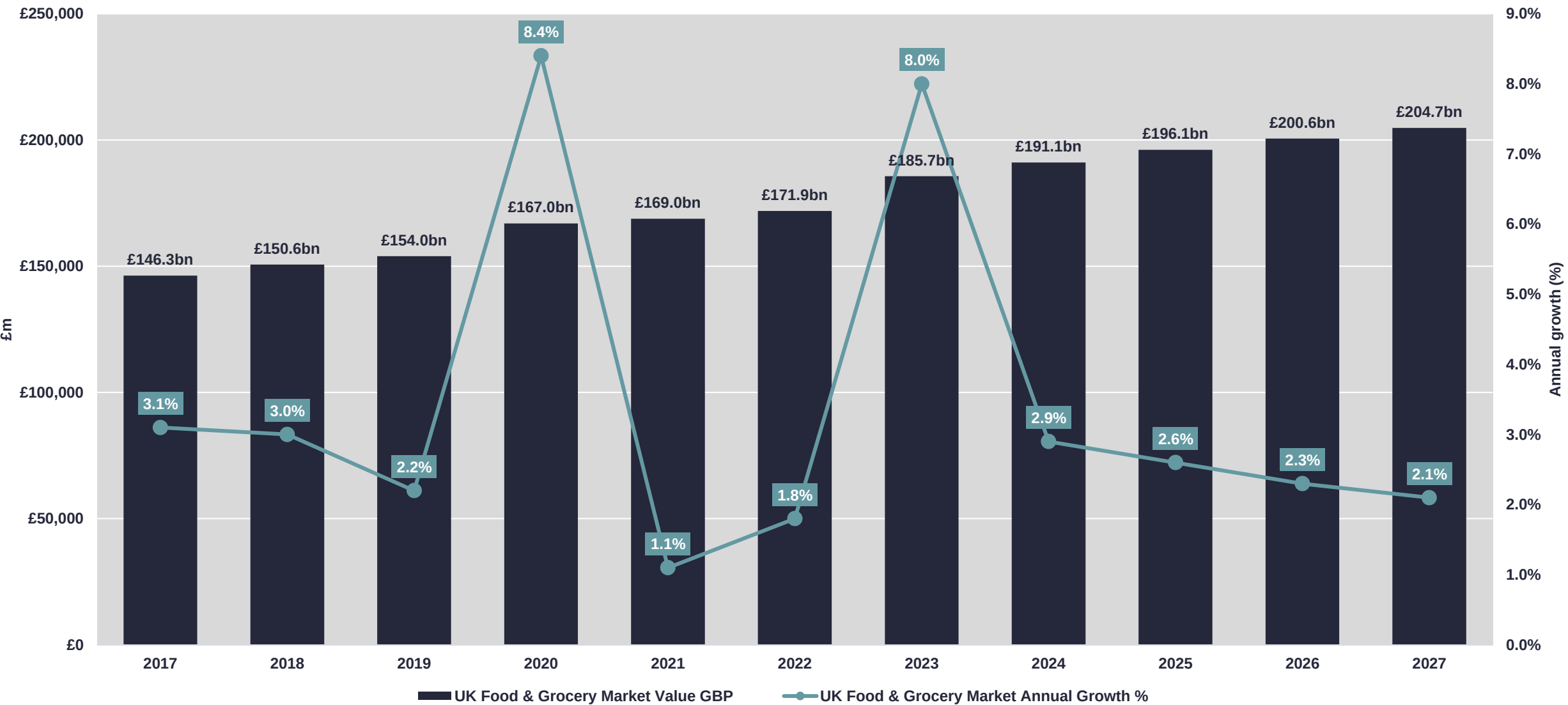


| Occupational market

Barclaycard sales – average spend growth over the last 12 months



UK Food & Grocery market value & annual market growth (%)



Recent operator performance



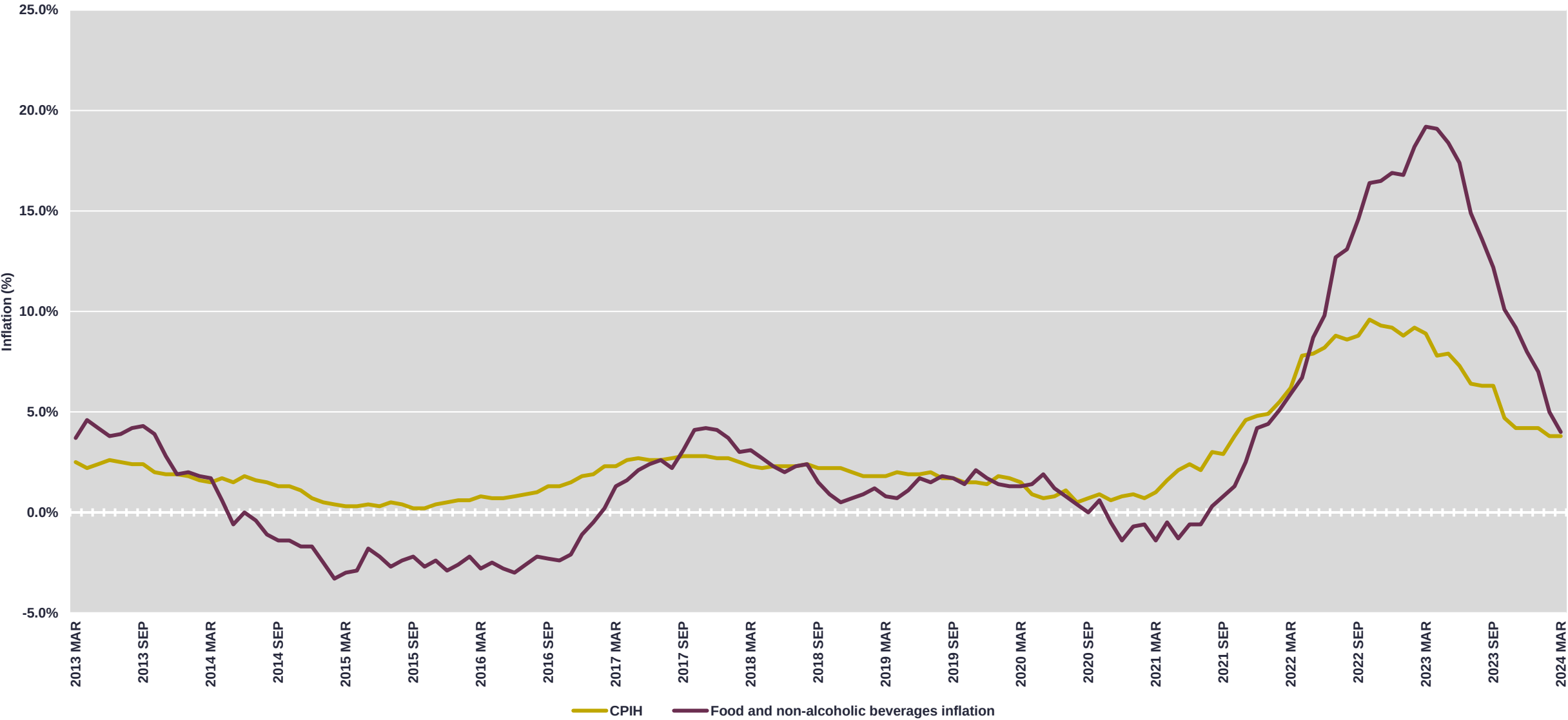
Christmas trading results



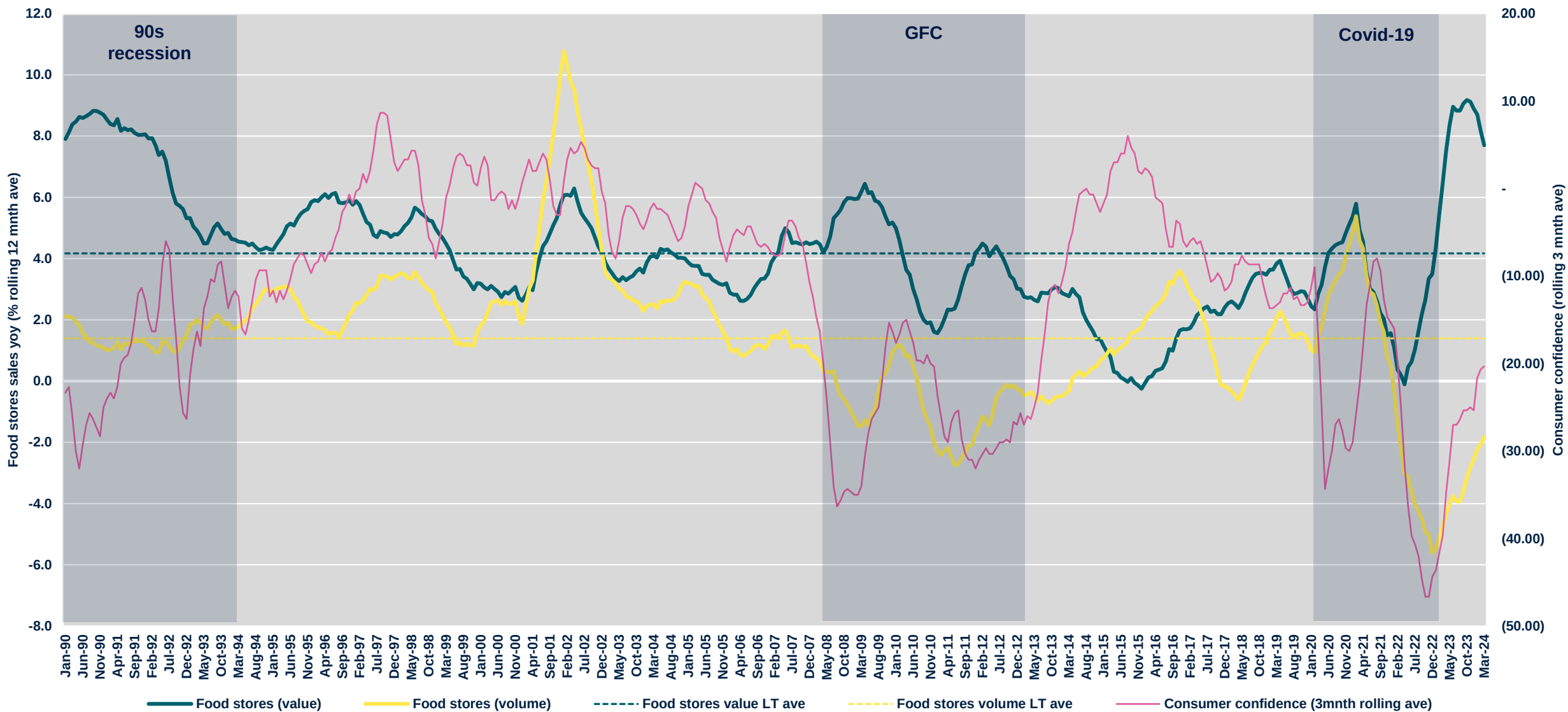
Most recent FY results



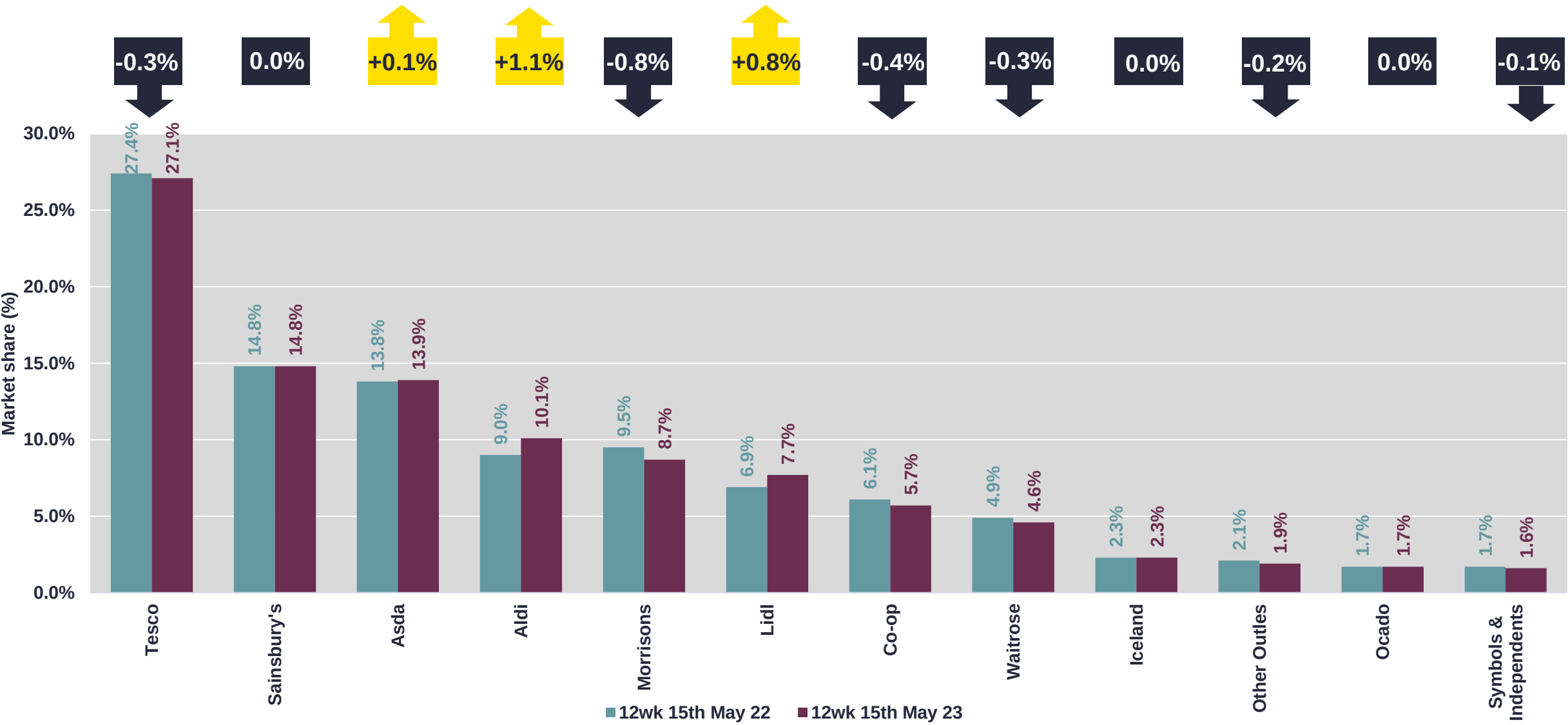
Consumer Price Index versus food inflation



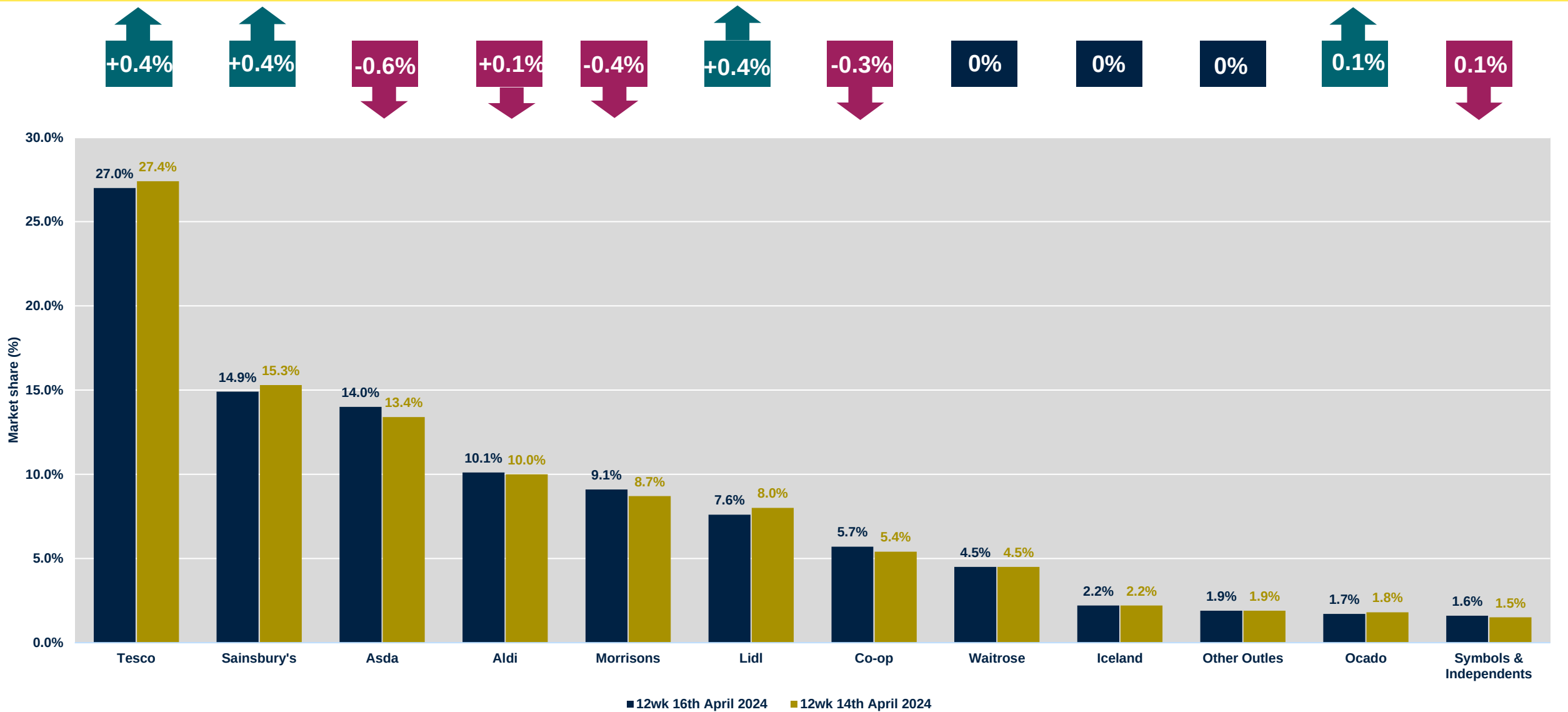
Food store sales – volume versus value



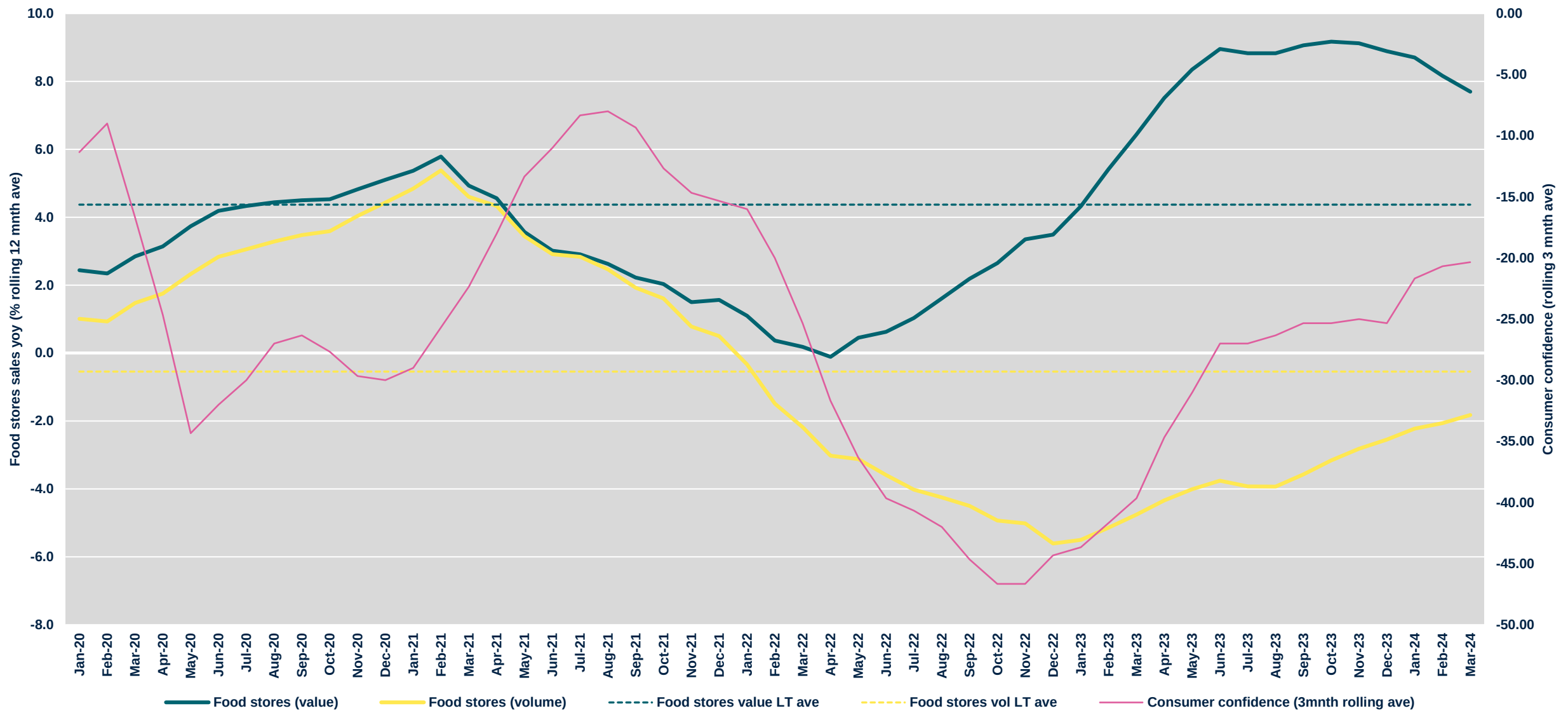
Grocery market share - May 2023 versus May 2022



Grocery market share - April 2024 versus April 2023



Food store sales – volume versus value



Most acquisitive retail park brands in 2023 (exl. F&B)

Yellow – those new to the top 15 for 2023

PURE GYM

34 units
412,900 sq ft
(12,100 sq ft ave unit size)

ALDI

20 units
368,200 sq ft
(19,400 sq ft ave unit size)

HOME BARGAINS

20 units
511,500 sq ft
(25,600 sq ft ave unit size)

LIDL

20 units
384,300 sq ft
(21,400 sq ft ave unit size)

B&M

19 units
597,500 sq ft
(30,200 sq ft ave unit size)

POUNDLAND

17 units
301,500 sq ft
(17,700 sq ft ave unit size)

FARMFOODS

10 units
163,900 sq ft
(16,400 sq ft ave unit size)

BENSONS

9 units
54,000 sq ft
(6,000 sq ft ave unit size)

JD

9 units
84,200 sq ft
(9,400 sq ft ave unit size)

HOBBYCRAFT

8 units
61,600 sq ft
(7,700 sq ft ave unit size)

JOLLYES

8 units
55,100 sq ft
(6,900 sq ft ave unit size)

ONE BEYOND

8 units
68,800 sq ft
(8,600 sq ft ave unit size)

JD GYMS

7 units
94,300 sq ft
(13,500 sq ft ave unit size)

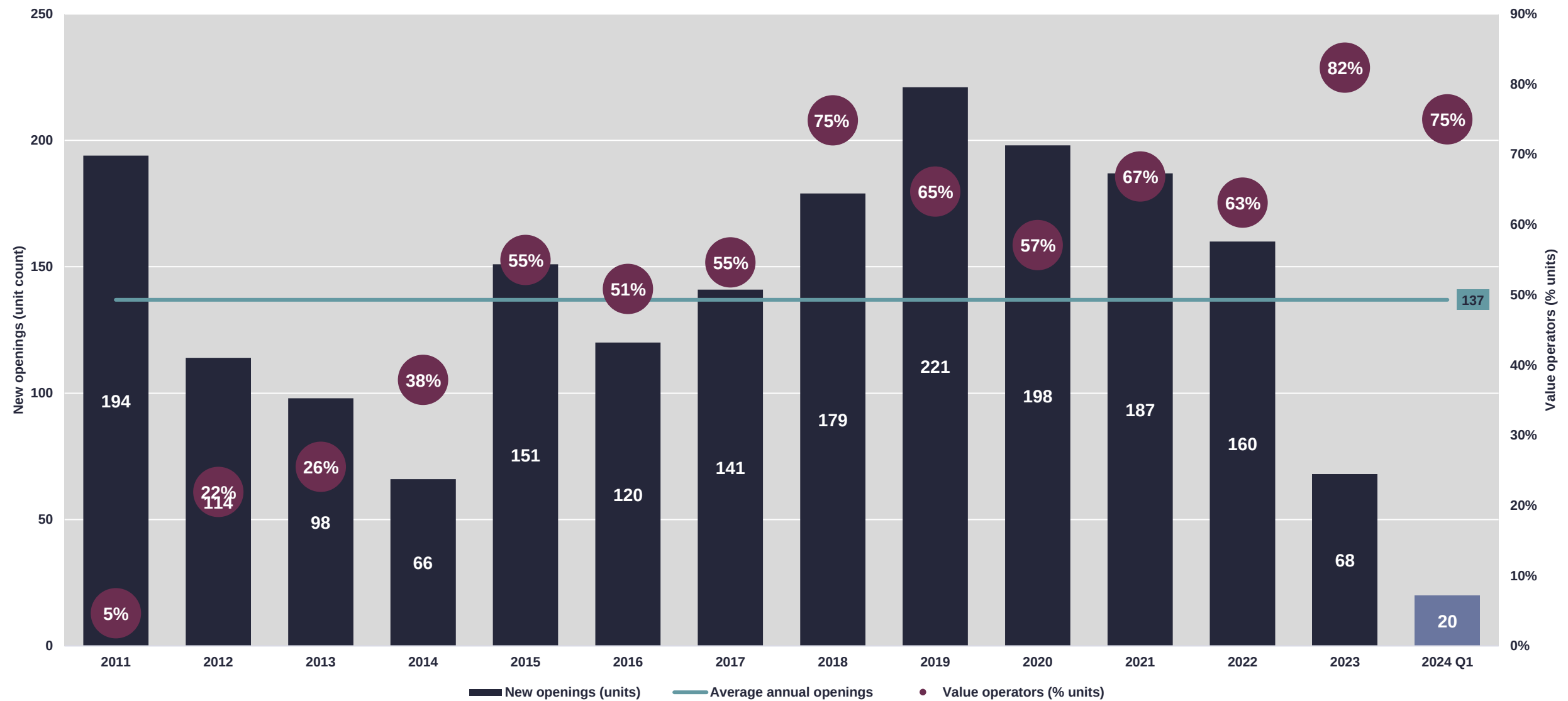
ICELAND/FOOD WAREHOUSE

7 units
78,000 sq ft
(13,000 sq ft ave unit size)

SUPERDRUG

7 units
46,200 sq ft
(7,700 sq ft ave unit size)

Out-of-town grocery – new openings



The grocery sector has led the way in last mile fulfilment and omni-channel retail provision...



+180%

Increase in online grocery demand in the 18-months following the onset of the pandemic

80%

of all UK online orders fulfilled via omni-channel stores

100%

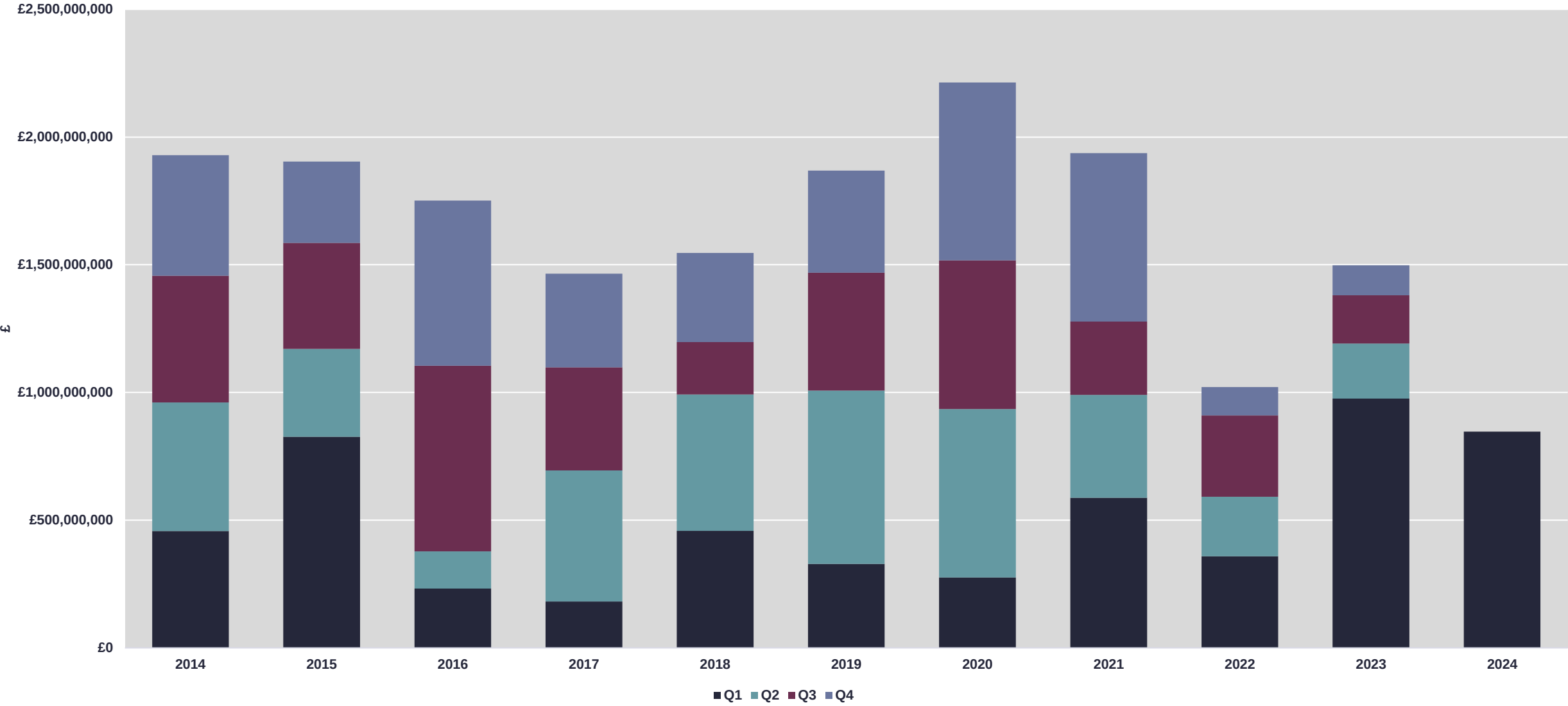
online margins now at near parity with instore sales

30mins

average drivetime to customers – key to lowering fulfilment costs

| Investment market

UK grocery investment volumes





Sam Arrowsmith

Commercial Research Director

sarrowsmith@savills.com

Savills, Belvedere, 12 Booth Street, Manchester M2 4AW



Appendix 3



Summary Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 17/04/2024

Property

Address

Aylesham Centre Morrisons 2024 - prior to top up deductions, , , , , United Kingdom

External ID

Morrisons Update (2)

Gross Valuation	15,962,500
Capital Costs	0
Net Value Before Fees	15,962,500

Less	Agent's Fee	@ 1.00% Net Sale Price	179,472
	Legal Fee	@ 0.50% Net Sale Price	89,736
	Stamp Duty	@ 4.93% Stamp Duty	737,300

Fees include non recoverable VAT @ 20.00%

Net Valuation	14,955,993
Say	15,000,000

Equivalent Yield	7.2631%	True Equivalent Yield	7.5754%
Initial Yield (Valuation Rent)	5.9835%	Initial Yield (Contracted Rent)	5.9835%
Reversion Yield	7.8093%		

Total Valuation Rent	957,750	Total Contracted Rent	957,750
Total Rental Value	1,250,000	Number of Tenants	1
Capital Value Per Area	313		

Running Yields

Date	Gross Rent	Revenue Cost	Ground Lease Expenses	Net Rent	Annual	Quarterly
17/04/2024	957,750	0	0	957,750	5.9835%	6.2141%
17/04/2029	1,083,598	0	0	1,083,598	6.7697%	7.0662%
17/04/2034	1,225,983	0	0	1,225,983	7.6593%	8.0405%
17/04/2039	1,387,077	0	0	1,387,077	8.6657%	9.1562%
17/04/2044	1,569,339	0	0	1,569,339	9.8044%	10.4359%
17/04/2049	1,250,000	0	0	1,250,000	7.8093%	8.2059%

Yields Based On Say Value + Acq.Costs + Cap.Ex

Tenants

Tenant Name	Suite	Lease ID	Next Review	Earliest Termination	CAP Group	Method	Contracted Rent	Valuation Rent	Rental Value	Gross Value	Initial Yield	Initial Yield (Contracted)	Equivalent Yield	Reversionary Yield
Morrisons			17/04/2029	16/04/2049	NIY	Initial Yield(6%)	957,750	957,750	1,250,000	15,962,500	6.0000%	6.0000%	7.2828%	7.8309%

Aylesham Centre, Peckham
Viability Appraisal

APPRAISAL SUMMARY**BERKELEY (CAPITAL) PLC**Aylesham Centre, Peckham
Viability Appraisal**Appraisal Summary for Merged Phases 1 2 3**

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Block N - Market Sale	49	28,359	881.29	510,052	24,992,525
Block M - Market Sale	149	116,164	858.18	669,055	99,689,225
Block L - Market Sale	74	45,713	859.74	531,096	39,301,100
Block L - Shared Ownership	20	14,817	550.00	407,468	8,149,350
Block P - Social Rent	61	47,625	212.00	165,516	10,096,500
Block Q - Social Rent	24	19,859	212.00	175,421	4,210,108
Block N - Shared Ownership	15	10,433	550.00	382,543	5,738,150
Block C - Social Rent	17	14,161	212.00	176,596	3,002,132
Block B - Social Rent	24	18,700	212.00	165,183	3,964,400
Block A - Social Rent	18	15,924	212.00	187,549	3,375,888
Block E - Market Sale	78	49,901	850.09	543,848	42,420,150
Block G - Market Sale	71	51,806	847.43	618,339	43,902,100
Block K - Shared Ownership	47	33,581	550.00	392,969	18,469,550
Block K - Market Sale	38	29,831	813.32	638,480	24,262,250
Block J1 -Market Sale	108	78,444	858.69	623,696	67,359,175
Block J2 -Market Sale	20	15,824	789.96	625,014	12,500,275
Block J2 -Shared Ownership	1	835	550.00	459,250	459,250
Block H -Social Rent	43	36,602	212.00	180,456	7,759,624
Block F -Market Sale	<u>20</u>	<u>18,417</u>	795.95	732,950	<u>14,659,000</u>
Totals	877	646,996			434,310,752

Investment Valuation**New Supermarket**

Manual Value 17,500,000

Supermarket Block Kiosk

Manual Value 35,648

Block N Commercial

Manual Value 258,141

Block C - Retail

Manual Value 2,034,714

Block B - Retail

Manual Value 2,035,070

Block A - Retail

Manual Value 2,329,419

Block D - Office

Manual Value 9,716,128

Block E - F&B

Manual Value 678,465

Block E - Office

Manual Value 484,925

Block G - Office

Manual Value 230,663

Block G - F&B

Manual Value 672,910

Block K - Retail

Manual Value 887,581

Block K - Gym (Ground Floor)

Manual Value 1,094,759

Block K - Gym (1st Floor)

Manual Value 967,542

APPRAISAL SUMMARY	BERKELEY (CAPITAL) PLC
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Aylesham Centre, Peckham

Viability Appraisal

Block K - Office

Manual Value	217,890
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Block J1 - Retail

Manual Value	270,672
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Block H - F&B

Manual Value	560,584
--------------	---------

Block H - Retail

Manual Value	167,067
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Block F - F&B

Manual Value	499,537
--------------	---------

Block F - Retail

Manual Value	172,541
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Total Investment Valuation	40,814,256
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GROSS DEVELOPMENT VALUE	475,125,008
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NET REALISATION	475,125,008
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OUTLAY

ACQUISITION COSTS

EUV of Petrol Station	800,000		
Premium	30.00%	240,000	
EUV of Supermarket Freehold	10,300,000		
EUV of Morrison's Lease	2,750,000		
EUV of Retail Fronting Hanover Park	650,000		
EUV of Retail in Aylesham Centre	1,300,000		
EUV of Retail Fronting Rye Lane	12,150,000		
Landowners' Premium	30.00%	8,145,000	
Total Acquisition		36,335,000	
			36,335,000
Stamp Duty	5.00%	1,816,750	
Irrecoverable VAT on SDLT	20.00%	363,350	
Effective Stamp Duty Rate	6.00%		
Agent Fee	1.00%	363,350	
Legal Fee	0.50%	181,675	
			2,725,125

Other Acquisition

Third Party Costs	5,307,500	
Tenants' Compensation & Legals	4,187,298	
		9,494,798

CONSTRUCTION COSTS

Construction	ft²	Build Rate	ft²	Cost
Phase 1 - Podium Construction	573,886	63.81		36,622,205
Block C - Retail	4,316	273.24		1,179,304
Block B - Retail	4,316	273.24		1,179,304
Block A - Retail	4,941	273.24		1,350,079
Block D - Office	29,321	273.24		8,011,670
Block E - F&B	1,944	273.24		531,179
Block E - Office	1,727	273.24		471,885
Block G - Office	661	273.24		180,612
Block G - F&B	2,076	273.24		567,246
Block K - Retail	3,237	273.24		884,478
Block K - Gym (Ground Floor)	4,284	273.24		1,170,560
Block K - Gym (1st Floor)	5,409	273.24		1,477,955
Block K - Office	624	273.24		170,502
Block J1 - Retail	987	273.24		269,688
Block H - F&B	1,730	273.24		472,705
Block H - Retail	609	273.24		166,403
Block F - F&B	1,541	273.24		421,063
Block F - Retail	692	273.24		189,082
Block N - Market Sale	57,514	217.79		12,525,974
Block M - Market Sale	235,590	217.80		51,311,486
Block L - Market Sale	92,710	217.79		20,191,311

APPRAISAL SUMMARY**BERKELEY (CAPITAL) PLC****Aylesham Centre, Peckham****Viability Appraisal**

Block L - Shared Ownership	30,050	217.79	6,544,589	
Block P - Social Rent	96,587	217.79	21,035,683	
Block Q - Social Rent	40,276	217.79	8,771,710	
Block N - Shared Ownership	21,159	217.79	4,608,219	
Phase 2 & 3 Podium Construction	600,835	19.48	11,703,014	
Block C - Social Rent	19,789	273.24	5,407,102	
Block B - Social Rent	26,010	273.24	7,106,771	
Block A - Social Rent	22,250	273.24	6,079,410	
Block E - Market Sale	69,723	273.24	19,051,033	
Block G - Market Sale	72,385	273.24	19,778,318	
Block K - Shared Ownership	46,920	273.24	12,820,439	
Block K - Market Sale	35,894	273.24	9,807,459	
Block J1 -Market Sale	107,947	273.24	29,495,592	
Block J2 -Market Sale	18,786	273.24	5,132,986	
Block J2 -Shared Ownership	1,167	273.24	318,786	
Block H -Social Rent	51,178	273.24	13,983,713	
Block F -Market Sale	<u>25,733</u>	273.24	<u>7,031,179</u>	
Totals	2,314,803 ft²		328,020,694	
Contingency			14,920,488	
Phase 1 M&BCIL			5,466,830	
Carbon Offset			880,000	
Phase 2 M&BCIL			4,443,713	
				353,731,725
Other Construction				
Post completion maintenance (PD)	272 un	2,000.00 /un	544,000	
Service charge voids	272 un	1,000.00 /un	272,000	
Post completion maintenance (PD)	335 un	2,000.00 /un	670,000	
Service charge voids	335 un	1,000.00 /un	335,000	
				1,821,000
PROFESSIONAL FEES				
Professional Fees (Pre-planning)		2.00%	6,560,414	
Professional Fees (8%)			26,498,787	
				33,059,201
MARKETING & LETTING				
Commercial Marketing		1.50%	608,342	
Residential Marketing		2.50%	9,227,145	
Letting Agent Fee (kiosk)			349	
Letting Agent Fee (Supermarket)		0.71%	124,250	
Letting Agent Fee			226,324	
Letting Legal Fee (Kiosk)			175	
Letting Legal Fee (Supermarket)		0.36%	63,000	
Letting Legal Fee			113,162	
				10,362,747
DISPOSAL FEES				
Commercial Sales Agent Fee		2.00%	811,122	
Residential Sales Agent Fee		2.00%	7,381,716	
Sales Legal Fee (Commercial)		0.50%	204,071	
Sales Legal Fee (Market Homes)	607 un	1,000.00 /un	607,000	
Sales Legal Fee (Affordable)		0.50%	326,125	
				9,330,034
FINANCE				
Debit Rate 8.0000%, Credit Rate 0.0000% (Nominal)				
Total Finance Cost				76,073,025
TOTAL COSTS				532,932,655
PROFIT				(57,807,647)
Performance Measures				
Profit on GDV%		-12.17%		