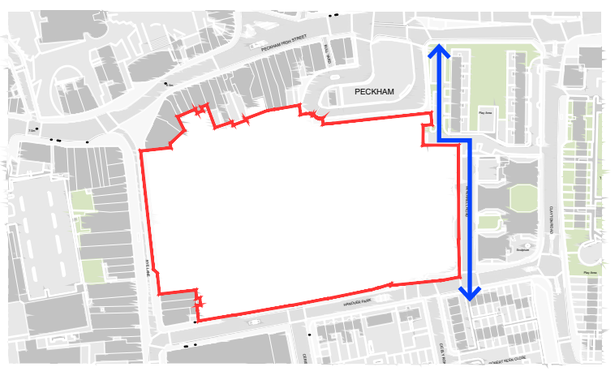
Street Elevations | Mckerrell Road

Mckerrell Road is a road servicing residential apartment blocks in two distinct styles. The deck access block to the north is red brick whereas the two identical blocks to the south are clad in a silver zinc cladding with a repetitive rhythm of punched square openings with a central stack of bolt on balconies.



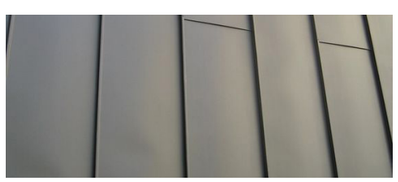


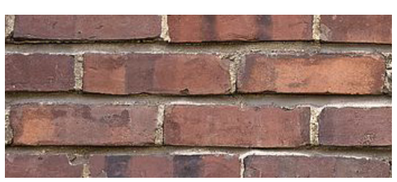




528

Material Palette

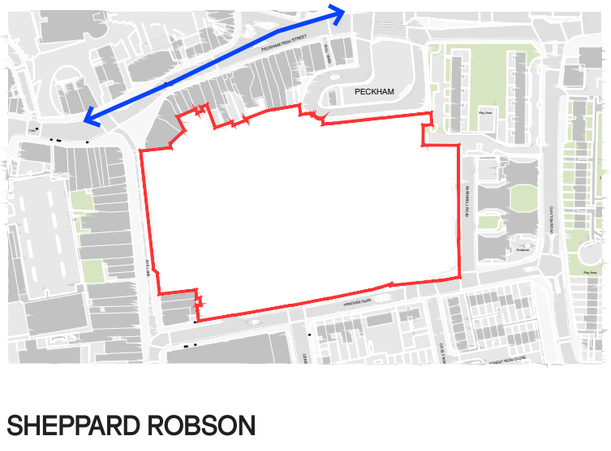




Street Elevations | Peckham High Street North

Peckham High Street, to the north of the site, is a very busy arterial road. Peckham High Street is fronted by mainly shops, food & beverage, and other retail units. The buildings are varied in their architectural style, quality and current state of repair. There street is dominated by colour by way of printed brickwork and signage.





Material Palette







Street Elevations | Peckham High Street South

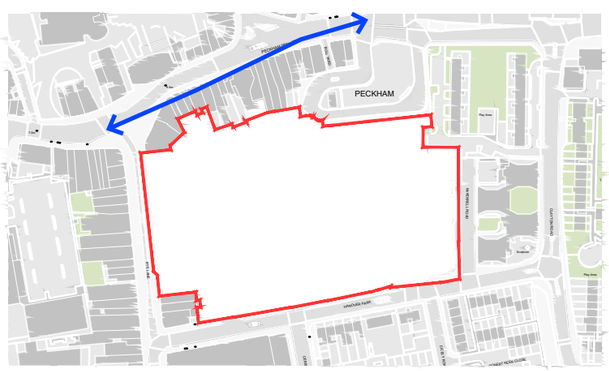










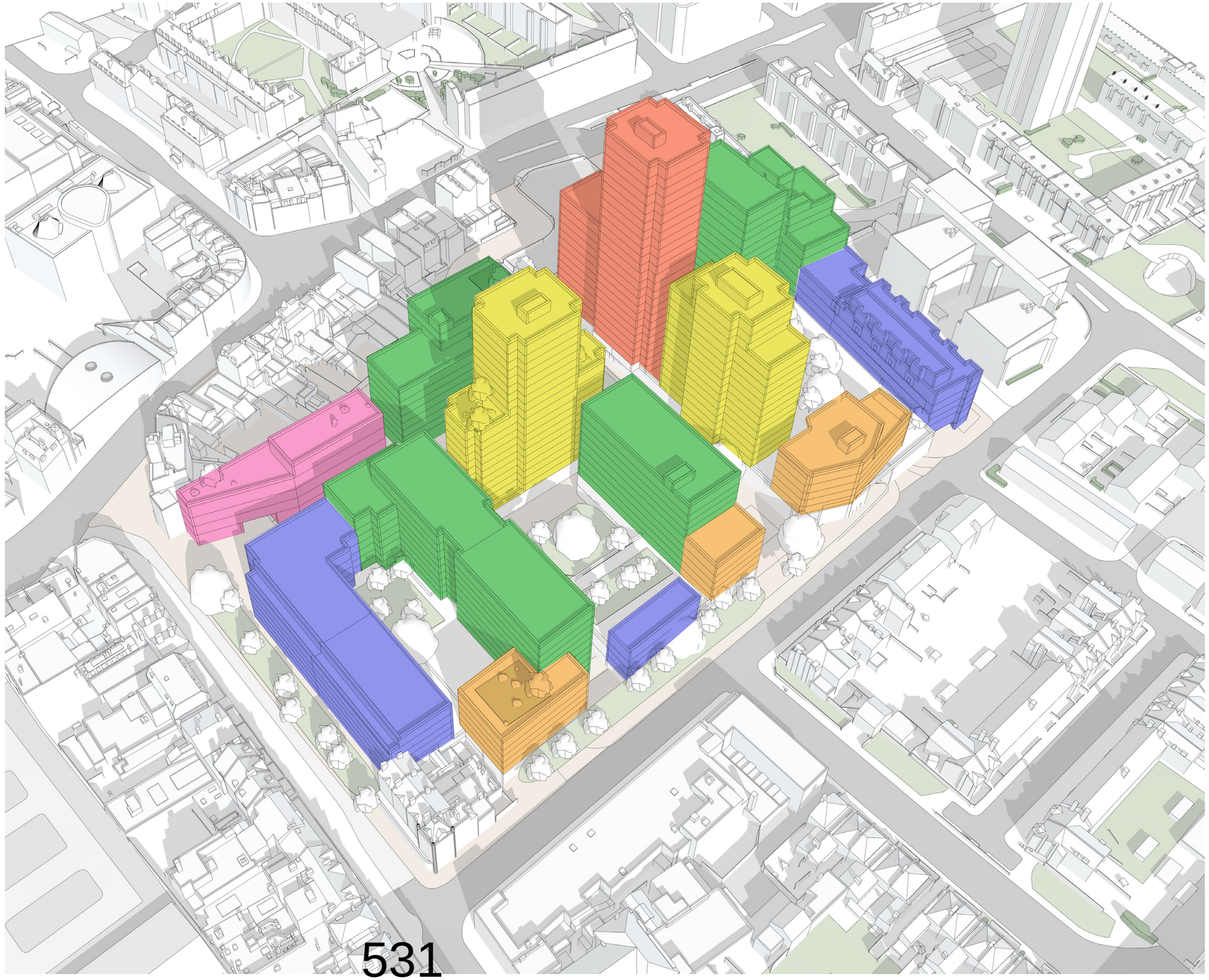


Material Palette



Masterplan Coding

The masterplan provides an opportunity to create a family of buildings of differing scales and characters. The taller buildings will share many characteristics and at the site edge a different architectural approach will be taken to create buildings that define street edges and reflect the surrounding character.



Key:

- Terraces
- Street Buildings
- Mansions Blocks
- Taller Buildings
- Feature Building

531

Masterplan Coding

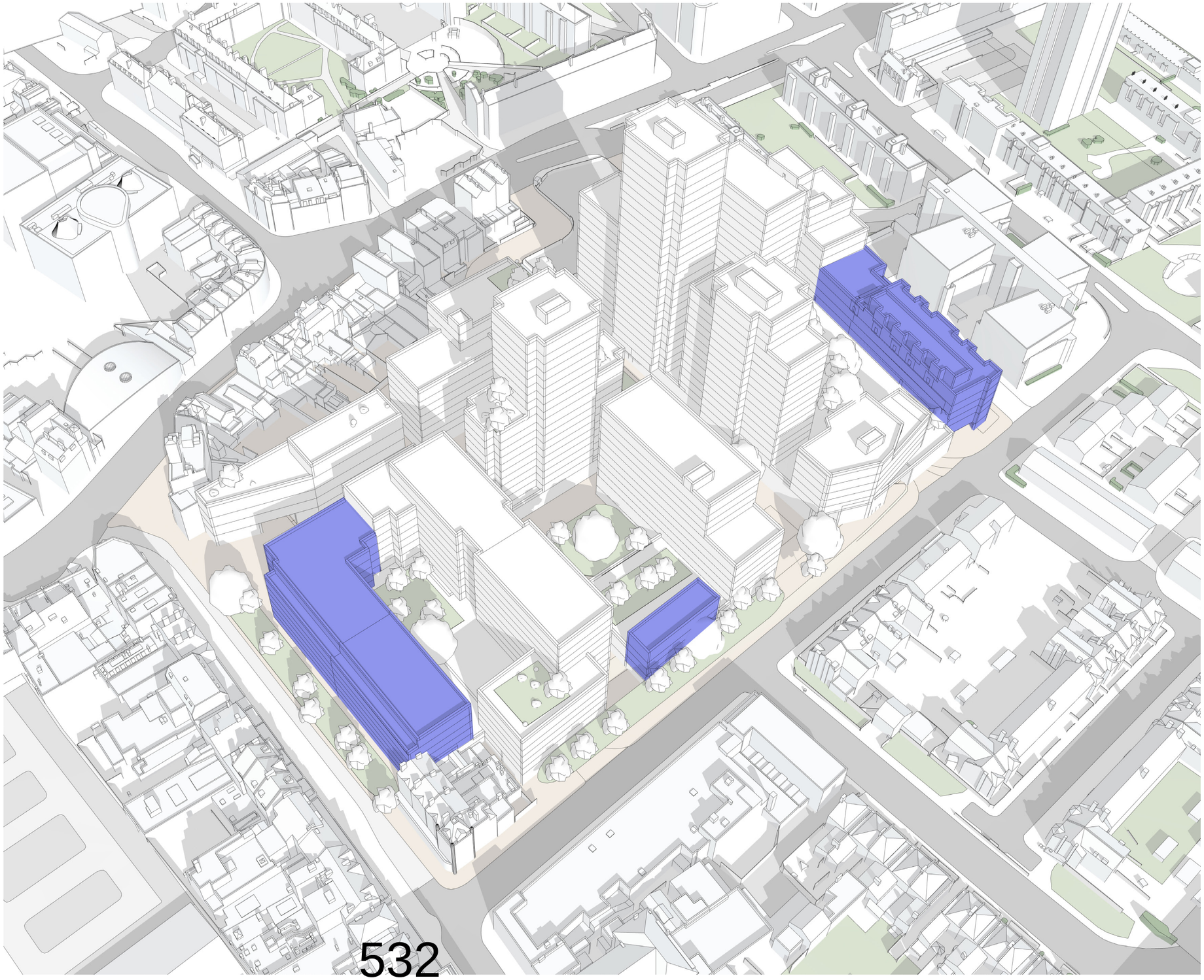
Terraces

- 5-7 storeys
- Punched window façades
- Top floors set-back
- Vertical rhythm
- Articulate roofs

Typical example







Masterplan Coding

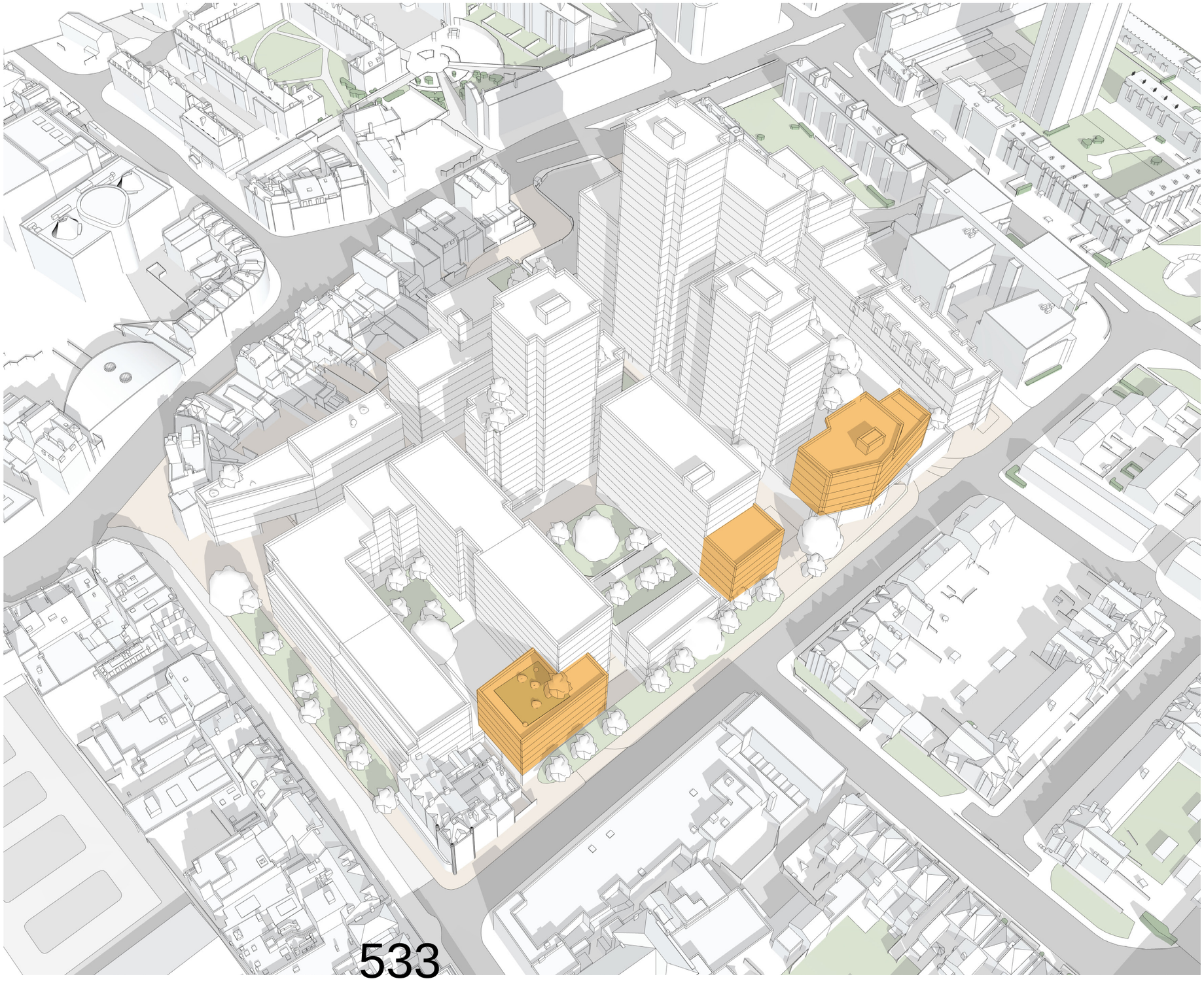
Street Buildings

- 7-8 storeys
- Punched window façades
- Top floors set-back
- Addressing scale of Hanover Park
- Articulated roofs

Typical example







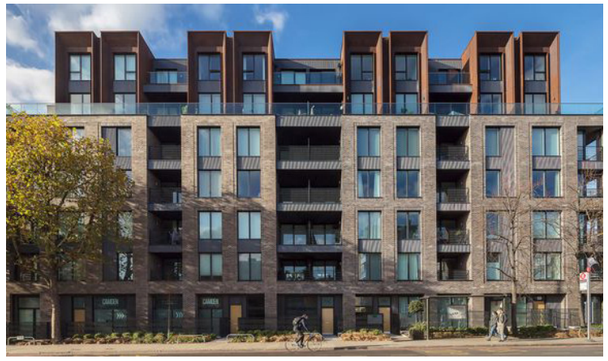
533

Masterplan Coding

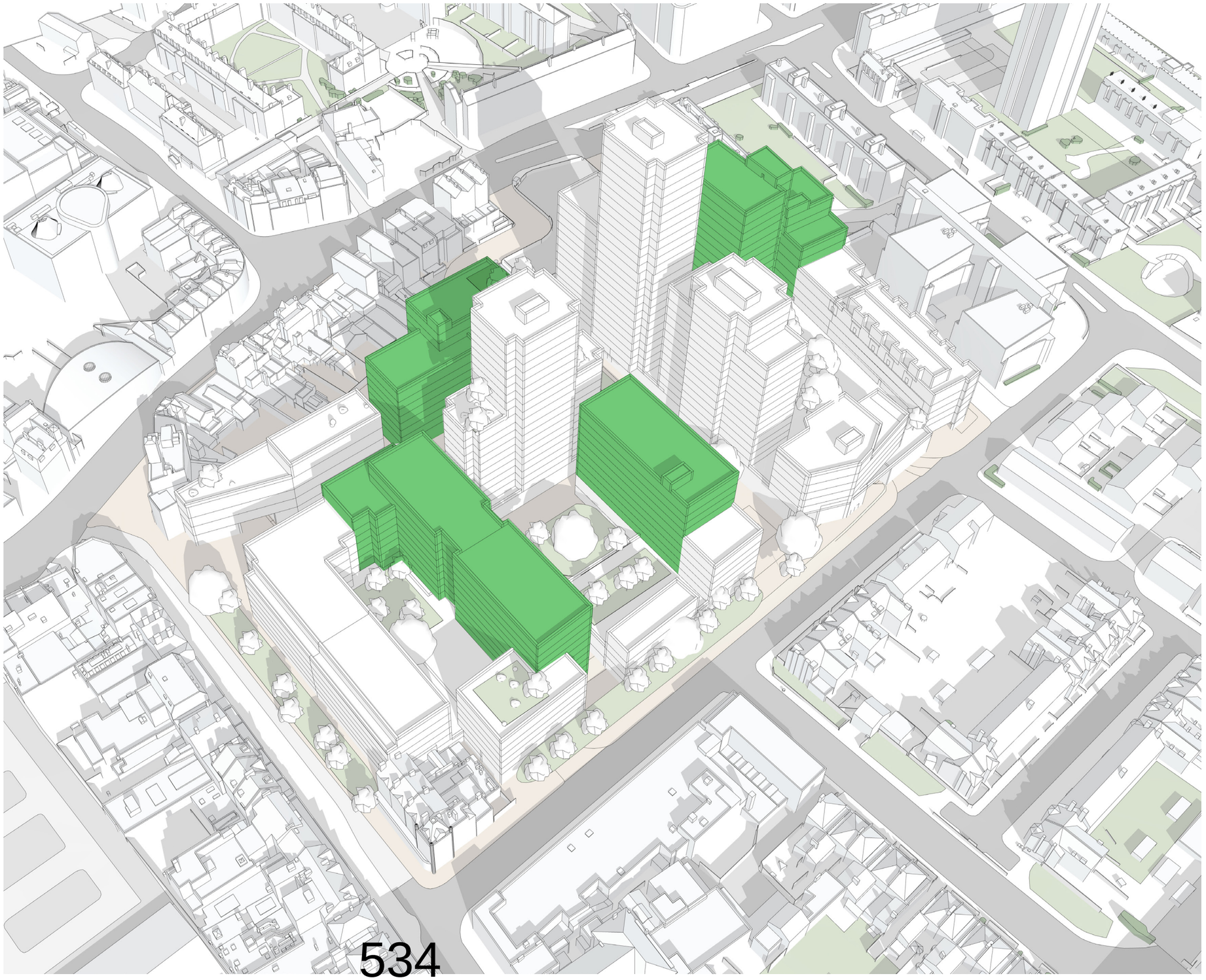
Mansion blocks

- 8-13 storeys
- Punched window façades
- Stacked floors
- Forming a shoulder to the towers
- Linear blocks addressing the streets within the masterplan

Typical example







Masterplan Coding

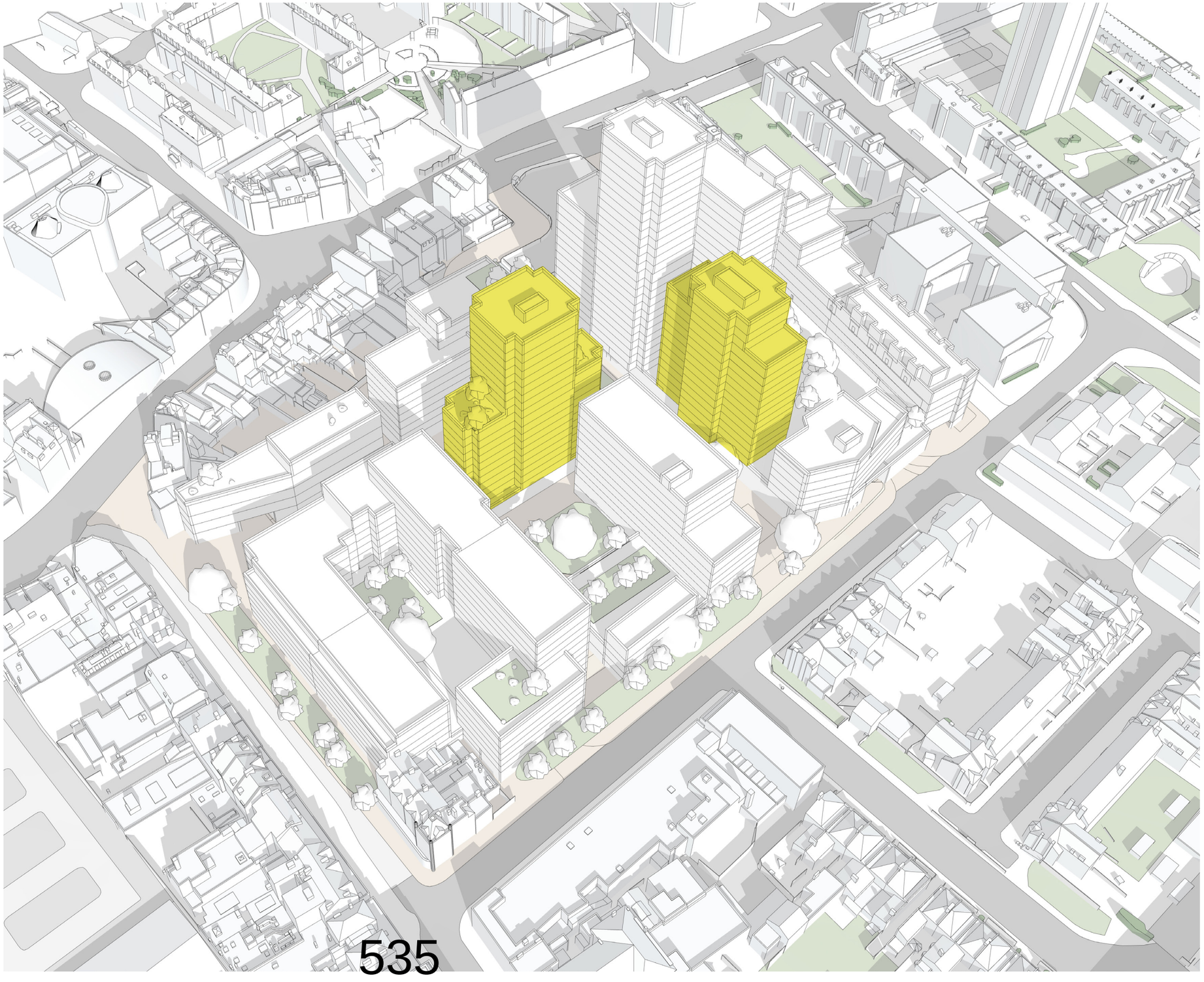
Taller buildings

- 18-20 storeys
- Mixed façades
- Vertical proportions
- Square corner & bolt-on balconies

Typical example







Masterplan Coding

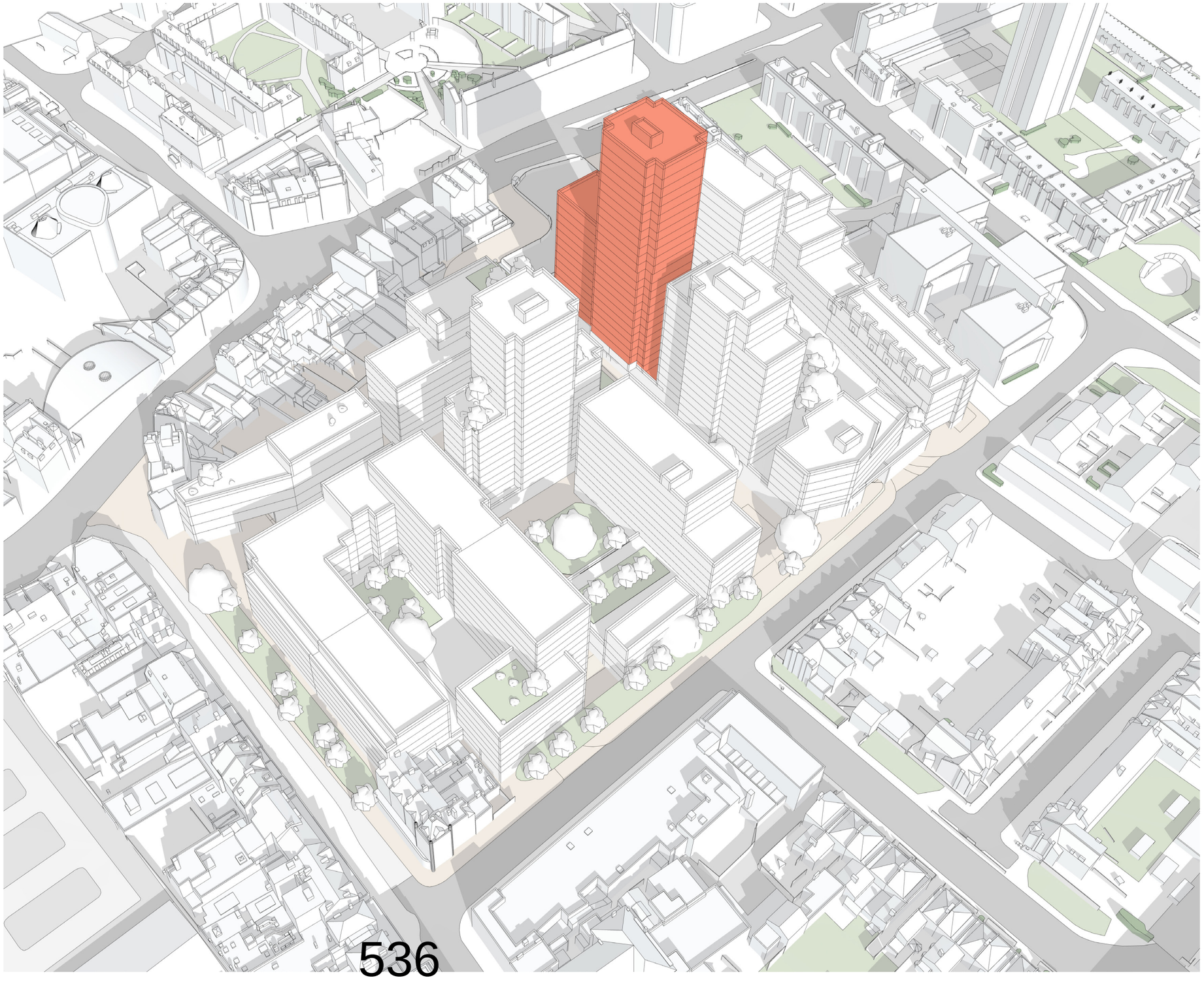
Feature building

- 27 storeys
- Gridded façades
- Vertical proportions
- Square corner balconies

Typical example

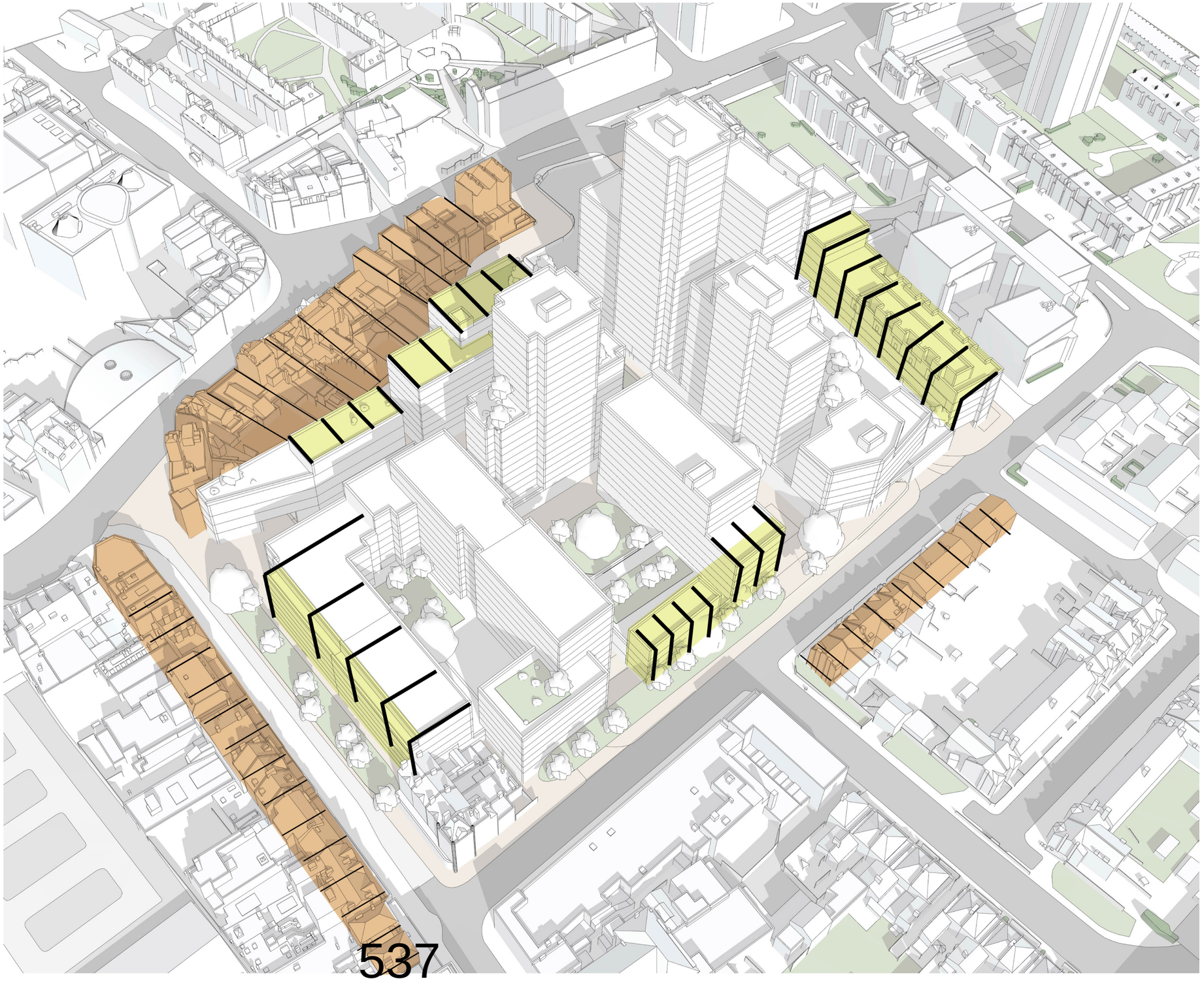




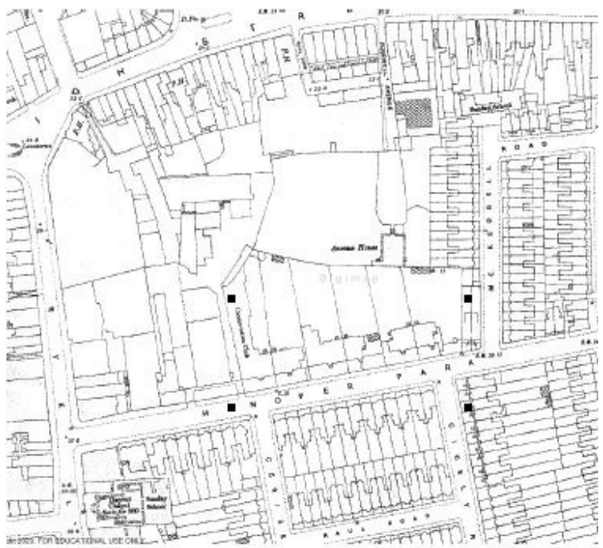


Residential Character Concepts

The surrounding context has narrow plot widths defining a vertical rhythm of terraces properties. Historically McKerrell Road also had this typology



Historic Map of the site

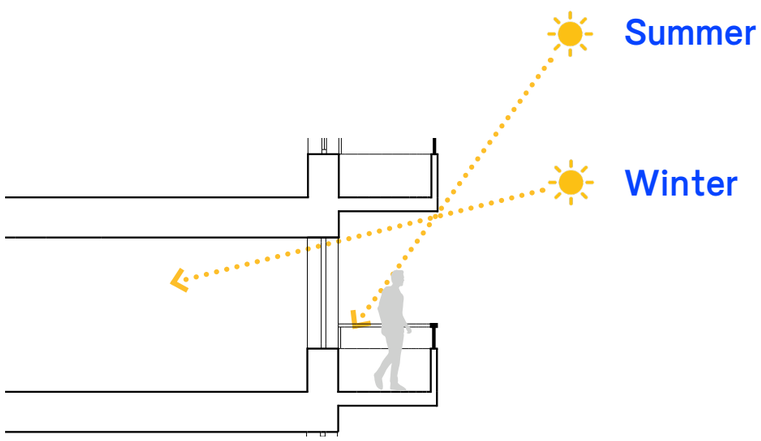


Residential Character Concepts

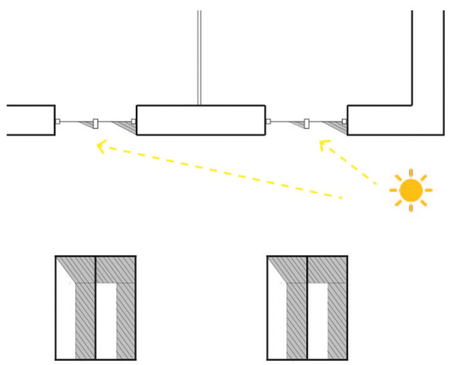
Passive solar design will influence the west and south façades of each building.

South façades will require shading from the high angle sun in the form of balconies

West façades will require shading from the high angle south westerly sun in the form of reveals

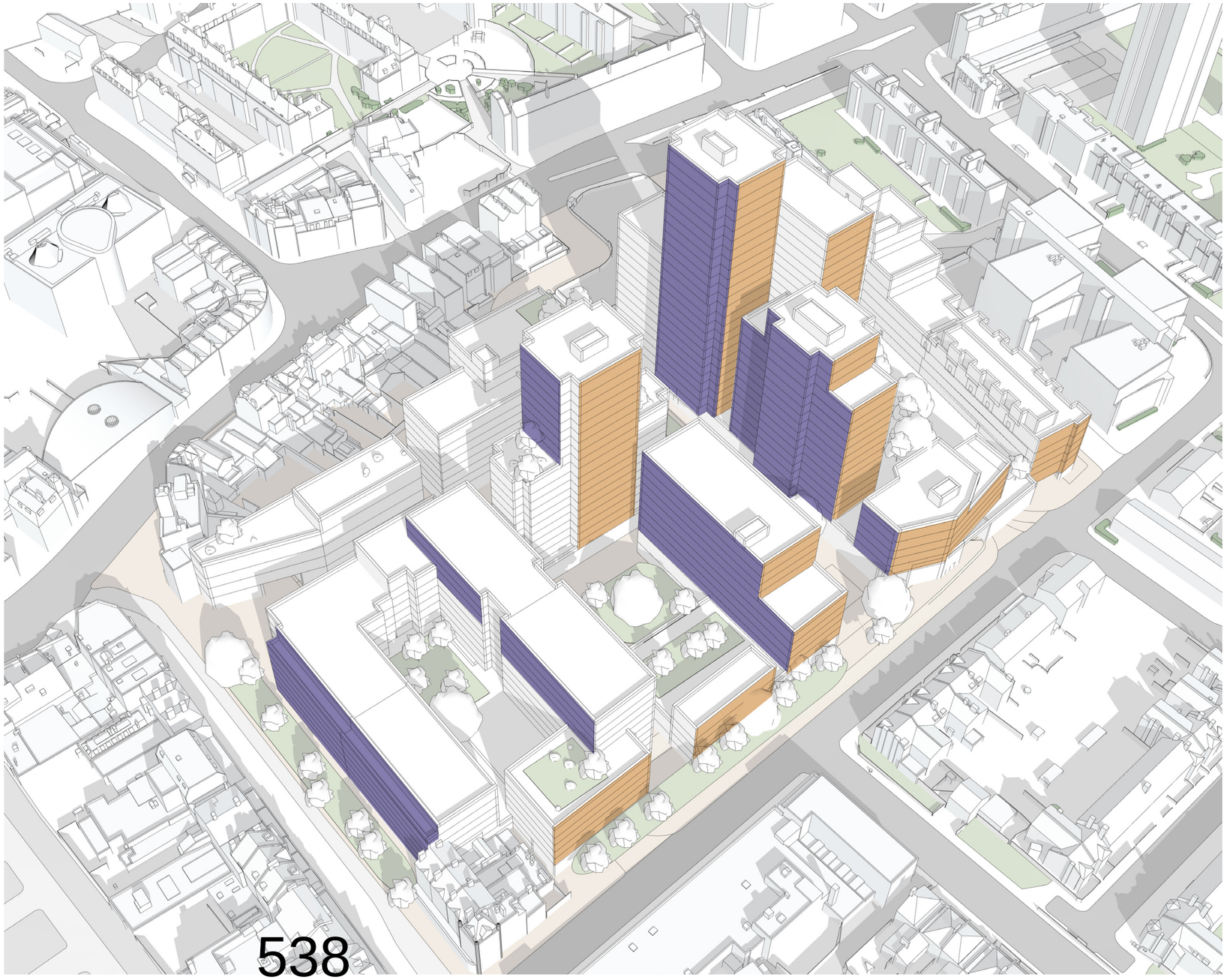


Section through south facade



West Facade Plan

West facade Elevation



538

Rye Lane | History

Jones & Higgins & Historical Street Proportions

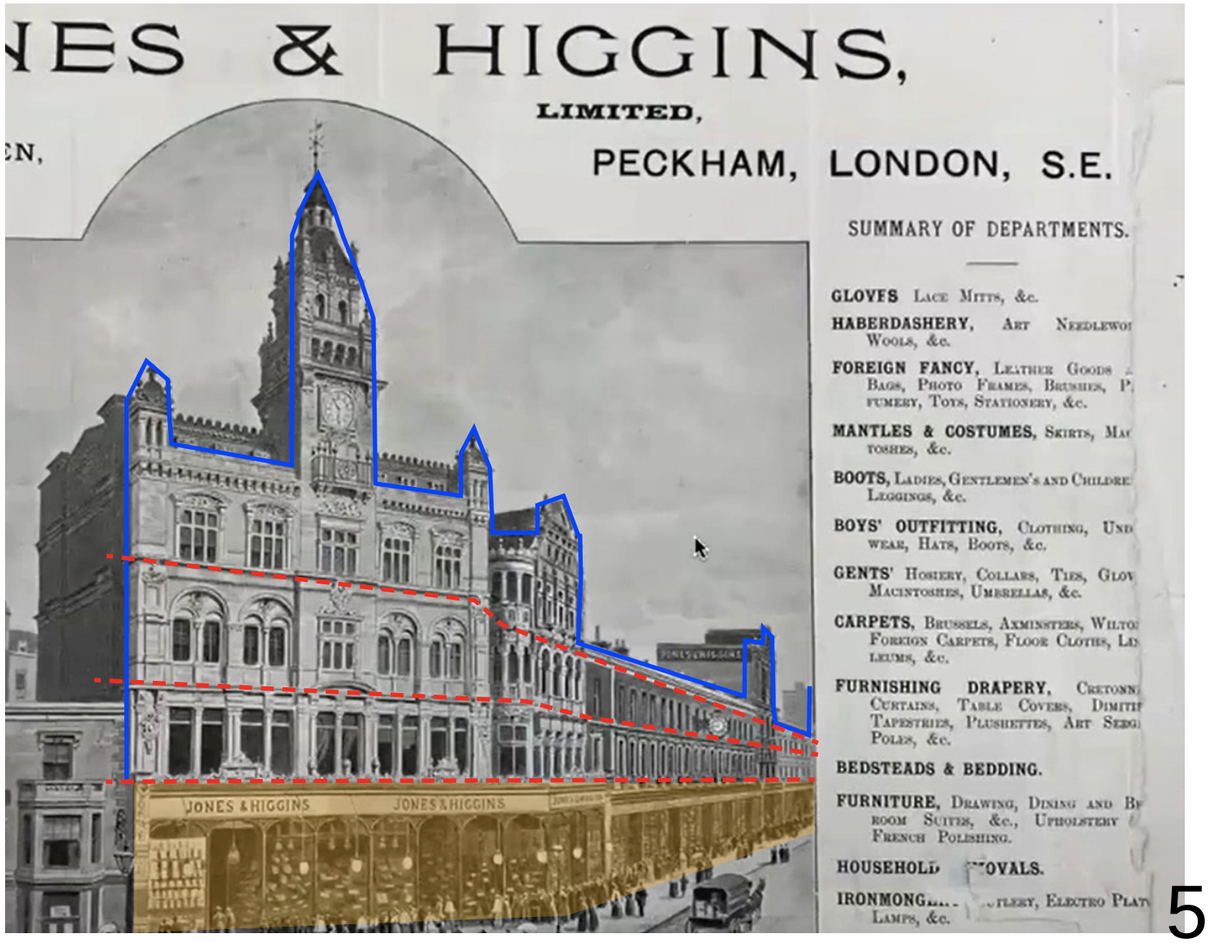
Key:

Varied roof line

Horizontal datum

Constant horizontal base (retail)

- Renaissance style building
- Glamorous department store
- Erected in 1867





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Rye Lane | History

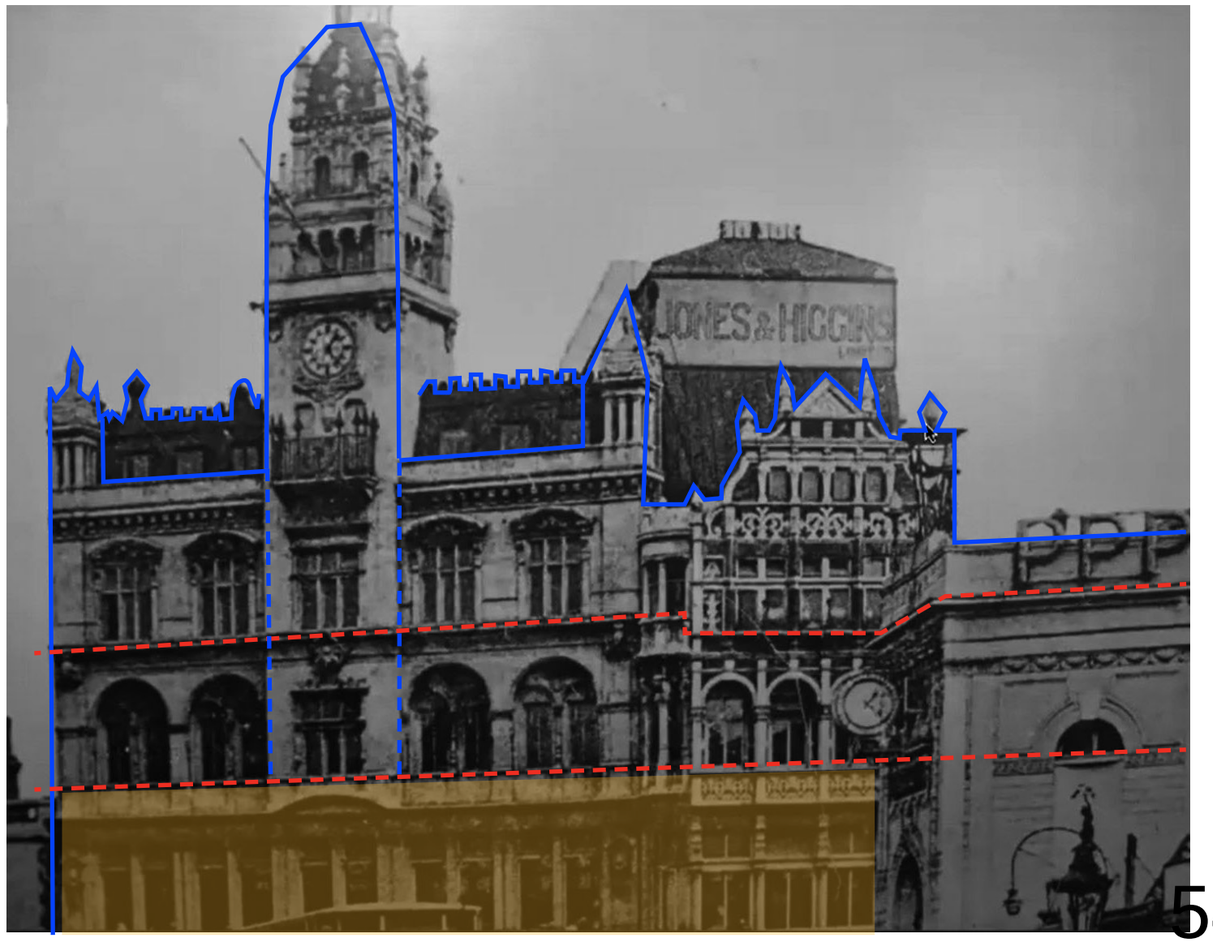
The Clock Tower Building (Jones & Higgins)

Key:

- Varied roof line
- Horizontal datum
- Constant horizontal base (retail)
- Vertical datum

Past

- Renaissance style building with elaborate façade design
- Curved window head feature
- More prominent clock tower
- Continuous horizontal base



Current

- Restored building
- Simplified façade design
- Less prominent clock tower
- Continuous horizontal base



Rye Lane | History

The Bank Building

Key:

- Varied roof line
- Horizontal datum
- Constant horizontal base (retail)
- Vertical datum

Past

- Elaborate building design
- Horizontal articulation of the façade
- Porch-like corner entrance / architectural feature
- Arcade-like feature at ground floor level



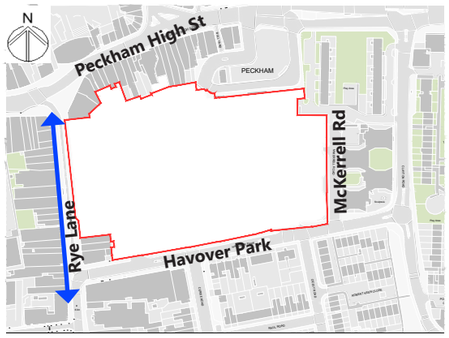


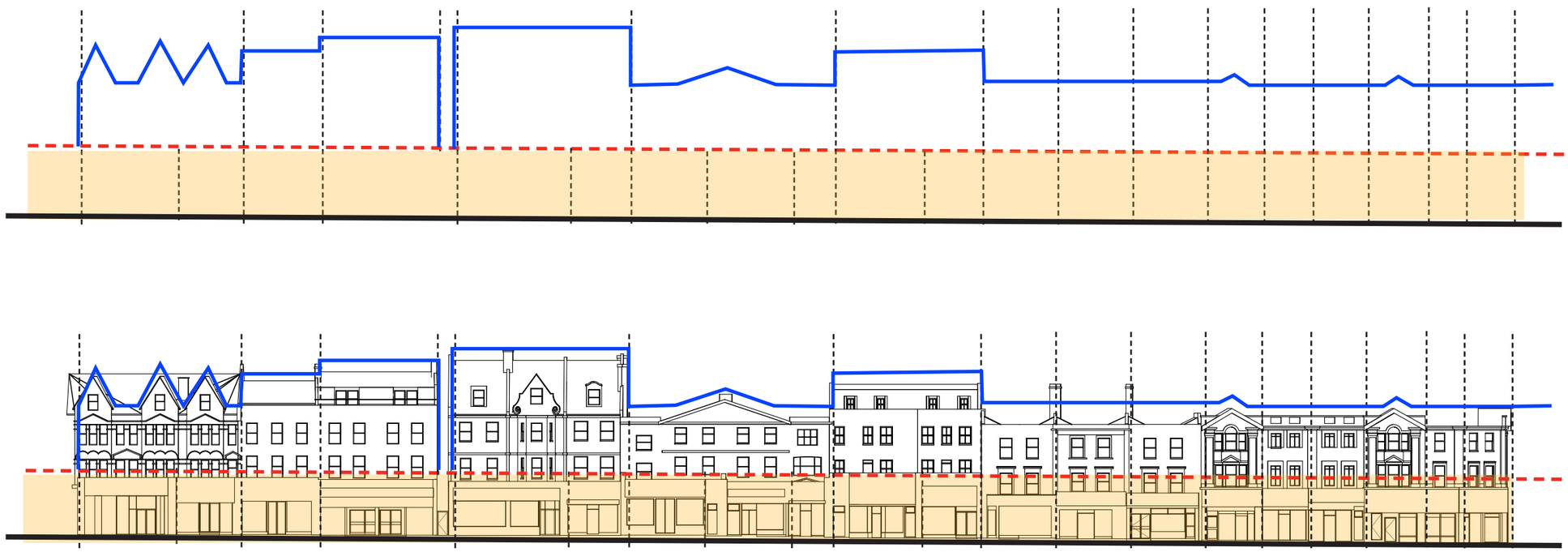
Rye Lane | Existing Elevations

West Facing

Key:

- Varied roof line
- Horizontal datum
- Constant horizontal base (retail)
- Vertical datum

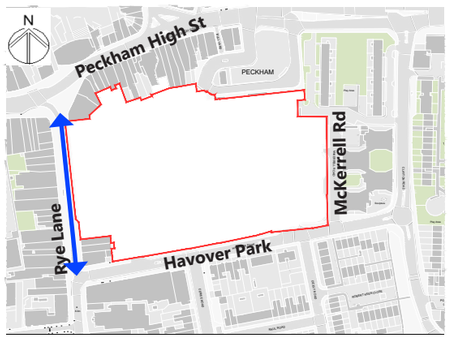






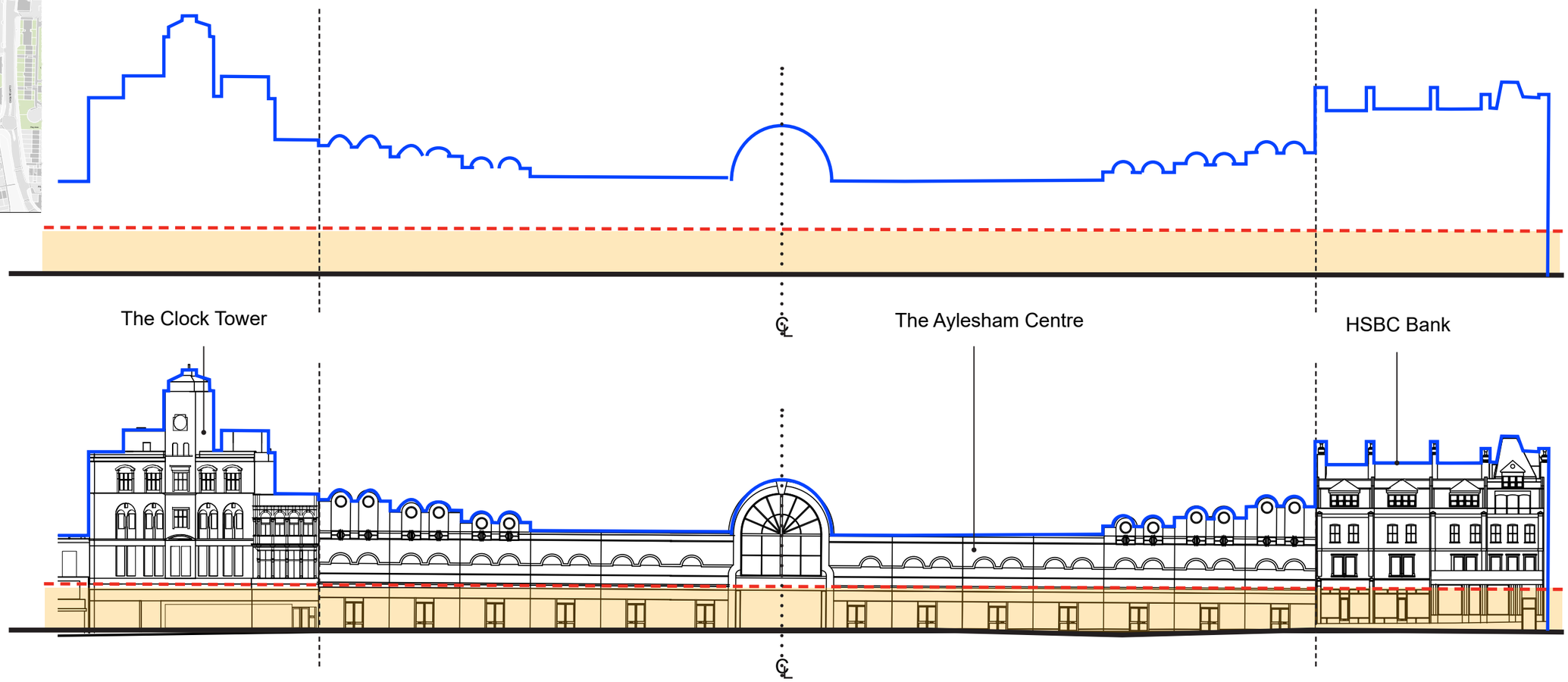
Rye Lane | Existing Elevations

East Facing



Key:

- Varied roof line
- Horizontal datum
- Constant horizontal base (retail)
- Symetrical infill
- Vertical datum













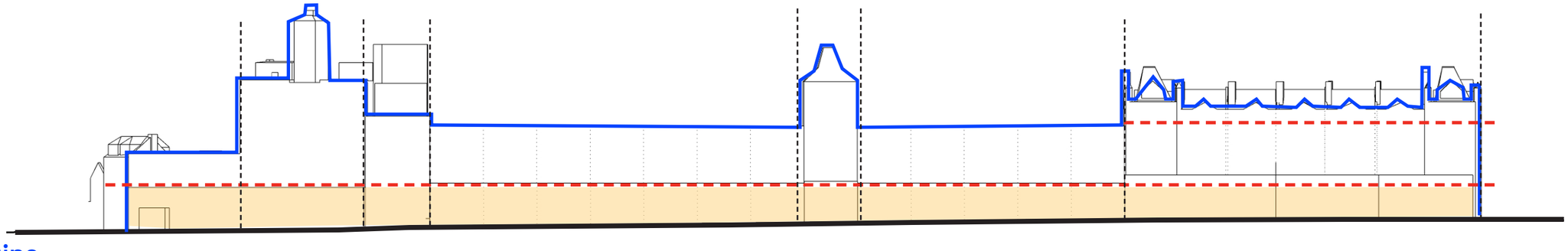


Rye Lane | Initial Design Proposals

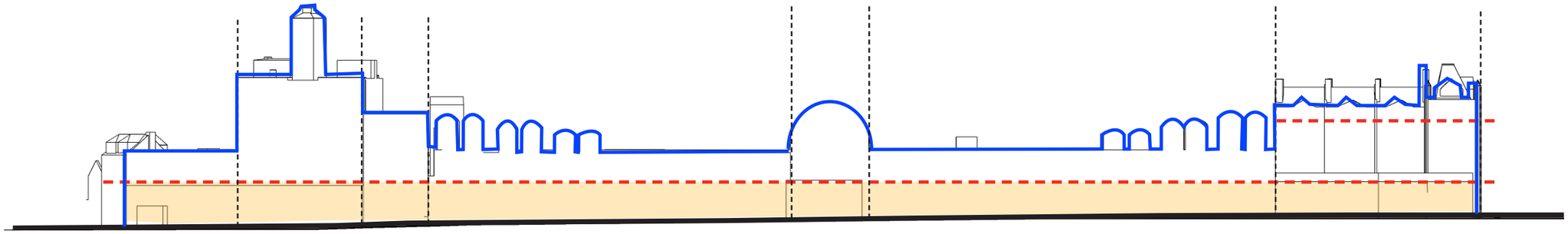
Site Evolution of Bulk and Mass

Key:

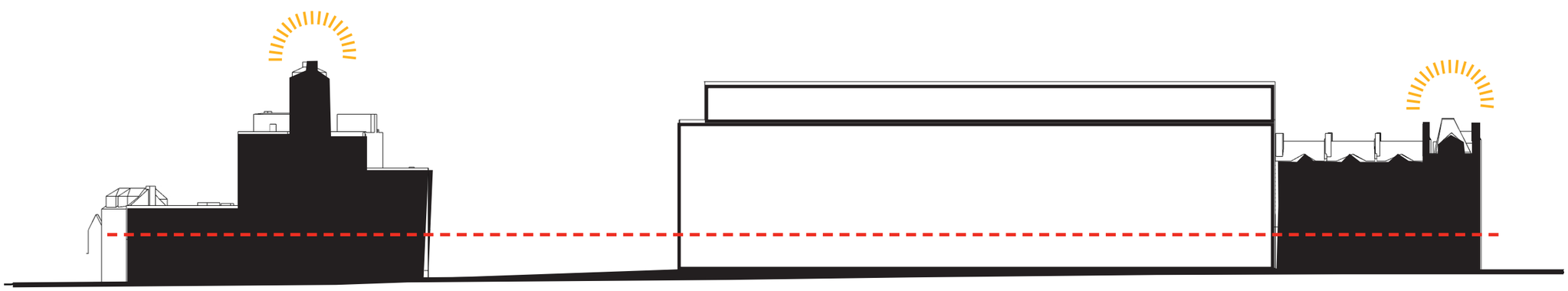
- Varied roof line
- Horizontal datum
- Constant horizontal base (retail)
- Pronounced corner



1 Past - Jones & Higgins



2 Present - Aylesham Centre

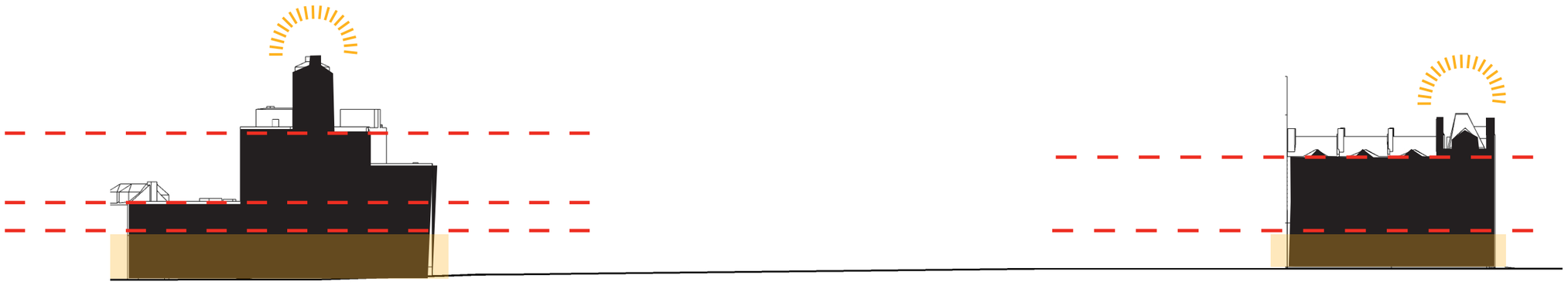


3 Future - Initial Massing

Rye Lane | Initial Design Proposals

Key:

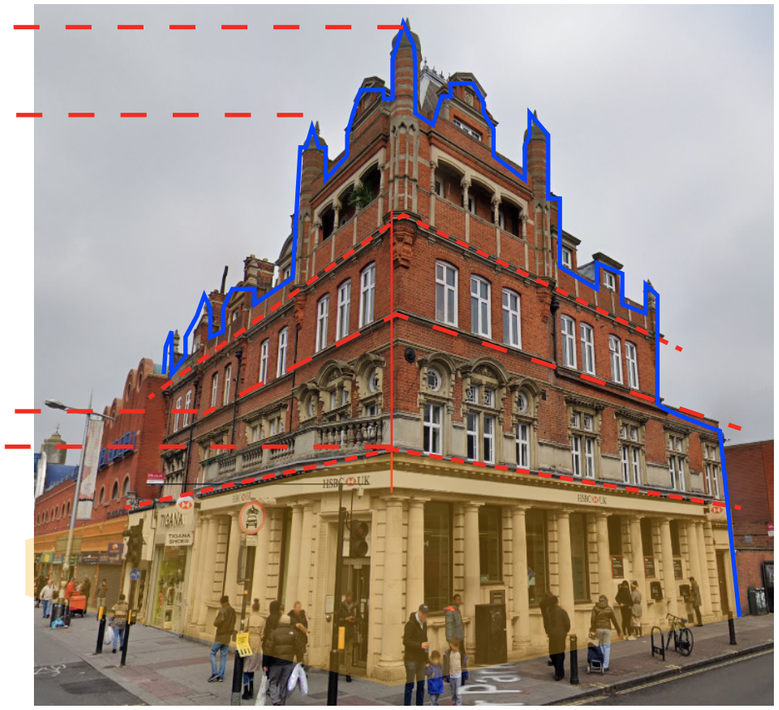
- Varied roof line
- Horizontal datum
- Constant horizontal base (retail)
- Pronounced corner



1 Existing East Elevation



2 Section through recessed facade - Rye Lane No.22/ HSBC Building (facing North)

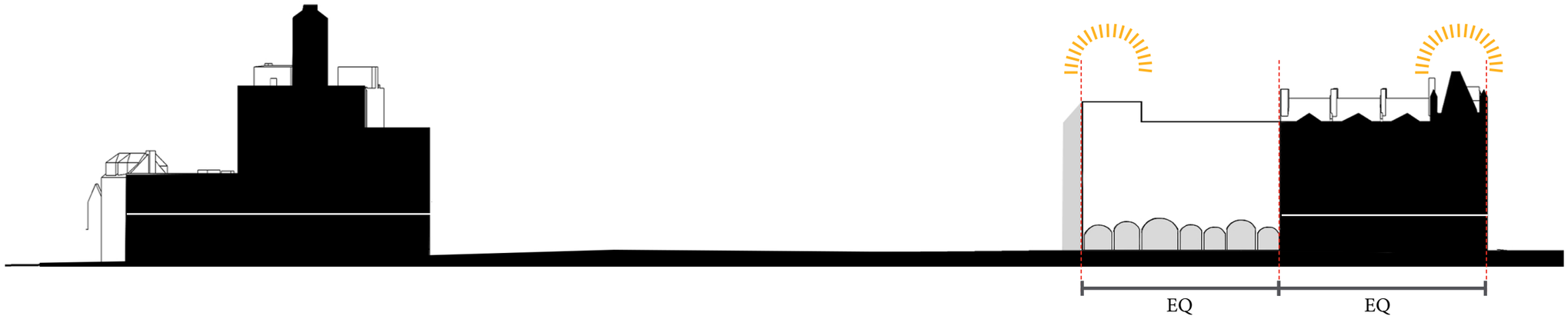


3 HSBC Building - Prominent corner

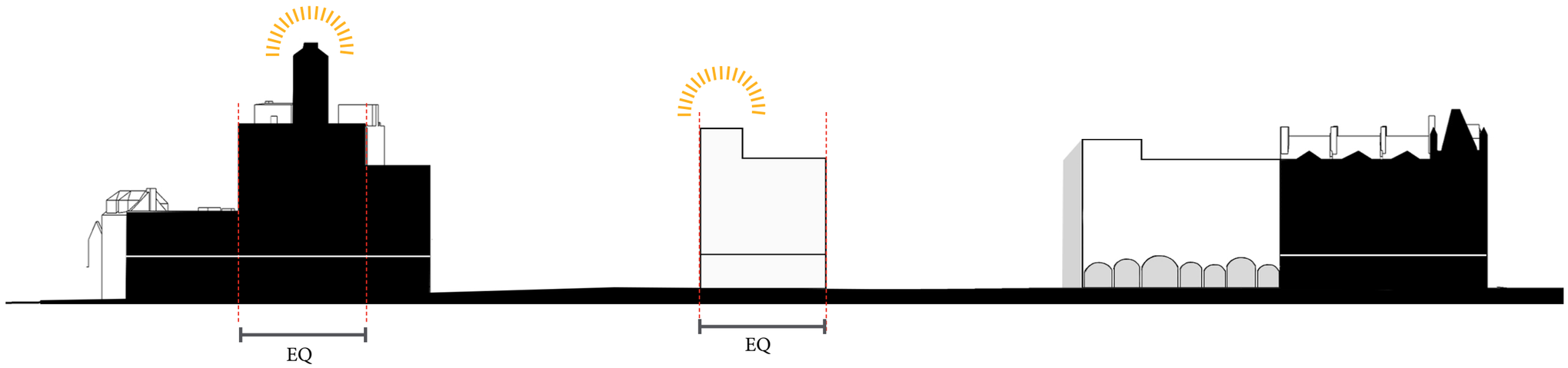
Rye Lane | Initial Design Proposals

Design Principles

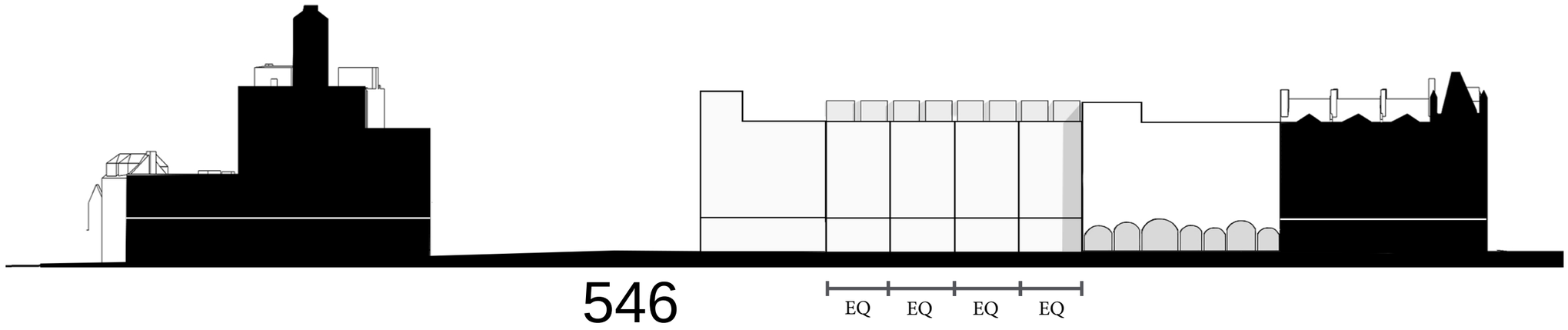
Step 1



Step 2



Step 3



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Rye Lane | Initial Design Proposals

Proposed Building Setting-Out Studies

Key:

- Retail arcade
- Healing corners
- Strengthening corners
- A Existing Clock Tower Building
- B Existing HSBC Building
- N

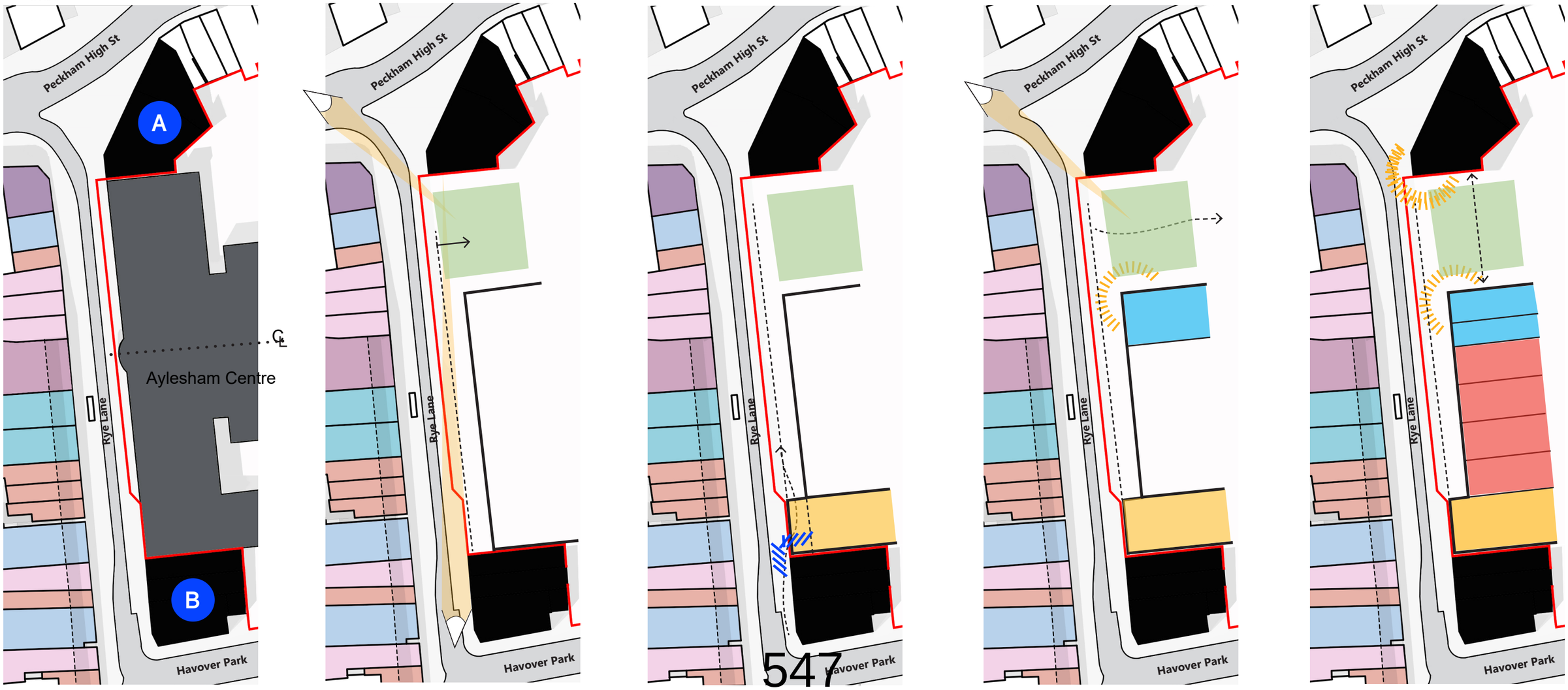
Existing
- Random street elevation on the west side
- Symmetrical infill on the east side
- Predominantly flush buildings façades to the east side

Initial massing
Improving the public realm
- Continuous 6 metre set back
- New threshold square
- Greener street scene

Step 1
Healing the South Corner
- Flush setting out approach to the bank building
- Retail arcade
- 6 metre set back

Step 2
Enhancing the entrance to site
- Prominent corner to the Clock Tower building
- Focal east-west retail street gateway

Step 3
Varying approach
- Vertical proportions
- Upper floor set back
- Varying roof types



Rye Lane | Initial Design Proposals

Design Principles

Key:

- Retail arcade
- Healing corners
- Strengthening corners
- A Existing Clock Tower Building
- B Existing HSBC Building

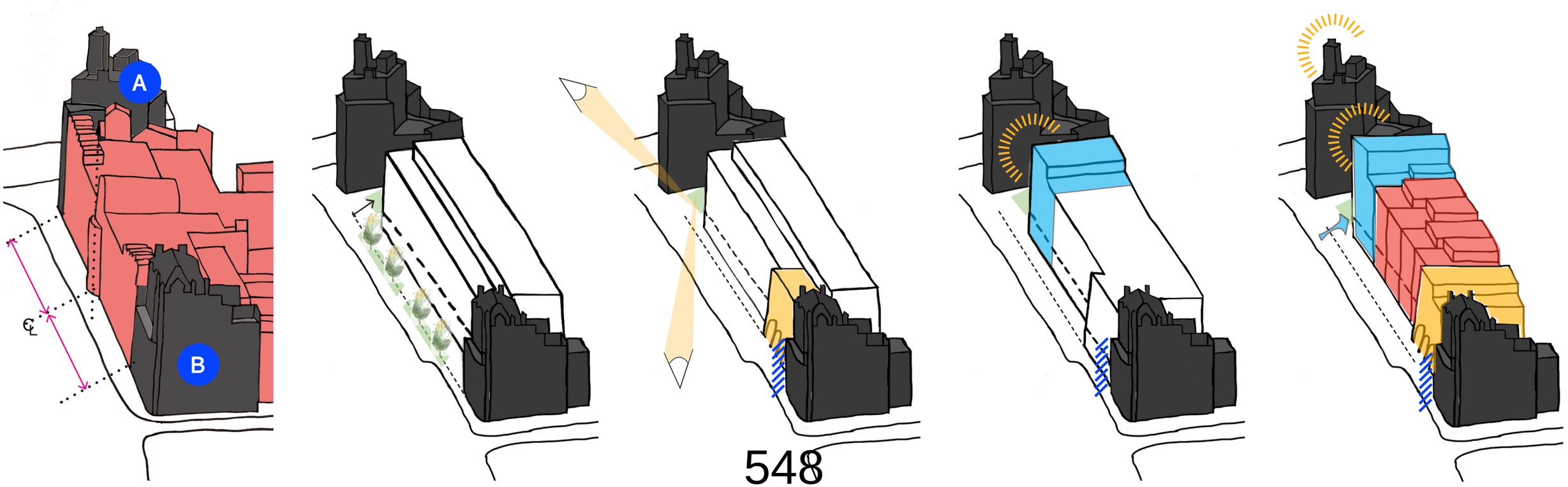
Existing
Aylesham Centre Infill
- Symmetry
- Flush elevation
- Varied roof line
- Curved architectural features

Initial Massing
Improving the public realm
- Continuous 6 metres set back
- New threshold square
- Greener street scene

Step 1
Healing the South Corner
- Flush setting out approach to the bank building
- Retail arcade
- 6 metres set back

Step 2
Enhancing the entrance to site
- Prominent corner to the Clock Tower building
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Step 3
Varying approach
- Vertical proportions
- Upper floor set back
- Varying roof types

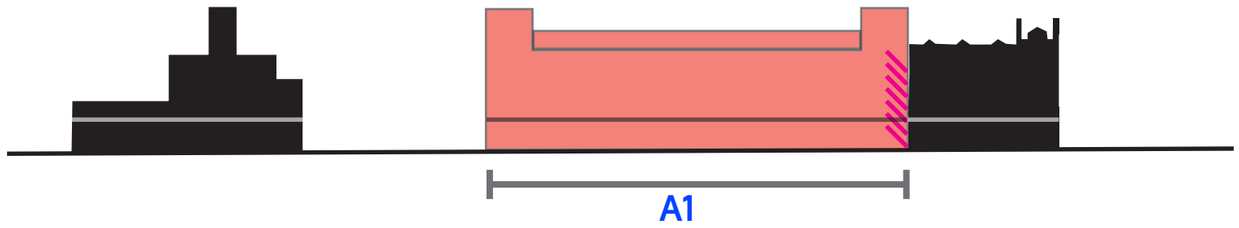


Rye Lane | Initial Design Proposals

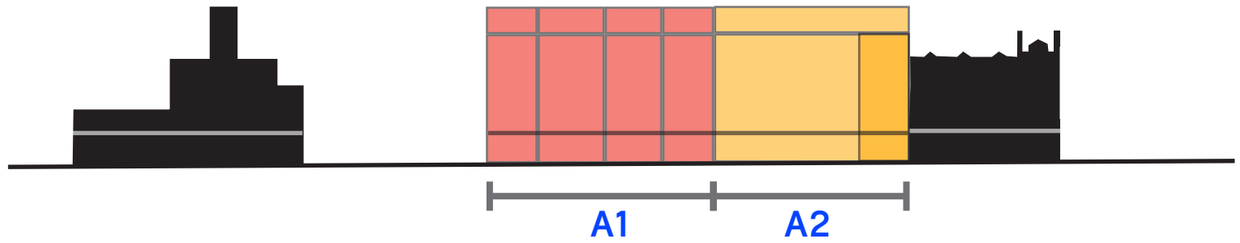
Façade Design Diagrams

A = Designated Architect

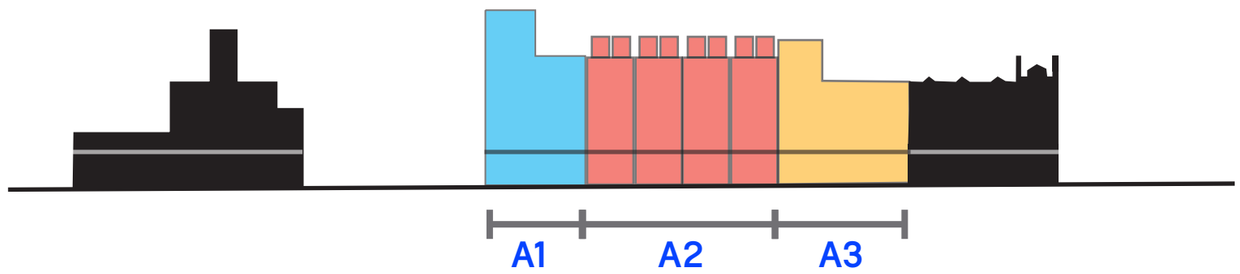
1. Single Architect



2. Two Architects
Symmetrical Split



3. Three Architects
Asymmetrical Split



549

Pavilion | Massing Strategy

Step 1

Set-back form clock tower

Align with Rye Lane frontage

Step 2

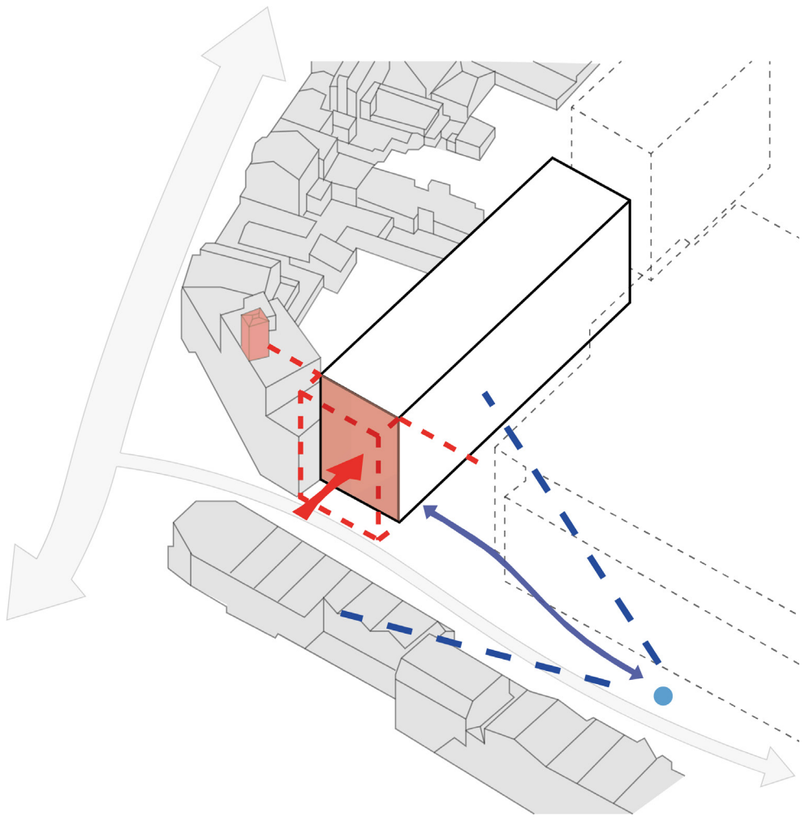
Chamfer face

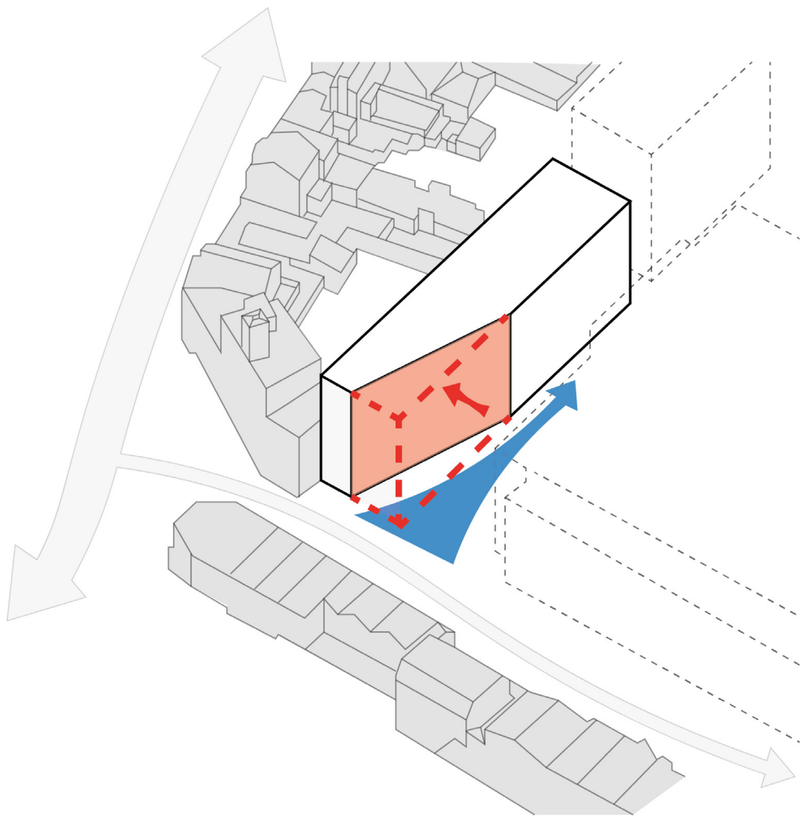
Open up square to Rye Lane

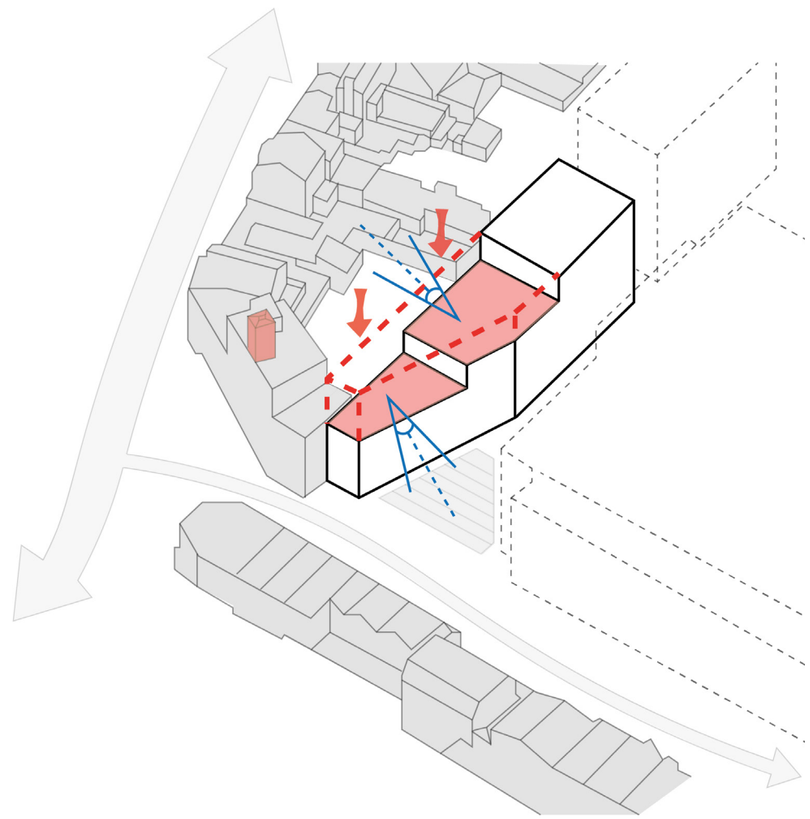
Step 3

Step massing down to parapet of Clock Tower

Create terrace for viewing platform







550

Pavilion | Massing Strategy

Step 4

Create route under to yard

Step 5

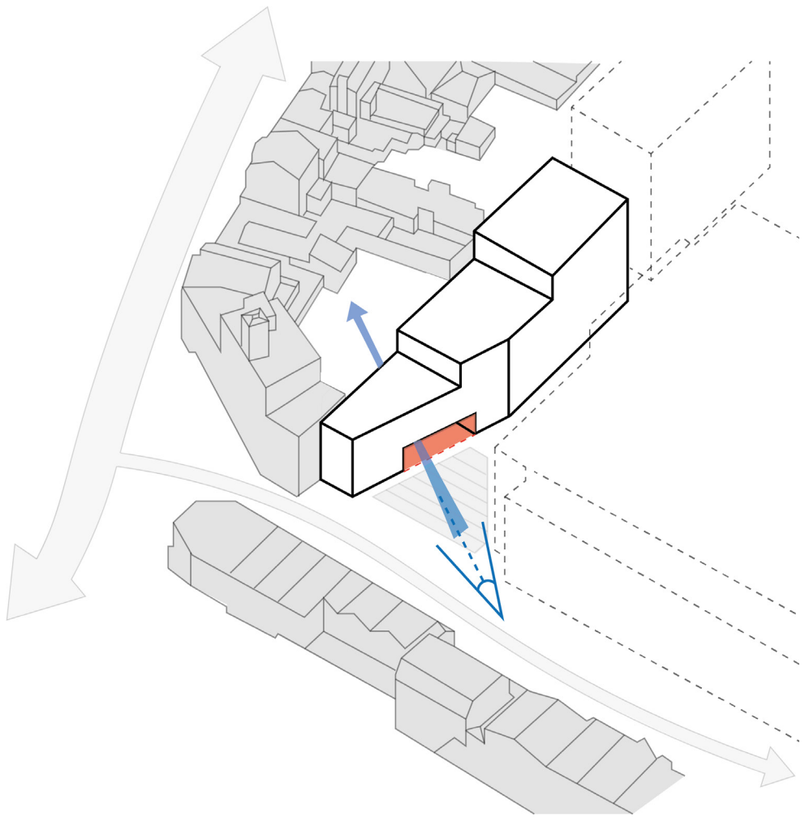
Active uses at ground floor

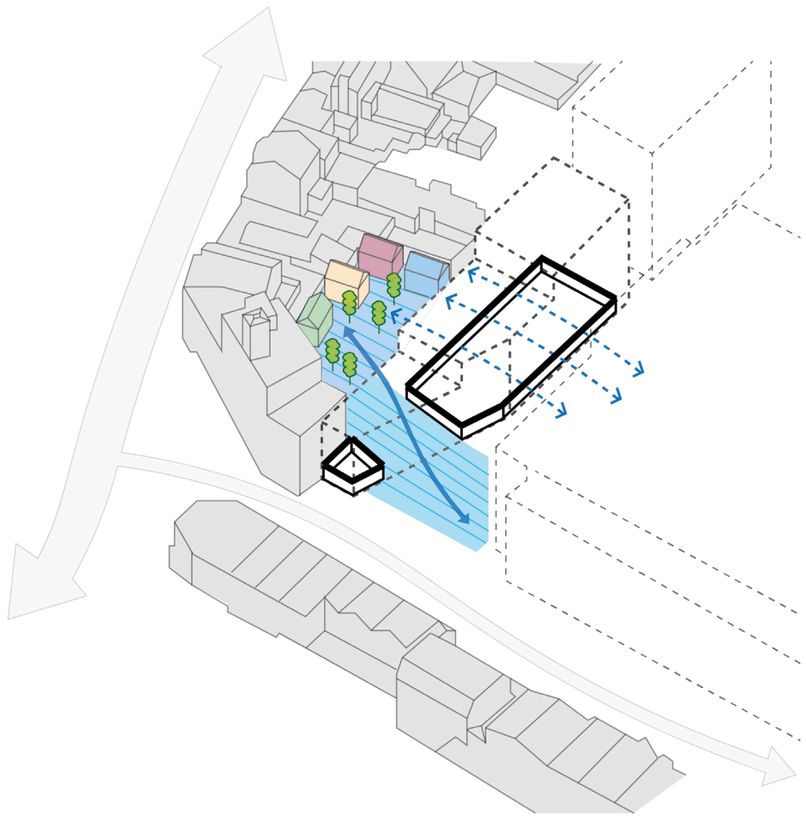
Connect spaces

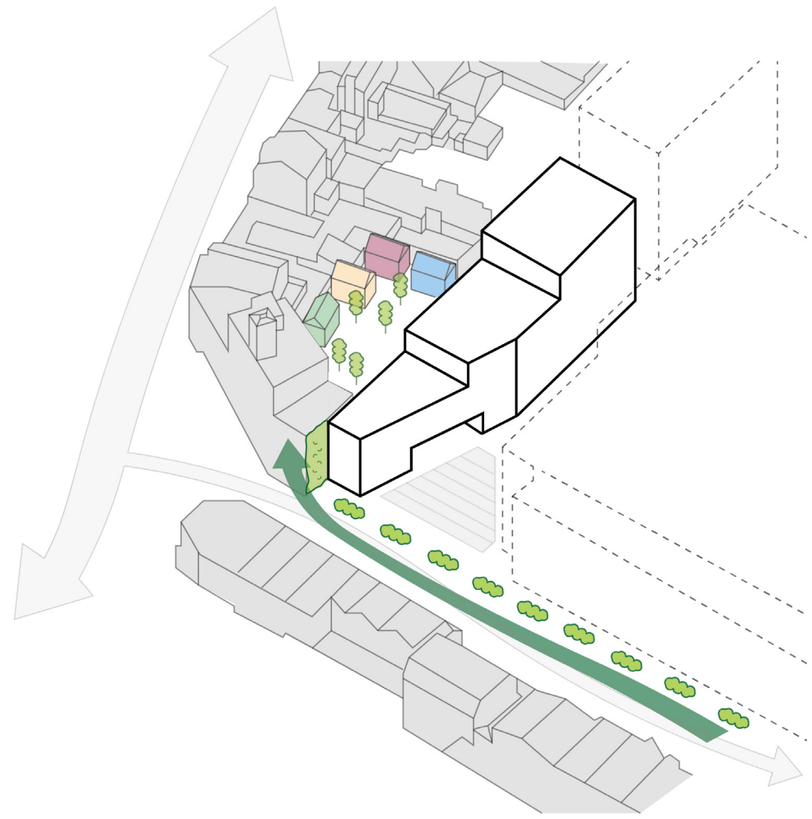
Step 6

Green wall on flank of Clock Tower

Greening of yard





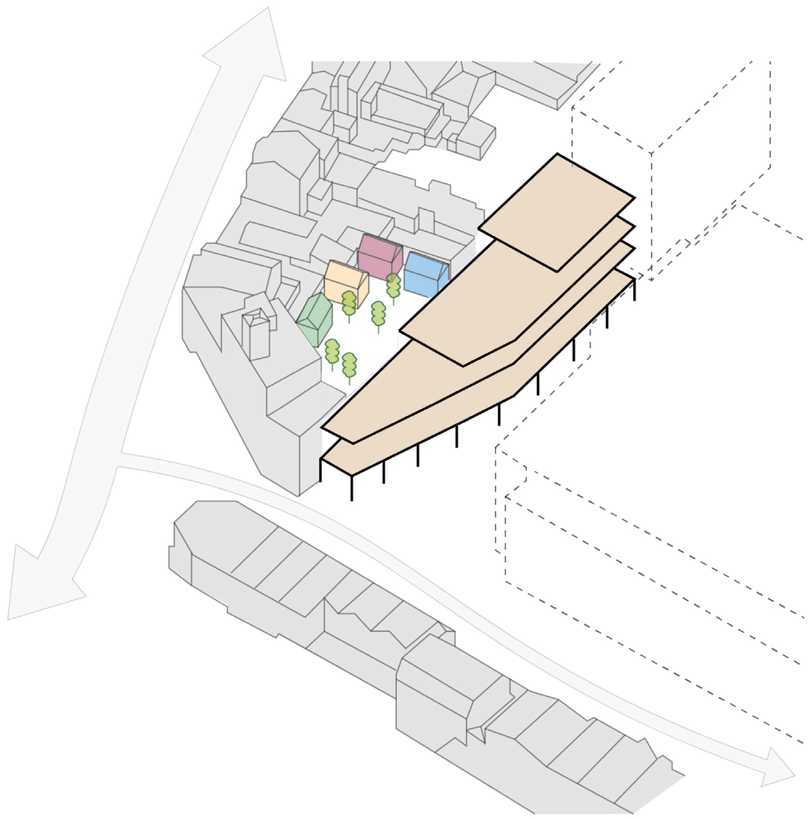


551

Pavilion | Construction Strategy

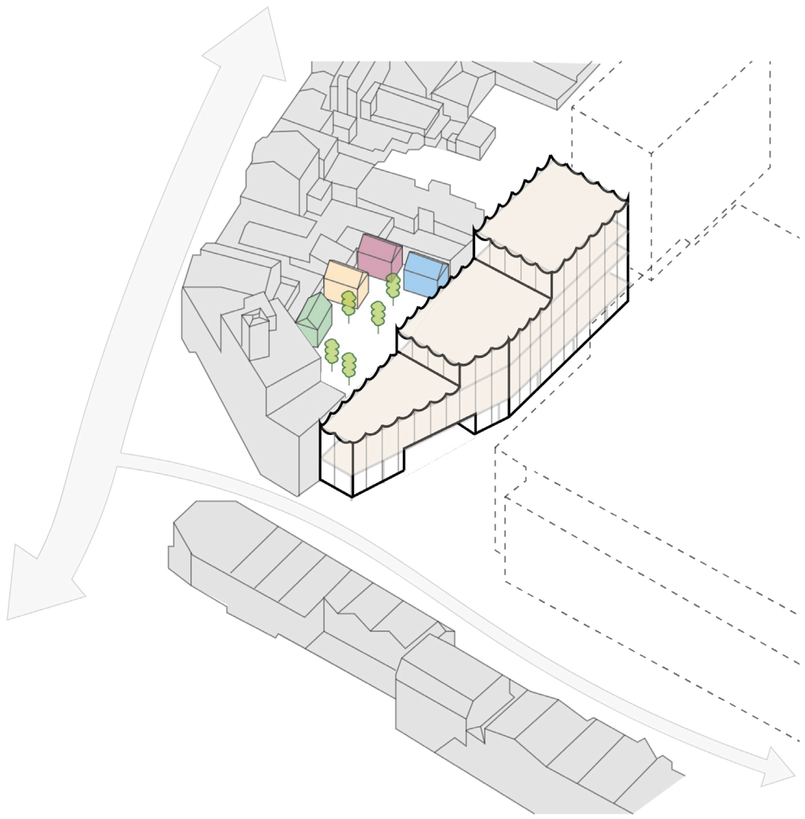
Step 1

Flexible timber structure



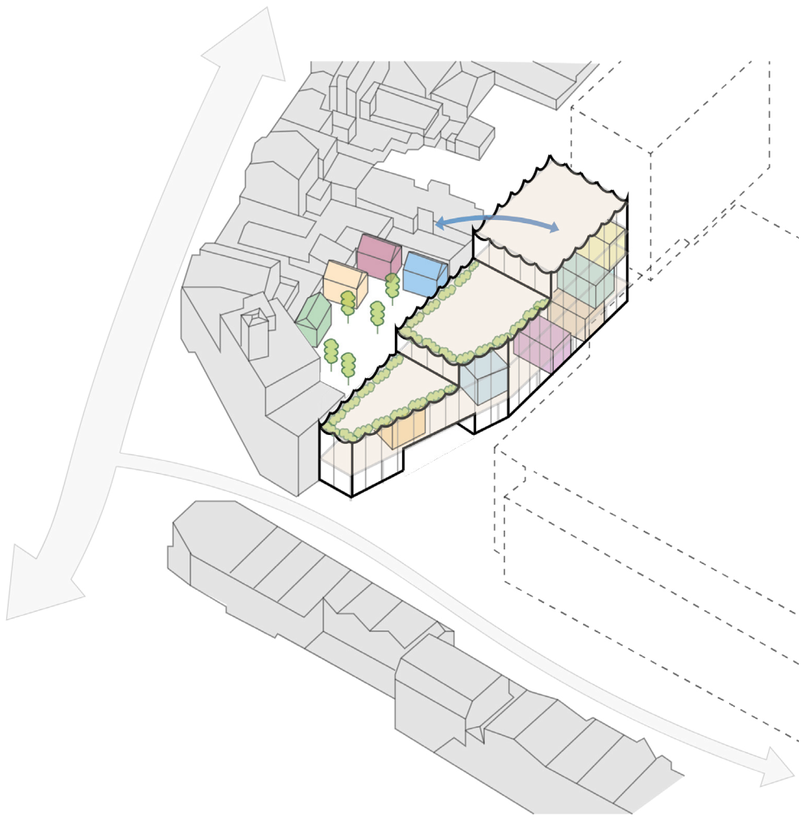
Step 2

Flexible veil enclosure non-thermal



Step 3

Infill with uses which have own thermal envelope

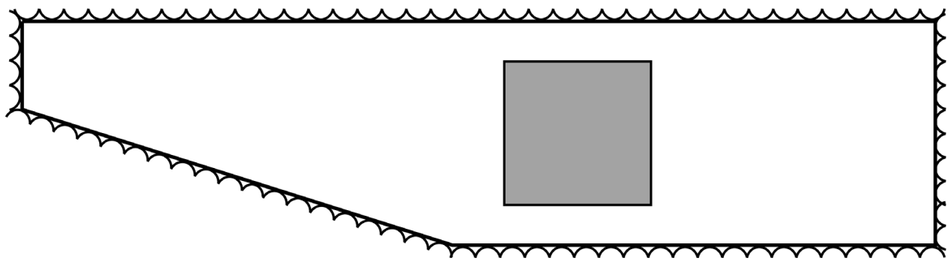


552

Pavilion | Building Use Diagram

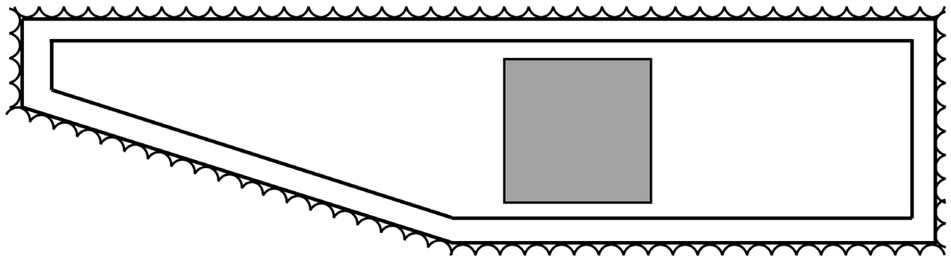
No occupant

Flexible floorplate



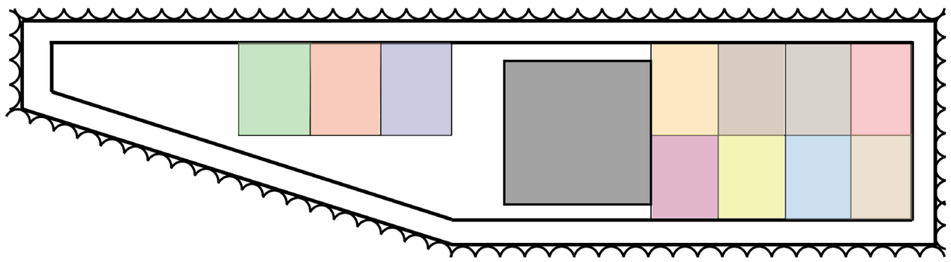
Single occupant

1.5m perimeter walkway with thermal envelope



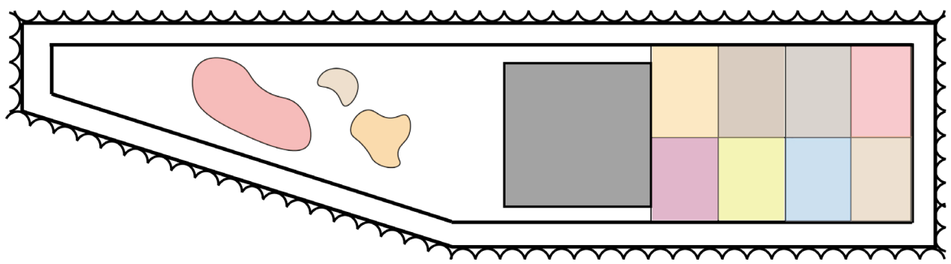
Multiple occupants

Self contained studio accessed from 1.5m external walkway



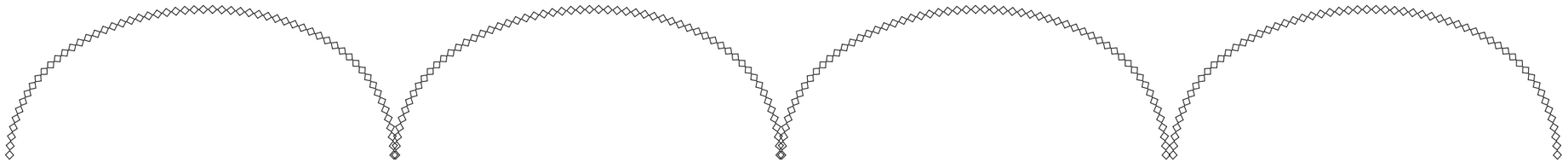
Flexibility in use of space

Part-internal part external spaces



553

Pavilion | Facade Inspiration



Depressed arch motif from the fabric of the surrounding buildings



Clock Tower



Existing Aylesham Centre



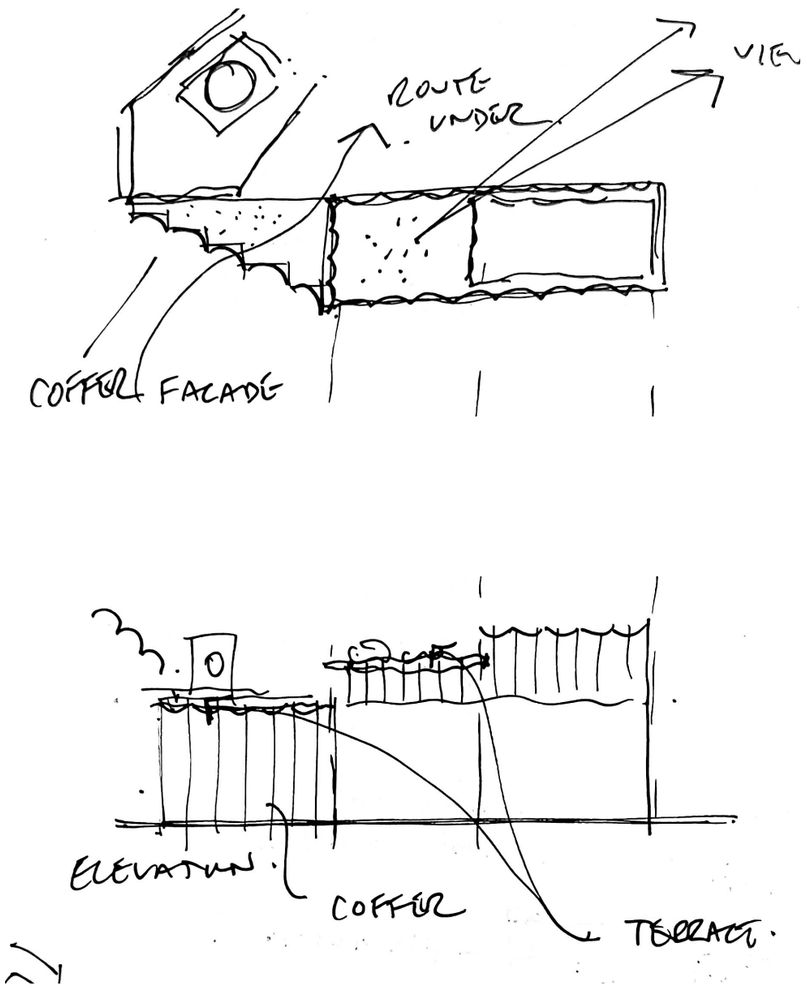
Existing Aylesham Centre

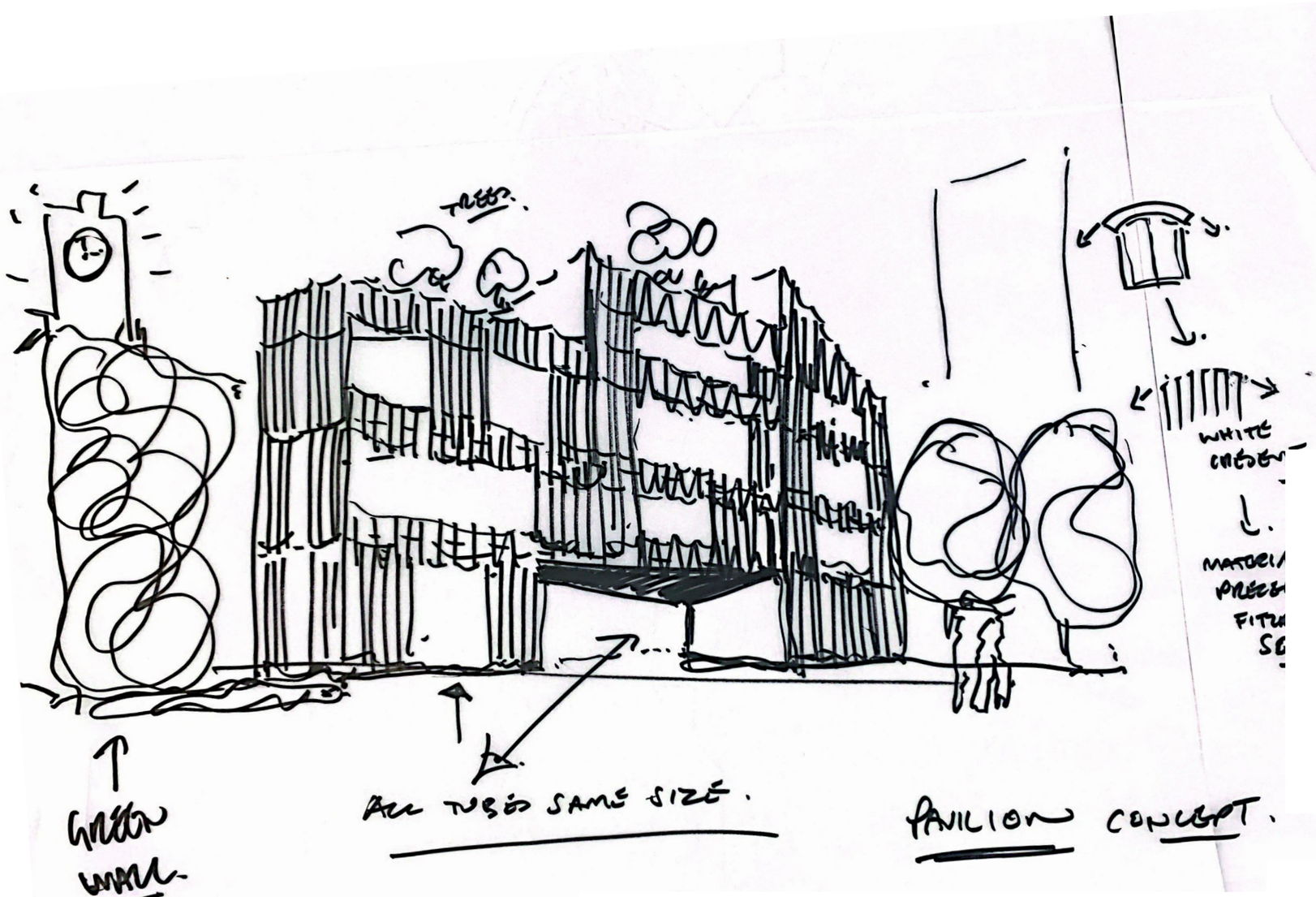


Natwest Bank Building High St

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Pavilion | Concept Design Sketches





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Pavilion | Precedent Images



Green Wall
Edgware Road Station



Hawley Wharf
AHMM Architects

Hardman Pavilion
Sheppard Robson Architects



Fitzroy Place
Lifschutz Davidson Sandilands Architects



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SHEPPARD ROBSON

11 January 2023

Masterplan Workshop 03 - Presentation

The Aylesham Centre

Contents

01. Masterplan Overview
02. Townscape & Heritage
03. Massing Updates
04. Housing Quality
05. Landscape Updates
06. The Yard
07. Rye Lane
08. Appendix: Daylight & Sunlight

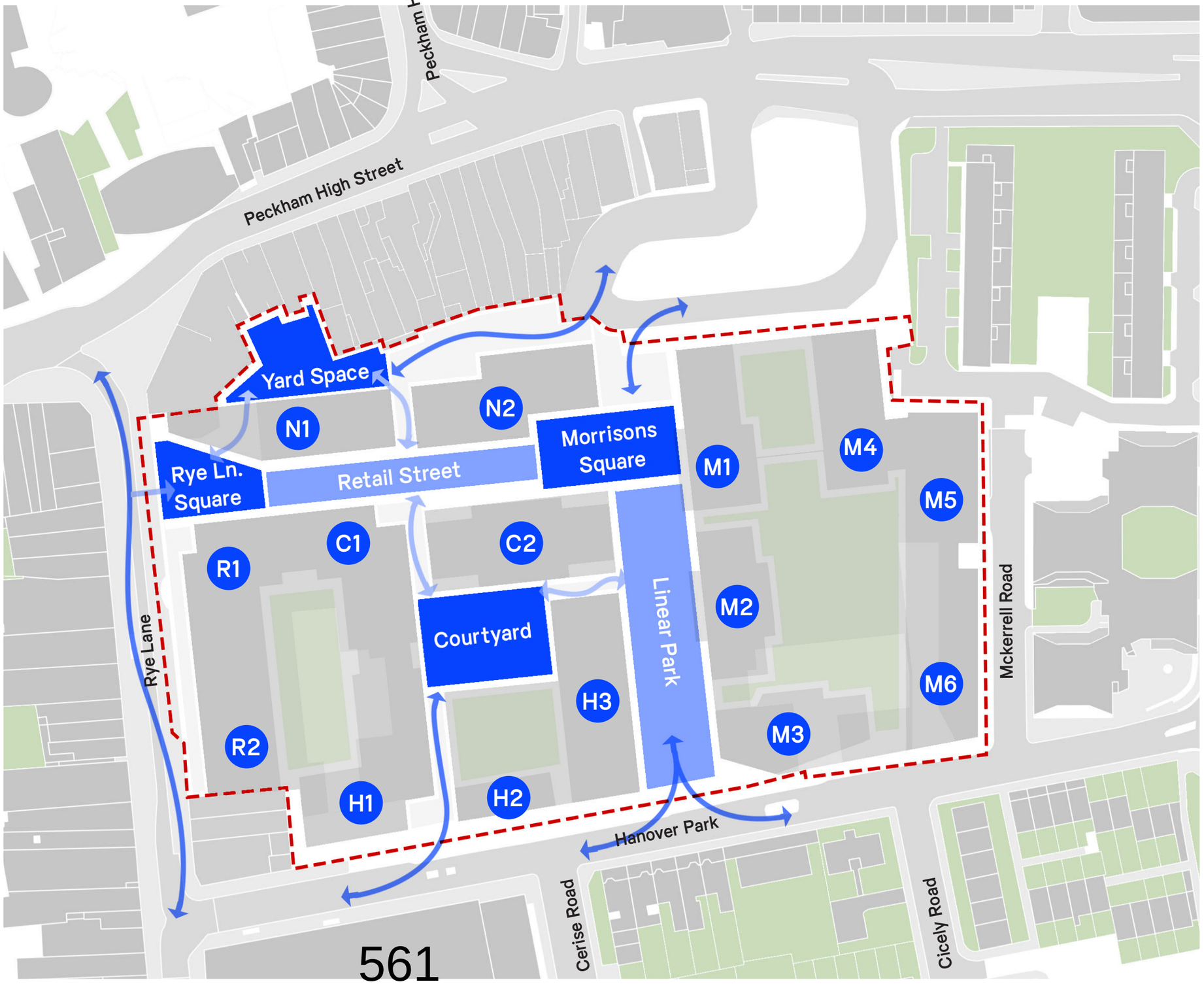
559

01. Masterplan Overview

Masterplan Overview

Key Points

- Detail application for the entirety of the site delivered in 3 phases
- 15 residential blocks
- Circa 950 units
- 35% affordable provision
- Public realm and reisdential communal terraces
- Improved connections to the surrounding areas



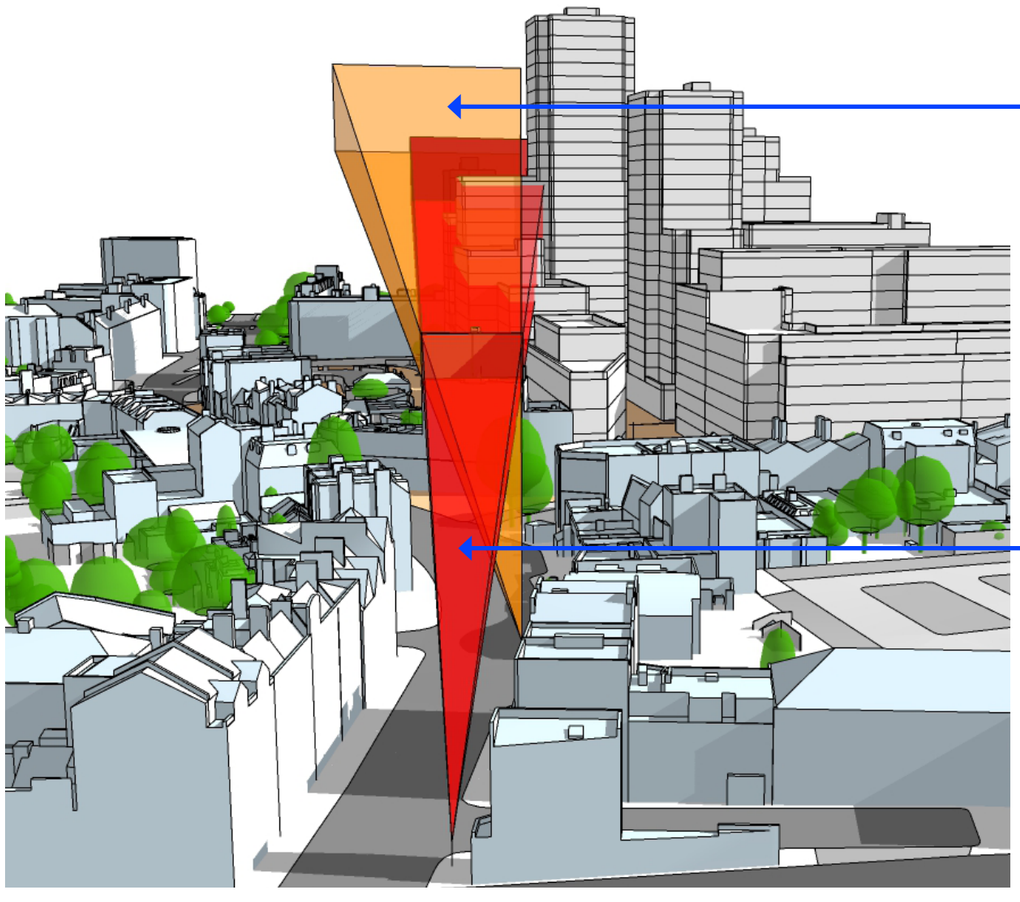
02. Townscape & Heritage

Setting of the Clock Tower

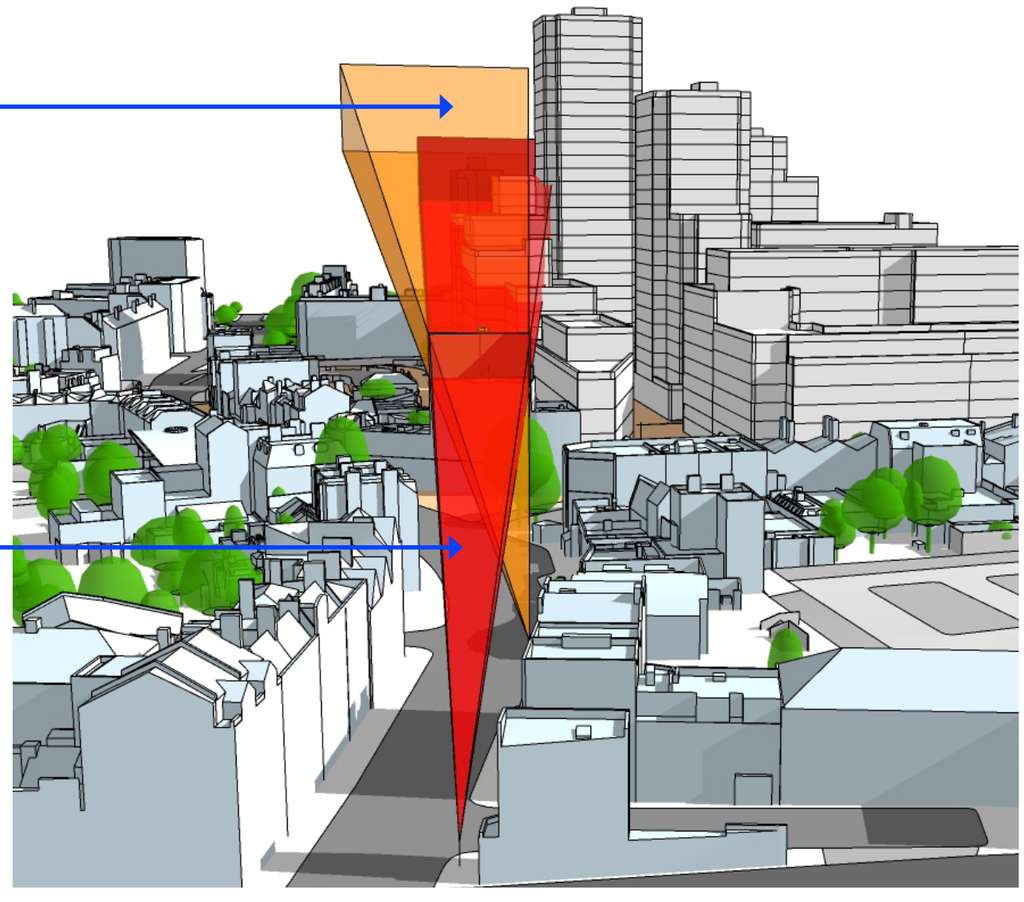
Viewing cones have been modelled from two viewpoints looking towards the clock tower and beyond, to show how the massing of the scheme affects the skyscape around the clock tower.

1. The Workshop 2 massing reduced the height of the buildings to the north of the site and shifted the tall building southwards.
2. The proposed massing introduces a 3 storey reduction to the ‘shoulder’ of Block M1 which clears the sky space around the clock tower further and helps present these buildings as a suite of layering buildings.

1 Workshop 2 Massing



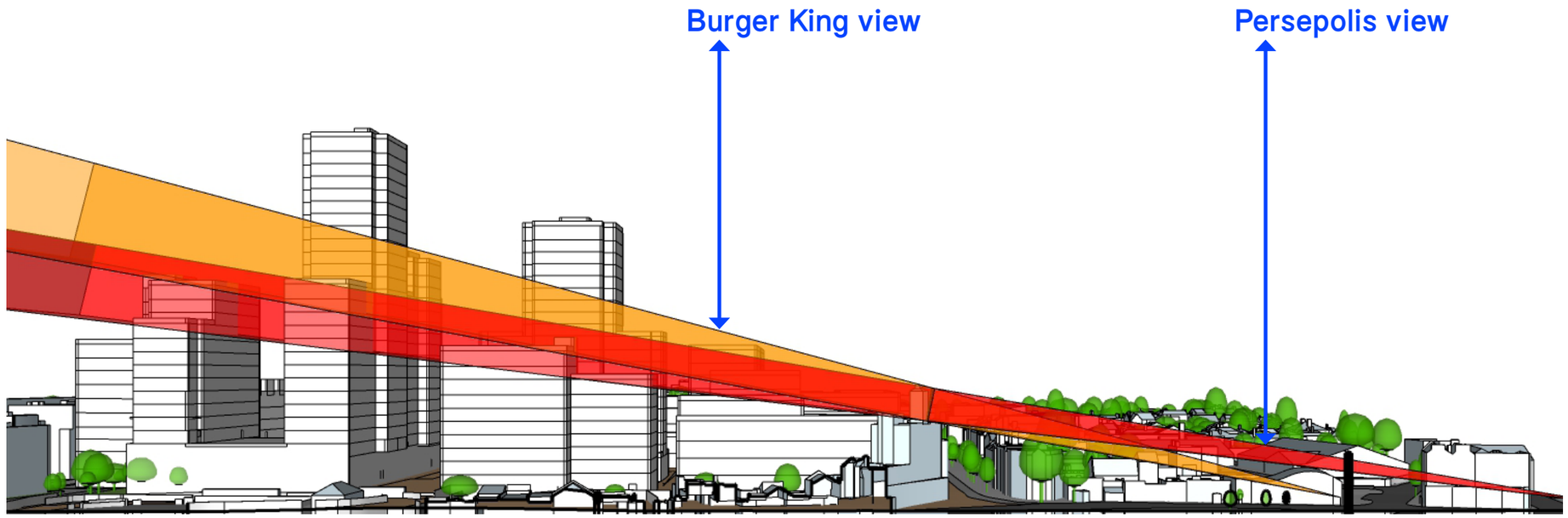
2 Proposed Massing



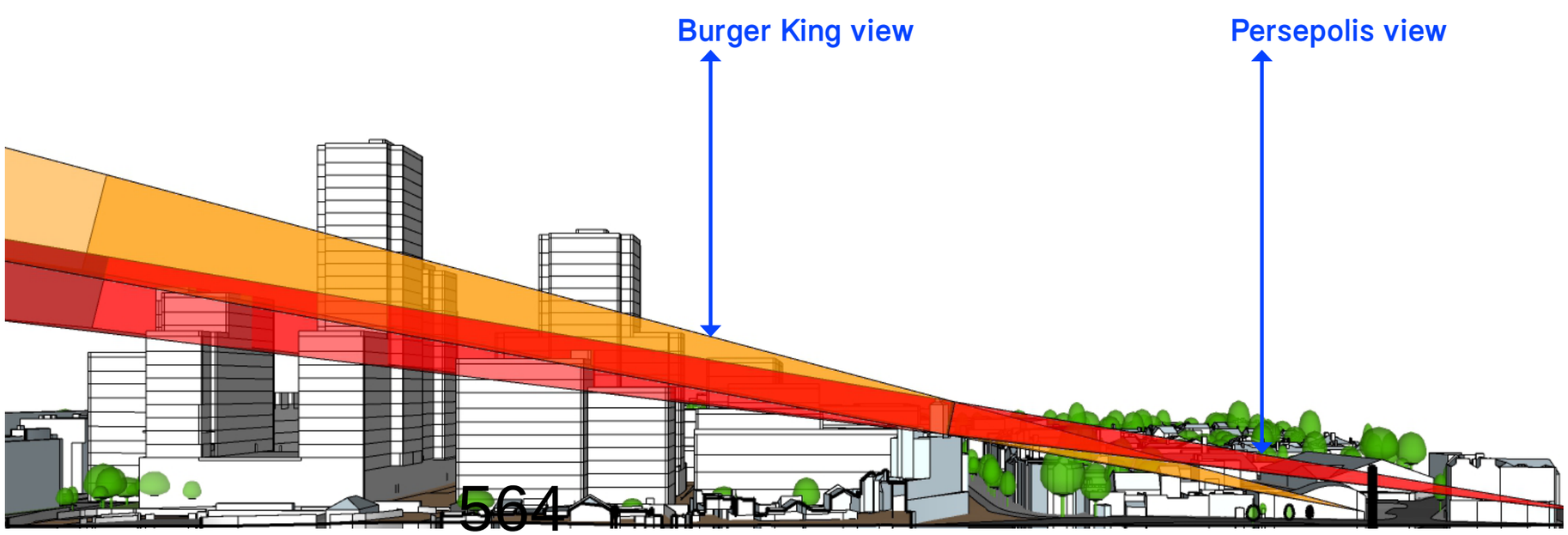
Setting of the Clock Tower

In the long section it is clear that the further away from the site you go, the more this has an impact on the heights of the buildings on the site.

Workshop 2 Massing



Proposed Massing

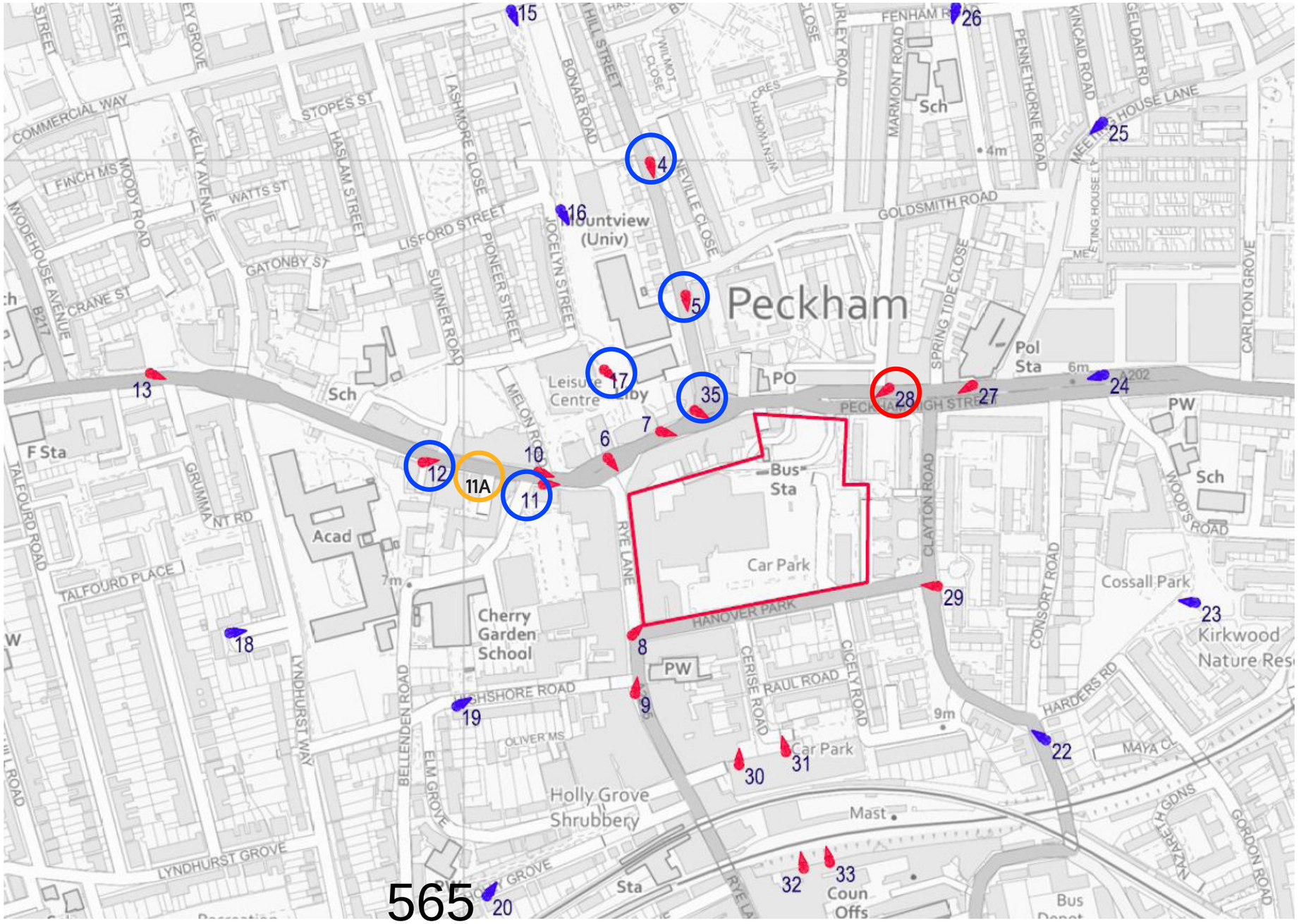


Townscape Views Map

Tested Views

These views were discussed and selected in discussion with the Townscape Consultancy and some additional views have been added which have been taken from the list of verified views.

The views indicated in a circle have been tested in VU City and included in this section of the document.

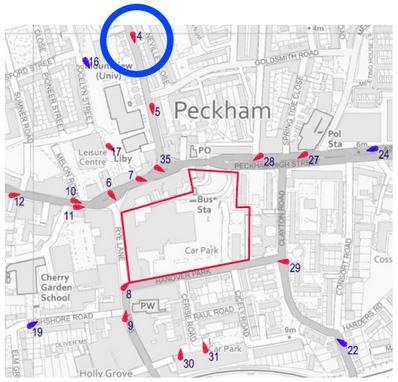


Key:

- Townscape view
- Heritage view
- Persepolis view

View 4: Peckham Hill Street



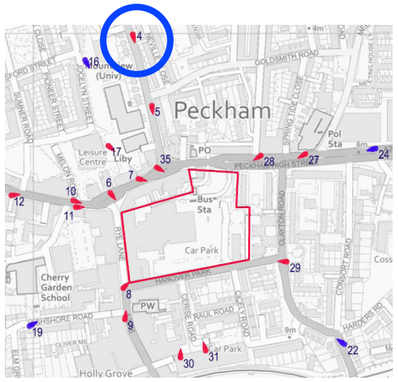


Key

- Townscape view
- Heritage view
- Persepolis view

View 4: Peckham Hill Street | Proposed



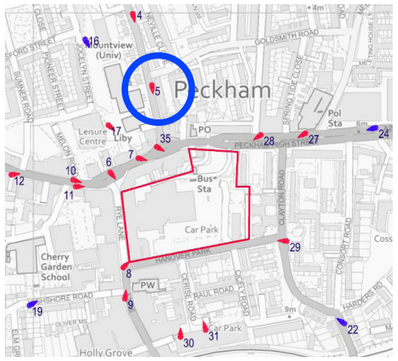


Key

- Townscape view
- Heritage view
- Persepolis view
- Workshop 2 outline

View 5: Peckham Hill Street

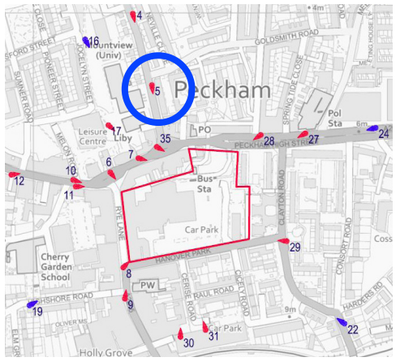




Key

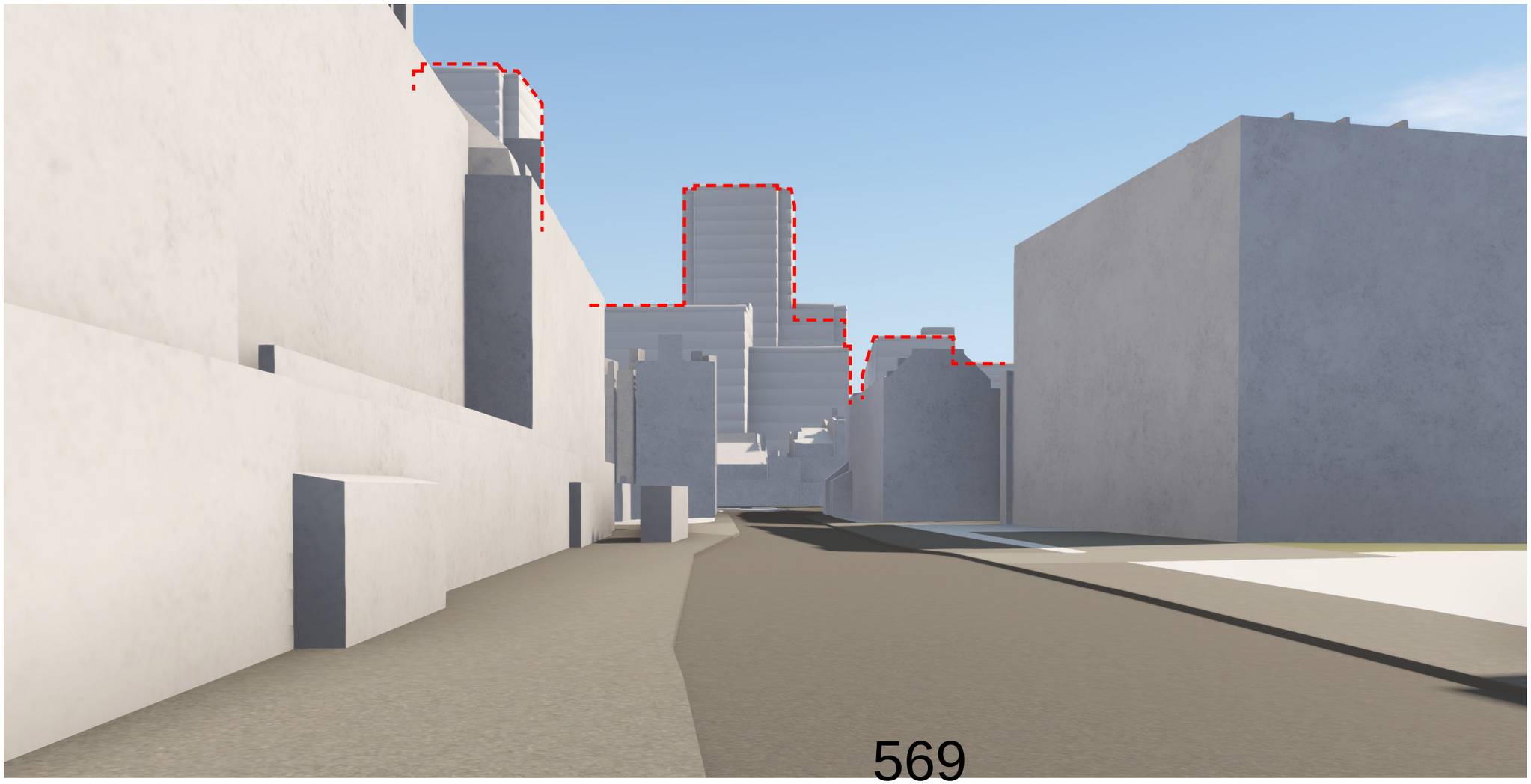
- Townscape view
- Heritage view
- Persepolis view

View 5: Peckham Hill Street | Proposed



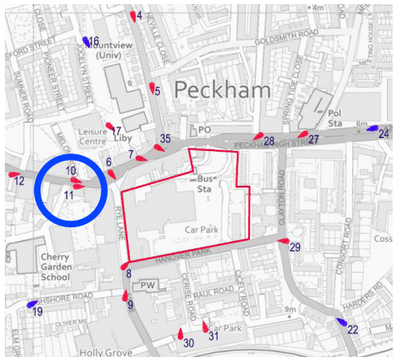
Key

- Townscape view
- Heritage view
- Persepolis view
- Workshop 2 outline



View 11: Peckham Road (Burger King)



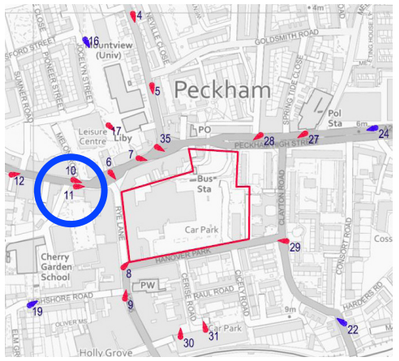


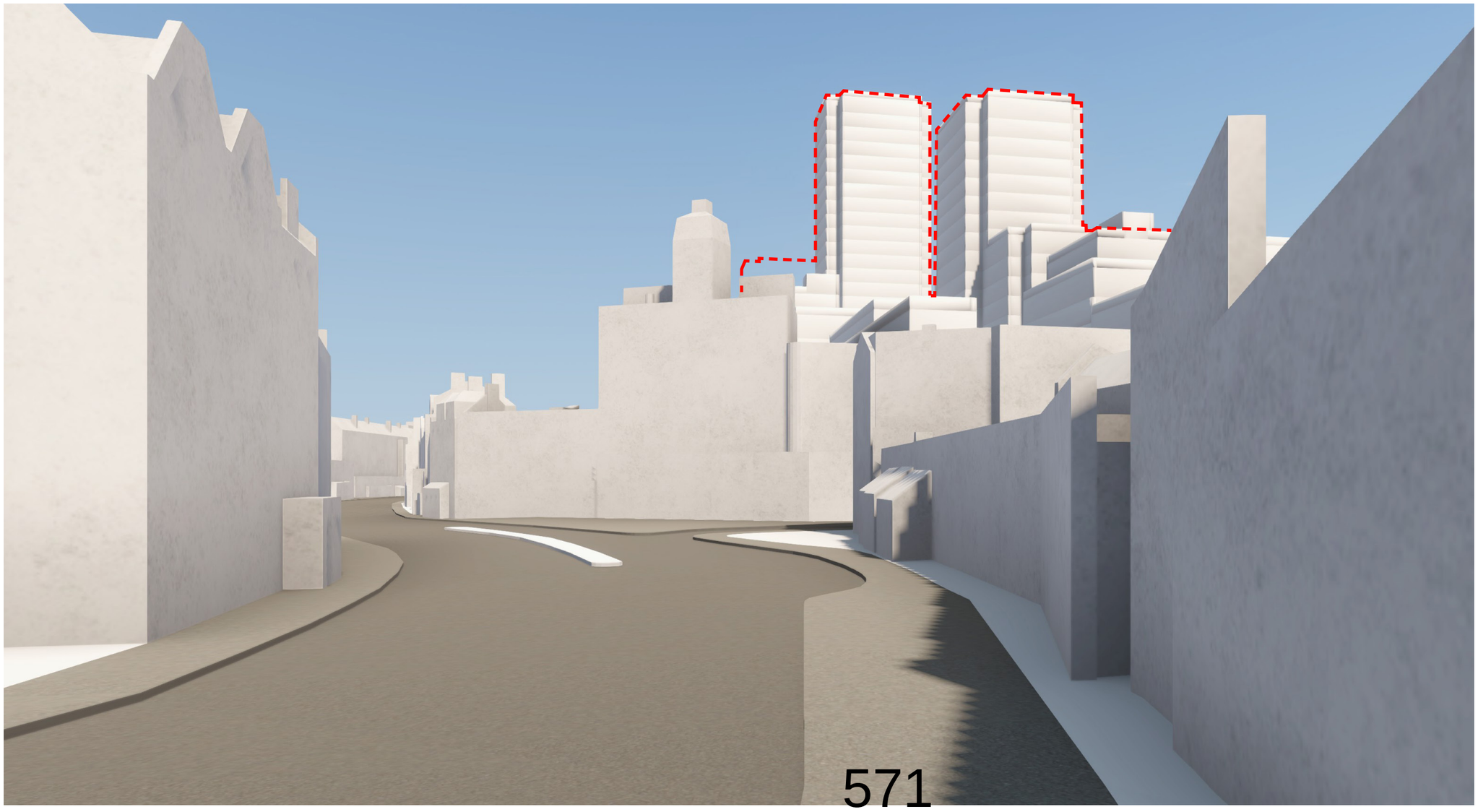
Key

- Townscape view
- Heritage view
- Persepolis view

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View 11: Peckham Road (Burger King) | Proposed

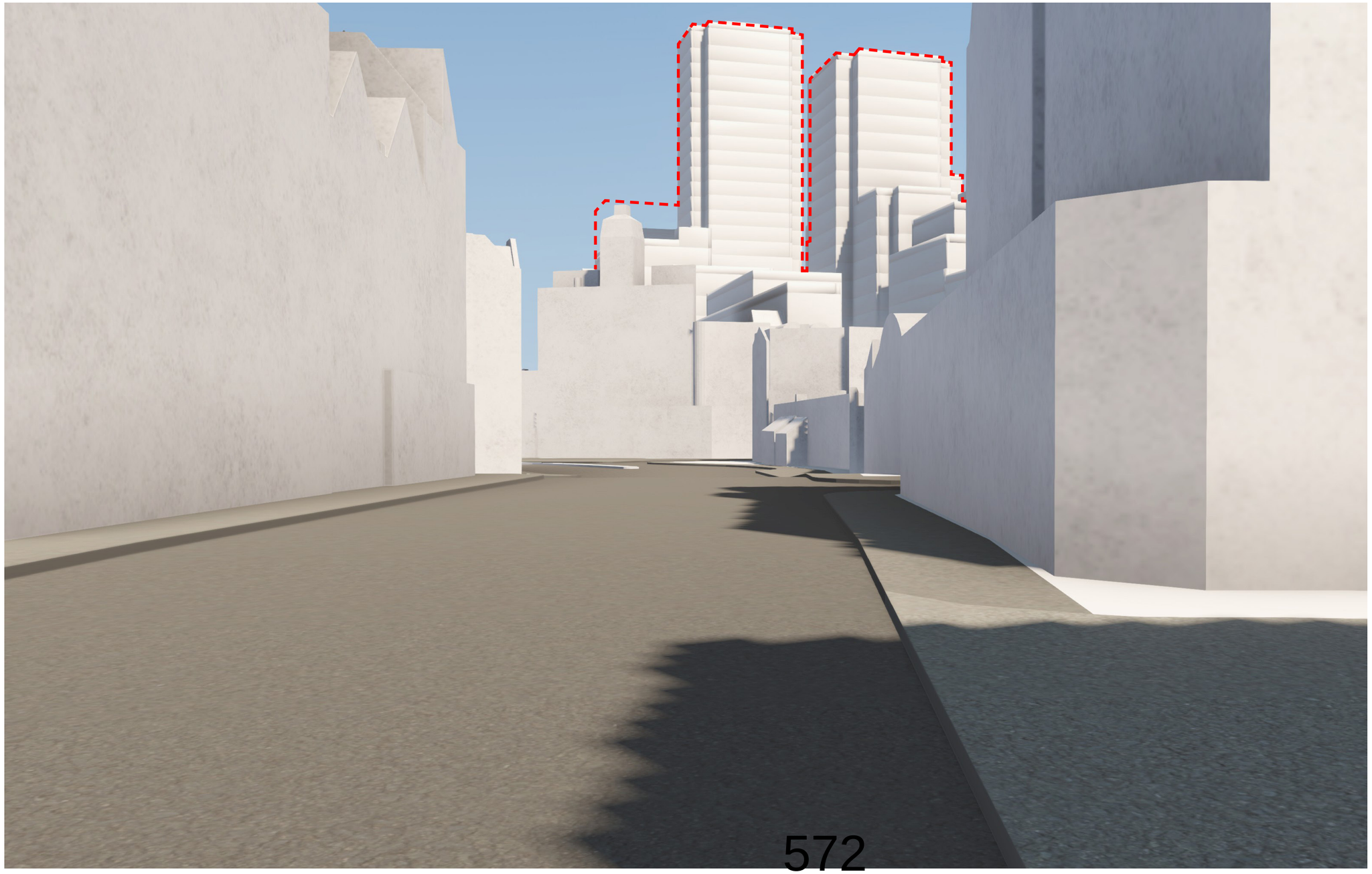


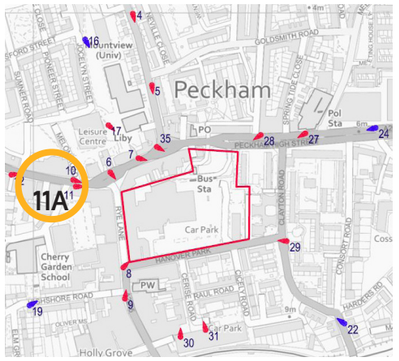


Key

- Townscape view
- Heritage view
- Persepolis view
- Workshop 2 outline

View 11A: Peckham Road (Persepolis) | Proposed



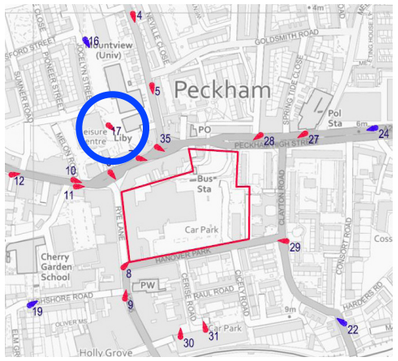


Key

- Townscape view
- Heritage view
- Persepolis view
- Workshop 2 outline

View 17: Library Square

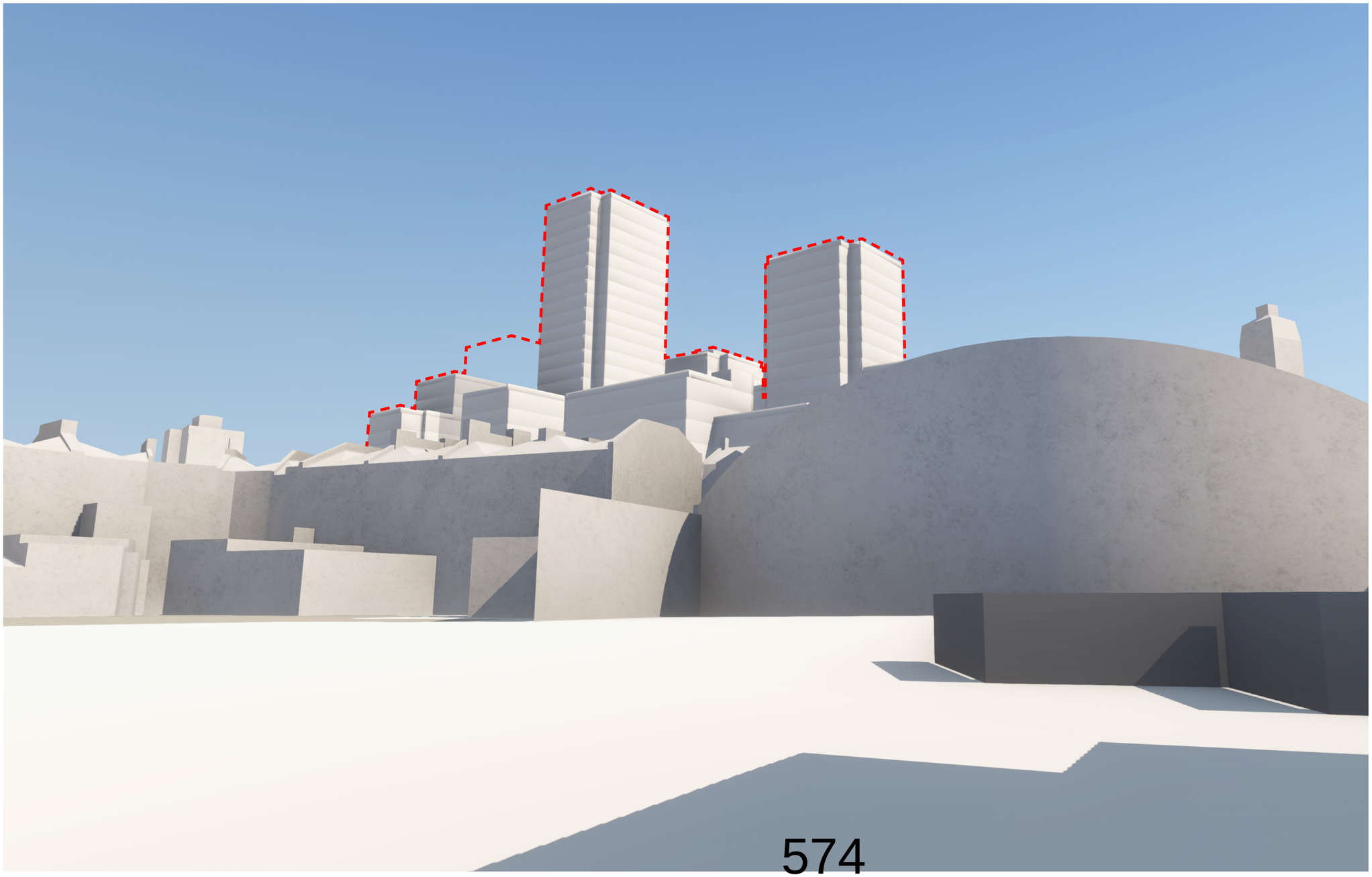


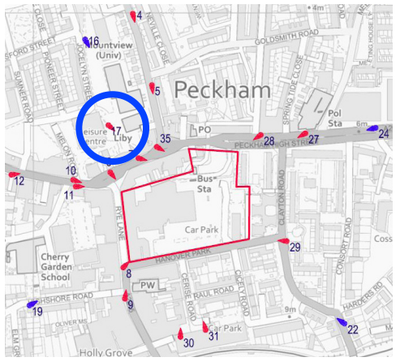


Key

- Townscape view
- Heritage view
- Persepolis view

View 17: Library Square | Proposed



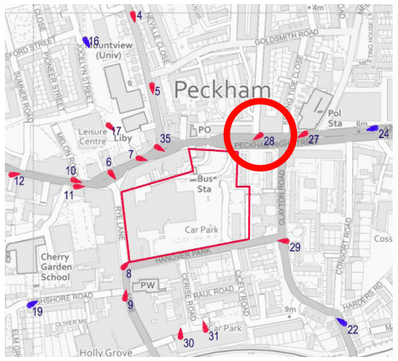


Key

- Townscape view
- Heritage view
- Persepolis view
- Workshop 2 outline

View 28: Marmont Road



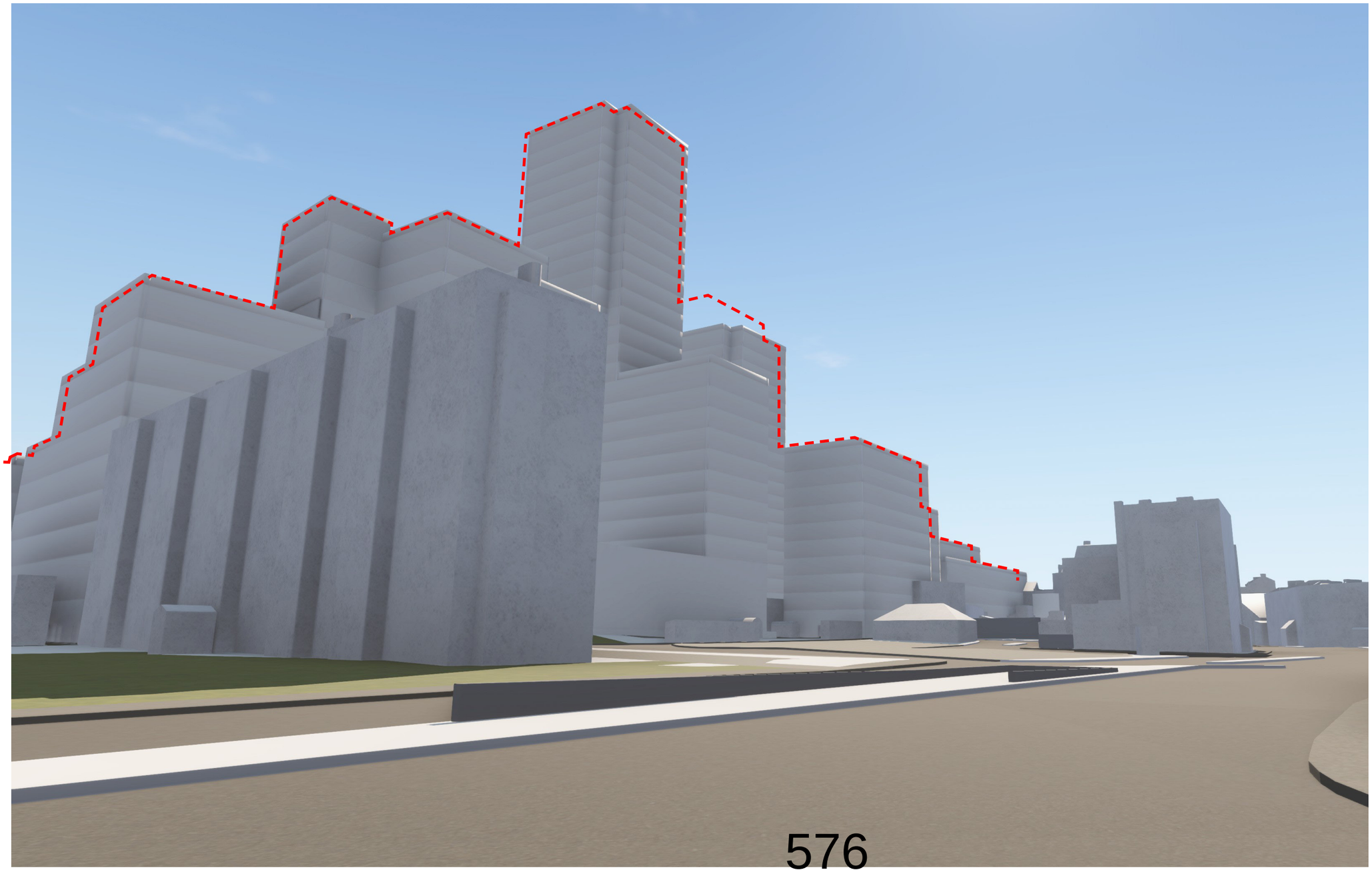


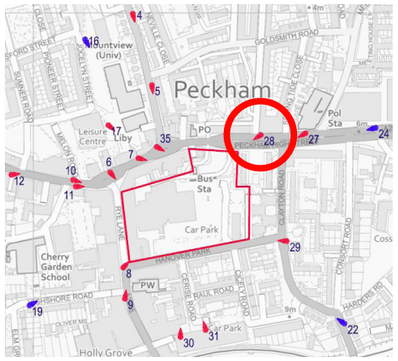
Key

- Townscape view
- Heritage view
- Persepolis view

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View 28: Marmont Road | Proposed

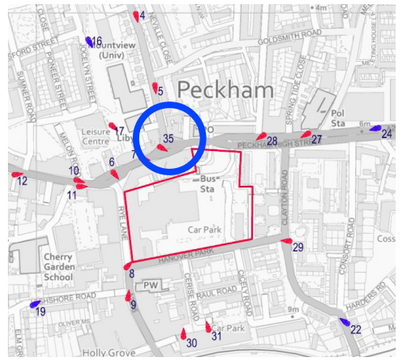




Key

- Townscape view
- Heritage view
- Persepolis view
- Workshop 2 outline

View 35: Peckham High Street

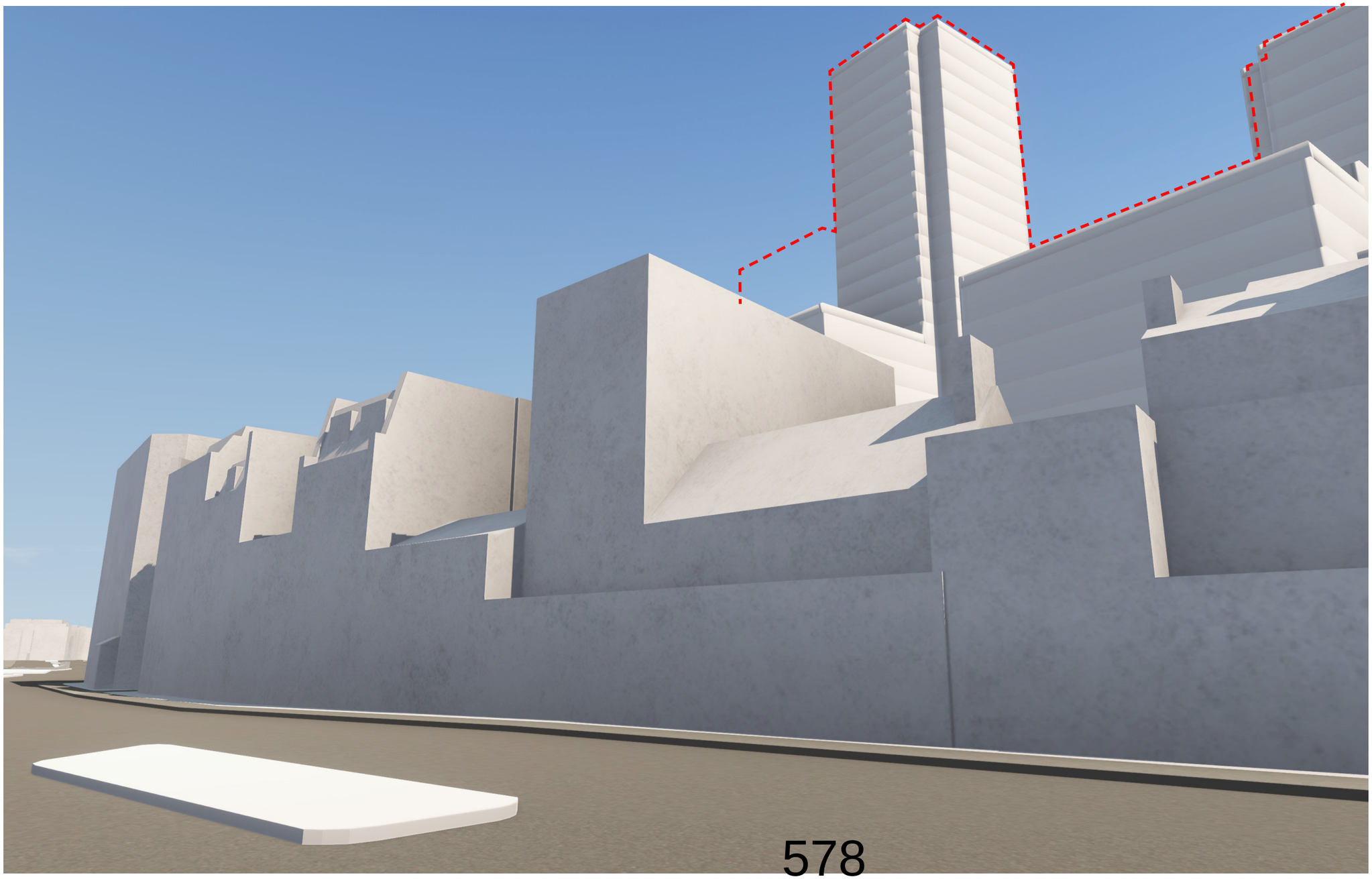


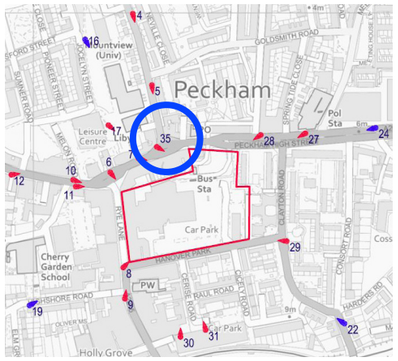
Key

- Townscape view
- Heritage view
- Persepolis view



View 35: Peckham High Street | Proposed





Key

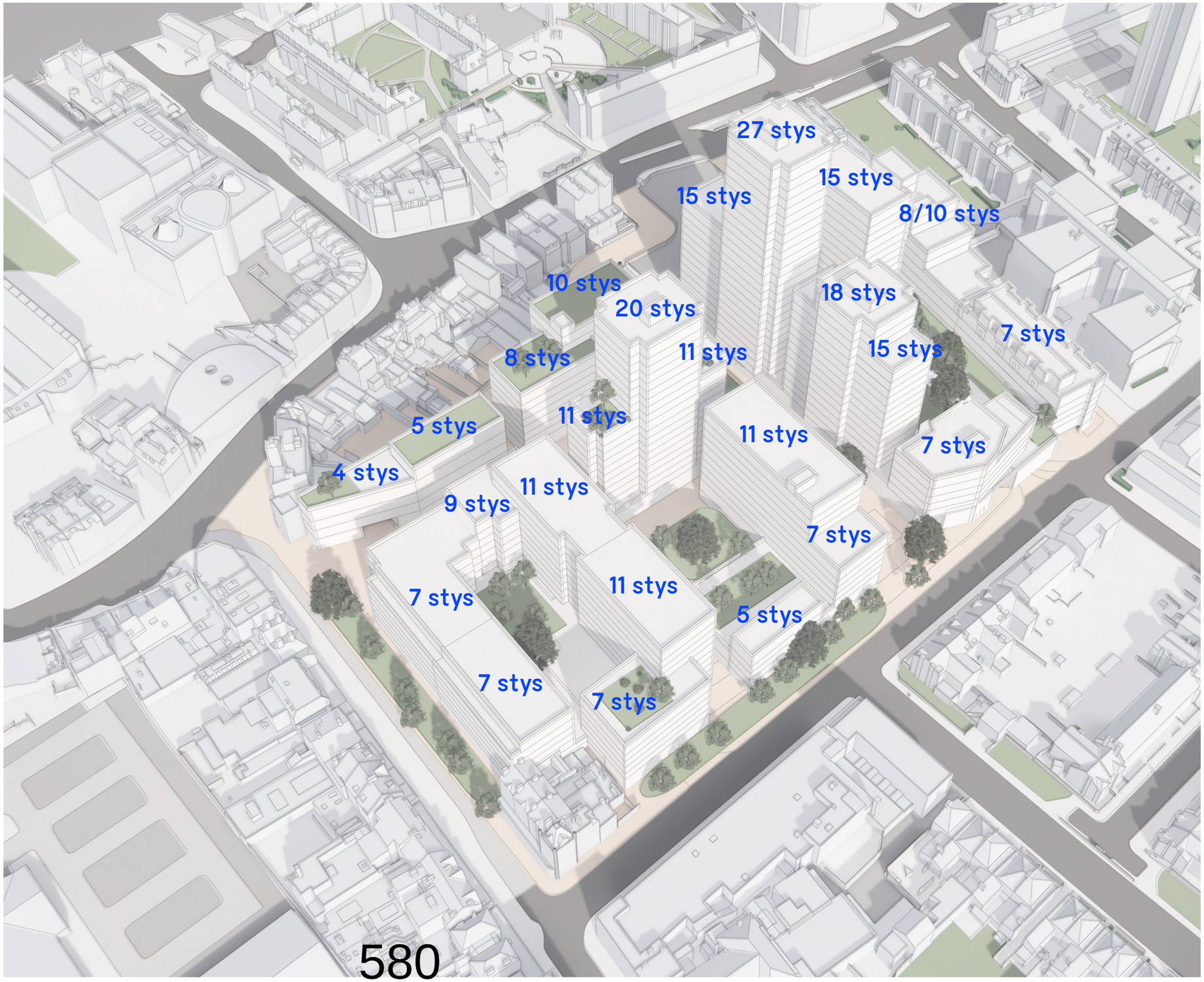
- Townscape view
- Heritage view
- Persepolis view
- Workshop 2 outline

03. Massing Updates

Massing | Workshop 2 Scheme

Proposed Changes

- Reduce height of Block M1 ‘shoulder’ to lessen the impact of the massing on the Persepolis townscape view
- Review where massing can be re-redistributed in the reminder of the scheme to prevent loss of units
- Review massing of Block R1 to improve sunlight levels in Podium 3 and its connection with the HSBC building

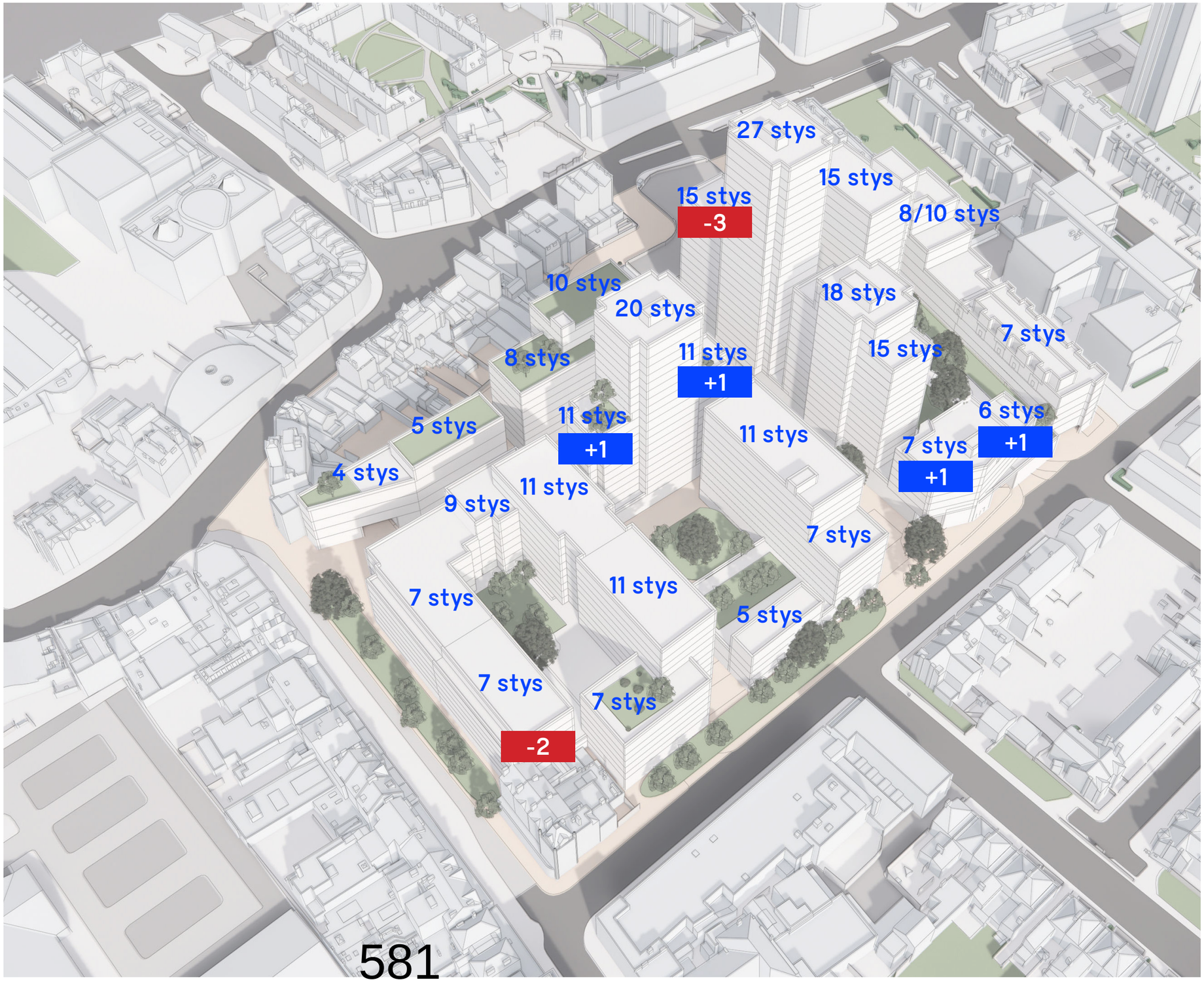




Massing | Proposed Scheme with Changes

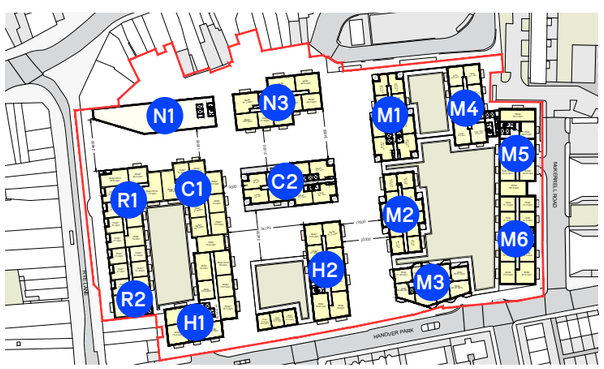
Key Changes

- Reduced height to northern ‘shoulder’ of M1 block by 3 storeys
- Added a full floor storey to Block M3
- Raised the ‘shoulder’ of Block C2 by 1 storey
- Created a 2 storey set-back on the south corner of Block R2, adjacent to the HSBC bank building



Key

xx	Height reduction
xx	Height Increase



Massing | Proposed Scheme





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04. Housing Quality

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Housing Quality | Blocks Setting Out

Typical Floor Plan

The adjacent diagram demonstrates the separating distances between blocks in a typical floor plan

The principles followed are:

- 21m between residential blocks around podiums
- 18m between residential blocks directly facing each other
- Separating distances < 18m where overlooking living room areas of flats can be addressed/minimised with internal flat layout



Housing Quality | Dual Aspect Provision

Typical Floor Plan

Total Dual Aspect Units No. = 656
Dual aspect unit count includes:

- 488 dual aspect units
- 168 dual aspect units with 3m set-back

Total Dual Aspect Units % = 69%
Dual aspect unit % includes:

- 51% dual aspect units
- 18% dual aspect units with 3m set-back

Total Single Aspect Units No. = 302
Total Single Aspect Units % = 31%

Total North Facing Units No. = 0



Key

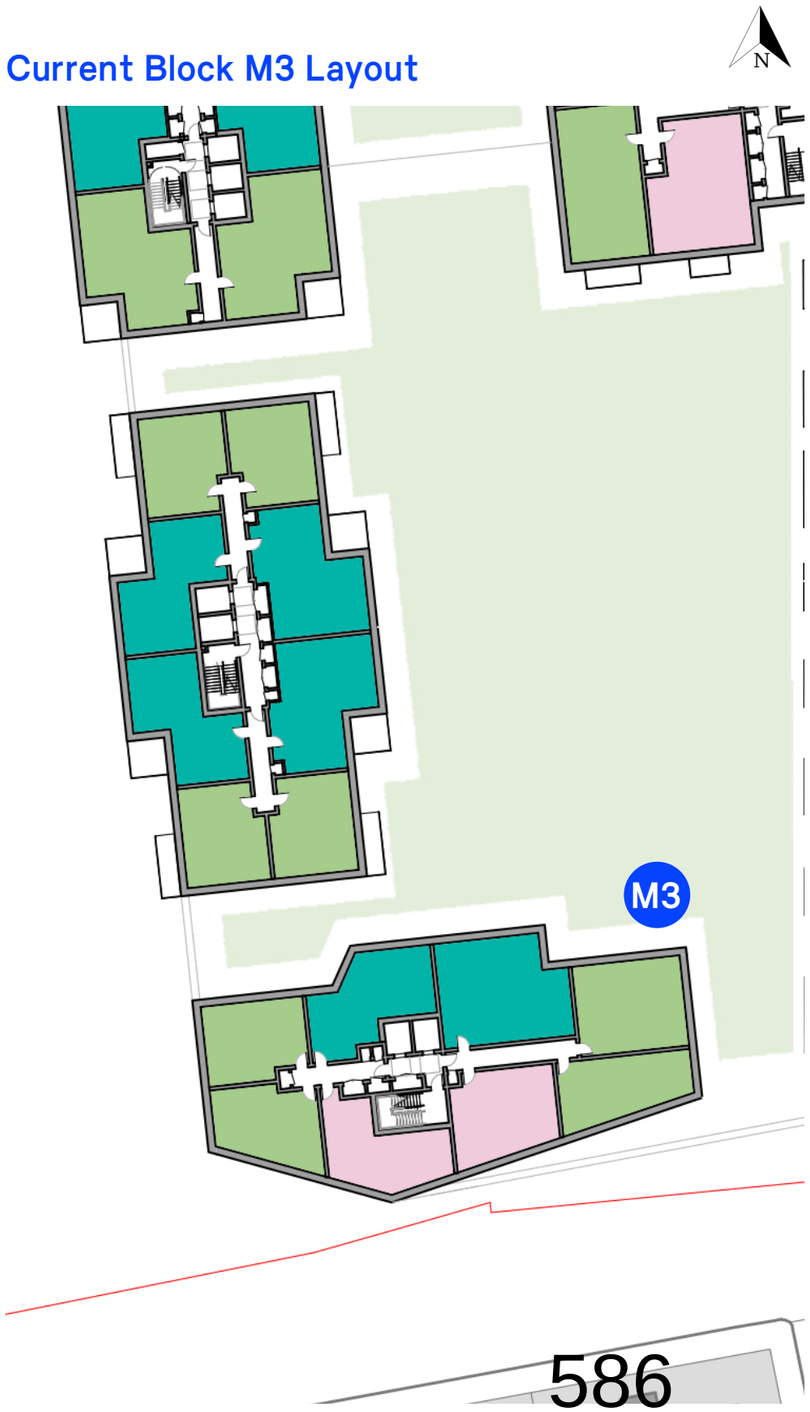
- Dual Aspect
- Dual aspect with 3m set-back
- Single aspect
- Non-residential pavilion

Housing Quality | Block M3 Layout

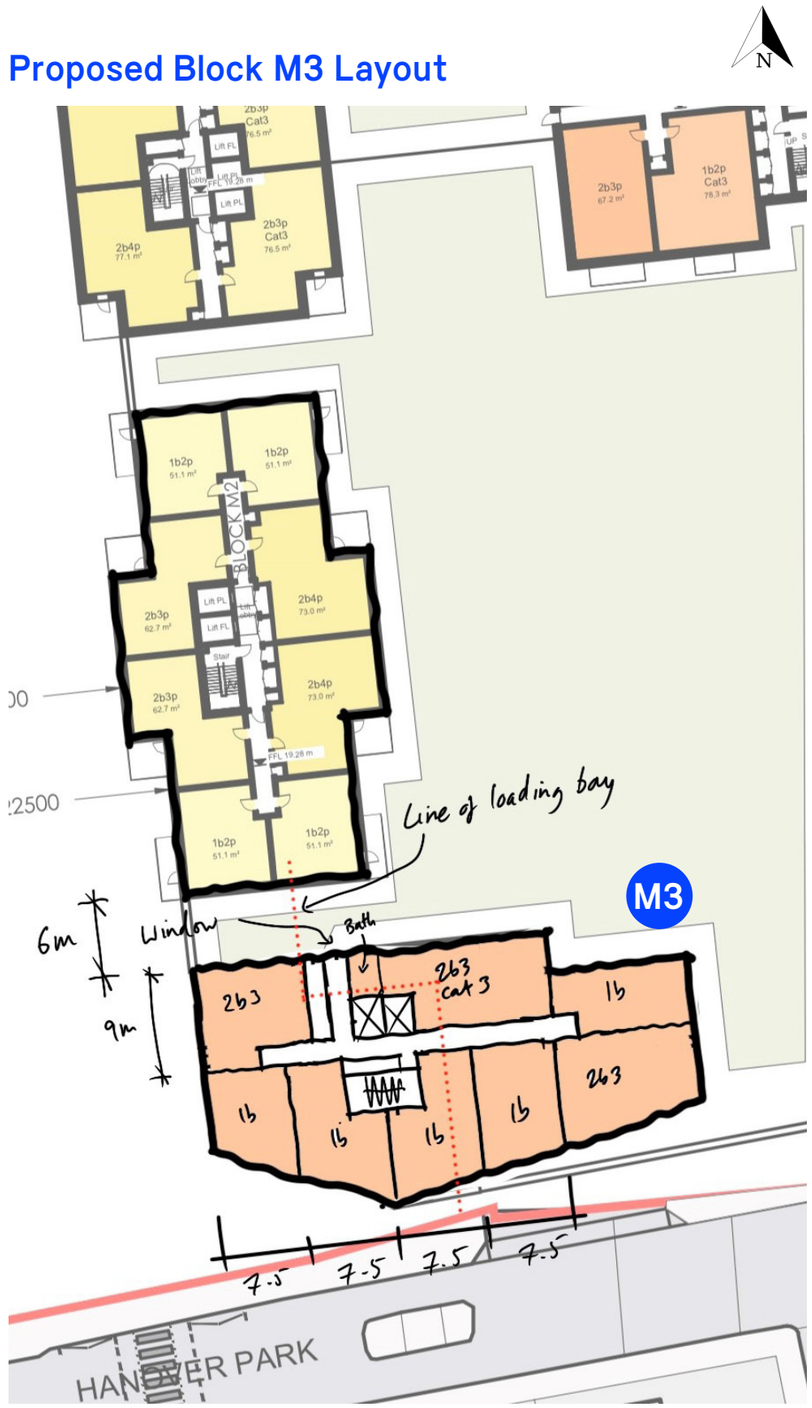
Block M3 Layout

The adjacent sketch demonstrates how the typical floor layout of Block M3could potentiality be amended so that the 2no. double aspect units with 3m set backs facing Block M2 at the north can be removed

Current Block M3 Layout



Proposed Block M3 Layout

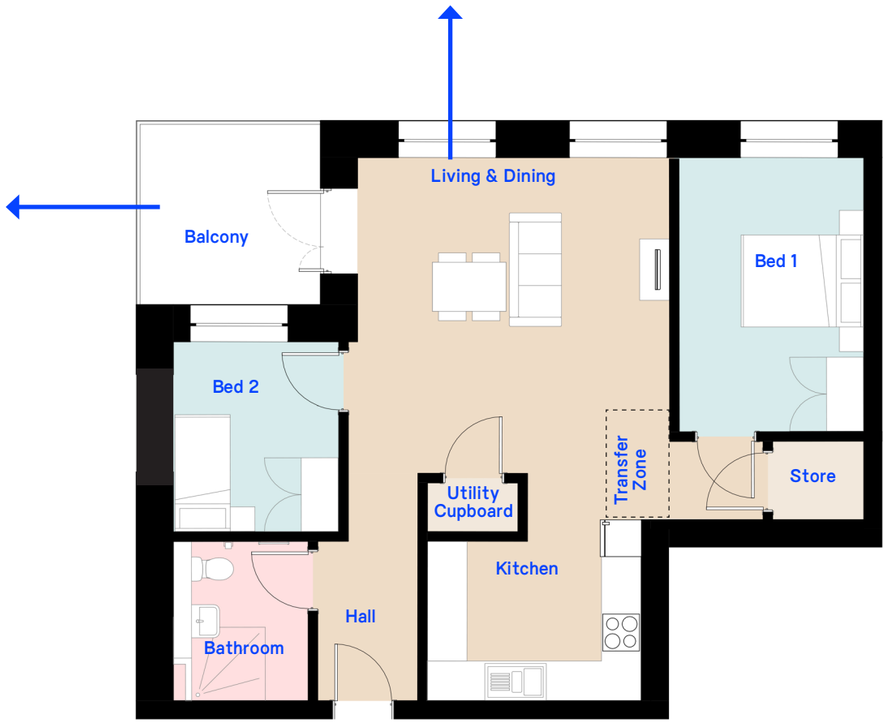


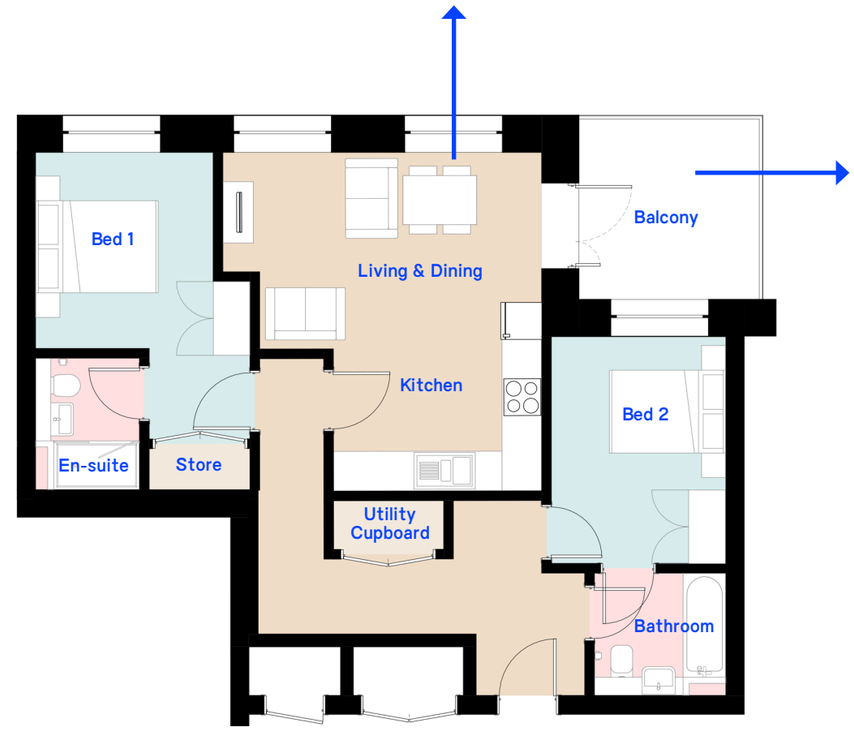
Key

- Dual Aspect
- Dual aspect with 3m set-back
- Single aspect
- Non-residential pavilion

Housing Quality | Indicative Layouts

Typical 2B4P Apartments with 3m corner aspect





Key Plan



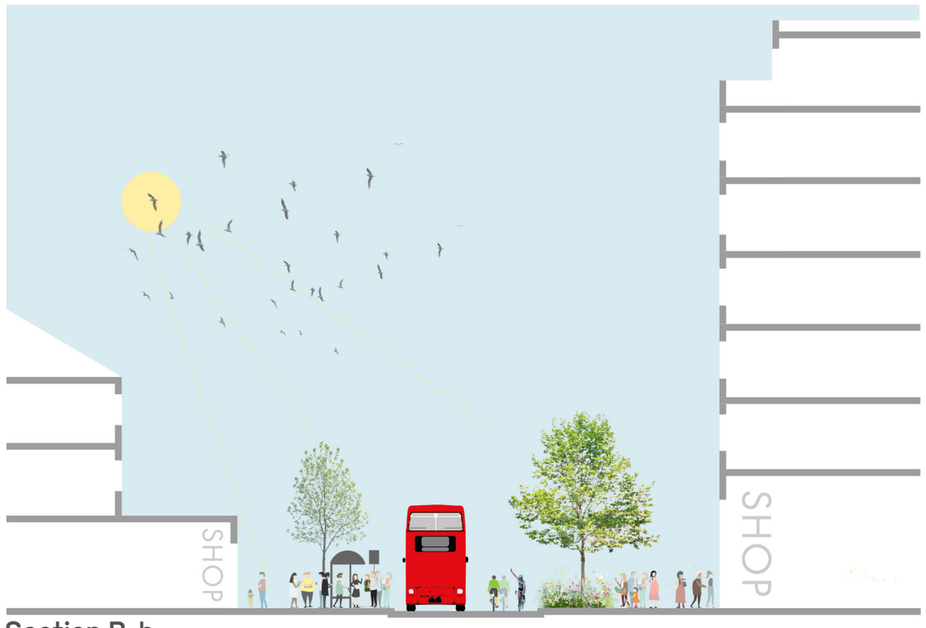
587

05. Landscape Updates

Landscape | Rye Lane Sections



Section A-a



Section B-b

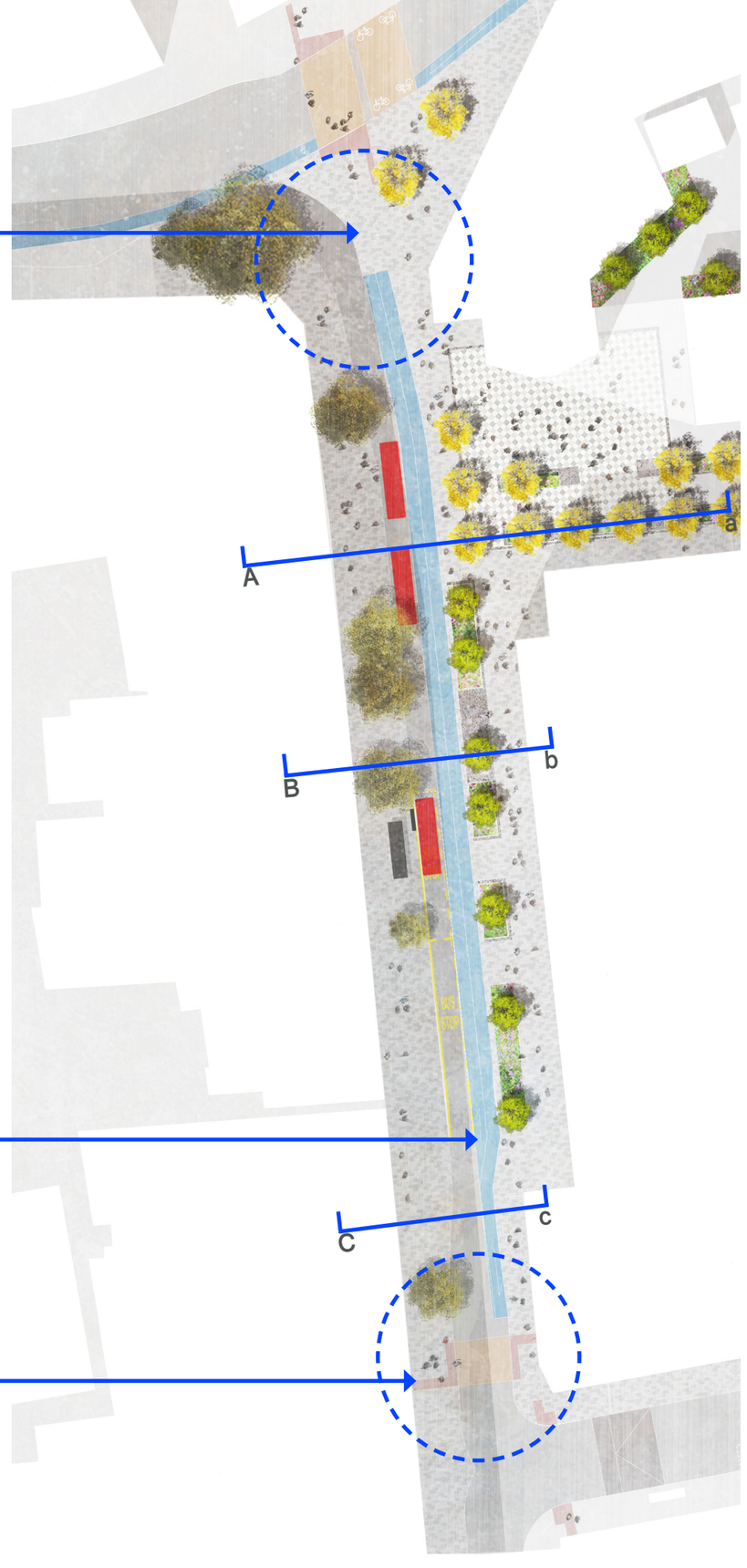


Section C-c

Junction to stay the same as existing

North bound Lane begins - allowing cyclists to pass bus waiting at bus stop

Cycle lane terminates at crossing



Landscape | Rye Lane Square



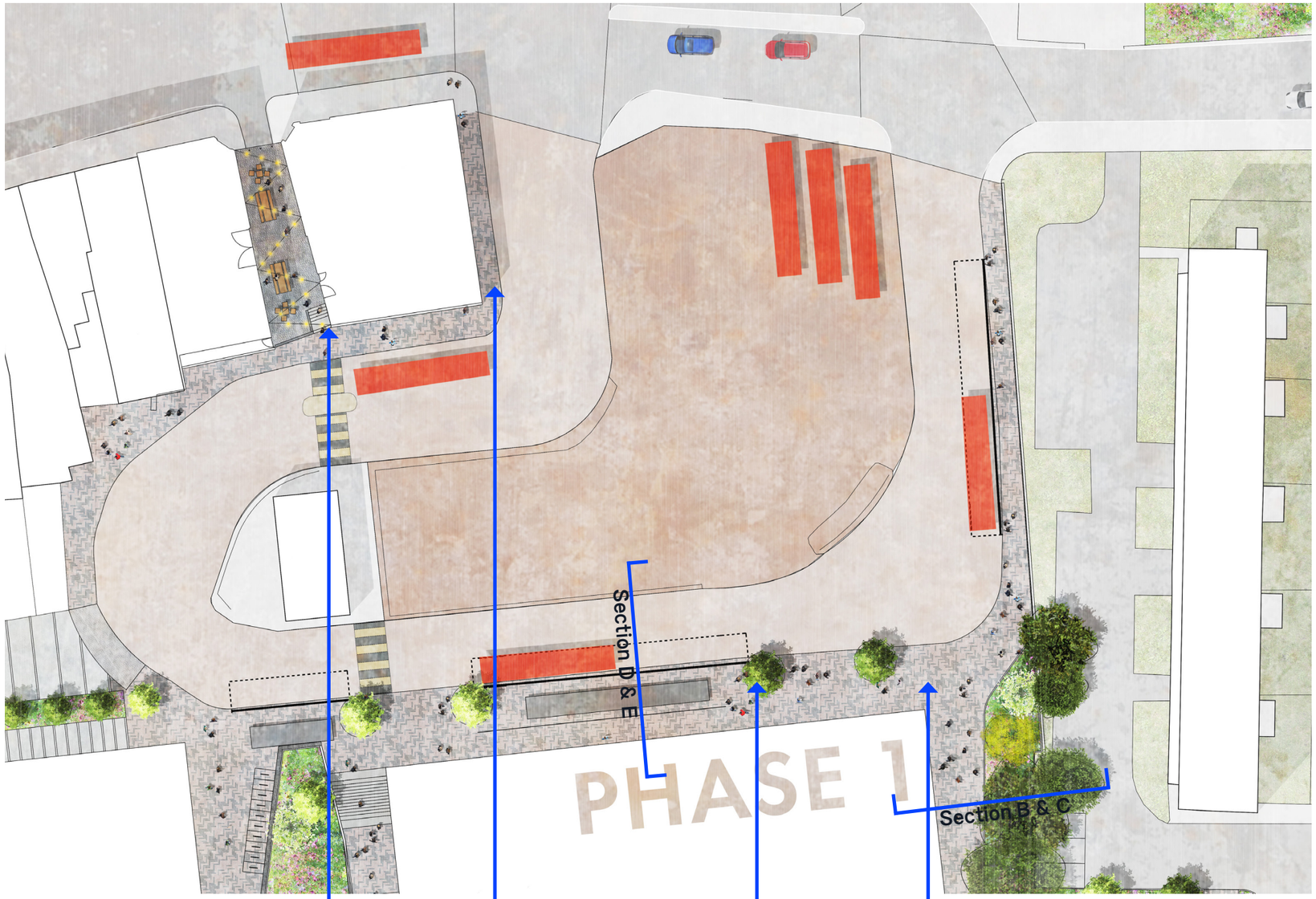
590

Landscape | The Yard



591

Landscape | Bus Garage

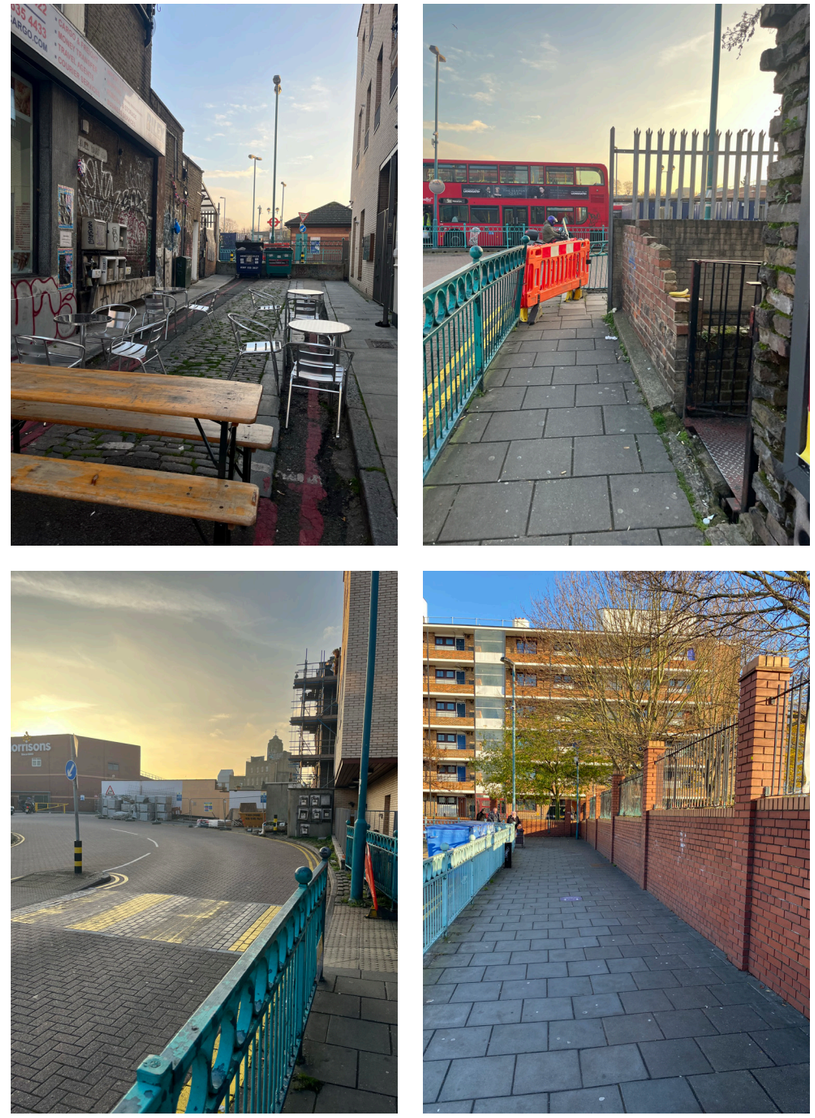


Potential stepped access from Bull Yard

Existing footpath widened to create access around the edge without needing to cross

Proposed tree planting

Wall removed and path widened

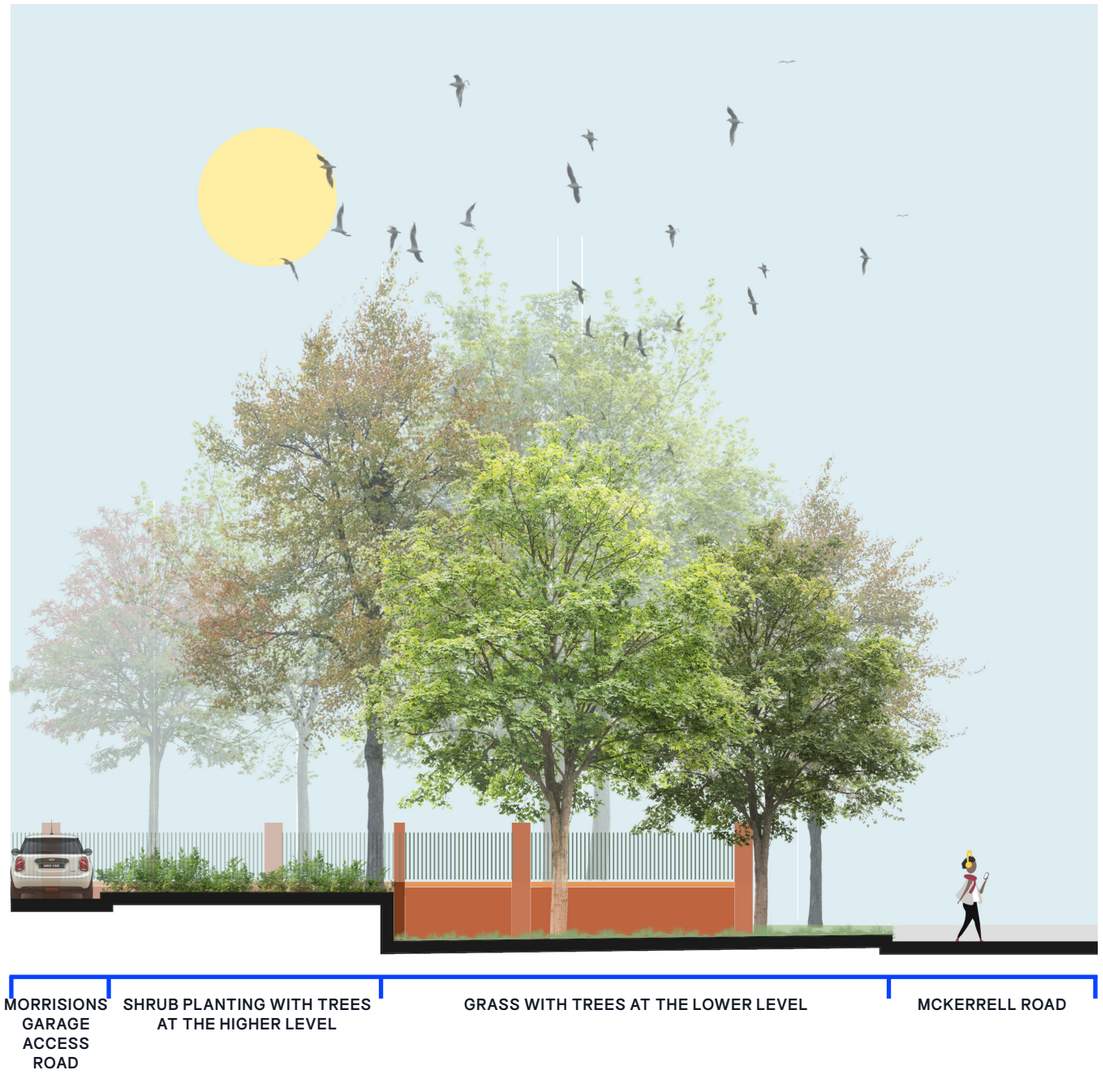


Existing Site Photographs

592

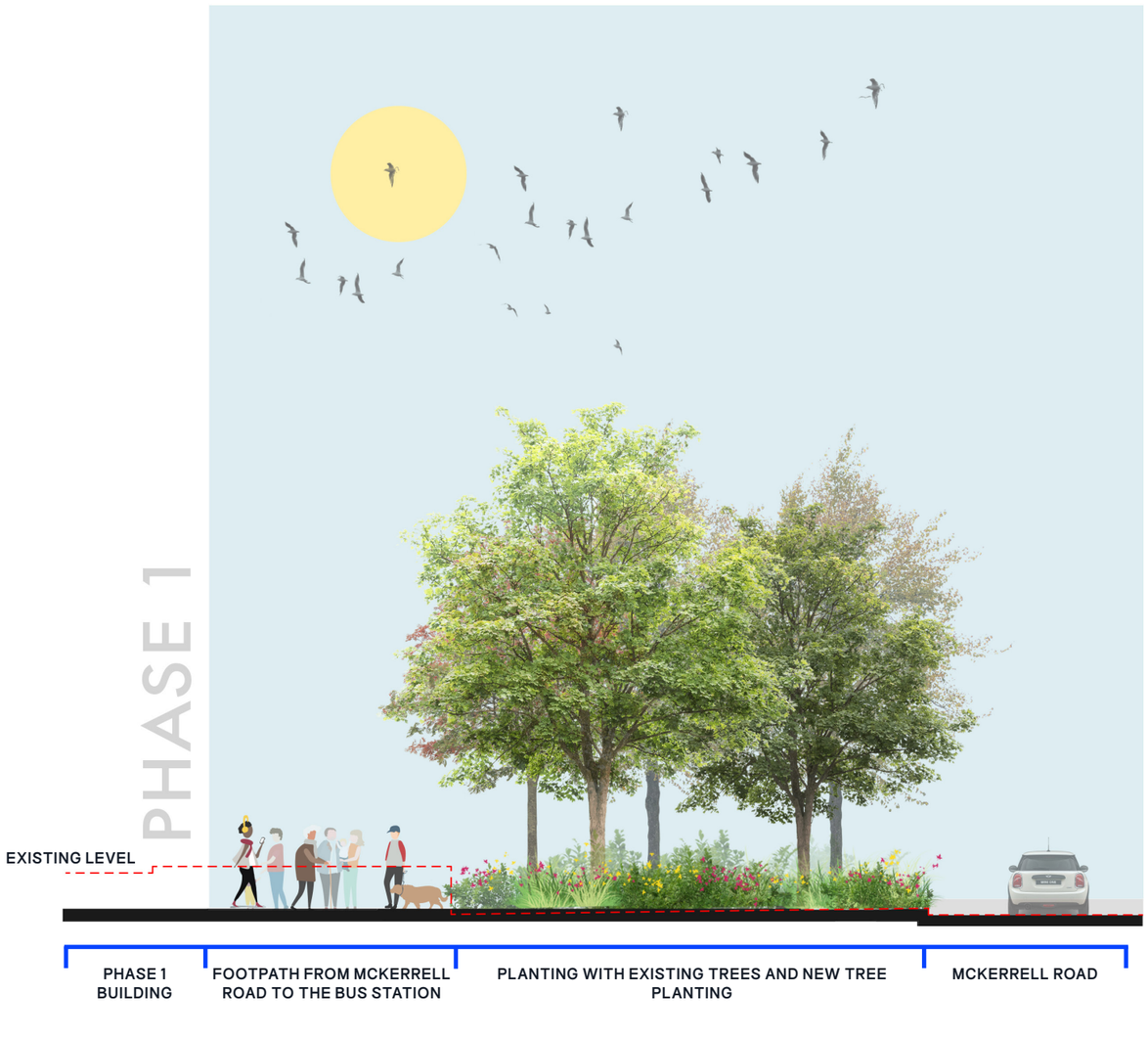
Bus Garage / Mckerrell Road

Existing



Section B-b

Proposed



Section C-c

593

Bus Garage / Mckerrell Road

Existing



Section D-d

Proposed



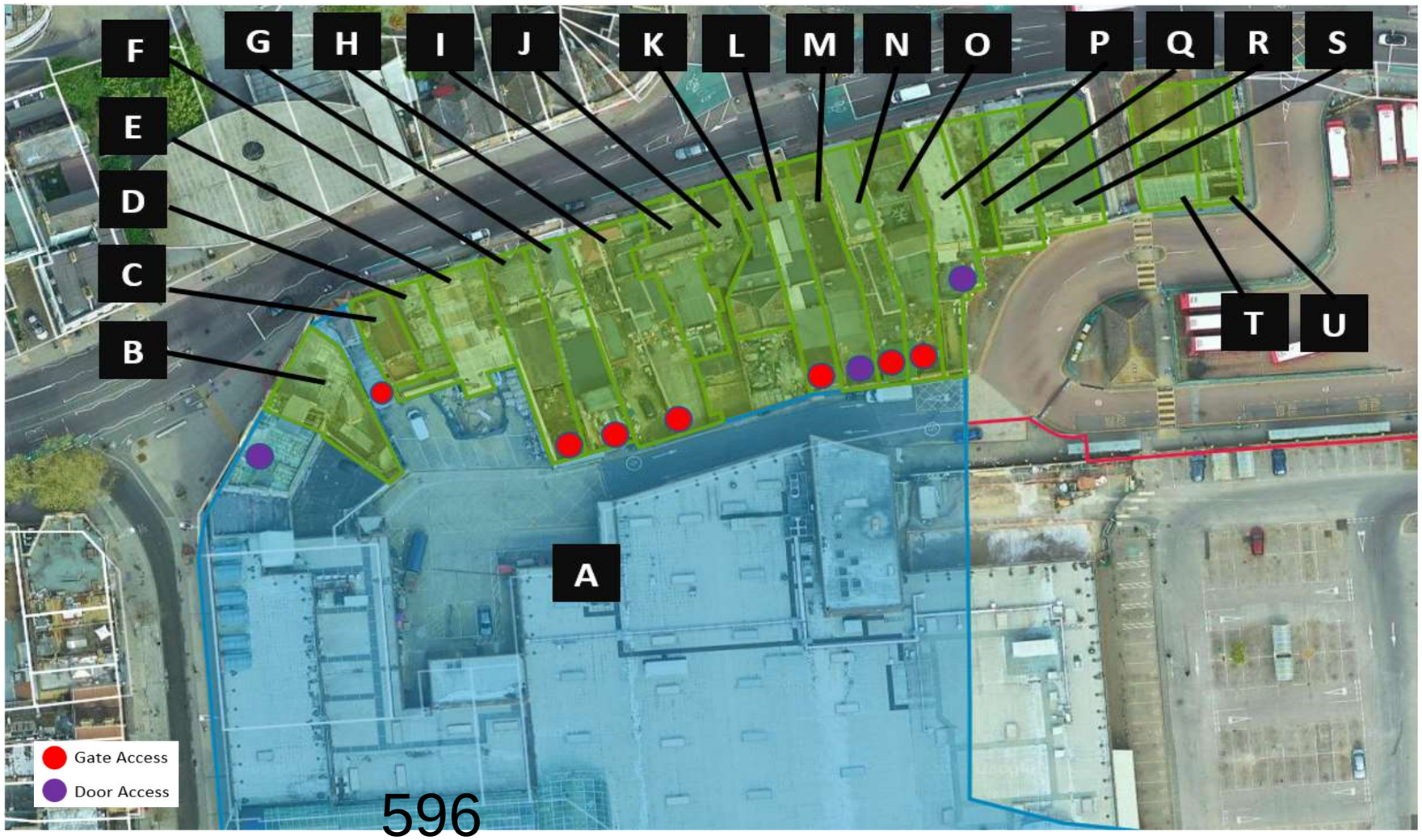
Section E-e

06. The Yard 595

Peckham High Street | Ownership

Peckham High Street Surrounding Ownership

Reference	Address	Leaseholder	Freeholder
A	76, 96, 98 Peckham High Street 1 To 41 Odd Numbers Rye Lane Land and Buildings at The Rear 1, 3, 5 And 7 Hanover Park Land and Buildings on the North Side Of Hanover Park	The Aylesham Centre tenants & Private Lease Holders	Berkeley Homes
B	74 Peckham High Street	Private Lease Holder	Private Ownership
C	78A Peckham High Street	Private Lease Holder	Private Ownership
D	80 Peckham High Street	Private Lease Holder	BLOXHAM LIMITED
E	82 Peckham High Street	Private Lease Holder	MOSES SUNDAY ADENIYI
F	86 Peckham High Street	Private Lease Holder	Private Ownership
G	88 Peckham High Street	Private Lease Holder	POINTVIEW PROPERTIES LIMITED
H	90 Peckham High Street	Private Lease Holder	Private Ownership
I	96 Peckham High Street	DONE BROTHERS (CASH BETTING) LIMITED & Private Ownership	Berkeley Homes
J	98 Peckham High Street	Vacant	Berkeley Homes
K	100 Peckham High Street	COMMUNITY LEISURE PLC	MARWIN SECURITIES LIMITED
L	102 Peckham High Street	Private Lease Holder	Private Ownership
M	104 Peckham High Street	Vacant	Private Ownership
N	106 Peckham High Street	Private Lease Holder	Private Ownership
O	108 Peckham High Street	Private Lease Holder	WALLSHIRE LIMITED
P	Ground Floor Premises At 110 Peckham High Street	S & F DESSERTS LIMITED	Private Ownership
Q	112 Peckham High Street	Vacant	Private Ownership
R	114 Peckham High Street	NKS PORTFOLIO LIMITED & 9 other Private Lease Holders	SOUTH LONDON GROUND RENTS LIMITED
S	116 Peckham High Street	Private Lease Holder	Private Ownership
T	118 And 120 Peckham High Street	FAB FOODS PATISSERIE LIMITED	PHARAOH PROPERTIES LIMITED
U	122 Peckham High Street	Private Lease Holder	PHARAOH PROPERTIES LIMITED



Peckham High Street | Approved Planning Applications



2022: External repairs, restoration and reinstatement works to the front elevation and rebuilding the pre-existing attic storey

2019: Alterations to the front of mansard roof

2018: Demolition of existing building and construction of new 3 storey building plus mansard

2018: Construction of a third floor extension

2022: Demolition of existing single storey building and erection of a 4 storey building

2019: Repair and restoration works to the upper facade and ground floor of the front elevation

2019: Alterations to the front elevation

2022: Replacement of existing shopfront and side return

2019: Works to the upper facade and ground floor of the front elevation

2021: Rear extension of an existing mixed-use terrace building

2018: Demolition of existing building and redevelopment

2019: Change of use from A1 to mixed A1/ A3 use

2020: Replacement of 2 x existing uPVC windows and frames with new timber sash windows to the rear of the property

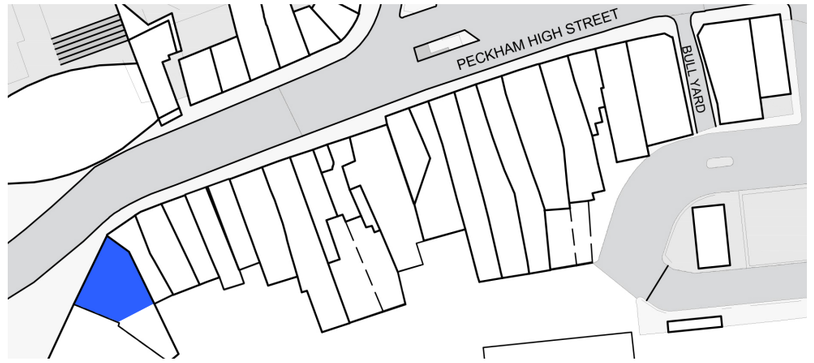
2018: Display of new painted timber fascia board with newly painted lettering and externally illuminated uplighting

597

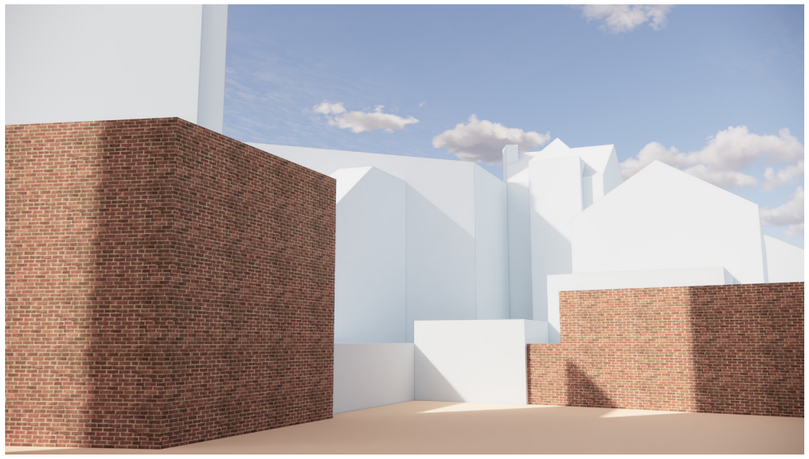
Peckham High Street | Planning Application No. 74

Proposal

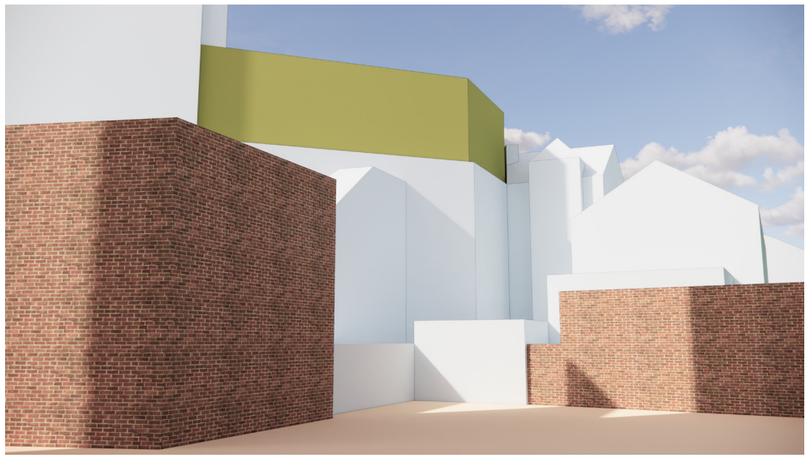
Construction of a third floor extension to provide 2x one bed flats and conversion of the existing second floor to 2 bed flat into a one bed flat to facilitate third floor extension. (2018)

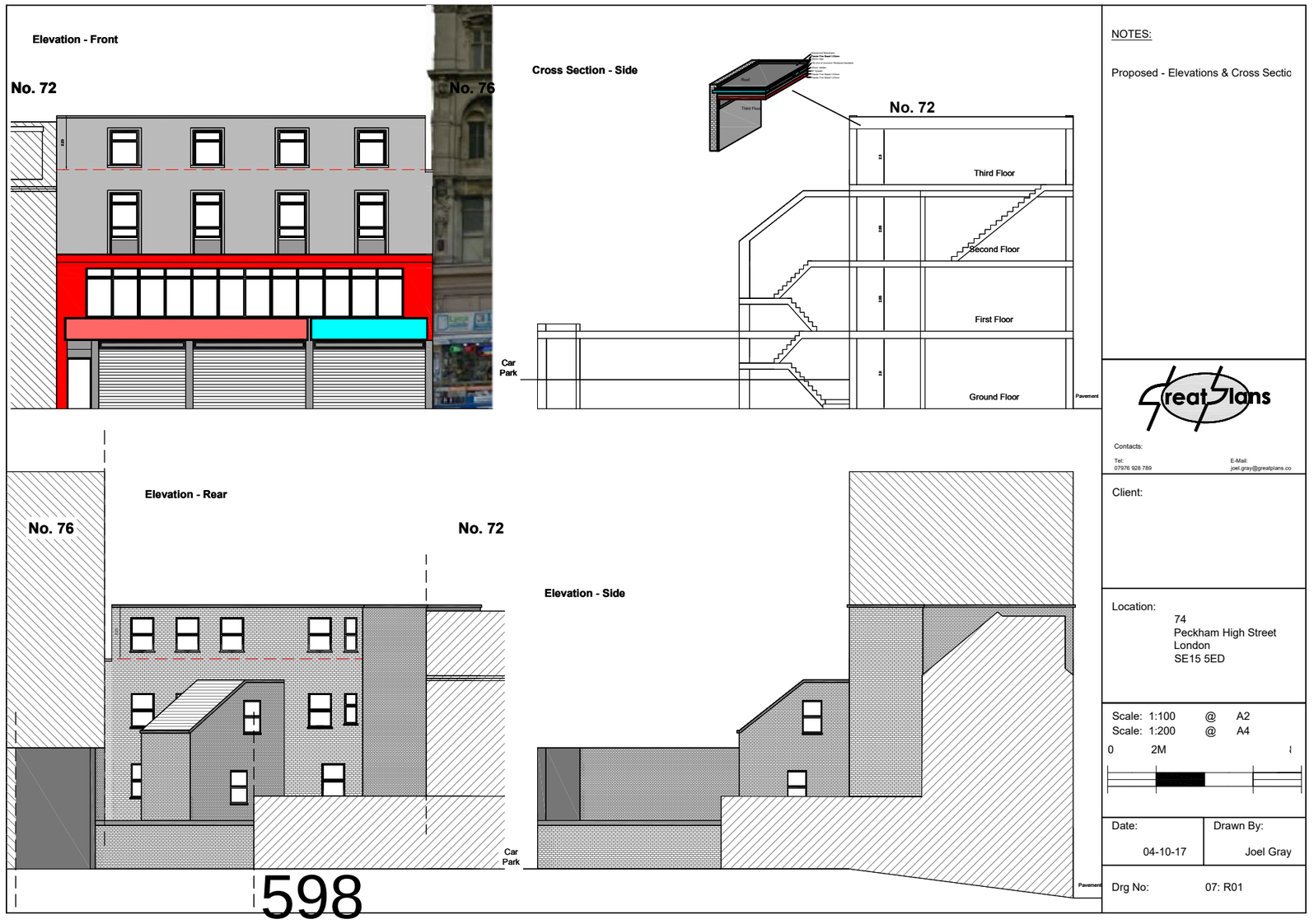


Existing Massing



Consented Massing





Peckham High Street | Planning Application No. 82-84

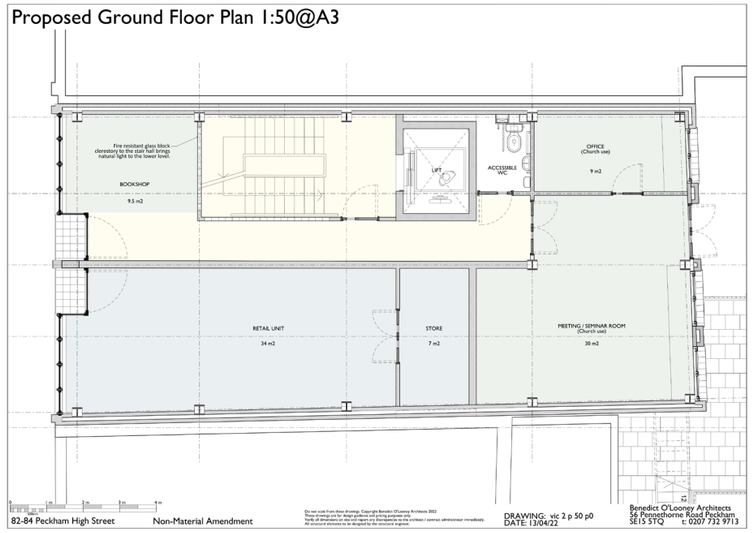
Proposal

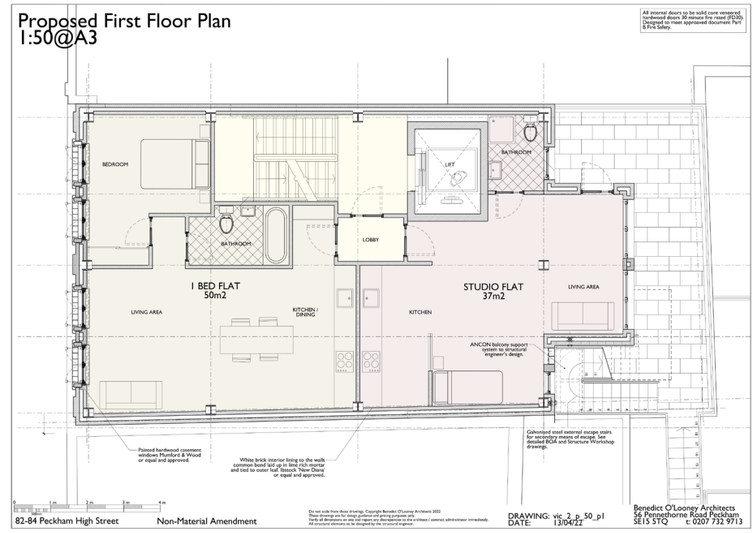
Demolition of existing single storey building and erection of a 4 storey building with replacement retail space on the ground floor and a community church on part of the ground floor for the creation of 5 flats on the first to third floors and a new church hall in the basement. (2022)



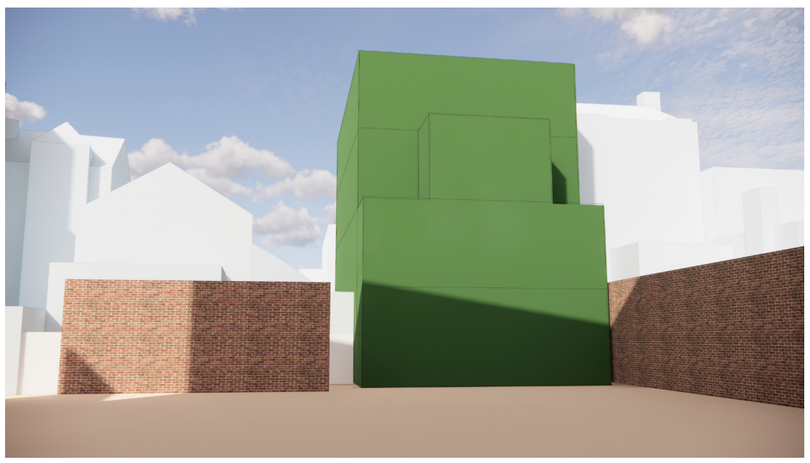
Existing Massing

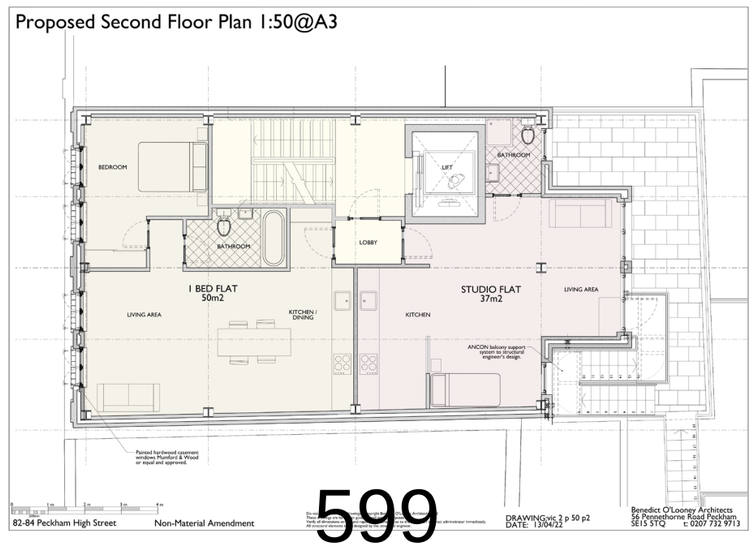


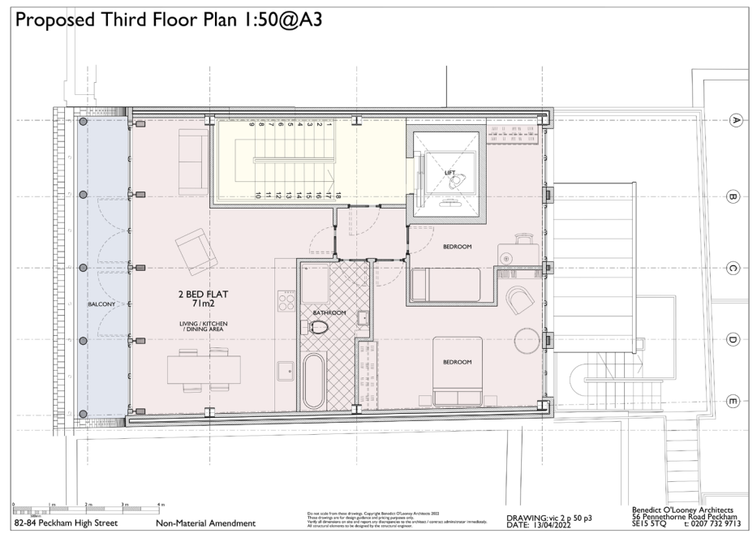




Consented Massing







599

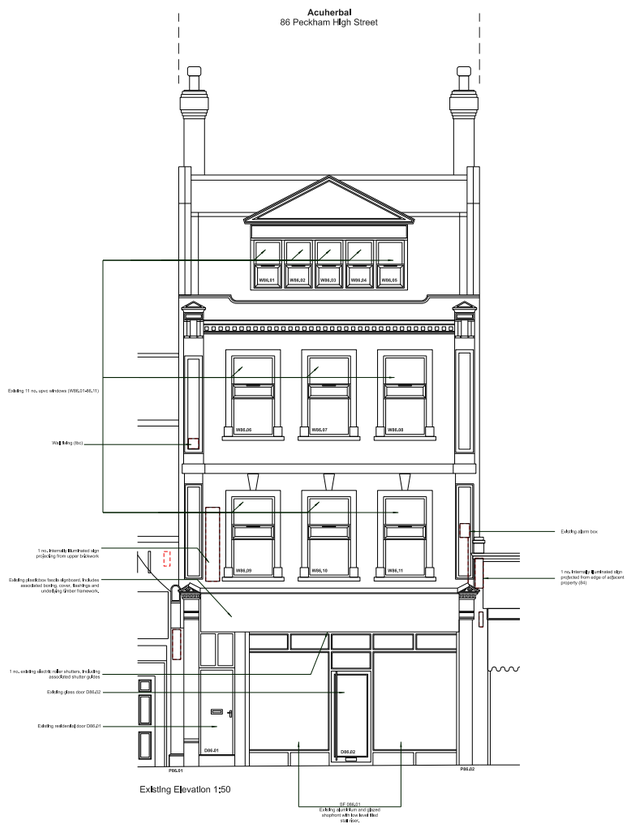
Peckham High Street | Planning Application No. 86

Proposal

Alterations to the front elevation that includes the repairs and cleaning to the brickwork façade, existing parapet, cornice and guttering; new double glazed sash windows to the upper floors and casement windows to the roof mansard dormer; re-instatement of new timber shopfronts, timber stall risers and timber entrance doors; new internal tube and link roller grille behind the entrance doors; repairs to the projecting shopfront parapet with new timber fascia, signage and Victorian awning; repairs and decoration to the pilaster heads, granite pilaster faces and consoles. (2019)



Existing Elevation

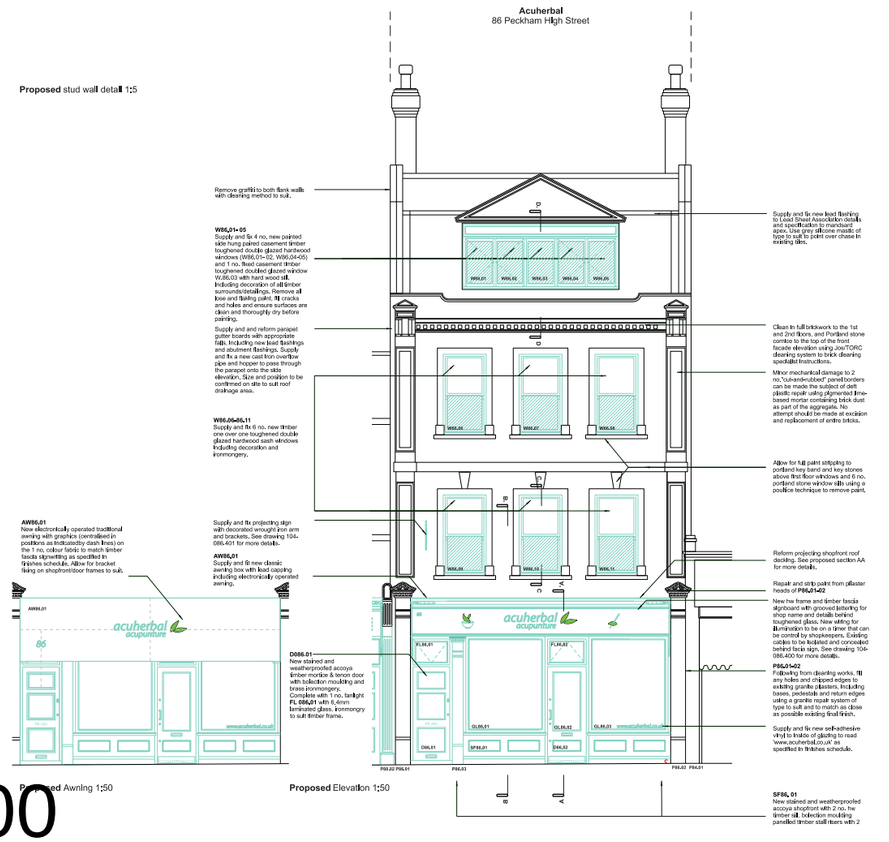


Existing Elevation 1:50



Existing Elevation

Proposed Elevation



Proposed Awning 1:50

Proposed Elevation 1:50

600

Peckham High Street | Planning Application No. 104

Proposal

Rear extension of an existing mixed-use terrace building to create an additional two residential units (1x 2-bed, 4P and 1x 3-bed, 5P) and ancillary space and improvements to the shopfront with additional windows and rooflights. (2021)

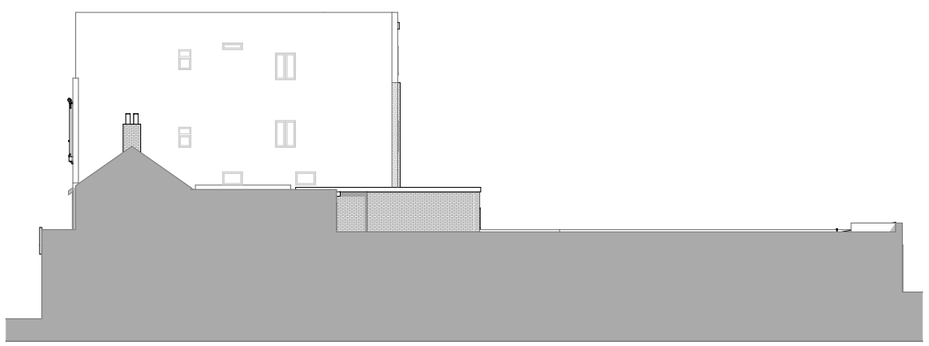


Existing Elevation



Existing North Elevation

Existing South Elevation



Existing West Section

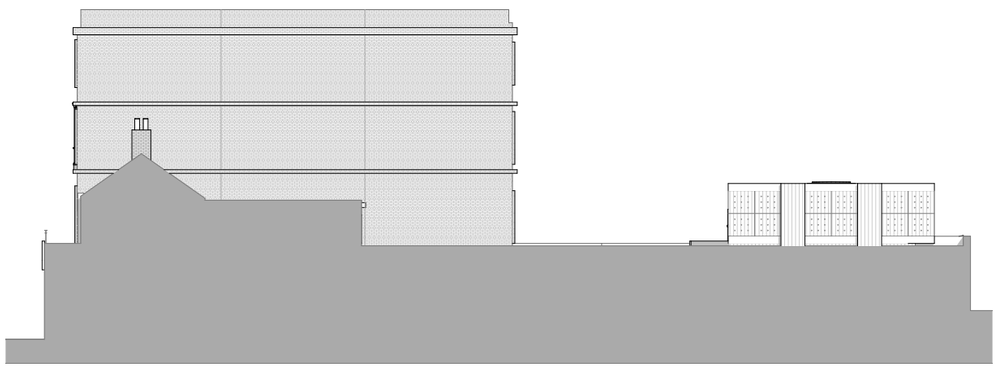
Proposed Elevation



Proposed North Elevation



Proposed South Elevation



601

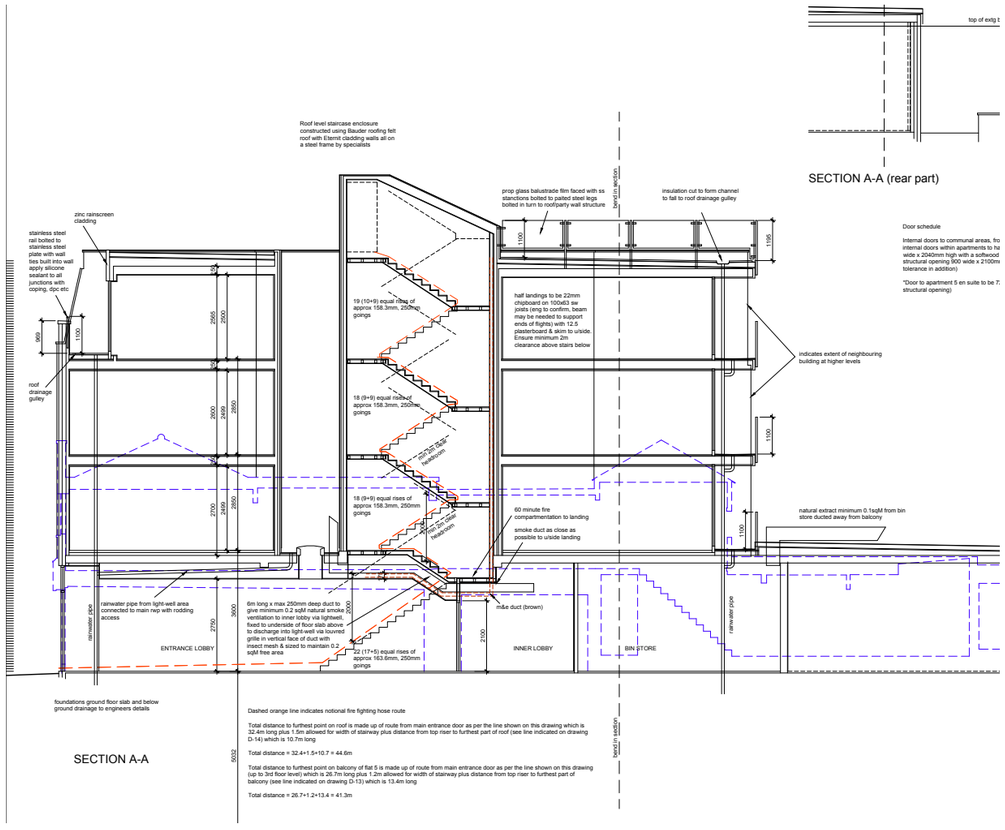
Peckham High Street | Planning Application No. 108

Proposal

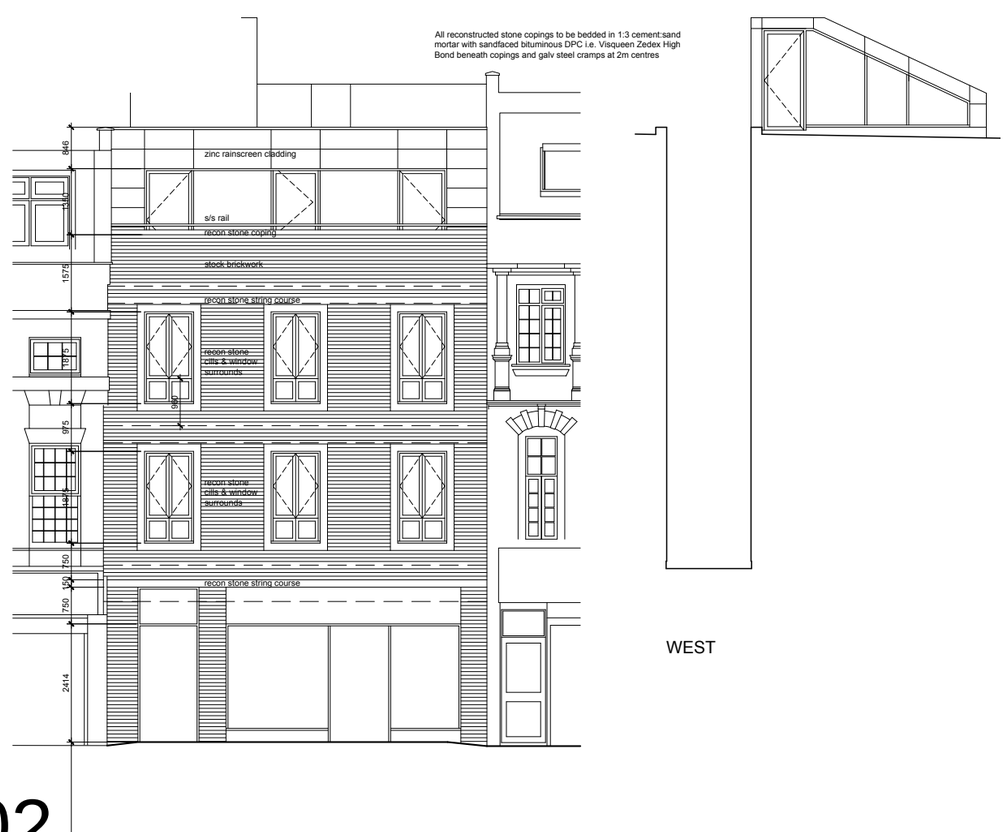
Demolition of the existing building, and redevelopment of the site to provide new residential units (Use Class C3) and commercial floorspace (Sui Generis Use Class) within one building. The proposed changes can be summarised as follows: Unit mix to change from 4 x 1-bed units and 1 x 2-bed unit to 5 x 1-bed units and 1 x studio unit; Increase in the height of the existing stair core by 1.2m including construction of a steel framed enclosure with a glazed screen and external door at roof level. (2018)



Proposed Section



Proposed Elevation

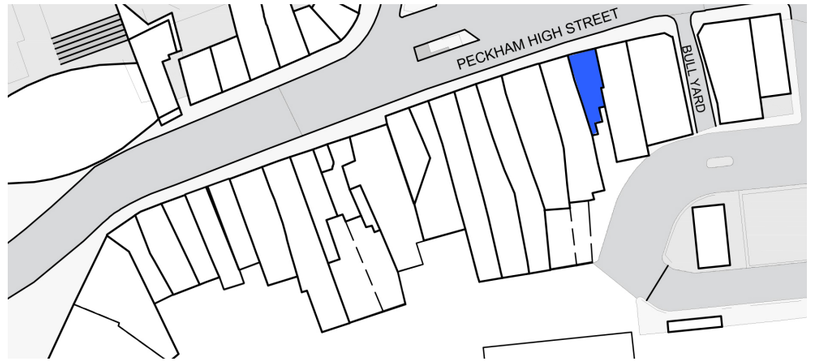


602

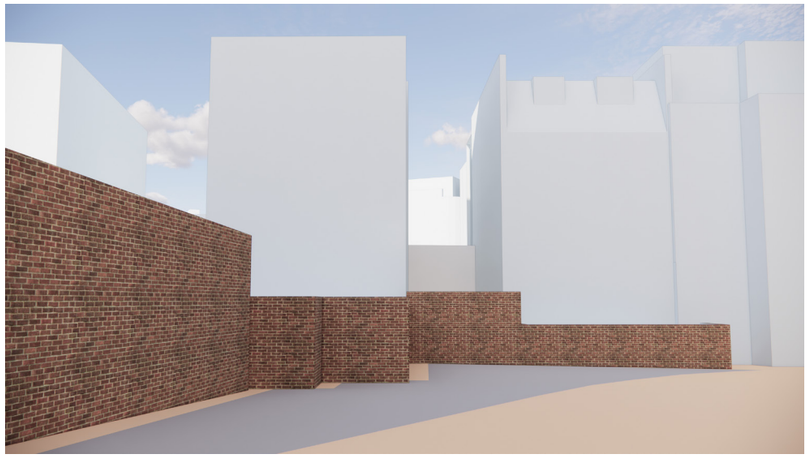
Peckham High Street | Planning Application No. 112

Proposal

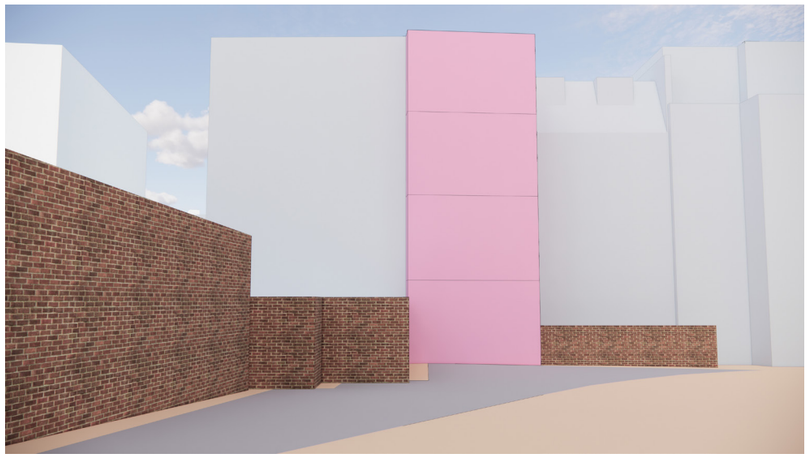
Demolition of existing building and construction of new 3 storey building plus mansard to create 1 ground floor retail unit and 4 residential units (1 x studio & 3 x 1 bed units). (2018)



Existing Massing



Consented Massing





PLANNING

General Notes

1. All rights reserved.
2. Dimensions are preliminary unless otherwise stated.
3. All dimensions shall be verified on site before proceeding with work.
4. This drawing is to be read in conjunction with all related information including structural, M&E and specialist consultants drawings.
5. This drawing is to be read in conjunction with all JAA tender documentation and specification.
6. All products to be fitted as per manufacturers recommendations. NAFS Architect of any conflicts between manufacturers recommendations and this drawing.
7. Contractor to check all structural openings between drawings, schedules and manufacturers recommendations.

Revisions

Rev	Description	Date
D	Reissued to Southwark at Planning	28.06.18
C	RevisedScheme	29.05.18
B	New Layout & Issued for Planning Stage	15.09.17
A	Issued for Planning Stage	23.08.17
/	Issued for Preliminary Stage	28.03.17

JAA

0 0.5 1.0 1.5 2.0m

Drawing: PROPOSED SECTION A

Project No.: 127

Project Title: PECKHAM HIGH STREET, SE15 5ED

Scale: 1:50 @A2, 1:100 @A4

Drawing No.: 016

Rev: D

603

The Yard | Existing Brick Walls & Access



KEY

Existing Access

Brick Wall

Berkeley Ownership

The Yard | Proposed Brick Walls & Access

KEY

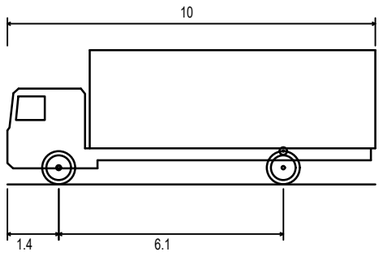
- Existing Access
- Brick Wall
- Berkeley Ownership
- Proposed Active frontage
- Demolished brick wall
- Proposed Landscaping
- Deliverable studios
- Third party studios
- 82-84 Consented massing
- 112 Consented massing



The Yard | Proposed Servicing

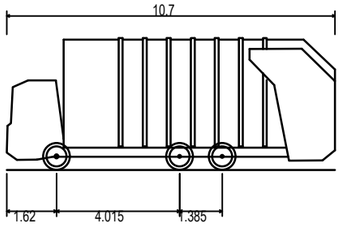
KEY

HG Rigid Vehicle



FTA Design HG Rigid Vehicle (2016)	
Overall Length	10.000m
Overall Width	2.500m
Overall Body Height	3.645m
Min Body Ground Clearance	0.440m
Track Width	2.470m
Lock to Lock Time	3.00 sec
Kerb to Kerb Turning Radius	11.000m

Refuse Vehicle



Southwark Refuse Vehicle	
Overall Length	10.700m
Overall Width	2.550m
Overall Body Height	4.300m
Min Body Ground Clearance	0.304m
Track Width	2.500m
Lock to lock time	4.00s
Wall to Wall Turning Radius	9.700m



The Yard | Aerial View

Studios delivered on land within Berkeley Ownership



Studios that could be delivered in the future



607

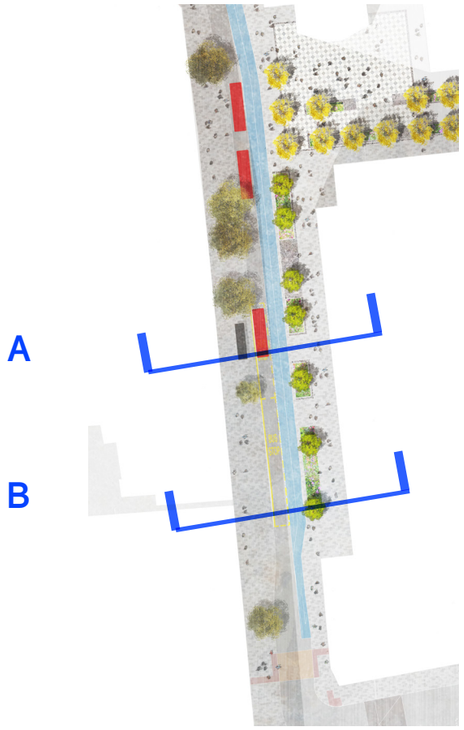
The Yard | Ground Level Perspective



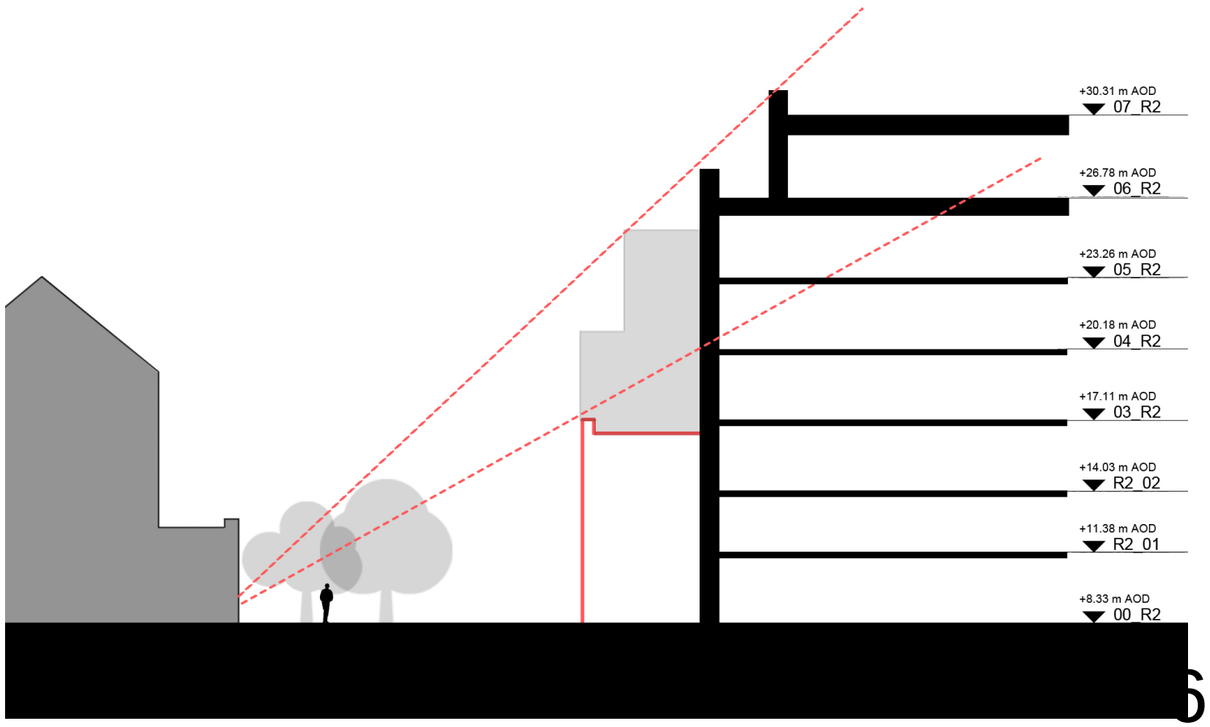
07. Rye Lane Design Approach

Rye Lane | Typical Section

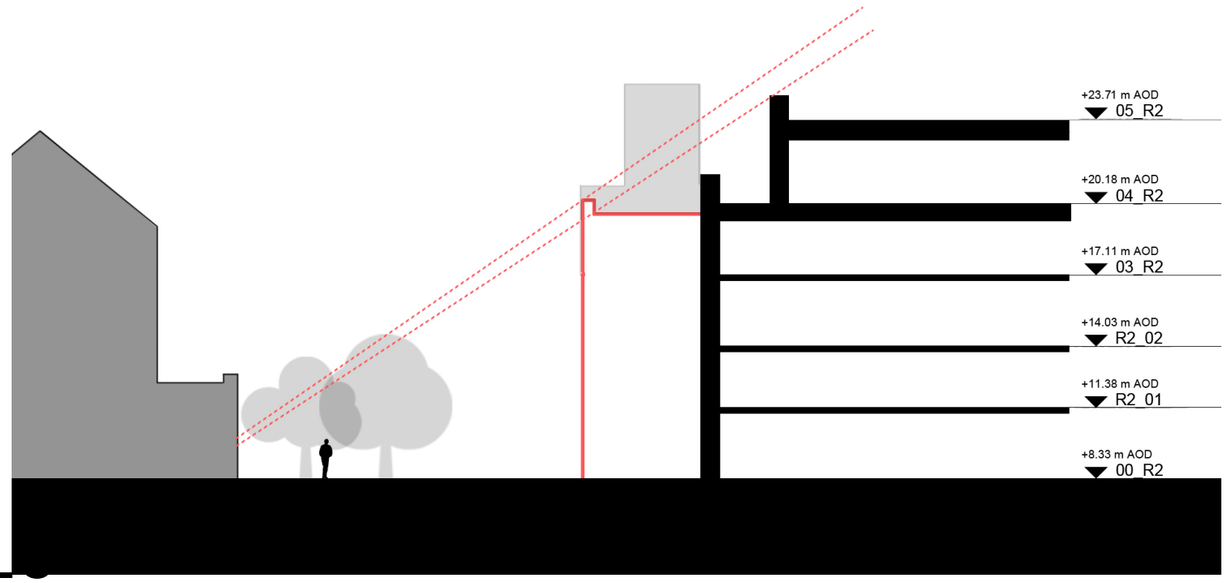
Key Plan



Section A



Section B



Barts Square | Facade Variety Example

Barts Square Planning Overview

The adjacent image is a site plan of the Barts Square Masterplan in the City of London.

Sheppard Robson worked with two other Architects who produced facade designs for the buildings highlighted

Sheppard Robson then co-ordinated these designs with the internal layouts. A process to refine both the layouts and the facade designs took place to ensure that they created the variety required while avoiding compromising the quality of the residential layouts behind.



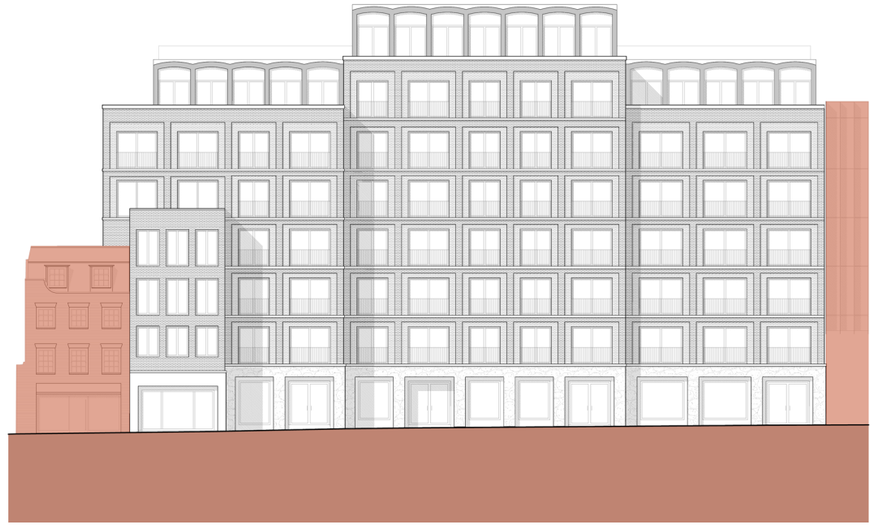
611

A variety of design approaches to the same building (LB1)

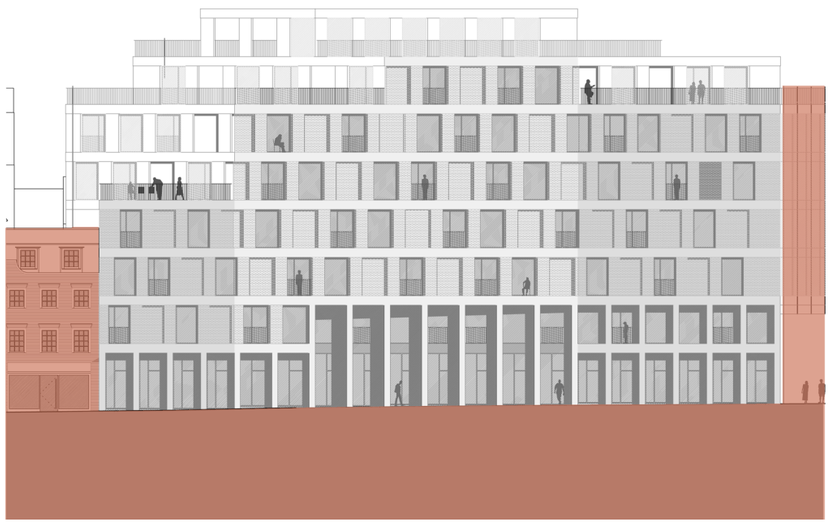
Architect A



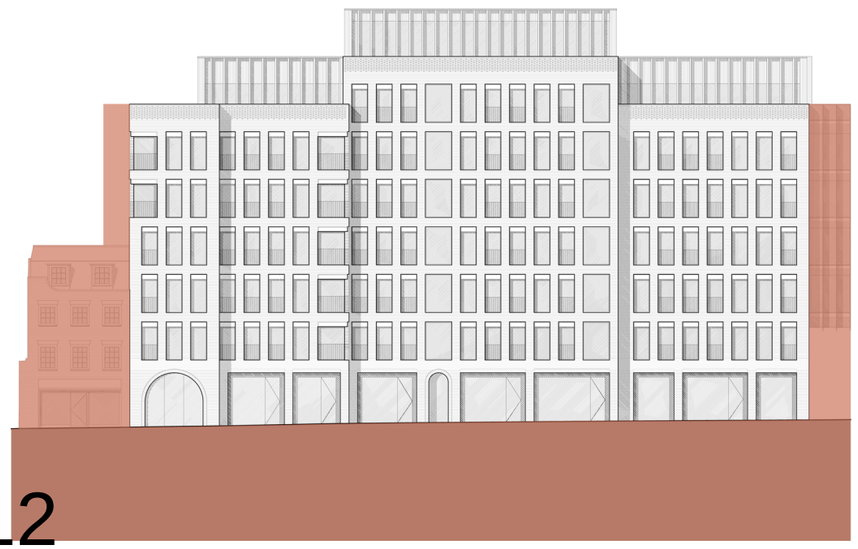
Architect C



Architect B



Architect D



612

Barts Square | Revised Facades Scope

Barts Square Revised Façades

The adjacent site plan indicates in different colours the plots that were re-submitted for planning by different architectural practices.

- LB1, LB2, LB3, BC4
- BC1
- BC7 (Middlesex Passage elevation only) & BC3



KEY

- Piercy & Co
- Maccreanor Lavington
- Sheppard Robson

613

Barts Square | Completed Building Photos

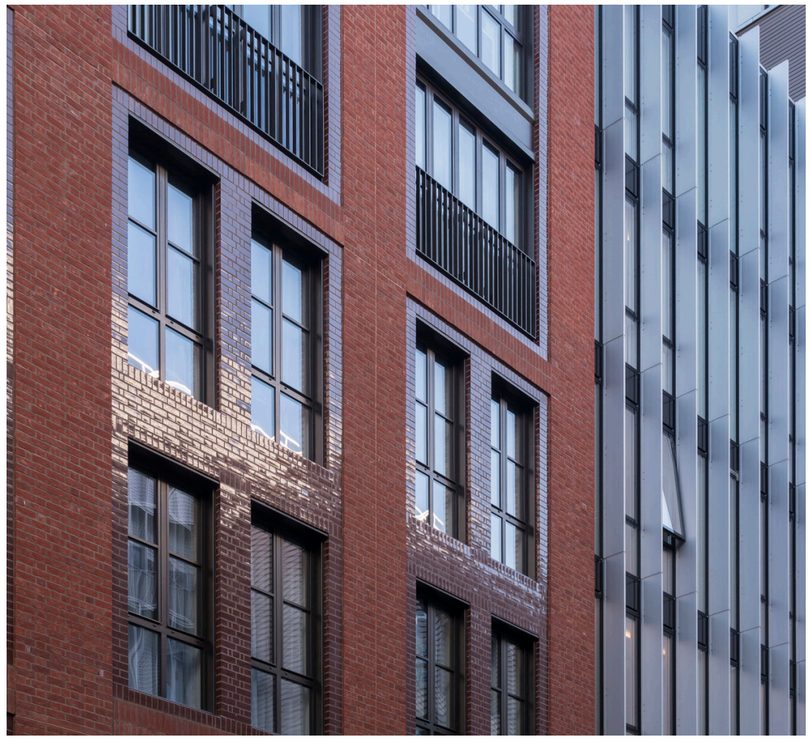












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08. Appendix: Daylight & Sunlight

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DS1793

Private & Confidential – Commercially Sensitive

The Aylesham Centre, Peckham, SE15 5EW

PRE-APPLICATION FINANCIAL VIABILITY ASSESSMENT

Prepared by DS2 LLP
Brock House,
19 Langham Street,
London,
W1W 6BP

www.ds2.co.uk

On behalf of Berkeley Homes (North East London) Ltd

January 2023

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8 DEVELOPMENT COSTS 22

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APPENDICES

1. **Development Programme: Berkeley Homes (November 2022)**
2. **Floor plans & area schedules: Sheppard Robson Architects (December 2022)**
3. **Residential values: Savills, (November 2022)**
4. **Social Rent values: DS2, Pro Val, (December 2022)**
5. **Shared Ownership values: DS2, Pro Val, (December 2022)**
6. **Commercial values: CF Commercial, (November 2022)**
7. **Existing Use Value: Savills, (June 2022)**
8. **Existing Use Value update including valuation of new Morrison store: Savills, (January 2023)**
9. **Construction costs: Fulkers Bailey Russell, (November 2022)**
10. **Contextual Plan, (November 2022)**
11. **Phasing Diagram, (November 2022)**
12. **Development Programme calculation, (January 2023)**
13. **Off-plan Sales calculation, (December 2022)**
14. **Savills Market Report, (November 2022)**
15. **Proposed Development Appraisal, (January 2023)**
16. **Max Viable Amount Appraisal, (January 2023)**

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A list of members' names is open to inspection at our registered office, 100 Pall Mall, London SW1Y 5NQ.

1 INTRODUCTION

1.1 DS2 have undertaken a pre-application Financial Viability Assessment ("Pre-App FVA") for the emerging development proposals at The Aylesham Centre, Peckham, Southwark, SE15 5EW (hereafter the "Site") situated in the London Borough of Southwark ("LBS or the "Council").

1.2 DVG1 of the Southwark Development Viability SPD (March 2016) encourages applicants to submit a Pre-App FVA when seeking pre-application advice where a proposal is likely to trigger a requirement to provide affordable housing, or where viability is likely to be a relevant consideration in respect of achieving planning policy compliance.

1.3 The Southwark Development Viability SPD recognises that the level of detail that can be provided at the pre-application stage will vary from scheme to scheme and will depend largely on the scale of the proposed development and how advanced the emerging proposal is.

1.4 DS2 would note that some of the supporting information relied upon to inform the Pre-App FVA is based upon a previous iteration of the development proposals i.e. for a larger 1,050 unit scheme however the Council are seeking clarity on the viability position of a less dense proposal, which is considered in this Pre-App FVA. Several assumptions have been made in collating this Pre-App FVA and these are clearly stated.

1.5 The Pre-App FVA has been prepared to assist pre-application discussions with LBS on the current development proposals. This Pre-App FVA is submitted on behalf of Berkeley Homes (North East London) Ltd (hereafter the "Applicant"). The development proposals are still evolving and therefore are subject to change prior to the submission of a detailed planning application albeit this Pre-App FVA is seeking to establish an agreement on a range of development appraisal variables and indeed, a part justification for the development massing being sought.

1.6 The current iteration of the development proposals are for the delivery of 958 homes and commercial space including the reprovision of the Morrisons store, new retail units and food and beverage units fronting Rye Lane and office floorspace.

1.7 DS2 is instructed to test the maximum level of affordable housing and additional financial liability including S106 obligations based upon the current massing for 958 units.

1.8 The Applicant intends to deliver the proposals subject to satisfactory consent but in these challenging economic times have no alternative but to go down the Viability Tested Route as defined in the Development Plan.

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1.9 In preparing this letter, DS2 have had regard to national policy and guidance on planning viability matters and the Development Plan policies and guidance. Documentation includes:

- National Planning Policy Guidance ('PPG');
- London Plan (March 2021);
- GLA Affordable Housing & Development Viability SPG (August 2017);
- The Southwark Plan 2019-2036 (February 2022); and
- Southwark Development Viability Supplementary Planning Document (March 2016).

1.10 This Pre-App FVA has also been informed by professional guidance containing:

- RICS Professional Statement: Financial Viability in Planning: Conduct & Reporting (2019) which is a mandatory document for Chartered Surveyors; and
- RICS Guidance Note: Assessing viability in planning under the National Planning Policy Framework 2019 for England (2021).

1.11 DS2 can confirm that there are no conflicts of interest in accordance with the RICS Professional Statement Conflicts of Interest, 1st Edition, that came into effect on 1st January 2018.

1.12 This Pre-App FVA has been prepared on an objective and impartial basis, without interference, and in full accordance with the planning policy and professional best practice requirements. DS2 can also confirm that in collating this Pre-App FVA we have complied with the RICS Professional Statement (2) Ethics, Competency, Objectivity and Disclosures.

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1.13 This Pre-App FVA is supported by the following information:

- Development Programme: Berkeley Homes (**Appendix 1**)
- Floor plans and area schedules: Sheppard Robson (**Appendix 2**)
- Residential values: Savills (**Appendix 3**)
- Social Rent values: DS2 (**Appendix 4**)
- Shared Ownership values: DS2 (**Appendix 5**)
- Commercial values: CF Commercial (**Appendix 6**)
- Existing Use Value: Savills **(Appendix 7**)
- Existing Use Value update including valuation of new Morrison store: Savills **(Appendix 8)**
- Construction costs: Fulkers Bailey Russell (**Appendix 9**)
- CIL and S106 costs: Avison Young (estimates)
- Compensation costs: Berkeley Homes (estimates)

1.14 As stated above, the information provided in support of this Pre-App FVA is based upon a previous iteration of the development proposals, this being based upon the provision of a 1,050 unit scenario with greater massing.

1.15 This information is subject to change up until the submission of the detailed planning application albeit we will seek to limit the extent of these changes wherever possible.

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2 SITE DESCRIPTION

2.1 The Site is bounded by Rye Lane to the west of the Site, Hanover Park to the south, McKerrell Road to the east, and Peckham Bus Stand and Peckham High Street to the north.

2.2 The Site is 6.74 acres with The Aylesham Centre comprising a total of 20 retail units extending to an area of 107,402 sq ft. The Aylesham Centre is anchored by a Morrisons supermarket with an area of 51,435 sq ft. The Site also consists of a car park and petrol filling station to the east. The car park is accessed via Hanover Park, with pedestrian access predominantly through the shopping centre from Rye Lane, or via Hanover Park and Peckham Bus Stand. Existing servicing to the shopping centre is from the north road within the Site area, accessed from the bus station.

2.3 The Site is well-connected locally and has a Public Transport Accessibility Level (PTAL) rating of 6a, 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.

2.4 Moreover, 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.

2.5 The Site boundary is illustrated in the red line plan below with a contextual plan attached in **Appendix 10**.

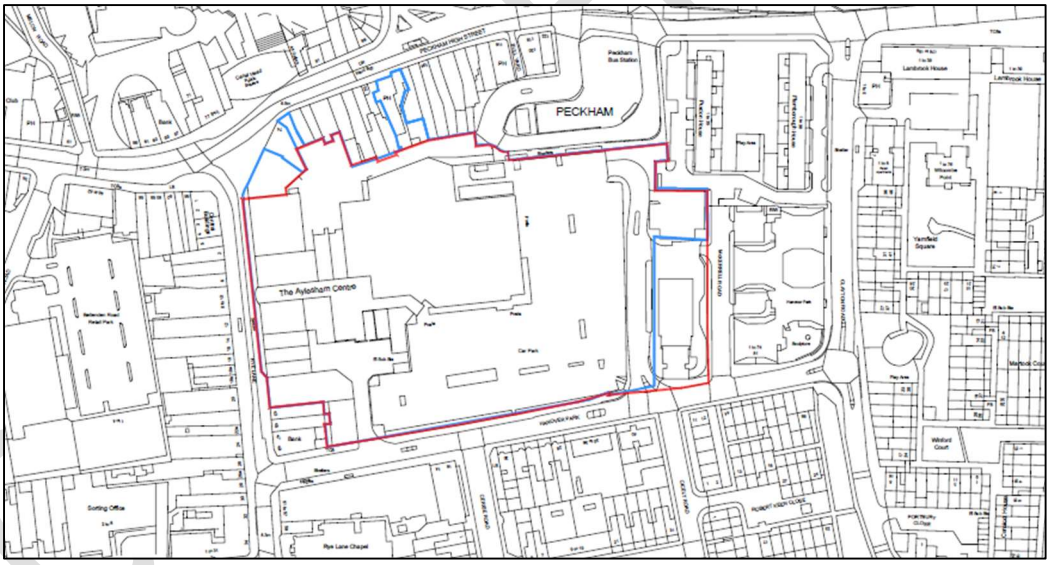


Figure 1-Red Line Plan

2.6 Given the complexity of the Site and multiple existing leases the Applicant has sought an independent third-party valuation for the existing use which is detailed in section 10 of this Pre-App FVA and attached at **Appendix 7**. An updated valuation is attached at **Appendix 8**.

Ownership

2.7 The Site within the red line that delineates the planning application is wholly owned by the Applicant except for the existing petrol filling station. This is owned by Morrisons however the Applicant have entered into a contract to purchase this part of the site subject to planning. The blue line delineates their extended ownership.

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3 DEVELOPMENT PROPOSALS

3.1 For the purposes of this Pre-App FVA the proposed development of the Site (hereafter "Proposed Development") will seek the following:

'Detailed planning application for the comprehensive phased redevelopment of the site involving demolition of all existing buildings, the provision of 958 homes (C3), 10,500 sqm (GIA) of flexible retail (and other E-class commercial/business/service use) or leisure (F1 and Sui Generis) floorspace in buildings up to 27 storeys in height; a single storey basement comprising 140 car parking spaces within Phase 1; new and improved access arrangements; associated servicing facilities and ancillary, plant space and associated landscaping.'

3.2 The Proposed Development will be delivered in three phases, these being:

- **Phase 1 –** The construction of the new Morrisons store to the east of the Site on the existing car park and petrol station whilst retaining a reduce sized car park to make sure that the existing Morrisons can continue to trade. Phase 1 also incorporates residential units above the newly constructed Morrisons.
- **Phase 2 –** Demolition of the existing Morrisons and re-development of the middle portion of the Site while retaining access for trading of the existing Aylesham Centre.
- **Phase 3 –** Demolition of Aylesham Centre and construction of blocks fronting Rye Lane.

3.3 The above phasing is illustrated in the diagram provided at **Appendix 11.**

3.4 The Proposed Development includes the provision of 35 per cent affordable housing (calculated by habitable rooms) with a tenure split of 74 per cent social rent and 26 per cent intermediate.

3.5 Table 1 provides a summary of the areas being adopted for the purposes of this Pre-App FVA.

TABLE 1: PROPOSED DEVELOPMENT AREA SCHEDULE SUMMARY, AYLESHAM CENTRE, JANUARY 2023

Tenure	GIA (sqm)	GIA (sq ft)	NIA (sqm)	NIA (sq ft)
Residential (Use Class C3)	84,661	911,293	64,803	697,544
Private	56,582	609,047	43,101	463,943
Affordable (social rent)	20,011	215,401	15,471	166,530
Affordable (intermediate)	8,068	86,844	6,231	67,072
Morrisons Store (Use Class E)	-	-	5,461	58,782
Retail (Use Class E)	-	-	2,135	22,981
Office (Use Class E)	-	-	2,186	23,530
Leisure (Use Class F1 and Sui Generis)	-	-	822	8,848
Podium	29,108	313,314[1]	-	-
Total	**113,769**	**1,224,607**	**75,407**	**811,685**

3.6 A summary of the residential unit mix is provided in the table below.

[1] Includes all non-residential GIA provided in 958 Unit scheme area schedule.

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TABLE 2: PROPOSED DEVELOPMENT UNIT MIX SUMMARY, AYLESHAM CENTRE, JANUARY 2023					
Tenure	**Studio**	**1 bed**	**2 bed**	**3 bed**	**Total**
Market Sale	47	151	399	49	**646**
Social Rent	2	54	92	61	**209**
London Shared Ownership	10	54	33	6	**103**
Total	**59**	**259**	**524**	**116**	**958**

3.7 At this stage, a residential amenity plan has not yet been issued, however 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 three podium gardens and circa eight rooftop terraces.

3.8 The Proposed Development will also encapsulate two new public squares, a new park as well as offering active frontages in what is a town centre location at ground level with new retail provisions.

3.9 The Proposed Development will provide a 140-space basement car park for the Morrisons store, comprising 6 per cent Blue Badge Bays. The Proposed Development will provide a minimum of 1,830 cycle parking spaces. Given the high PTAL rating, the Proposed Development will be car free from a residential perspective.

3.10 In summary, the incumbent tenant, Morrisons, are 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.

3.11 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 958 new homes and the accompanying commercial and community spaces.

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4 PLANNING POLICY

4.1 The following section of this FVA provides a summary review of the key national and local planning policy that guides the delivery of affordable housing, and other planning obligations, with reference to the importance of considering financial viability and balancing the requirements of obtaining planning obligations with the risks of non-delivery.

National Policy

National Planning Policy Framework (2021)

4.2 The revised NPPF was published on 20 July 2021. The NPPF (2021) sets out the Government's planning policies for England and how they should be applied.

4.3 Paragraph 63 of the NPPF states that where there is a need identified for affordable housing, the affordable housing should be provided on-site, except in justified circumstances.

4.4 The definition of affordable housing included within the Glossary (Annex 2) of the NPPF states:

> *"Housing for sale or rent, for those whose needs are not met by the market (including housing that provides a subsidised route to home ownership and/or is for essential local workers)"*

4.5 This includes social rent, affordable rent and intermediate tenure housing i.e. housing provided to eligible households whose needs are not otherwise met by the market.

National Planning Practice Guidance (2019)

4.6 The PPG was adopted in July 2018 in line with the updated NPPF. The PPG provides guidance on viability for the purposes of plan making and individual application development management and was last updated for viability in September 2019.

4.7 Paragraph 7 of the PPG on viability states:

> *"Where up-to-date policies have set out the contributions expected from development, planning applications that fully comply with them should be assumed to be viable. It is up to the applicant to demonstrate whether particular circumstances justify the need for a viability assessment at the application stage. Policy compliant in decision making means that the development fully complies with up to date plan policies. A decision maker can give appropriate weight to emerging policies.*
>
> *Such circumstances could include … where further information on infrastructure or site costs is required; where particular types of development are proposed which may significantly vary from standard models of development for sale … or where a recession or similar significant economic changes have occurred since the date the Plan was bought into force."*

4.8 Paragraph 8 of the PPG on viability provides that "*Where a viability assessment is submitted to accompany a planning application this should be based upon and refer back to the viability assessment that informed the plan; and the applicant should provide evidence of what has changed since then.* "

4.9 Paragraph 9 of the PPG on viability states that '*Where contributions are reduced below the requirements set out in policies to provide flexibility in the early stages of a development, there should be a clear agreement of how policy compliance can be achieved over time*'.

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4.10 The PPG on viability provides clarity in respect to standardised inputs into a viability assessment. The PPG recognises at paragraph 10 that:

> *"Viability assessment is a process of assessing whether a site is financially viable, by looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return".*

4.11 Further, paragraph 10 also states:

> *"Any viability assessment should follow the government's recommended approach to assessing viability as set out in this National Planning Guidance and be proportionate, simple, transparent and publicly available".*

4.12 In reference to NPPF paragraph 58, planning conditions and obligations, viability helps to strike a balance between the aspirations of developers and landowners, in terms of returns against risk, and the aims of the planning system to secure maximum benefits in the public interest through the granting of planning permission.

4.13 Further, viability assessments should be supported by appropriate available evidence informed with engagement with developers, landowners, infrastructure and affordable housing providers.

Regional

London Plan (March 2021)

4.14 The London Plan was adopted in March 2021. The regional plan sets out the ten-year targets for net housing completions which each local planning authority should plan for. Boroughs must include these targets in their Development Plan documents. This sets a ten-year housing target of 23,550 new homes for LBS, or 2,355 homes per annum.

4.15 Policy H4 sets a strategic target of 50 per cent of all new homes delivered across London to be affordable. The homes should be delivered as genuinely affordable housing. Footnote 53 states that the NPPF defines affordable housing for planning purposes.

4.16 Paragraph 4.6.3 sets out the Mayor's preferred affordable housing tenures which are set out below:

- Homes based on social rent levels, including social rent and London Affordable Rent.
- London Living Rent
- London Shared Ownership

4.17 Paragraph 4.6.7 states that other affordable housing products may be acceptable if, as well as meeting the broad definition of affordable housing, they also meet the London Housing Strategy (dated 2018) definition of genuinely affordable housing and are considered by the borough to be genuinely affordable.

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4.18 For dwellings to be considered affordable, annual housing costs, including mortgages, rent and service charge should be no greater than 40 per cent of net household income.

4.19 Policy H5 of the London Plan refers to what is known as the Viability Tested Route and Fast Track Route. To follow the Fast Track Route, applications must meet all the following criteria:

- Meet or exceed the relevant threshold level of affordable housing on site without public subsidy;
- Be consistent with the relevant tenure split;
- Meet other relevant policy requirements and obligations to the satisfaction of the borough and the Mayor where relevant; and
- Demonstrate that they have taken account of the strategic 50 per cent target in Policy H4 Delivering affordable housing and have sought grant to increase the level of affordable housing.

4.20 In the event that the above criteria is met, a viability assessment is not required. For developments that do not meet the above criteria, a viability assessment is required at the application stage.

4.21 Policy H6 states that the Mayor is committed to delivering genuinely affordable housing. The following split of affordable products should be applied to development:

- A minimum of 30 per cent low cost rented homes, allocated according to need and for Londoners on low incomes (Social Rent/London Affordable Rent).
- A minimum of 30 per cent intermediate products which meet the definition of affordable housing, including London Living Rent and London Shared Ownership.
- 40 per cent to be determined by the relevant borough based on identified need, provided they are consistent with the definition of affordable housing.

4.22 Intermediate rented products such as London Living Rent and Discounted Market Rent should be affordable to household incomes of up to £60,000. Intermediate ownership products such as London Shared Ownership should be affordable to households on incomes of up to £90,000 as defined in the Annual Monitoring Report (November 2022).

Homes for Londoners: Affordable Housing and Viability Supplementary Planning Guidance (2017)

4.23 The Affordable Housing and Viability SPG was adopted in August 2017. The Mayor's guidance is, therefore, a material consideration in the determination of planning applications.

4.24 The Affordable Housing and Viability SPG represents the Mayoral administration's policy objectives in relation to the delivery of new homes, including affordable housing. The overarching objectives of the Affordable Housing and Viability SPG are clear in seeking to enhance housing and economic opportunities for all persons across the capital.

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4.25 In accordance with national guidance the GLA will treat information submitted as part of, and in support of, a viability assessment transparently unless there is an exceptional circumstance that justifies the reason to keep certain information private and confidential.

4.26 The Affordable Housing and Viability SPG includes the following guidance:

- The threshold or 'Fast Track' approach states that where an application proposes 35 per cent of a scheme as affordable housing based on habitable rooms, viability information will not be required (the threshold approach is detailed in policy H5 of the London Plan);
- Schemes which do not meet the 35 per cent threshold, or require public subsidy to do so, will be required to submit detailed viability information in the form of a FVA;
- Schemes that meet or exceed the 35 per cent threshold without public subsidy, provide affordable housing on site, meet the specified tenure mix and all other requirements and obligations are not required to submit viability information.

4.27 The Affordable Housing and Viability SPG states that where the scheme is Fast Tracked and provides 35 per cent affordable housing and meets all other requirements and obligations then the scheme will be subject to an "early review" should an agreed level of progress not be made within two years of the permission being granted (or a timeframe agreed by the LPA set out in the section 106 agreement).

Local

Southwark Plan 2022 (February 2022)

4.28 The Local Plan was adopted at the Council Assembly on 23 February 2022. Policy P1 identifies the Council's policy in relation to affordable housing delivery. Policy P1 notes that developments of 10 or more units must provide the maximum viable amount of social rented and intermediate homes, and that the minimum amount should be 35 per cent, in accordance with the required tenure split, subject to viability. In respect of tenure mix, of the minimum 35 per cent affordable housing required, 25 per cent should be social rent and 10 per cent should be intermediate hosing.

4.29 Policy P1 states that viability appraisals and reviews are required for all development. In exceptional circumstances, development can follow the Fast-Track route. Where development provides 40 per cent social rent and intermediate housing, with a policy compliant tenure mix, with no grant subsidy, developments which follow this route will not be subject to a viability appraisal.

4.30 LBS's priority for intermediate housing is the delivery of London Living Rent, or a Discount Market Rent equivalent to London Living Rent. Social rent accommodation is their priority for low cost rented units. Housing requirements will be calculated in habitable rooms.

Southwark Development Viability Supplementary Planning Document ("Southwark Development Viability SPD") (March 2016)

4.31 Southwark adopted its Development Viability SPD in March 2016. This document sets out what the Council aspires to in terms of affordable housing provision and endorses the policy positions outlined earlier in this section.

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Summary

4.32 National, regional, and local affordable housing policies support the delivery of the maximum amount of affordable housing, having regard to viability.

4.33 The Proposed Development is seeking to maximise the affordable housing component, in what is an extremely challenging marketplace with an unprecedented set of economic circumstances and a volatile outlook into 2023 and beyond. The Applicant are adopting the Viability Tested Route and the affordable housing component is above that deemed to be viable on a present-day basis as this FVA shall come onto in Section 11.

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5 VIABILITY METHODOLOGY

5.1 The methodology adopted in producing this Pre-App FVA has been framed by national, regional and local adopted planning policy as well as non-adopted best practice guidance including professional guidance on planning viability and valuation.

Methodology

5.2 PPG on viability paragraph 10 defines the viability process as:

> *"Looking at whether the value generated by a development is more than the cost of developing it. This includes looking at the key elements of gross development value, costs, land value, landowner premium, and developer return."*

5.3 The residual valuation methodology is described in some detail within the RICS Guidance Note 'Valuation of Development Property' (2019) and the RICS Guidance Note for planning viability 'Assessing viability in planning under the National Planning Policy Framework 2019 for England' published in 2021.

5.4 In short, residual valuation involves firstly, an assessment of the gross value of the completed development taking into account, amongst other things, the aggregated value of any residential properties, commercial income and car parking income. Secondly, the cost of building the development is deducted along with professional fees, finance costs and return to the developer. This is illustrated below:

TABLE 3: RESIDUAL ANALYSIS METHODOLOGY, AYLESHAM CENTRE, JANUARY 2023
Gross Development Value
Residential sales income
Affordable sales income
Commercial sales income
Less
Costs
Build costs
Exceptional development costs (where applicable)
Professional fees
Planning obligations
Marketing costs and disposal fees
Finance costs
Planning gain costs
Less
Developer's Profit
Equals
Residual Land Value

5.5 The output is the Residual Land Value ('RLV'). Simply, if the RLV produced by a scheme is lower than an appropriate Benchmark Land Value ('BLV') then the scheme is deemed to be unviable and

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the level of affordable housing and / or planning obligations can be reduced to mitigate the outcome. If the RLV is higher than the BLV then the scheme can, in theory, provide additional affordable housing and / or other planning obligations.

5.6 Alternatively, the BLV can be inserted into the appraisal as a fixed cost and the level of return generated by the scheme becomes the benchmark by which viability is measured. If a sufficient level of return is generated the scheme is deemed to be viable. This approach has been adopted for the purposes of this FVA and the BLV is defined by the existing commercial accommodation which Savills have provided a valuation as summarised in Section 10 and attached at **Appendix 7** and **Appendix 8**.

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6 DEVELOPMENT TIMINGS

6.1 In accordance with best practice principles, this assessment assumes that the Proposed Development has a notional resolution to grant planning permission as of January 2023.

Pre-construction

6.2 The six-month pre-construction period is considered optimistic given the nature of the Proposed Development. The 'lead-in' period includes allowances for the following:

- Signing of the Section 106 legal agreement;
- Expiration of the judicial review period;
- Discharging of pre-commencement conditions;
- Site preparation including securing vacant possession;
- Main contractor procurement;
- Tender period for the build contract package(s); and
- Securing development funding.

Construction

6.3 A construction programme of 110 months has been advised by the Applicant. This is Attached at **Appendix 1**. Whilst at first sight this appears to be long, the programme as explained in section 3 is a function of the need to phase the development in order to ensure a continuity or trading operation for Morrisons. Without their agreement, there is no development.

6.4 A summary of the construction programme is provided in the table below:

TABLE 4: PROPOSED DEVELOPMENT OVERALL CONSTRUCTION PROGRAMME, AYLESHAM CENTRE, JANUARY 2023

Building	Construction		
	Start	End	Duration
Pre-Construction	January 2023	June 2023	6 months
Phase 1 Morrisons	July 2023	October 2025	28 months
Phase 1 Residential	October 2024	July 2027	34 months
Phase 2 & Phase 3	April 2026	August 2032	77 months
Total Construction Programme	**January 2023**	**August 2032**	**116 months**

6.5 The Proposed Development timings adopted are based upon the dates in which vacant possession of the existing commercial premises can be achieved.

6.6 It is important to note that the programme attached at **Appendix 1** was prepared for a previous iteration of the Proposed Development for a 1,050 unit scheme.

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6.7 Taking into consideration the programme advice received for the previous iteration of the Proposed Development, DS2 have adjusted the programme by applying the average build out rate per month to the Proposed Development to reflect the smaller scheme being delivered, the calculations can be seen in **Appendix 12.** The timings assumed in the Pre-App FVA are set out in Table 5 below:

TABLE 5: DS2 ADJUSTED PROPOSED DEVELOPMENT OVERALL CONSTRUCTION PROGRAMME, AYLESHAM CENTRE, JANUARY 2023

Building	Construction		
	Start	End	Duration
Pre-Construction	January 2023	June 2023	6 months
Phase 1 Morrisons	July 2023	October 2025	28 months
Phase 1 Residential	October 2024	May 2027	32 months
Phase 2 & Phase 3	April 2026	January 2033	82 months
Total Construction Programme	**January 2023**	**January 2033**	**121 months[2]**

Residential sales timings

Market sale

6.8 The sales programme assumes 60 per cent of the residential apartments will be sold prior to practical completion, which is supported by Savills, with the incomes being phased at roughly 20 units per month to allow for households to move in and in line with the Applicant's experience on other large-scale projects. It is assumed that the remaining un-sold units would be sold at a rate of 5 units per month post practical completion. A monthly completions rate of 20 units per month post practical completion has been assumed, this including the pre-sold homes and homes sold post practical completion. The supporting calculations are attached at **Appendix 13.**

Affordable Housing

6.9 The affordable revenue is cash flowed as follows; 20 per cent of the value is assumed up-front to reflect when a Registered Provider takes a legal interest in the building (up-front meaning commencement of construction). The remainder of the affordable housing payments are cash flowed on a quarterly basis through the construction period, assumed to be on certification of the Registered Provider's Employer's Agent (EA). This approach is in line with the approach commonly assumed in viability assessments.

Commercial

6.10 For the retail space and workspace an average void period of 9 months has been assumed and rent-free period of 18 months, with the income capitalised 6 months post practical completion. This is based on the market report provided by CF Commercial attached in **Appendix 6.**

6.11 For the leisure space an average void period of 9 months has been assumed and a rent free period of 36 months. This is based on the market report provided by CF Commercial attached in **Appendix 6.**

[2] Due to the configuration of the blocks, Block H1 has increased the construction period. However, the majority of blocks have been brought forward and their construction period has been condensed.

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6.12 We would note that the CF Commercial provided is based upon a previous iteration of the Proposed Development. In order to inform the Proposed Development assessed within this Pre-App FVA, we have extracted the information provided within the CF Commercial report and applied that to the new commercial floorspace.

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7 DEVELOPMENT VALUE

7.1 Below is a summary of the residential, affordable and commercial values that have been incorporated into the ARGUS appraisal of the Proposed Development.

Market Values

7.2 The Proposed Development will provide 646 market homes.

7.3 The market values assumed in the ARGUS appraisal are informed by the residential market report and unit by unit pricing schedule provided by Savills. The full report is provided in **Appendix 14** and pricing schedule is provided at **Appendix 3**.

7.4 As stated at the start of this Pre-App FVA, some of the information relied upon is based upon a previous iteration of the Proposed Development. For the purposes of this Pre-App FVA, we have taken the average value per sq ft advised for each of the residential blocks and applied this to the Proposed Development. In addition to this, the Applicant are of the opinion that whilst there is currently downwards pressure on market values a higher value than that advised by Savills could be achieved given the nature of the proposal and identity of the applicant albeit noting viability is undertaken on an objective basis.

7.5 We would also note that there is a lack of large new build developments in the vicinity to inform the pricing. For the purposes of this Pre-App FVA, market values 10 per cent higher than that advised by Savills have been adopted. This reflects the high-quality homes being proposed within the Proposed Development and the assumed marketing budget which is required in order to achieve the sales rate and market values assumed.

7.6 There is a lack of large new build developments within the area. Peckham Place is the most comparable scheme in terms of size consisting of 333 units of which 78 are market sale. The scheme was completed in March 2020 and is located 0.5 miles east of the Proposed Development. The scheme includes a communal courtyard and private balconies.

7.7 The scheme has asking prices of around £700 per sq ft with achieved prices at circa £630 per sq ft. The Proposed Development will include taller buildings and is in a superior location and therefore it is assumed it will achieve higher values than those at Peckham Place.

7.8 The Catcher Building is the closest scheme geographically situated directly opposite the Proposed Development. It is a small scheme of 21 luxury apartments that are arranged over 6 storeys. The scheme was completed in November 2019 and sold out in December 2019. Asking prices were at £775 per sq ft and achieved values were at circa £720 per sq ft.

7.9 As with Peckham Place, the Proposed Development will include superior amenities and include taller buildings and therefore it is assumed will achieve higher values than those at the Catcher Building.

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7.10 Using the information provided by Savills, the following values set out below would be applicable for the Proposed Development:

TABLE 6: SAVILLS BLENDED AVERAGE VALUES PER BLOCK, AYLESHAM CENTRE, JANUARY 2023

Block	No. of Units	Total Area	Average £ per sq ft	Average Value	Total GDV
Block M1	147	109,397	£796	£592,121	£87,041,723
Block M2	116	75,264	£834	£540,856	£62,739,318
Block M4	66	42,496	£850	£547,452	£36,131,799
Block H3	89	63,559	£782	£558,459	£49,702,819
Block C1	75	57,623	£821	£630,711	£47,303,297
Block C2	116	91,007	£774	£606,852	£70,394,825
Block R1	17	12,016	£744	£525,890	£8,940,131
Block R2	20	12,577	£744	£467,853	£9,357,055
Total	**646**	**463,939**	**£801**	**£575,249**	**£371,610,967**

7.11 Taking the above values set out in Table 6, and applying a 10 per cent uplift results in the following values which have been adopted in the Pre-App FVA.

TABLE 7: SAVILLS BLENDED AVERAGE VALUES PER BLOCK (WITH 10 PER CENT UPLIFT), AYLESHAM CENTRE, JANUARY 2023

Block	No. of Units	Total Area	Average £ per sq ft	Average Value	Total GDV
Block M1	147	109,397	£875	£651,333	£95,745,895
Block M2	116	75,264	£917	£594,942	£69,013,250
Block M4	66	42,496	£935	£602,197	£39,744,979
Block H3	89	63,559	£860	£614,305	£54,673,101
Block C1	75	57,623	£903	£693,782	£52,033,627
Block C2	116	91,007	£851	£667,537	£77,434,307
Block R1	17	12,016	£818	£578,479	£9,834,144
Block R2	20	12,577	£818	£514,638	£10,292,760
Total	**646**	**463,939**	**£881**	**£632,774**	**£408,772,063**

Low Cost Rent Tenure - Social Rent

7.12 The Proposed Development will provide 209 social rented homes.

7.13 To assess the value of the affordable housing to a developer, DS2 has used specialist discounted cashflow software which is used by the sector. ProVal assesses the total rental Registered Provider income generated by the affordable homes, then makes deductions to reflect the Registered Provider's costs in delivering and managing the affordable homes long term. This includes costs for management, maintenance and repair, letting, voids, delivery and borrowing (finance). The cashflow is assessed over 45 years and discounted back at an appropriate rate at a present-day value.

7.14 We have also cross checked the results against other recently agreed assessments in the borough albeit are conscious that values will fluctuate dependent on location and mix as well as current downwards pressure on valuations caused by high inflation and interest costs as well as ongoing challenges for the Registered Provider sector.

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7.15 The value generated by the social rent homes equates to an average value of £182 per sq ft. The Proval appraisal is attached at **Appendix 4.**[3]

7.16 In light of the viability deficit identified for the Proposed Development and competitive environment of the Proposed Development, an average value of £198 per sq ft has been adopted, which lies within a reasonable tolerance of the valuation. This approach has been adopted in order to close the identified viability deficit and should not be used to inform other viability assessments.

Intermediate Tenure - Shared Ownership

7.17 The Proposed Development will provide 103 intermediate units which have been valued on the basis that they are delivered as Shared Ownership. The new Shared Ownership model has been adopted which allows buyers to purchase a minimum initial equity share of 10 per cent of the property, normally funded via a mortgage. They then pay rent on the un-owned portion of the equity to the Registered Provider, typically between 0.5% and 2.75% as well as the relevant service charge. The combination of mortgage, rent and service charge forms the purchasers housing costs.

7.18 A Proval appraisal has been carried out which produces values of circa £481 per sq ft as seen in **Appendix 5**[4]**.** The Shared Ownership values have been valued on the basis they are eligible to gross household income caps of up to £90,000, in accordance with the London Plan and the current Annual Monitoring Report (November 2022).

7.19 In light of the viability deficit identified for the Proposed Development, an average value of £525 per sq ft has been adopted, this being at the higher end of the valuation spectrum typically seen in viability assessments. This approach has been adopted in order to close the identified viability deficit and should not be used to inform other viability assessments.

Commercial Values

Morrisons store (Use Class E)

7.20 The Proposed Development will re-provide the Morrisons store within Phase 1 and will incorporate 58,782 sq ft (GIA) of floorspace.

7.21 Rents and yields have been arrived at through the market report provided by Savills. The full report is attached at **Appendix 8.**

7.22 A rent of £24.21 per sq ft has been adopted for the Morrisons store capitalised at a yield of 6 per cent. This produces a total retail GDV of £18,500,000, which equates to £353 per sq ft. Please note the Savills report and valuation was based upon a previous iteration of the Proposed Development. As a result, DS2 have applied the capital value of £353 per sq ft to the new Morrisons floorspace which produces a total GDV of £20,750,046.

[3] An estimated average area per unit type has been assumed ensuring it aligns with minimum internal space standards and produces a circa total NIA of 166,530

[4] An estimated average area per unit type has been assumed ensuring it aligns with minimum internal space standards and produces a circa total NIA of 67,072

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7.23 We would note that the Pre-App FVA has been carried out on a non-applicant specific basis and as such we have not taken account of any commercial arrangements between the Applicant and Morrisons in relation to the new store. We would highlight that as set out at **Appendix 8**, Savills are of the opinion that if the pre-let agreement between the Applicant and Morrisons is factored into the valuation, it would derive a lower GDV than that assumed in the Pre-App FVA.

Retail (Use Class E)

7.24 The Proposed Development will provide 22,981 sq ft (GIA) of retail space which will be incorporated within Phase 3.

7.25 Retail rents and yields have been arrived at through the market report provided by CF Commercial. The full report and pricing schedule is attached at **Appendix 6**. Please note that the CF Commercial report and pricing schedule is based upon a previous iteration of the Proposed Development. For the purposes of the Pre-App FVA we have taken the average values advised and applied them to the Proposed Development. This is applicable to the valuation of the retail, workspace and leisure floorspace.

7.26 A rent of £37.69 per sq ft has been adopted for the retail space with a rent free period of 18 months and void period of 9 months. A variety of yields have been adopted for the retail units with keener yields of 6.75 per cent for the units on Rye Lane and a higher yield of 7 per cent has been adopted for the units at Linear Park. This produces a total retail GDV of £10,979,305 which equates to £478 per sq ft.

Workspace (Use Class E)

7.27 The Proposed Development will include 23,530 sq ft (GIA) of workspace which will be incorporated within Phase 3.

7.28 Rents and yields for co-working space have been arrived at through the market report provided by CF Commercial. The full report and pricing schedule is attached at **Appendix 6**.

7.29 A blended average rent of £35 per sq ft has been adopted for the workspace with a rent-free period of 18 months and void period of 9 months. A yield of 8 per cent has been adopted for the workspace which produces a total GDV of £8,657,580. This equates to £368 per sq ft.

Affordable Workspace (Use Class E)

7.30 For the purposes of this Pre-App FVA no affordable workspace has been assumed. However, moving forward the Applicant is willing to work with the Council in order to provide a suitable amount of affordable workspace.

7.31 It is important to highlight that the inclusion of affordable workspace will have a negative impact on the viability of the Proposed Development.

Leisure (Use Class F1 & Sui Generis)

7.32 The Proposed Development will include 8,848 sq ft (GIA) of leisure space which will be incorporated within Phase 3.

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7.33 Rents and yields for the leisure space have been arrived at through the market report provided by CF Commercial. The full report and pricing schedule is attached at **Appendix 6**.

7.34 A blended average rent of £15 per sq ft has been adopted for the leisure space with a rent-free period of 36 months and void period of 9 months. The rent has been capitalised at a yield of 6.5 per cent which produces an average capital value of circa £182 per sq ft.

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8 DEVELOPMENT COSTS

8.1 This section provides a summary of the Proposed Development costs on a present-day basis. The overall costs comprise:

- Construction costs;
- Contingency;
- Professional fees;
- Other development costs;
- Sales, letting disposal and marketing costs;
- Planning obligations; and
- Financing costs.

Construction costs

8.2 The Applicant's cost consultant Fulker Bailey Russel has provided a cost estimate for a previous iteration of the development proposals which is attached at **Appendix 9.**

8.3 The information provided by Fulker Bailey Russel is reflective of a scheme providing 1,050 homes.

8.4 The cost estimate provided reflects the inflationary pressures currently being seen across the construction industry. The Applicant are of the opinion that this inflationary pressure will start to level of (indeed there are early signs already of this in 2023) and therefore have taken the commercial view that the Proposed Development could potentially be built out at a lower rate than that estimated. As such, a 5 per cent reduction to the construction costs has been applied albeit this is entirely at the Applicant's risk and has been incorporated as a way in which 35 percent affordable can be maintained. Fulker Bailey Russel advised an average cost per square foot of £290, for the purposes of this Pre-App FVA, we have taken the average cost per sq ft of £276 and applied this to the Proposed Development GIA. This is akin to a sensitivity rather than a baseline assumption derived through evidence and the approach is unique to this site and shouldn't be applied elsewhere.

8.5 In summary, total construction costs of £337,670,073 have been included in the Pre-App FVA which are inclusive of 15.5 per cent preliminaries/logistic allowance and overhead and contractor profit of 6 per cent.

Construction contingency

8.6 A 5 per cent construction contingency has been assumed in this Pre-App FVA. This is in line with what is typically assumed for the purposes of viability assessments.

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Professional fees

8.7 Professional fees have been included at 10 per cent of the total construction costs and contingency. This is at the lower end of the range of 10-12 per cent which is acceptable.

8.8 The professional fees have been cash flowed on an s-curve basis with fees being incurred at the start of construction up until practical completion, on a phase-by-phase basis.

Other development costs

Third Party costs

8.9 An allowance of £11,063,550 has been included in the Proposed Development appraisal. Further clarity can be provided in our initial meeting but whilst recognising that in accordance with policy and professional guidance, the main information should be made publicly available. There is also a recognition in accordance with the Environmental Regulations, 2014, that in certain very limited circumstances, information that if made publicly available could cause real commercial harm can be redacted.

Post completion maintenance

8.10 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 the Applicant's experience of delivering other residential led developments in London.

8.11 The following post completion maintenance costs have been included:

- A cost of £2,000 per market unit equating to a total cost of £1,292,000.

Service charge voids (residential)

8.12 A cost of £1,000 per market unit has been advised by the Applicant reflecting a total depreciating service charge cost of £646,000.

Sales, Marketing & Legal costs

8.13 The following fees have been adopted in line with industry norms for a development of this type;

- Commercial marketing fee - £1.50 per sq ft (of commercial NIA)
- Commercial sales agent fee – 1.00% (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)[5]; and

[5] These have not been calculated in the new Morrisons's GDV as advised by Savills.

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- Letting legal fee – 5% (of 1st years annual rental income)[6].

8.14 The following fees have been adopted based upon supporting evidence provided by the Applicant:

- Residential marketing – 2.00% (of residential GDV); and
- Residential sales agent fee – 2.00% (of residential GDV).

8.15 The inputs are reflective of the Applicant's costs of delivering residential into an extremely challenging marketplace at a relatively high value and in order to achieve the specified sales rates and assumed market values.

Planning Obligations & Community Infrastructure Levy

London Borough of Southwark Community Infrastructure Levy (CIL) and Mayoral CIL

8.16 The figures in Table 8 provided by Avison Young have been included within the Proposed Development appraisal. For the purposes of the Proposed Development appraisal, it has been assumed that the Borough and Mayoral CIL will be phased.

TABLE 8: BOROUGH AND MAYORAL CIL SUMMARY, AYLESHAM CENTRE, JANUARY 2023

Phase	Payable
Phase 1 - BCIL	£4,567,365
Phase 1 - MCIL	£2,928,085
Phase 2 - BCIL	£1,297,267
Phase 2 - MCIL	£1,107,983
Phase 3 - BCIL	£937,891
Phase 3 - MCIL	£926,037
Total	**£11,764,628**

S106 Obligations

8.17 Avison Young had advised on S106 cost of £4,529 per unit, for the previous iteration of the scheme of 1,050 units. This equates to a total cost of £4,338,782. This figure will be discussed and agreed with LBS during the course of the application determination period.

8.18 In respect of all planning obligation figures stated above, the Applicant has not formally agreed these with LBS, and therefore may be required to update the Pre-App FVA should the level of these obligations materially change (up or down).

[6] These have not been calculated in the new Morrisons's GDV as advised by Savills.

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Finance

8.19 For the purpose of this Pre-App FVA and in accordance with best practice, it has been assumed that the development is 100 per cent debt financed, in line with standard practice for undertaking FVAs and that the applied cost reflects a reasonable weighted cost of capital from a variety of sources.

8.20 A 7.50 per cent 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/ cost and non-utilisation fees.

8.21 The UK is currently experiencing significant inflationary pressures and the Bank of England Monetary Policy Committee increased the base rate by 50 basis points in December 2022 to 3.50 per cent to counter significant inflationary pressures. These inflationary pressures were exacerbated in March 2022 by Russia's decision to invade Ukraine which in turn led to a downgrade in the global economic growth outlook and further weakened supply chains.

8.22 The latest Bank of England outlook for the short to medium term is challenging as it indicates the UK is currently in a recession and is predicted it will remain to be for a prolonged period of time. Moreover, the latest ONS figures (January 2023) suggest inflation rose in the 12 months to December 2022 by 10.5 per cent driven by the surge in gas prices and other living costs which will lead to a decline in household incomes 2023. This is slightly lower than the inflation in November 2022, which stood at 10.7 per cent.

8.23 Whilst only speculation at this point in time, many are predicting that the Bank of England rate will peak to around 5.25 per cent in 2023. Thus, impacting the basic margin that a lender charges. The UK 10-yr. gilt rate reached 4 percent at the start of October.

8.24 However, the Bank's long-term strategy (end 2024) is that inflation will fall back below the long-term 2 percent target.

8.25 Clearly, there remains significant political uncertainty at the present time despite the appointment of a new prime Minister, and there remains significant macroeconomic constraints for the short to medium term which will likely have a significant impact on UK economic growth.

8.26 The London Plan Viability Study dated December 2017 which was undertaken in support of the policies set out in the London Plan, in particularly affordable housing, assumes a finance cost of 6.5 per cent. Since December 2017 the Bank of England base rate has risen from 0.50 per cent to 3.50 per cent, an increase of 300 BPS. Adjusting the 6.5 per cent assumed in the London Plan Viability Study to reflect the recent interest rate rises would result in an adjusted finance cost of 9.5 per cent. It is acknowledged however that actual funding costs would not increase in line with interest rate rises.

8.27 The New Southwark Plan Evidence Base: Housing Policy Viability Update Study dated November 2017, and prepared by BNP Paribas, assumes a finance rate of 7 per cent. This was assumed by BNP Paribas in all their appraisals which were undertaken in support of the New Southwark Plan. Again, adjusting the 7 per cent assumed in the New Southwark Plan Evidence Base: Housing Policy Viability Update Study to reflect the recent interest rate rises would result in an adjusted finance cost of 10 per cent.

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8.28 The Proposed Development appraisal assumes that the development is 100 per cent debt financed. Many of the most traditional lenders generally only lend senior debt at a maximum 50-60 per cent loan to cost ratio. The higher the loan to cost ratio, the higher the cost of equity or mezzanine finance will be as the development is deemed riskier.

8.29 Based upon the above, a 7.5 per cent finance rate has been adopted.

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9 DEVELOPER'S RETURN

9.1 The criteria to consider in arriving at an appropriate figure for the profit return of the development (hereafter "Developer's Return") include, amongst other things, location, property use type, the scale of development and associated expenditure profile and the economic context.

9.2 Developers, banks and other funding institutions will have minimum expectations in terms of financial returns that are aligned with the risk profile. Simply, there must be a reasonable prospect that the return will be commensurate with the risks being undertaken.

Policy and guidance

National Planning Policy Guidance

9.3 The requirement for a reasonable Developer's Return is by reference to the PPG. Developer's Return is deemed to be a key component of the viability process as defined in paragraph 10 of the PPG on viability.

9.4 Paragraph 18 of the PPG states the following in regard to Developer's Return:

> *"For the purpose of plan making an assumption of 15-20% of gross development value (GDV) may be considered a suitable return to developers in order to establish the viability of plan policies. Plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planned development. A lower figure may be more appropriate in consideration of delivery of affordable housing in circumstances where this guarantees an end sale at a known value and reduces risk. Alternative figures may also be appropriate for different development types."*

9.5 The above explicitly states that plan makers may choose to apply alternative figures where there is evidence to support this according to the type, scale and risk profile of planning development.

9.6 Paragraph 21 states that a viability assessment should refer back to the evidence base that underpins the Local Plan. In that regard, the Council's evidence titled The New Southwark Plan Evidence Base: Housing Policy Viability Update Study dated November 2017, and prepared by BNP Paribas, refers to 20 per cent on GDV for private residential and 6 per cent on GDV for affordable. We would note that both the macro and micro-environment has not improved since 2017, and within the recent 12 months has steadily declined.

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London Plan, March 2021

9.7 The London Plan Viability Study – Technical Report dated December 2017, which was carried out in support of the London Plan states at Annex G – Analysis of Developer Returns that:

> *"The main conclusion is that returns in the range of 15% to 20% are sustainable provided that a financial viability assessment has a separate item for cost of finance. The single most significant built form factor for the range of returns is the time it takes to build out a development before sales can be completed and this correlates most with the number of storeys".*

Market Sale

9.8 The London Plan Viability Evidence forms an opinion that a developer return of 15 per cent to 20 per cent is reasonable dependent upon the height of the building. More specifically, the London Plan Viability Evidence states that buildings over 20 storeys require a developer return of 20 per cent on GDV.

9.9 Whilst this may have been reflective of the market in 2017, risk has clearly increased over the past several years, particularly since 2017 given the significant headwinds that developers are facing as a result of Covid-19, as well as significant inflationary pressures and the introduction of the residential property developer tax. Developer's Return that were reasonable in 2017 now need to be adjusted as development risk has significantly increased with the uncertain outlook of the economy which in part informs how the property sector will perform.

9.10 It is worth highlighting what is included within Developer's Return (as identified in the PPG). The risk premium is the largest element of Developer's Return, however, it also includes other matters such as developer overheads and other costs.

9.11 The London Plan Viability Study – Technical Report dated December 2017 states that developers' overheads represent between 2 per cent to 3 per cent of GDV which includes overheads such as governance, financial management and reporting and support services. This is based upon information known as of 2017 and does not account for inflationary pressures (increased costs of overheads) as well as the introduction of the residential property developer tax, which whilst not an explicit consideration for the purposes of viability assessments is a financial cost that will impact developers.

9.12 Build cost risk forms part of the developer return and is inevitable for any developer. Furthermore, unexpected build costs can also arise which impacts on risk. The London Plan Viability Study report referred to above states that it is rare for final accounts to come in within tender price and some price overrun is probable. Costs can further overrun if disputes arise and/or contractors go into liquidation (which is becoming more common as cost inflation continues to rise) and need replacing. The risk of this happening has certainly increased this year compared to others.

9.13 In addition to the above, risk of delays is also considered as part of developer return. These being delays that are outside of the developers' control such as remediation, planning, market circumstances, vacant possession etc. It is estimated that this equates to roughly 1 per cent of GDV.

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Site specific considerations

TABLE 9: RISK PROFILE SUMMARY, AYLESHAM CENTRE, JANUARY 2023		
Risk Profile Consideration	Comments	Risk Profile
Methodology	Standard developer model whereby it is assumed the developer purchases the site, builds out and then exits through selling the individual components of the scheme.	Medium
Expenditure profile	Multi-building handovers helps spread risk allowing revenue to be received over the development period. The first tranche of revenue from the market sale units is received in month 39. The peak debt is circa £210m whilst the majority of it does not get paid back until December 2032.	Medium to Low
Programme	The proposed programme is 115 months, or circa 9 years long, which is inherently risky. This is due to a combination of external, influencing factors – this includes general fluctuations in the property market, changes at local, regional or national government, changes in Monetary policy (e.g. interest rates), changes in fiscal policy (e.g. changes in SDLT) and one-off events (such as Brexit or the Covid-19 pandemic). The main risk at present is the economic outlook as a result of the current inflationary pressure, construction cost inflation, interest rate rises and the subsequent impact on debt finance and the sales rate risk at this high price point.	Medium to High
Vacant Possession	At the Aylesham Centre there are a number of retail units that require Vacant Possession. This can be a lengthy process and adds risk to the profile of the Proposed Development in the event an agreement cannot be reached.	Medium to High
Inflation and growth	The FVA adopts current day values and costs, excluding growth and inflation Both sales growth and construction cost inflation are linked to a variety of influencing factors, however inherent volatility in either could result in cost inflation outstripping growth. If the main contract is not fixed, the contract is therefore subject to inflationary pressures over the life of the project, with the main contractor passing on any increase in costs onto the developer. In a period of cost deflation this is to the developer's benefit. However, in a period of inflation it is to their detriment. According to the ONS (January 2023) inflation rate was at 10.5 per cent in December 2022, reflecting the higher cost of energy and goods and global inflationary pressures as a result of Russia's invasion of Ukraine.	Very High

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	In terms of specific construction forecasts provided by other consultants, Mace have predicted (Q4 2022) that Tender Prices are to increase by 2.5% over 2023. This is mostly driven by the increase in energy prices due to Russia's invasion of Ukraine. Furthermore, an increase in the cost of raw materials and a short-term shortage of staff will also contribute to pushing tender prices up. Rider Levett Bucknall predicts in its Q4 2022 Tender Price Forecast a similar trend over the short to medium term, assuming tender prices in London to increase by approximately 3 to 4 per cent in 2023, again as a result of Russia's invasion of Ukraine which led to Oil prices to rapidly shoot up to over the $100 threshold and the price of natural gas to increase by 30 per cent. Moreover, it also emphasises the impact of material costs increasing due to supply issues coupled with a shortage of labour, with London particularly affected by the shortage of skilled labour as another reason for the increase in tender prices. Finally, the G&T Q1 2023 Tender Price Indicator states that: *"Overall, our weighted 2023 tender price inflation forecast for the UK is 2.75% - slightly higher than our long-term average which is reflective of ongoing energy-driven pressures on some materials categories, as well as pressures from the cost-of-living crisis and a shrinking pool of resource on labour costs"* In this current environment of rising inflation coupled with the fact that there is no allowance for a fixed price contract, means that the risk profile to both developer (and funders) is significantly increased.	
Scheme use mix	Provides a mixture of uses which helps diversify and spread the risk. The use mix is weighted in favour of residential but also provides commercial which at the current time will add to the risk profile of the scheme.	Medium
Market Context	According to Halifax (December 2022) house prices in December witnessed a decrease in values of 1.5 per cent from November 2022 as rising living costs and increases in interest rates are starting to impact house prices. This considering that house prices also decreased by 2.4 per cent in November. Halifax state that the annual growth slowed in all nations and regions during December. Looking ahead, the forecast for house prices is becoming increasingly less favourable due to a combination of rising inflation, soaring energy costs, impending tax increases and national insurance increases. A supply/demand imbalance is predicted to remain in London generally that will help sustain current prices, the market indicators undoubtedly point to a greater risk to developers bringing forward a wholly flatted, scheme. A final market-risk consideration is off-plan sales. The FVA assumes an optimistic rate of 60 per cent of units being sold off plan. It is well established that the changes in stamp duty on buy-to-let landlords and investors in 2016 has caused a reduction in new homes being sold off-plan, as it is investors who are the most likely candidates to purchase a property off-plan compared to end-users who typically require a tangible product to view before committing to a purchase.	Medium to High

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	Taking all of these factors into consideration, the risk profile is considered to be relatively high.	

9.14 A summary of the developer returns adopted by DS2 is as follows:

- 20 per cent profit on GDV for the private housing element;
- 6 per cent profit on GDV for the affordable housing element;
- 15 per cent profit on GDV for the commercial space;
- 10 per cent profit on GDV for the Morrisons store.

9.15 This derives a blended site-wide profit target of 17.52 per cent for the Proposed Development accounting for the current mix of uses and this is midway within the PPG range of 15 to 20 percent.

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10 SITE VALUE

Benchmark Land Value

10.1 It is necessary to establish a BLV in accordance with national policy guidance when assessing the level of affordable housing that the Proposed Development can afford to viably provide. This value represents the level at which a reasonable landowner might release their site for development and should be based on a site's existing use value plus a premium to incentivise the site's release for an alternative use. An Alternative Use Value is informative in the consideration of BLV.

10.2 Existing Use Value (EUV) is the preferred BLV in planning policy as stated in paragraph 13 of the PPG: 'To define land value for any viability assessment, a BLV should be established on the basis of the Existing Use Value (EUV) of the land, plus a premium for the landowner'. Paragraph 15 of the PPG defines what is meant by EUV in a viability assessment. This states the following:

> *"Existing use value (EUV) is the first component of calculating benchmark land value. EUV is the value of the land in its existing use. Existing use value is not the price paid and should disregard hope value. Existing use values will vary depending on the type of site and development types. EUV can be established in collaboration between plan makers, developers and landowners by assessing the value of the specific site or type of site using published sources of information such as agricultural or industrial land values, or if appropriate capitalised rental levels at an appropriate yield (excluding any hope value for development)."*

10.3 Where the site has a lawful, active existing use then the landowner is unlikely to be prepared to release the land for less than the EUV, plus a premium to encourage the landowner to sell. The PPG seeks the use of market evidence to inform the premium or plus element. However, the use of market evidence, often inaccurately, has caused significant problems in this area of practice and premium is now commonly assessed on a more arbitrary basis. The Mayor's Affordable Housing SPG states that "the premium could be 10% to 30%, but this must reflect site specific circumstances".

Existing Use Value Plus

10.4 The Site is made up of the following buildings:

- Petrol Station
- Morrisons
- Retail fronting Rye Lane
- Retail in Aylesham Centre
- Retail fronting Hanover Park

10.5 The assessment of the EUV for the existing pre-planning value of the Site has been provided by way of a valuation provided by Savills. The detailed report is attached in **Appendix 7** and provides a value of £33,700,000 which is made up of the following values:

- Petrol Station - £1,325,000

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- Morrisons - £15,000,000
- Retail fronting Rye Lane - £15,700,000
- Retail in Aylesham Centre - £900,000
- Retail fronting Hanover Park - £775,000

10.6 Since the receipt of the EUV, Savills have provided an updated valuation of the EUV to reflect the passage of time between the date of issuing their original report and today. This is attached at **Appendix 8.** For the purposes of the Pre-App FVA, a total EUV of £28,675,000 has been adopted, disaggregated as follows:

- Petrol Station - £1,250,000
- Morrisons - £12,300,000
- Retail fronting Rye Lane - £13,450,000
- Retail in Aylesham Centre - £925,000
- Retail fronting Hanover Park - £750,000

10.7 Savills have 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 Development Viability SPD.

10.8 The valuation assumptions are set out in the Savill's EUV report which is supported by comparable evidence. The rents and yields adopted for the purposes of the EUV is in line with the current condition of the existing units.

Land Owner Premium

10.9 As set out above, 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 per cent but notes that this must reflect site specific circumstances and will vary.

10.10 Morrisons have a lease that runs until 2034 and therefore would require a significant cost above two times rateable value in order to break the lease and bring forward the development. Furthermore, there is a sizeable compensation cost in place between Morrisons and the Applicant which would need to be paid in order to bring forward the Proposed Development.

10.11 DS2 are aware that for the purposes of viability this cost cannot be included within the appraisal, however, given the circumstances a premium at the higher end of the range contained in guidance is proposed and we would note that the EUV plus calculation is significantly below the compensation required in reality.

10.12 On this basis, a 30 per cent premium is added to incentivise the release of the existing use for alternative uses, in accordance with the policy requirements. This equates to a premium of £8,602,500. The BLV assumed in the Pre-App FVA is as follows:

- EUV (as advised by Savills) - £28,675,000

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- Landowner Premium - £8,602,500
- **EUV Plus - £37,277,500**

Summary

10.13 For the purposes of the Pre-App FVA DS2 have apportioned the BLV on a phase by phase basis as follows:

- Phase 1 (Morrisons) - Petrol Station - £1625,000
- Phase 2 – Existing Morrisons - £12,300,000
- Phase 3 - Retail fronting Rye Lane, retail in Aylesham Centre, Retail fronting Hanover Park - £19,662,500

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11 APPRAISAL RESULTS, SENSITIVITY TESTING & CONCLUSIONS

11.1 The results of the Pre-App FVA are summarised in the table below. The Proposed Development appraisal is provided at **Appendix 15**:

TABLE 10: PROPOSED DEVELOPMENT SCHEME APPRAISAL RESULTS, AYLESHAM CENTRE, JANUARY 2023

Scheme	Profit Target	Profit Output	Surplus/(deficit)
Proposed Development	17.52%	0.74%	-16.78%

11.2 The FVA illustrates that on a present-day basis, the Proposed Development would deliver a profit return of 0.74 per cent of Gross Development Value against a target profit of 17.52 per cent which means that at 35 percent affordable housing the Proposed Development is delivering in excess of the maximum amount of planning obligations including affordable housing shown to be viable when adopting the methodology as presented in Section 5.

11.3 The viability of the Proposed Development, on an objective and non-Applicant specific basis, demonstrates that the scheme can only viably provide 4 per cent (by unit) affordable housing. This is supported by the appraisal attached at **Appendix 16**. However, DS2 have worked with the applicant to test a range of sensitivities on values and costs of delivering the Proposed Development and the Applicant recognises the policy imperative to maximise the affordable housing. The affordable housing offer of 35 per cent (by habitable rooms) is subject to reaching a satisfactory agreement on all other planning matters in relation to the Proposed Development.

11.4 Whilst there is a viability gap on a present-day basis, this is considered to be manageable when assessed alongside a Gross Development Value of circa £519 million and total scheme costs (excluding profit) of circa £512 million and considering a range of variables albeit noting the current significant downside risks.

11.5 We would also note that the viability of the Proposed Development takes into consideration the current headwinds that all developers are facing, these being, but not limited to, rising finance costs and build costs.

11.6 The Applicant recognises the strategic importance of delivering much needed high quality affordable housing. A commercial decision has therefore been made by the Applicant based on the Proposed Development as submitted and following an assessment of risk, to present 35 per cent affordable housing on a habitable room basis, alongside the range of other public benefits including £11,764,628 in CIL and £4,338,782 in S106 subject to verification.

11.7 The Proposed Development will result in the regeneration of a key town centre site and provide a significant quantum of much needed private and affordable housing as well as new community uses including public spaces.

11.8 The Applicant is taking a significant risk on the deficit albeit the scheme profit is in positive territory (marginally) and this has been brought about by way of taking a view on the evidence for construction costs and residential values. The Applicant is also seeking to engage with the key stakeholders to explore opportunities for external grant funding as a way in which to maximise the affordable housing provision and indeed, 35 percent affordable housing represents a significant uplift in additionality when compared to the baseline 'viable' position.

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11.9 Indeed, the draft results illustrate that the current affordable housing provision is unviable, and a justification exists for a lower affordable housing offer albeit, as noted, the Applicant seeks to maintain the optimum affordable housing component but also seeks to ensure that deliverability can be secured.

11.10 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.

11.11 DS2 have undertaken sensitivity analysis to reflect variations in both the build costs and the expectation of revenue from the market residential homes. DS2 have varied the sales values by +/- 10% increments and varied the construction costs by +/- 2.5% increments.

11.12 Improvements to the viability of the Proposed Development are shown by the cells coloured in green and where the viability worsens, this is shown by the cells coloured in red.

TABLE 11: PRE-APP FVA SENSITIVITY, AYLESHAM CENTRE, JANUARY 2023

RLV	Residential Sales Values					
Build Costs		-20%	-10%	0%	+10%	+20%
	-5%	-21.60%	-5.52%	5.53%	12.69%	18.69%
	-2.5%	-25.74%	-9.31%	3.19%	10.71%	16.86%
	0%	-29.88%	-13.09%	0.74%	8.71%	15.03%
	+2.5%	-34.02%	-16.88%	-2.45%	6.66%	13.19%
	+5%	-38.16%	-20.67%	-5.93%	4.56%	11.35%

11.13 The sensitivity analysis demonstrates that through a combination of changes to the sales and build cost inputs there is the potential for a significant improvement in viability albeit clearly the probability of this needs to be considered in light of the current economic situation and short to medium outlook.

11.14 In order to meet target return, it is estimated that residential values would need to grow at circa 3.40 per cent per annum compounded over the development period. Whilst it is expected that there will be downwards pressure on market values in 2023, the Applicant are of the view this could be achieved over the development period.

11.15 However, it is important to highlight that this is without considering any cost inflation. As a result, due to the current market, grant funding would be fundamental in helping mitigate any delta in growth required.

11.16 The Proposed Development provides 958 new high-quality homes with a provision of 35 per cent affordable housing with a 74/26 tenure split of social rent and intermediate shared ownership homes (calculated by habitable room).

11.17 The Proposed Development is assumed to incorporate c.10,604 sqm (114,141 sq ft) (GIA) of commercial floor space. For the purposes of the Pre-App FVA no affordable workspace has been adopted, however, moving forward the Applicant is willing to work with the Council in order to provide a suitable amount of affordable workspace. It is important to highlight that the inclusion

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of affordable workspace will have a negative impact on the viability of the Proposed Development.

11.18 We look forward to meeting with LBS and their appointed advisors, BNP Paribas, to discuss this project.

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For and on behalf of:
Client name: Berkeley Homes (North East London) Ltd

Date: **January 2023**

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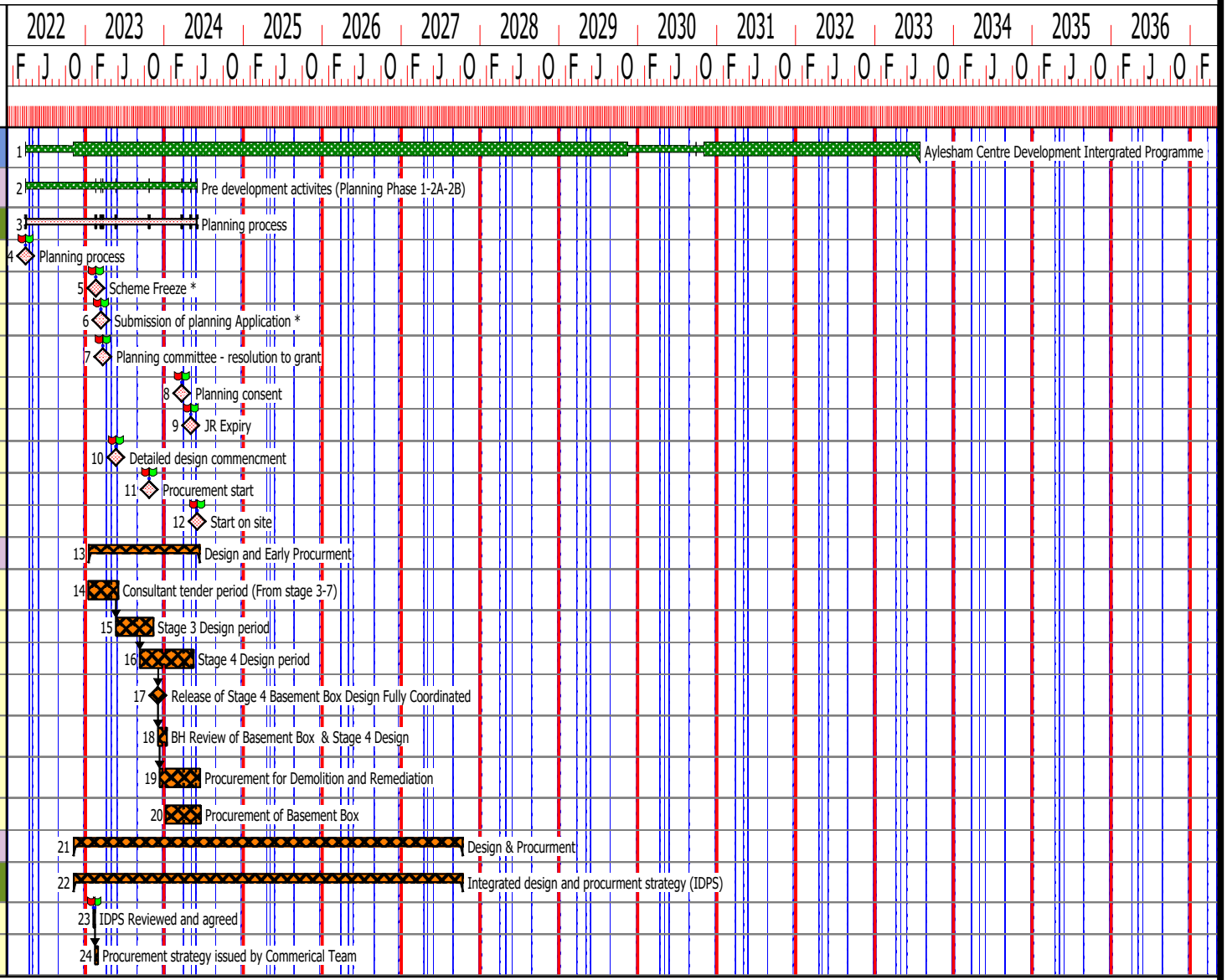
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APPENDIX 1. DEVELOPMENT PROGRAMME

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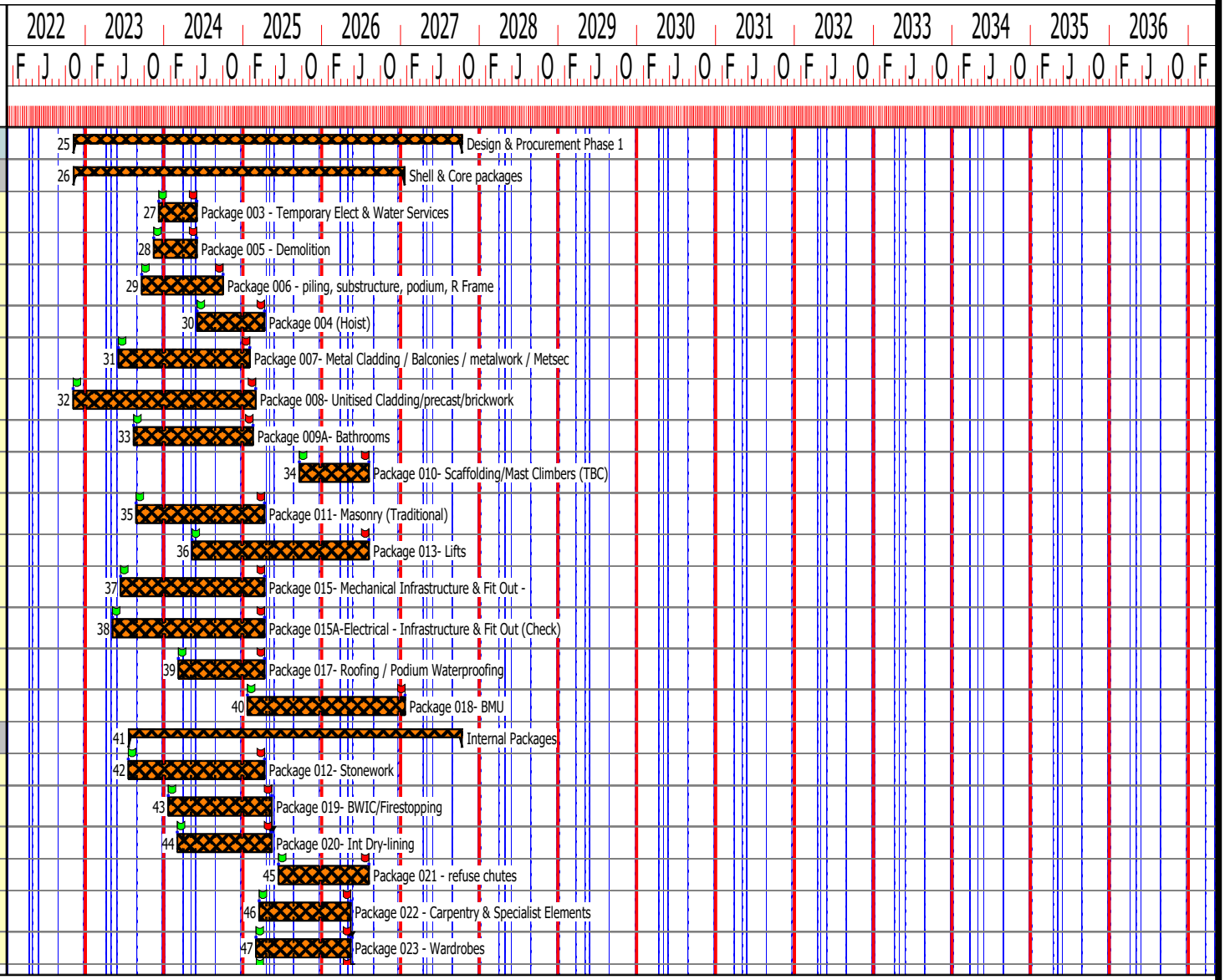
Line	Name	Start	Duration	Finish
1	**Aylesham Centre Development Intergrated Programme**	**Thu 31/03/22**	**557w 3d**	**Fri 29/07/33**
2	**Pre development activites (Planning Phase 1-2A-2B)**	**31/03/2022**	**106w 3d**	**03/06/2024**
3	**Planning process**	**31/03/2022**	**106w 3d**	**03/06/2024**
4	Planning process	31/03/2022		31/03/2022
5	Scheme Freeze *	20/02/2023		20/02/2023
6	Submission of planning Application *	15/03/2023		15/03/2023
7	Planning committee - resolution to grant	23/03/2023		23/03/2023
8	Planning consent	22/03/2024		22/03/2024
9	JR Expiry	03/05/2024		03/05/2024
10	Detailed design commencment	23/05/2023		23/05/2023
11	Procurement start	24/10/2023		24/10/2023
12	Start on site	03/06/2024		03/06/2024
13	**Design and Early Procurment**	**16/01/2023**	**70w 1d**	**14/06/2024**
14	Consultant tender period (From stage 3-7)	16/01/2023	19w	01/06/2023
15	Stage 3 Design period	23/05/2023	24w 2d	10/11/2023
16	Stage 4 Design period	11/09/2023	33w	15/05/2024
17	Release of Stage 4 Basement Box Design Fully Coordinated	04/12/2023		04/12/2023
18	BH Review of Basement Box & Stage 4 Design	04/12/2023	4w	12/01/2024
19	Procurement for Demolition and Remediation	12/12/2023	24w	14/06/2024
20	Procurement of Basement Box	09/01/2024	22w 2d	18/06/2024
21	**Design & Procurment**	**07/11/2022**	**242w 4d**	**14/10/2027**
22	**Integrated design and procurment strategy (IDPS)**	**07/11/2022**	**242w 4d**	**14/10/2027**
23	IDPS Reviewed and agreed	08/02/2023	1w	14/02/2023
24	Procurement strategy issued by Commerical Team	15/02/2023	2w	28/02/2023


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Line	Name	Start	Duration	Finish
25	**Design & Procurement Phase 1**	**07/11/2022**	**242w 4d**	**14/10/2027**
26	**Shell & Core packages**	**07/11/2022**	**205w 4d**	**21/01/2027**
27	Package 003 - Temporary Elect & Water Services	08/12/2023	22w 2d	31/05/2024
28	Package 005 - Demolition	15/11/2023	25w 4d	31/05/2024
29	Package 006 - piling, substructure, podium, R Frame	20/09/2023	51w	01/10/2024
30	Package 004 (Hoist)	04/06/2024	42w 2d	10/04/2025
31	Package 007- Metal Cladding / Balconies / metalwork / Metsec	05/06/2023	81w 4d	31/01/2025
32	Package 008- Unitised Cladding/precast/brickwork	07/11/2022	113w	28/02/2025
33	Package 009A- Bathrooms	15/08/2023	73w 4d	17/02/2025
34	Package 010- Scaffolding/Mast Climbers (TBC)	19/09/2025	43w 2d	07/08/2026
35	Package 011- Masonry (Traditional)	25/08/2023	79w 4d	10/04/2025
36	Package 013- Lifts	10/05/2024	111w	07/08/2026
37	Package 015- Mechanical Infrastructure & Fit Out -	14/06/2023	90w 1d	10/04/2025
38	Package 015A-Electrical - Infrastructure & Fit Out (Check)	09/05/2023	95w 1d	10/04/2025
39	Package 017- Roofing / Podium Waterproofing	08/03/2024	54w	10/04/2025
40	Package 018- BMU	22/01/2025	98w 2d	21/01/2027
41	**Internal Packages**	**20/07/2023**	**209w**	**14/10/2027**
42	Package 012- Stonework	20/07/2023	85w	10/04/2025
43	Package 019- BWIC/Firestopping	22/01/2024	65w	14/05/2025
44	Package 020- Int Dry-lining	04/03/2024	59w	14/05/2025
45	Package 021 - refuse chutes	16/06/2025	57w	07/08/2026
46	Package 022 - Carpentry & Specialist Elements	18/03/2025	57w	14/05/2026
47	Package 023 - Wardrobes	04/03/2025	59w	14/05/2026



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Milestone Appearances

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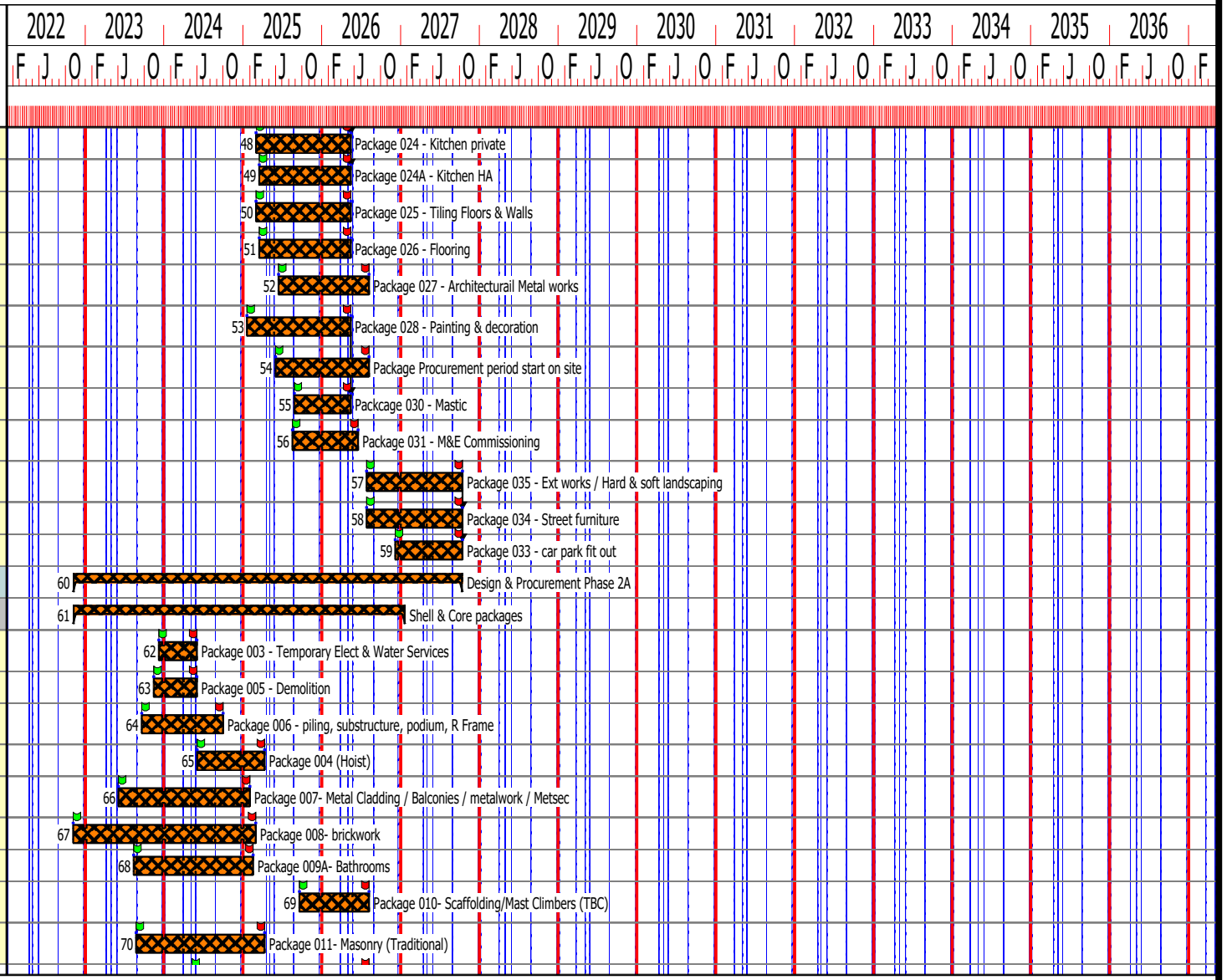
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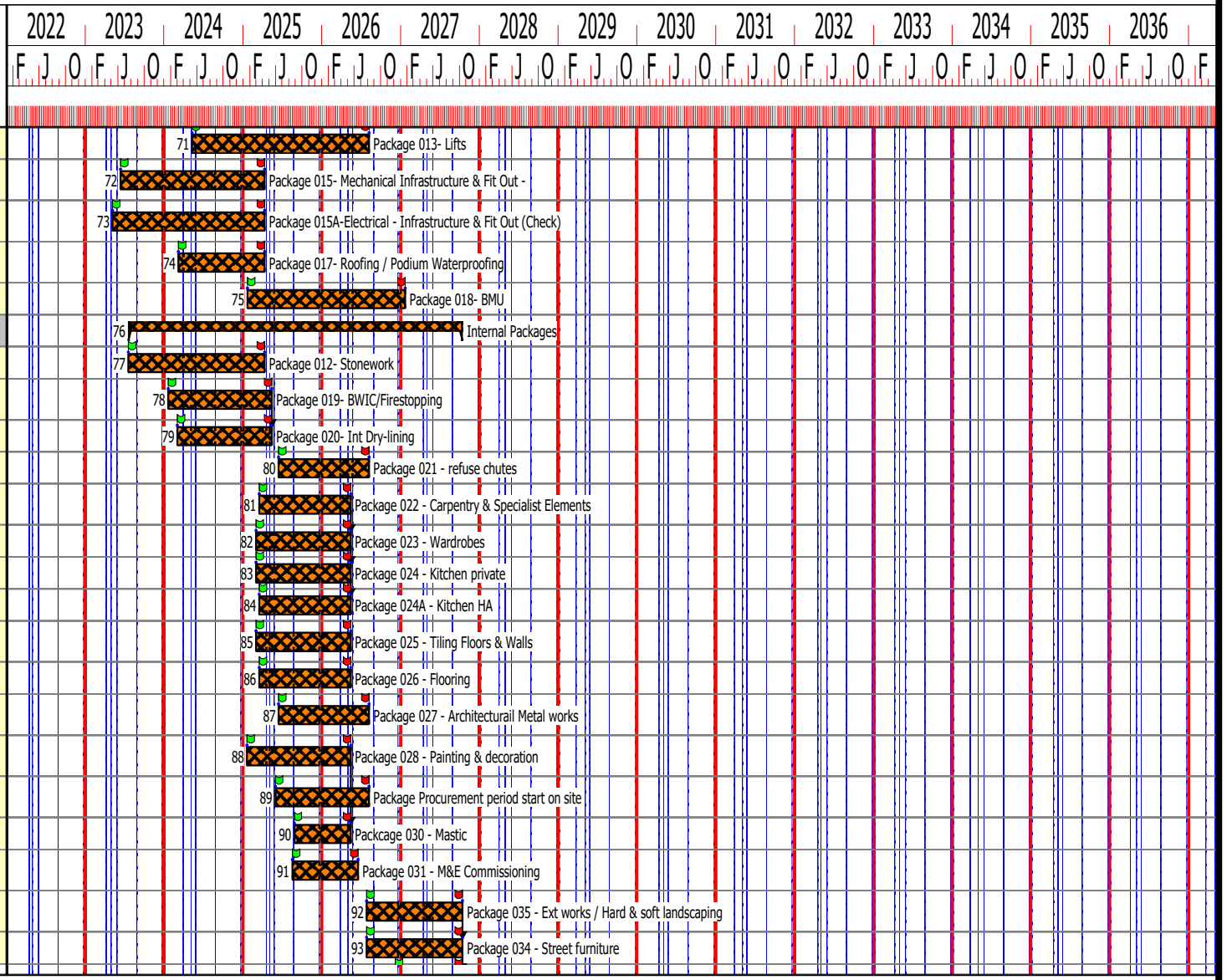
Line	Name	Start	Duration	Finish
48	Package 024 - Kitchen private	04/03/2025	59w	14/05/2026
49	Package 024A - Kitchen HA	18/03/2025	57w	14/05/2026
50	Package 025 - Tiling Floors & Walls	04/03/2025	59w	14/05/2026
51	Package 026 - Flooring	18/03/2025	57w	14/05/2026
52	Package 027 - Architecturail Metal works	16/06/2025	57w	07/08/2026
53	Package 028 - Painting & decoration	21/01/2025	65w	14/05/2026
54	Package Procurement period start on site	02/06/2025	59w	07/08/2026
55	Packcage 030 - Mastic	27/08/2025	34w 4d	14/05/2026
56	Package 031 - M&E Commissioning	19/08/2025	40w 2d	17/06/2026
57	Package 035 - Ext works / Hard & soft landscaping	29/07/2026	60w 1d	14/10/2027
58	Package 034 - Street furniture	29/07/2026	60w 1d	14/10/2027
59	Package 033 - car park fit out	09/12/2026	41w 2d	14/10/2027
60	**Design & Procurement Phase 2A**	**07/11/2022**	**242w 4d**	**14/10/2027**
61	**Shell & Core packages**	**07/11/2022**	**205w 4d**	**21/01/2027**
62	Package 003 - Temporary Elect & Water Services	08/12/2023	22w 2d	31/05/2024
63	Package 005 - Demolition	15/11/2023	25w 4d	31/05/2024
64	Package 006 - piling, substructure, podium, R Frame	20/09/2023	51w	01/10/2024
65	Package 004 (Hoist)	04/06/2024	42w 2d	10/04/2025
66	Package 007- Metal Cladding / Balconies / metalwork / Metsec	05/06/2023	81w 4d	31/01/2025
67	Package 008- brickwork	07/11/2022	113w	28/02/2025
68	Package 009A- Bathrooms	15/08/2023	73w 4d	17/02/2025
69	Package 010- Scaffolding/Mast Climbers (TBC)	19/09/2025	43w 2d	07/08/2026
70	Package 011- Masonry (Traditional)	25/08/2023	79w 4d	10/04/2025


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Line	Name	Start	Duration	Finish
71	Package 013- Lifts	10/05/2024	111w	07/08/2026
72	Package 015- Mechanical Infrastructure & Fit Out -	14/06/2023	90w 1d	10/04/2025
73	Package 015A-Electrical - Infrastructure & Fit Out (Check)	09/05/2023	95w 1d	10/04/2025
74	Package 017- Roofing / Podium Waterproofing	08/03/2024	54w	10/04/2025
75	Package 018- BMU	22/01/2025	98w 2d	21/01/2027
76	**Internal Packages**	**20/07/2023**	**209w**	**14/10/2027**
77	Package 012- Stonework	20/07/2023	85w	10/04/2025
78	Package 019- BWIC/Firestopping	22/01/2024	65w	14/05/2025
79	Package 020- Int Dry-lining	04/03/2024	59w	14/05/2025
80	Package 021 - refuse chutes	16/06/2025	57w	07/08/2026
81	Package 022 - Carpentry & Specialist Elements	18/03/2025	57w	14/05/2026
82	Package 023 - Wardrobes	04/03/2025	59w	14/05/2026
83	Package 024 - Kitchen private	04/03/2025	59w	14/05/2026
84	Package 024A - Kitchen HA	18/03/2025	57w	14/05/2026
85	Package 025 - Tiling Floors & Walls	04/03/2025	59w	14/05/2026
86	Package 026 - Flooring	18/03/2025	57w	14/05/2026
87	Package 027 - Architecturail Metal works	16/06/2025	57w	07/08/2026
88	Package 028 - Painting & decoration	21/01/2025	65w	14/05/2026
89	Package Procurement period start on site	02/06/2025	59w	07/08/2026
90	Packcage 030 - Mastic	27/08/2025	34w 4d	14/05/2026
91	Package 031 - M&E Commissioning	19/08/2025	40w 2d	17/06/2026
92	Package 035 - Ext works / Hard & soft landscaping	29/07/2026	60w 1d	14/10/2027
93	Package 034 - Street furniture	29/07/2026	60w 1d	14/10/2027



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Milestone Appearances

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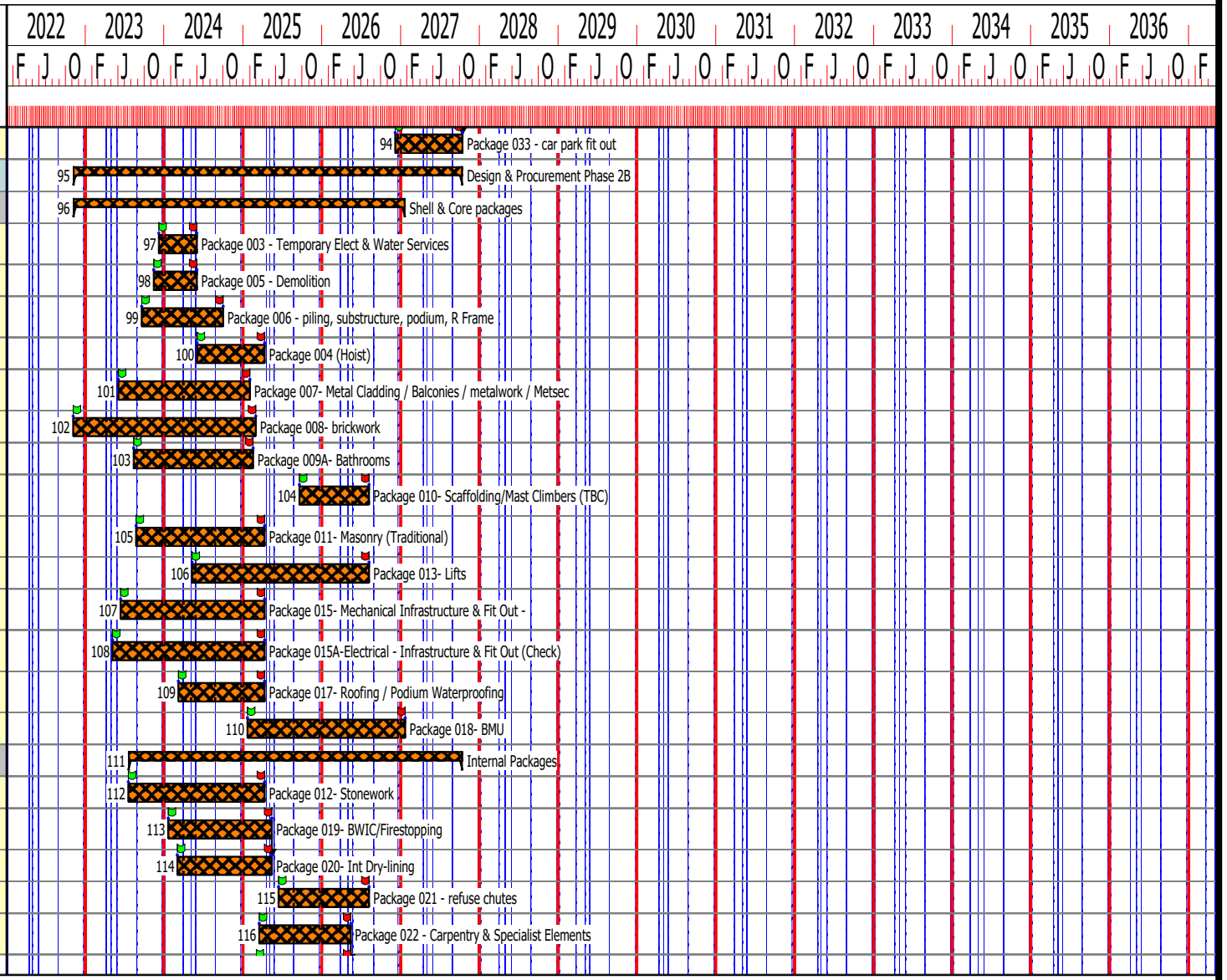
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Line	Name	Start	Duration	Finish
94	Package 033 - car park fit out	09/12/2026	41w 2d	14/10/2027
95	**Design & Procurement Phase 2B**	**07/11/2022**	**242w 4d**	**14/10/2027**
96	**Shell & Core packages**	**07/11/2022**	**205w 4d**	**21/01/2027**
97	Package 003 - Temporary Elect & Water Services	08/12/2023	22w 2d	31/05/2024
98	Package 005 - Demolition	15/11/2023	25w 4d	31/05/2024
99	Package 006 - piling, substructure, podium, R Frame	20/09/2023	51w	01/10/2024
100	Package 004 (Hoist)	04/06/2024	42w 2d	10/04/2025
101	Package 007- Metal Cladding / Balconies / metalwork / Metsec	05/06/2023	81w 4d	31/01/2025
102	Package 008- brickwork	07/11/2022	113w	28/02/2025
103	Package 009A- Bathrooms	15/08/2023	73w 4d	17/02/2025
104	Package 010- Scaffolding/Mast Climbers (TBC)	19/09/2025	43w 2d	07/08/2026
105	Package 011- Masonry (Traditional)	25/08/2023	79w 4d	10/04/2025
106	Package 013- Lifts	10/05/2024	111w	07/08/2026
107	Package 015- Mechanical Infrastructure & Fit Out -	14/06/2023	90w 1d	10/04/2025
108	Package 015A-Electrical - Infrastructure & Fit Out (Check)	09/05/2023	95w 1d	10/04/2025
109	Package 017- Roofing / Podium Waterproofing	08/03/2024	54w	10/04/2025
110	Package 018- BMU	22/01/2025	98w 2d	21/01/2027
111	**Internal Packages**	**20/07/2023**	**209w**	**14/10/2027**
112	Package 012- Stonework	20/07/2023	85w	10/04/2025
113	Package 019- BWIC/Firestopping	22/01/2024	65w	14/05/2025
114	Package 020- Int Dry-lining	04/03/2024	59w	14/05/2025
115	Package 021 - refuse chutes	16/06/2025	57w	07/08/2026
116	Package 022 - Carpentry & Specialist Elements	18/03/2025	57w	14/05/2026



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Milestone Appearances

Start Milestone

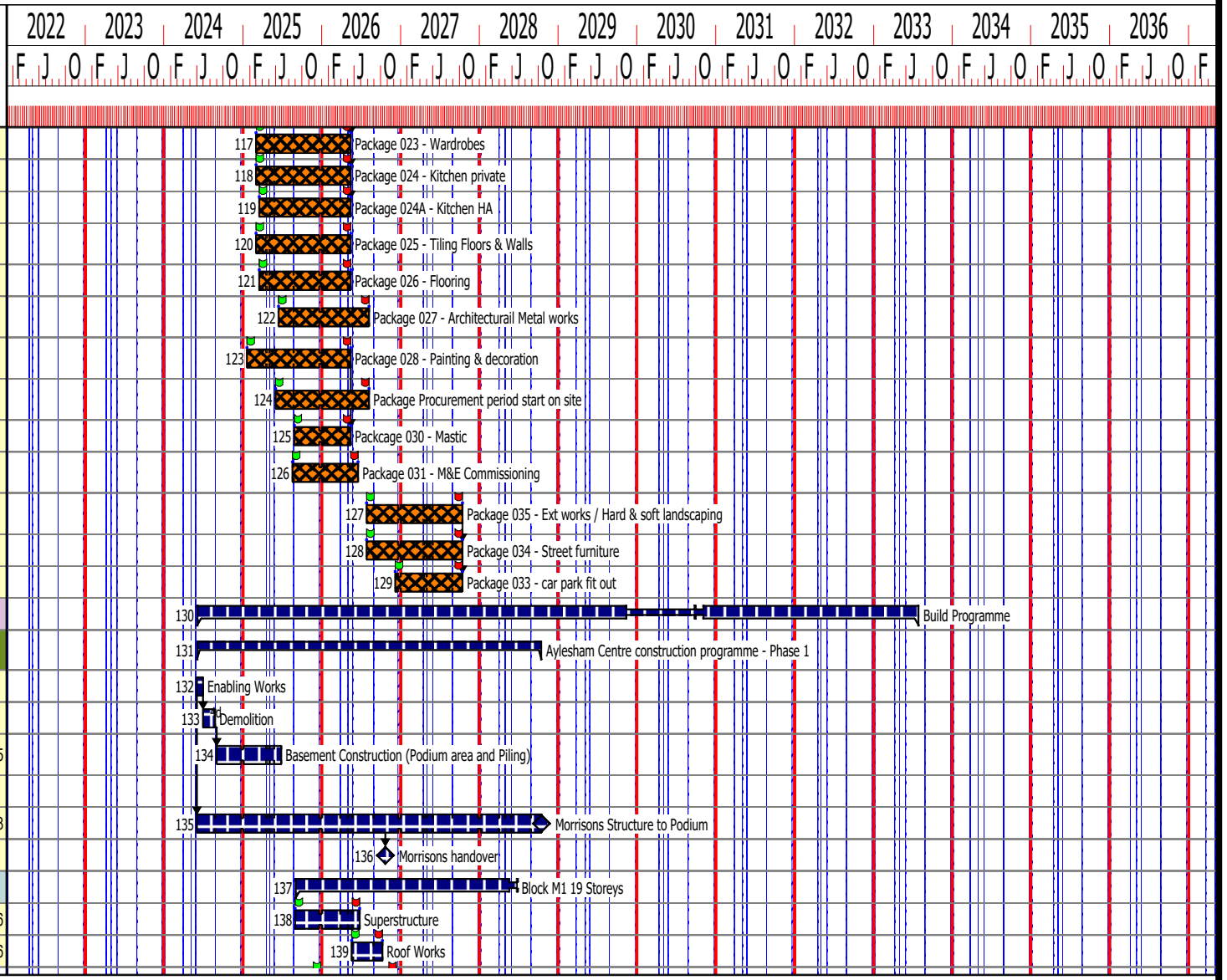
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Line	Name	Start	Duration	Finish
117	Package 023 - Wardrobes	04/03/2025	59w	14/05/2026
118	Package 024 - Kitchen private	04/03/2025	59w	14/05/2026
119	Package 024A - Kitchen HA	18/03/2025	57w	14/05/2026
120	Package 025 - Tiling Floors & Walls	04/03/2025	59w	14/05/2026
121	Package 026 - Flooring	18/03/2025	57w	14/05/2026
122	Package 027 - Architecturail Metal works	16/06/2025	57w	07/08/2026
123	Package 028 - Painting & decoration	21/01/2025	65w	14/05/2026
124	Package Procurement period start on site	02/06/2025	59w	07/08/2026
125	Packcage 030 - Mastic	27/08/2025	34w 4d	14/05/2026
126	Package 031 - M&E Commissioning	19/08/2025	40w 2d	17/06/2026
127	Package 035 - Ext works / Hard & soft landscaping	29/07/2026	60w 1d	14/10/2027
128	Package 034 - Street furniture	29/07/2026	60w 1d	14/10/2027
129	Package 033 - car park fit out	09/12/2026	41w 2d	14/10/2027
130	**Build Programme**	**Mon 03/06/24**	**451w**	**Fri 29/07/33**
131	**Aylesham Centre construction programme - Phase 1**	**Mon 03/06/24**	**216w**	**Tue 17/10/28**
132	Enabling Works	Mon 03/06/24	4w	Fri 28/06/24
133	Demolition	Mon 01/07/24	8w	Fri 23/08/24
134	Basement Construction (Podium area and Piling)	Mon 02/09/24	40w	Thu 26/06/25
	Phase 1 construction period			
135	Morrisons Structure to Podium	Mon 03/06/24	216w	Tue 17/10/28
136	Morrisons handover	Fri 23/10/26		Fri 23/10/26
137	**Block M1 19 Storeys**	**Mon 01/09/25**	**138w 2d**	**Tue 27/06/28**
138	Superstructure	Mon 01/09/25	40w	Thu 25/06/26
139	Roof Works	Wed 20/05/26	20w	Thu 08/10/26



Procurement Stages,Berkeley Homes

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Milestone Appearances

Start Milestone

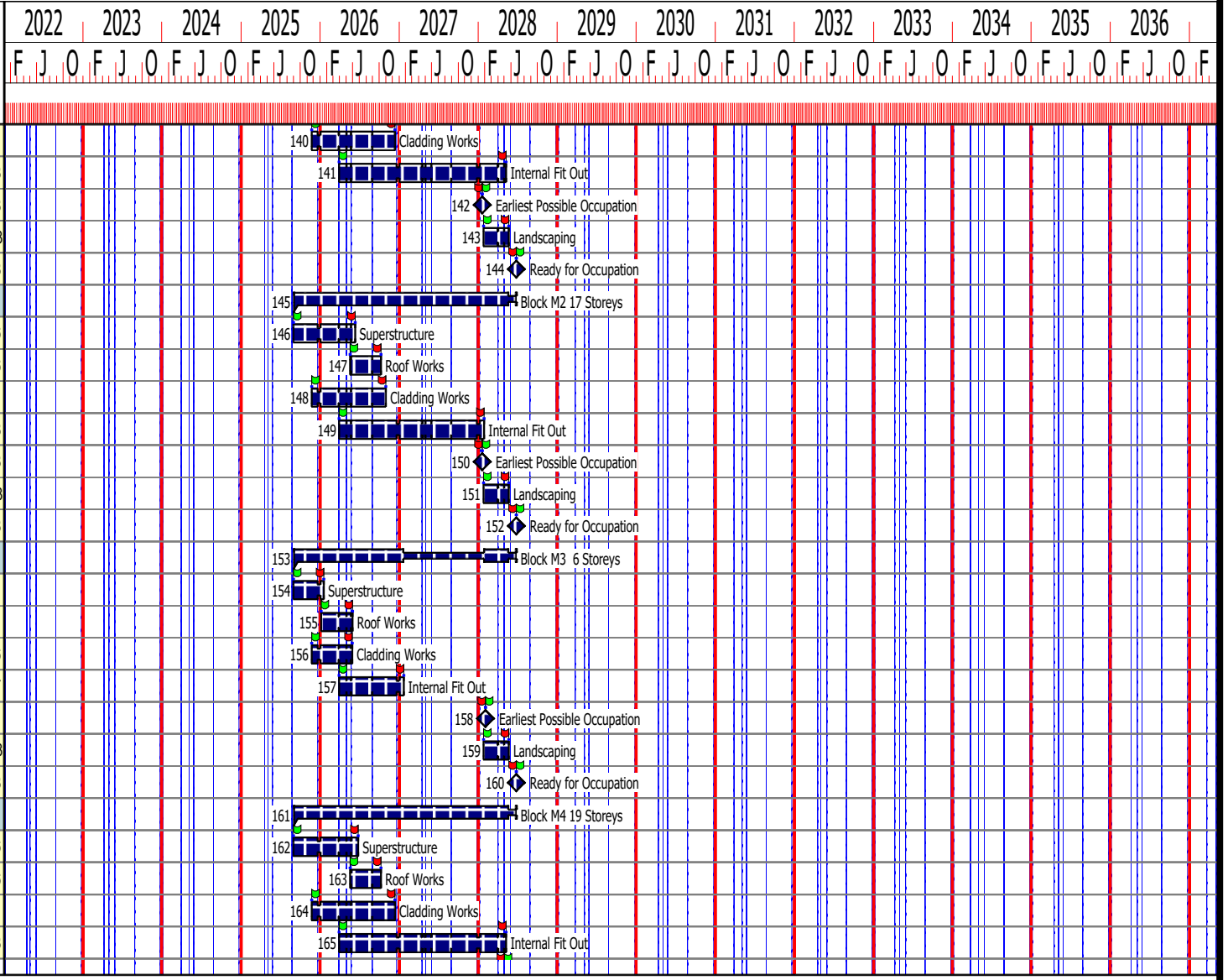
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Line	Name	Start	Duration	Finish
140	Cladding Works	Mon 24/11/25	52w	Fri 11/12/26
141	Internal Fit Out	Tue 31/03/26	104w	Tue 09/05/28
142	Earliest Possible Occupation	Thu 20/01/28		Thu 20/01/28
143	Landscaping	Thu 27/01/28	16w	Mon 22/05/28
144	Ready for Occupation	Tue 27/06/28		Tue 27/06/28
145	**Block M2 17 Storeys**	**Mon 01/09/25**	**138w 2d**	**Tue 27/06/28**
146	Superstructure	Mon 01/09/25	38w	Thu 11/06/26
147	Roof Works	Wed 20/05/26	20w	Thu 08/10/26
148	Cladding Works	Mon 24/11/25	46w	Fri 30/10/26
149	Internal Fit Out	Tue 31/03/26	90w	Thu 27/01/28
150	Earliest Possible Occupation	Thu 20/01/28		Thu 20/01/28
151	Landscaping	Thu 27/01/28	16w	Mon 22/05/28
152	Ready for Occupation	Tue 27/06/28		Tue 27/06/28
153	**Block M3 6 Storeys**	**Mon 01/09/25**	**138w 2d**	**Tue 27/06/28**
154	Superstructure	Mon 01/09/25	18w	Fri 16/01/26
155	Roof Works	Tue 06/01/26	20w	Fri 29/05/26
156	Cladding Works	Mon 24/11/25	24w	Thu 28/05/26
157	Internal Fit Out	Tue 31/03/26	40w	Thu 21/01/27
158	Earliest Possible Occupation	Fri 04/02/28		Fri 04/02/28
159	Landscaping	Thu 27/01/28	16w	Mon 22/05/28
160	Ready for Occupation	Tue 27/06/28		Tue 27/06/28
161	**Block M4 19 Storeys**	**Mon 01/09/25**	**138w 2d**	**Tue 27/06/28**
162	Superstructure	Mon 01/09/25	40w	Thu 25/06/26
163	Roof Works	Wed 20/05/26	20w	Thu 08/10/26
164	Cladding Works	Mon 24/11/25	52w	Fri 11/12/26
165	Internal Fit Out	Tue 31/03/26	104w	Tue 09/05/28



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Milestone Appearances

Start Milestone

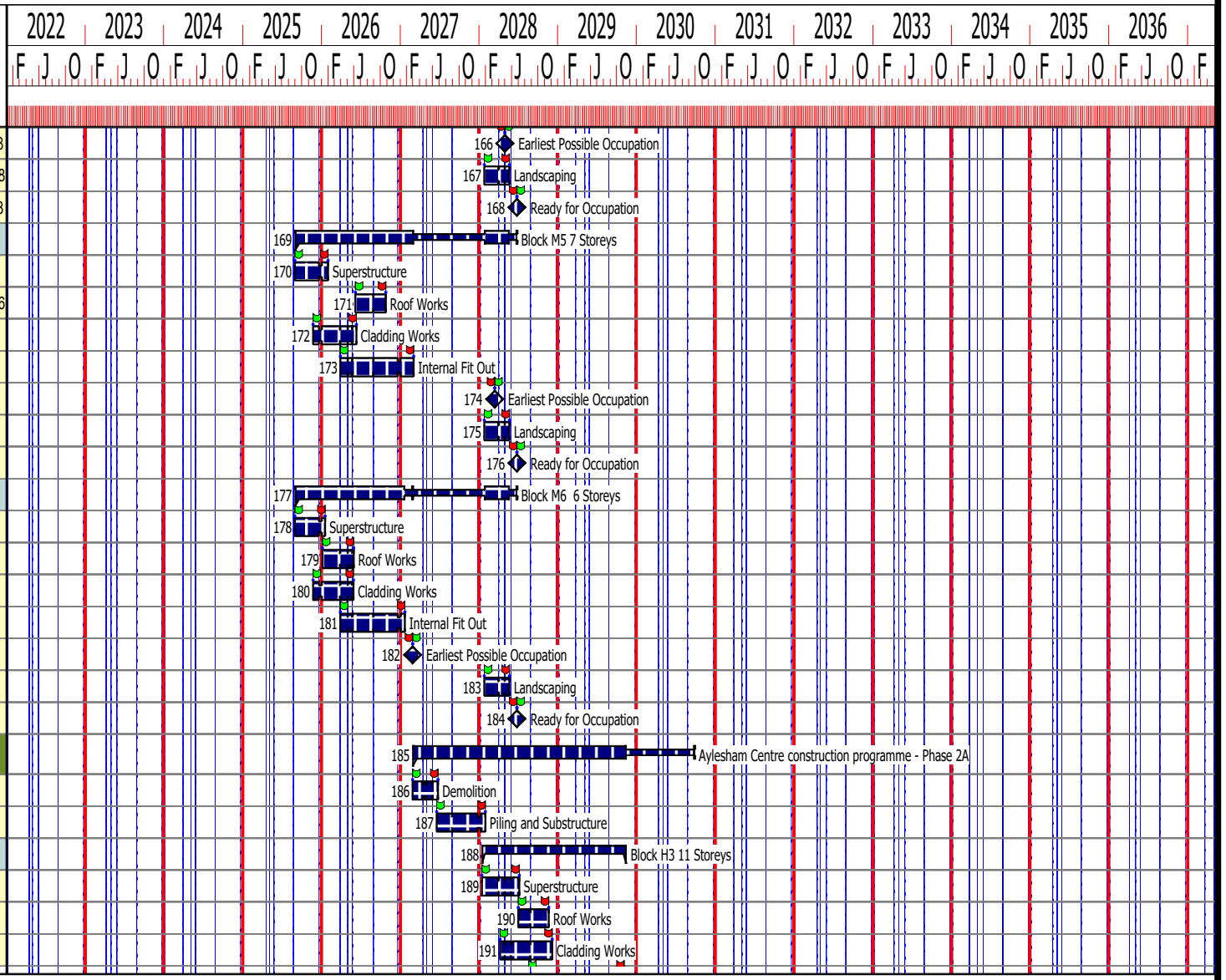
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Line	Name	Start	Duration	Finish
166	Earliest Possible Occupation	Tue 02/05/28		Tue 02/05/28
167	Landscaping	Thu 27/01/28	16w	Mon 22/05/28
168	Ready for Occupation	Tue 27/06/28		Tue 27/06/28
169	**Block M5 7 Storeys**	**Mon 01/09/25**	**138w 2d**	**Tue 27/06/28**
170	Superstructure	Mon 01/09/25	20w	Fri 30/01/26
171	Roof Works	Mon 08/06/26	20w	Mon 26/10/26
172	Cladding Works	24/11/2025	26w	11/06/2026
173	Internal Fit Out	31/03/2026	46w	04/03/2027
174	Earliest Possible Occupation	15/03/2028		15/03/2028
175	Landscaping	27/01/2028	16w	22/05/2028
176	Ready for Occupation	27/06/2028		27/06/2028
177	**Block M6 6 Storeys**	**01/09/2025**	**138w 2d**	**27/06/2028**
178	Superstructure	01/09/2025	18w	16/01/2026
179	Roof Works	06/01/2026	20w	29/05/2026
180	Cladding Works	24/11/2025	24w	28/05/2026
181	Internal Fit Out	31/03/2026	40w	21/01/2027
182	Earliest Possible Occupation	01/03/2027		01/03/2027
183	Landscaping	27/01/2028	16w	22/05/2028
184	Ready for Occupation	27/06/2028		27/06/2028
185	**Aylesham Centre construction programme - Phase 2A**	**01/03/2027**	**176w 4d**	**27/09/2030**
186	Demolition	01/03/2027	16w	24/06/2027
187	Piling and Substructure	21/06/2027	30w	31/01/2028
188	**Block H3 11 Storeys**	**17/01/2028**	**91w 3d**	**14/11/2029**
189	Superstructure	17/01/2028	24w	06/07/2028
190	Roof Works	03/07/2028	20w	20/11/2028
191	Cladding Works	10/04/2028	34w	06/12/2028



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Milestone Appearances

Start Milestone

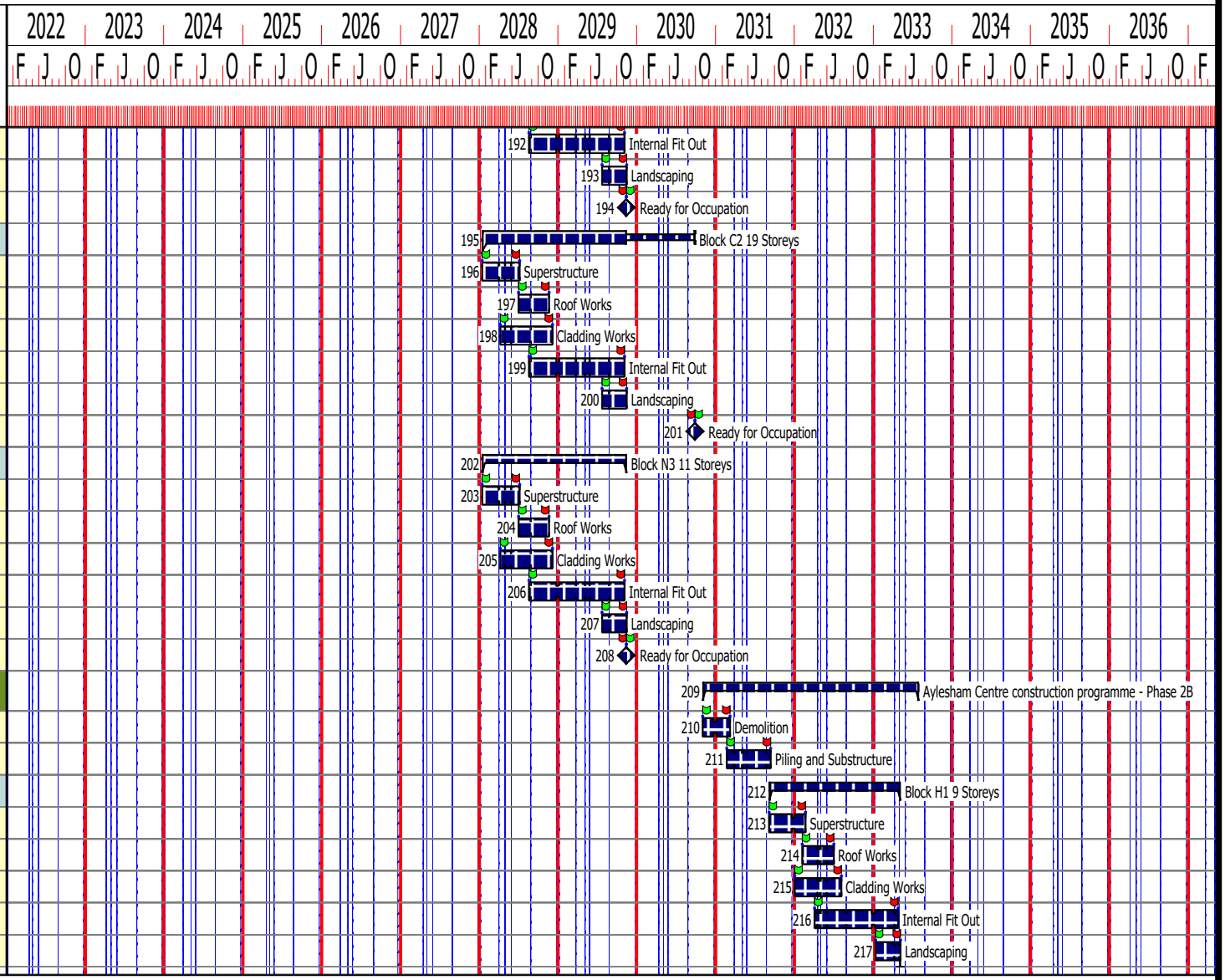
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Line	Name	Start	Duration	Finish
192	Internal Fit Out	21/08/2028	60w	05/11/2029
193	Landscaping	25/07/2029	16w	14/11/2029
194	Ready for Occupation	14/11/2029		14/11/2029
195	**Block C2 19 Storeys**	**17/01/2028**	**133w 4d**	**27/09/2030**
196	Superstructure	17/01/2028	24w	06/07/2028
197	Roof Works	03/07/2028	20w	20/11/2028
198	Cladding Works	10/04/2028	34w	06/12/2028
199	Internal Fit Out	21/08/2028	60w	05/11/2029
200	Landscaping	25/07/2029	16w	14/11/2029
201	Ready for Occupation	27/09/2030		27/09/2030
202	**Block N3 11 Storeys**	**17/01/2028**	**91w 3d**	**14/11/2029**
203	Superstructure	17/01/2028	24w	06/07/2028
204	Roof Works	03/07/2028	20w	20/11/2028
205	Cladding Works	10/04/2028	34w	06/12/2028
206	Internal Fit Out	21/08/2028	60w	05/11/2029
207	Landscaping	25/07/2029	16w	14/11/2029
208	Ready for Occupation	14/11/2029		14/11/2029
209	**Aylesham Centre construction programme - Phase 2B**	**04/11/2030**	**134w 1d**	**29/07/2033**
210	Demolition	04/11/2030	16w	07/03/2031
211	Piling and Substructure	24/02/2031	28w	12/09/2031
212	**Block H1 9 Storeys**	**08/09/2031**	**81w 2d**	**06/05/2033**
213	Superstructure	08/09/2031	22w	20/02/2032
214	Roof Works	09/02/2032	20w	01/07/2032
215	Cladding Works	05/01/2032	30w	05/08/2032
216	Internal Fit Out	05/04/2032	52w	26/04/2033
217	Landscaping	12/01/2033	16w	06/05/2033



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Milestone Appearances

Start Milestone

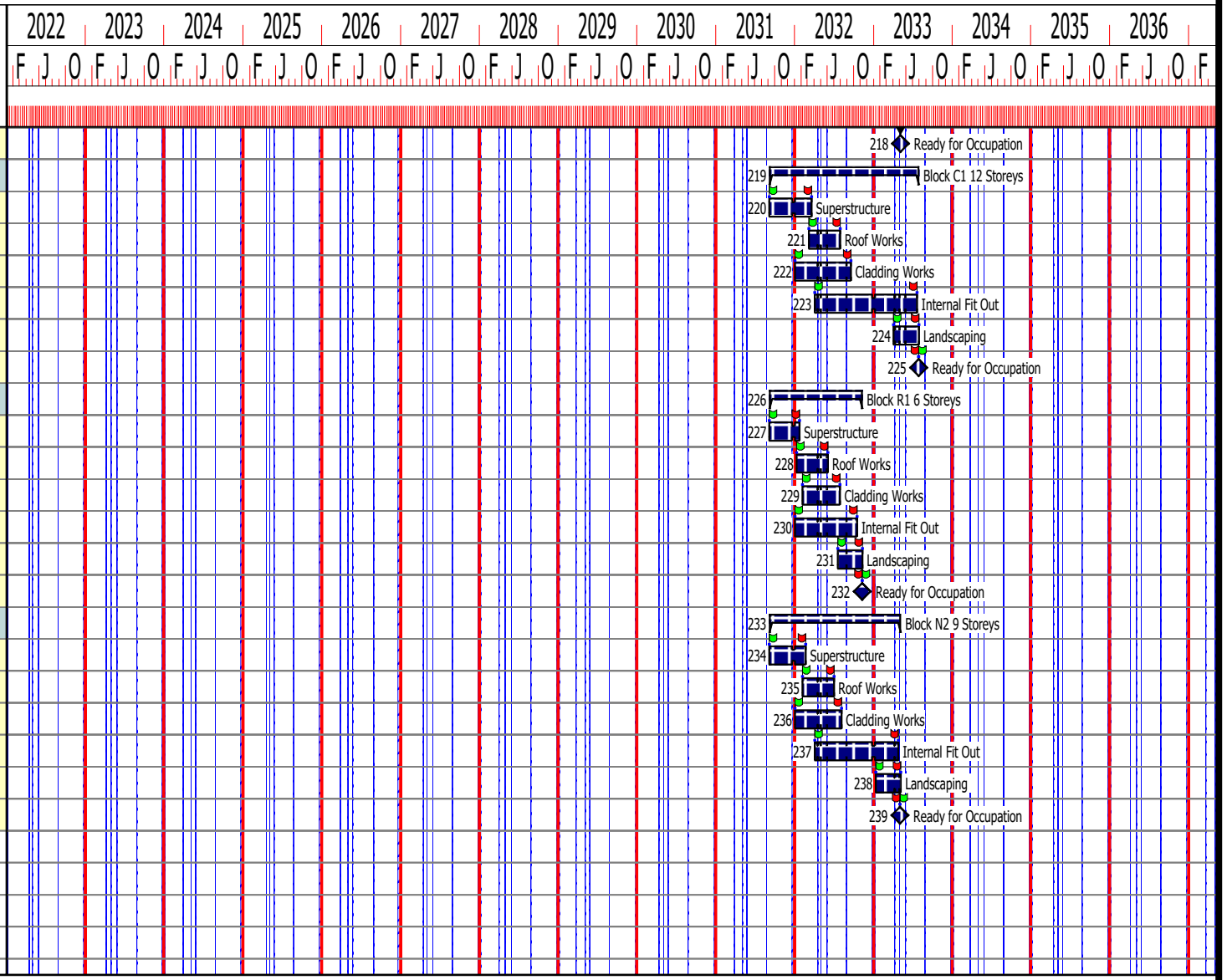
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Line	Name	Start	Duration	Finish
218	Ready for Occupation	06/05/2033		06/05/2033
219	**Block C1 12 Storeys**	**08/09/2031**	**93w 1d**	**29/07/2033**
220	Superstructure	08/09/2031	26w	19/03/2032
221	Roof Works	09/03/2032	20w	30/07/2032
222	Cladding Works	05/01/2032	36w	17/09/2032
223	Internal Fit Out	05/04/2032	64w	21/07/2033
224	Landscaping	05/04/2033	16w	29/07/2033
225	Ready for Occupation	29/07/2033		29/07/2033
226	**Block R1 6 Storeys**	**08/09/2031**	**58w 3d**	**10/11/2032**
227	Superstructure	08/09/2031	18w	23/01/2032
228	Roof Works	12/01/2032	20w	03/06/2032
229	Cladding Works	09/02/2032	24w	29/07/2032
230	Internal Fit Out	05/01/2032	40w	15/10/2032
231	Landscaping	21/07/2032	16w	10/11/2032
232	Ready for Occupation	10/11/2032		10/11/2032
233	**Block N2 9 Storeys**	**08/09/2031**	**81w 2d**	**06/05/2033**
234	Superstructure	08/09/2031	22w	20/02/2032
235	Roof Works	09/02/2032	20w	01/07/2032
236	Cladding Works	05/01/2032	30w	05/08/2032
237	Internal Fit Out	05/04/2032	52w	26/04/2033
238	Landscaping	12/01/2033	16w	06/05/2033
239	Ready for Occupation	04/05/2033		04/05/2033



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APPENDIX 2. FLOOR PLANS & AREA SCHEDULE

Project Aylesham Centre - 958 Units Scheme

Preliminary Schedule of Floor Areas - RICS Code of Measuring Practice 6th Edition 2015
7th December 2022

	(m^2)	(ft^2)
AREAS SUMMARY: Total Resi NSA	64,803	697,544.29
Phase 1 Resi GIA	39,594	426,187.02
Phase 2 Resi GIA	19,063	205,191.44
Phase 3 Resi GIA	26,005	279,914.27
Total Resi GIA	84,661	911,292.73
Min. Retail GIA	10,500	113,022.00

(Minimum GIA reprovided required for retail/leisure/workspace uses)

KEY:	Residential Accommodation			Other Uses
	AR	INT	PRIVATE	

Phase 3 (Blocks R1, R2, C1, H1, N1, N2)

Block R1 / Floor Level	**GEA** - gross external		**GIA** - gross internal		**NIA** - net internal		**Net to Gross %**
	m²	*ft²*	*m²*	*ft²*	*m²*	*ft²*	*NIA / GIA*
006	760.08	8,181.50	696.63	7,498.53	530.50	5,710.30	76%
005	826.22	8,893.43	754.49	8,121.33	585.90	6,306.63	78%
004	826.22	8,893.43	754.49	8,121.33	585.90	6,306.63	78%
003	826.22	8,893.43	754.49	8,121.33	585.90	6,306.63	78%
002	826.22	8,893.43	754.49	8,121.33	585.90	6,306.63	78%
Sub-Total	**4,064.96**	**43,755.23**	**3,714.59**	**39,983.85**	**2,874.10**	**30,936.81**	**0.77**

Block R2 / Floor Level	**GEA** - gross external		**GIA** - gross internal		**NIA** - net internal		**Net to Gross %**
	m²	*ft²*	*m²*	*ft²*	*m²*	*ft²*	*NIA / GIA*
006	524.48	5,645.50	473.55	5,097.29	341.60	3,676.98	72%
005	606.57	6,529.12	548.63	5,905.45	413.40	4,449.84	75%
004	606.57	6,529.12	548.63	5,905.45	413.40	4,449.84	75%
003	606.57	6,529.12	548.63	5,905.45	413.40	4,449.84	75%
002	606.57	6,529.12	548.63	5,905.45	413.40	4,449.84	75%
Sub-Total	**2,950.76**	**31,761.98**	**2,668.07**	**28,719.11**	**1,995.20**	**21,476.33**	**0.75**

Block C1 / Floor Level	**GEA** - gross external		**GIA** - gross internal		**NIA** - net internal		**Net to Gross %**
	m²	*ft²*	*m²*	*ft²*	*m²*	*ft²*	*NIA / GIA*
010	652.98	7,028.68	592.65	6,379.28	422.30	4,545.64	71%
009	652.98	7,028.68	592.65	6,379.28	422.30	4,545.64	71%
008	897.50	9,660.69	822.82	8,856.83	644.10	6,933.09	78%
007	897.50	9,660.69	822.82	8,856.83	644.10	6,933.09	78%
006	897.50	9,660.69	822.82	8,856.83	644.10	6,933.09	78%
005	897.50	9,660.69	822.82	8,856.83	644.10	6,933.09	78%
004	897.50	9,660.69	822.82	8,856.83	644.10	6,933.09	78%
003	897.50	9,660.69	822.82	8,856.83	644.10	6,933.09	78%
002	897.50	9,660.69	822.82	8,856.83	644.10	6,933.09	78%
Sub-Total	**7,588.46**	**81,682.18**	**6,945.04**	**74,756.41**	**5,353.30**	**57,622.92**	**0.77**

Block H1 / Floor Level	**GEA** - gross external		**GIA** - gross internal		**NIA** - net internal		**Net to Gross %**
	m²	*ft²*	*m²*	*ft²*	*m²*	*ft²*	*NIA / GIA*
010	592.38	6,376.38	538.32	5,794.48	388.00	4,176.43	72%
009	592.38	6,376.38	538.32	5,794.48	388.00	4,176.43	72%
008	592.38	6,376.38	538.32	5,794.48	388.00	4,176.43	72%
007	592.38	6,376.38	538.32	5,794.48	388.00	4,176.43	72%
006	978.29	10,530.31	894.04	9,623.45	699.60	7,530.49	78%
005	978.29	10,530.31	894.04	9,623.45	699.60	7,530.49	78%
004	978.29	10,530.31	894.04	9,623.45	699.60	7,530.49	78%
003	978.29	10,530.31	894.04	9,623.45	699.60	7,530.49	78%
002	978.29	10,530.31	894.04	9,623.45	699.60	7,530.49	78%
Sub-Total	**7,260.97**	**78,157.08**	**6,623.48**	**71,295.14**	**5,050.00**	**54,358.20**	**0.76**

Podium R1, R2, H1, C1 / Floor Level	**GEA** - gross external		**GIA** - gross internal				
	m²	*ft²*	*m²*	*ft²*			
00G / 001	4,326.14	46,566.53	4,160.80	44,786.89	n/a	n/a	n/a
Podium Sub-Total	**4,326.14**	**46,566.53**	**4,160.80**	**44,786.89**	**0.00**	**0.00**	**0.00**

Double Height ground floor plan

Block N2 / Floor Level	**GEA** - gross external		**GIA** - gross internal		**NIA** - net internal		**Net to Gross %**
	m²	*ft²*	*m²*	*ft²*	*m²*	*ft²*	*NIA / GIA*
009	464.02	4,994.71	411.44	4,428.74	313.60	3,375.59	76%
008	464.02	4,994.71	411.44	4,428.74	313.60	3,375.59	76%
007	829.79	8,931.86	747.23	8,043.18	602.90	6,489.62	81%
006	829.79	8,931.86	747.23	8,043.18	602.90	6,489.62	81%
005	829.79	8,931.86	747.23	8,043.18	602.90	6,489.62	81%
004	829.79	8,931.86	747.23	8,043.18	602.90	6,489.62	81%
003	829.79	8,931.86	747.23	8,043.18	602.90	6,489.62	81%
002	829.79	8,931.86	747.23	8,043.18	602.90	6,489.62	81%
001	829.79	8,931.86	747.23	8,043.18	602.90	6,489.62	81%
Sub-Total Resi	**6,736.57**	**72,512.44**	**6,053.49**	**65,159.77**	**4,847.50**	**52,178.49**	**0.80**
00G	829.79	8,931.86	747.23	8,043.18			
Sub-Total	**7,566.36**	**81,444.30**	**6,800.72**	**73,202.95**	**0.00**	**0.00**	**0.00**

Block N1 / Floor Level	**GEA** - gross external		**GIA** - gross internal		**NIA** - net internal		**Net to Gross %**
	m²	*ft²*	*m²*	*ft²*	*m²*	*ft²*	*NIA / GIA*
004	434.97	4,682.02	379.41	4,083.97	n/a	n/a	n/a
003	760.49	8,185.91	678.29	7,301.11	n/a	n/a	n/a
002	760.49	8,185.91	678.29	7,301.11	n/a	n/a	n/a
001	760.49	8,185.91	678.29	7,301.11	n/a	n/a	n/a
00G	610.21	6,568.30	530.18	5,706.86	n/a	n/a	n/a

Sub-Total	3,326.65	35,808.06	2,944.46	31,694.17	0.00	0.00	0.00

Phase 3	**GEA** - gross external		**GIA** - gross internal		**NIA** - net internal		**Net to Gross %**
	m²	*ft²*	*m²*	*ft²*	*m²*	*ft²*	*NIA / GIA*
Total Areas	**37,084.30**	**399,175.36**	**33,857.16**	**364,438.51**	**15,272.60**	**216,572.76**	**0.45**

Phase 2 (Blocks C2, H3)

Block C2 / Floor Level	**GEA** - gross external		**GIA** - gross internal		**NIA** - net internal		**Net to Gross %**
	m²	*ft²*	*m²*	*ft²*	*m²*	*ft²*	*NIA / GIA*
019	467.89	5,036.37	415.33	4,470.61	301.29	3,243.13	73%
018	467.89	5,036.37	415.33	4,470.61	301.29	3,243.13	73%
017	467.89	5,036.37	415.33	4,470.61	301.29	3,243.13	73%
016	467.89	5,036.37	415.33	4,470.61	301.29	3,243.13	73%
015	467.89	5,036.37	415.33	4,470.61	301.29	3,243.13	73%
014	467.89	5,036.37	415.33	4,470.61	301.29	3,243.13	73%
013	467.89	5,036.37	415.33	4,470.61	301.29	3,243.13	73%
012	467.89	5,036.37	415.33	4,470.61	301.29	3,243.13	73%
011	467.89	5,036.37	415.33	4,470.61	301.29	3,243.13	73%
010	792.00	8,525.09	710.64	7,649.33	574.31	6,181.87	81%
009	792.00	8,525.09	710.64	7,649.33	574.31	6,181.87	81%
008	792.00	8,525.09	710.64	7,649.33	574.31	6,181.87	81%
007	792.00	8,525.09	710.64	7,649.33	574.31	6,181.87	81%
006	792.00	8,525.09	710.64	7,649.33	574.31	6,181.87	81%
005	792.00	8,525.09	710.64	7,649.33	574.31	6,181.87	81%
004	792.00	8,525.09	710.64	7,649.33	574.31	6,181.87	81%
003	792.00	8,525.09	710.64	7,649.33	574.31	6,181.87	81%
002	792.00	8,525.09	710.64	7,649.33	574.31	6,181.87	81%
001	792.00	8,525.09	710.64	7,649.33	574.31	6,181.87	81%
Sub-Total Resi	**12,131.01**	**130,578.19**	**10,844.37**	**116,728.80**	**8,454.75**	**91,006.89**	**0.78**
00G	1,008.00	10,850.11	926.64	9,974.35	n/a	n/a	n/a
Sub-Total	**13,139.01**	**141,428.30**	**11,771.01**	**126,703.15**	**0.00**	**0.00**	**0.00**

Block H3 / Floor Level	**GEA** - gross external		**GIA** - gross internal		**NIA** - net internal		**Net to Gross %**
	m²	*ft²*	*m²*	*ft²*	*m²*	*ft²*	*NIA / GIA*
011	701.49	7,550.84	634.52	6,829.97	307.00	3,304.55	48%
010	701.49	7,550.84	634.52	6,829.97	307.00	3,304.55	48%
009	701.49	7,550.84	634.52	6,829.97	307.00	3,304.55	48%
008	701.49	7,550.84	634.52	6,829.97	307.00	3,304.55	48%
007	935.21	10,066.60	852.22	9,173.30	687.40	7,399.17	81%
006	935.21	10,066.60	852.22	9,173.30	687.40	7,399.17	81%
005	935.21	10,066.60	852.22	9,173.30	687.40	7,399.17	81%
004	1,144.07	12,314.77	1,022.11	11,001.99	850.95	9,159.63	83%
003	1,144.07	12,314.77	1,022.11	11,001.99	850.95	9,159.63	83%
002	822.24	8,850.59	739.64	7,961.48	585.90	6,306.63	79%
001	208.86	2,248.17	169.89	1,828.70	163.55	1,760.45	96%
00G	208.86	2,248.17	169.89	1,828.70	163.55	1,760.45	96%
Sub-Total Resi	**9,139.69**	**98,379.62**	**8,218.38**	**88,462.64**	**5,905.10**	**63,562.50**	**0.72**
'001	906.89	9,761.76	851.97	9,170.61	n/a	n/a	n/a
00G	1,728.81	18,608.91	1,618.87	17,425.52	n/a	n/a	n/a
Sub-Total	**11,775.39**	**126,750.30**	**10,689.22**	**115,058.76**	**0.00**	**0.00**	**0.00**

Floors Ground to 4th include duplex/triplex

Phase 2	**GEA** - gross external		**GIA** - gross internal		**NIA** - net internal		**Net to Gross %**
	m²	*ft²*	*m²*	*ft²*	*m²*	*ft²*	*NIA / GIA*
Total Areas	**24,914.40**	**268,178.60**	**22,460.23**	**241,761.92**	**14,359.85**	**154,569.38**	**0.64**

NIA includes just the residential accommodation NIA

Phase 1 (Blocks M1, M2, M3, M4, M5, M6)

Block M1 / Floor Level	GEA - gross external		GIA - gross internal		NIA - net internal		Net to Gross %
	m²	ft²	m²	ft²	m²	ft²	NIA / GIA
027	30.62	329.59	17.96	193.32	0.0	0	0%
026	468.00	5,037.55	415.44	4,471.80	308.3	3,319	74%
025	468.00	5,037.55	415.44	4,471.80	308.3	3,319	74%
024	468.00	5,037.55	415.44	4,471.80	308.3	3,319	74%
023	468.00	5,037.55	415.44	4,471.80	308.3	3,319	74%
022	468.00	5,037.55	415.44	4,471.80	308.3	3,319	74%
021	468.00	5,037.55	415.44	4,471.80	308.3	3,319	74%
020	468.00	5,037.55	415.44	4,471.80	308.3	3,319	74%
019	468.00	5,037.55	415.44	4,471.80	308.3	3,319	74%
018	468.00	5,037.55	415.44	4,471.80	308.3	3,319	74%
017	468.00	5,037.55	415.44	4,471.80	308.3	3,319	74%
016	468.00	5,037.55	415.44	4,471.80	308.3	3,319	74%
015	468.00	5,037.55	415.44	4,471.80	308.3	3,319	74%
014	738.00	7,943.83	663.84	7,145.57	520.2	5,599	78%
013	738.00	7,943.83	663.84	7,145.57	520.2	5,599	78%
012	738.00	7,943.83	663.84	7,145.57	520.2	5,599	78%
011	738.00	7,943.83	663.84	7,145.57	520.2	5,599	78%
010	738.00	7,943.83	663.84	7,145.57	520.2	5,599	78%
009	738.00	7,943.83	663.84	7,145.57	520.2	5,599	78%
008	738.00	7,943.83	663.84	7,145.57	520.2	5,599	78%
007	738.00	7,943.83	663.84	7,145.57	520.2	5,599	78%
006	738.00	7,943.83	663.84	7,145.57	520.2	5,599	78%
005	738.00	7,943.83	663.84	7,145.57	520.2	5,599	78%
004	738.00	7,943.83	663.84	7,145.57	520.2	5,599	78%
003	738.00	7,943.83	663.84	7,145.57	509.7	5,486	77%
002	364.50	3,923.48	329.49	3,546.63	231.7	2,494	70%
Sub-Total	**14,867.12**	**160,029.68**	**13,298.81**	**143,148.39**	**10,163.20**	**109,396.68**	**0.76**

Block M2 / Floor Level	GEA - gross external		GIA - gross internal		NIA - net internal		Net to Gross %
	m²	ft²	m²	ft²	m²	ft²	NIA / GIA
018	66.70	717.96	47.25	508.60	0	0.00	0%
017	417.63	4,495.37	366.87	3,948.99	271.5	2,922.43	74%
016	417.63	4,495.37	366.87	3,948.99	271.5	2,922.43	74%
015	417.63	4,495.37	366.87	3,948.99	271.5	2,922.43	74%
014	665.12	7,159.35	594.55	6,399.74	476.0	5,123.66	80%
013	665.12	7,159.35	594.55	6,399.74	475.9	5,122.59	80%
012	665.12	7,159.35	594.55	6,399.74	475.9	5,122.59	80%
011	665.12	7,159.35	594.55	6,399.74	475.9	5,122.59	80%
010	665.12	7,159.35	594.55	6,399.74	475.9	5,122.59	80%
009	665.12	7,159.35	594.55	6,399.74	475.9	5,122.59	80%
008	665.12	7,159.35	594.55	6,399.74	475.9	5,122.59	80%
007	665.12	7,159.35	594.55	6,399.74	475.9	5,122.59	80%
006	665.12	7,159.35	594.55	6,399.74	475.9	5,122.59	80%
005	665.12	7,159.35	594.55	6,399.74	475.9	5,122.59	80%
004	665.12	7,159.35	594.55	6,399.74	475.9	5,122.59	80%
003	665.12	7,159.35	594.55	6,399.74	475.9	5,122.59	80%
002	665.12	7,159.35	594.55	6,399.74	466.8	5,024.64	79%
Sub-Total	**9,966.15**	**107,275.64**	**8,877.01**	**95,552.14**	**6,992.20**	**75,264.04**	**0.79**

Block M3 / Floor Level	GEA - gross external		GIA - gross internal		NIA - net internal		Net to Gross %
	m²	ft²	m²	ft²	m²	ft²	NIA / GIA
007	26.52	285.46	15.12	162.75	0.0	0.00	0%
006	486.03	5,231.63	434.23	4,674.05	331.2	3,565.04	76%
005	648.66	6,982.18	583.68	6,282.73	469.6	5,054.77	80%
004	648.66	6,982.18	583.68	6,282.73	469.6	5,054.77	80%
003	648.66	6,982.18	583.68	6,282.73	469.6	5,054.77	80%
002	648.66	6,982.18	583.68	6,282.73	458.2	4,932.06	79%
Sub-Total	**3,107.19**	**33,445.79**	**2,784.07**	**29,967.73**	**2,198.20**	**23,661.42**	**0.79**

Block M4 / Floor Level	GEA - gross external		GIA - gross internal		NIA - net internal		Net to Gross %
	m²	ft²	m²	ft²	m²	ft²	NIA / GIA
015	95.03	1,022.90	72.09	775.98	0.0	0.00	0%
014	546.16	5,878.87	485.92	5,230.44	342.8	3,689.90	71%
013	546.16	5,878.87	485.92	5,230.44	342.8	3,689.90	71%
012	715.17	7,698.09	485.92	5,230.44	342.8	3,689.90	71%
011	715.17	7,698.09	641.08	6,900.59	486.6	5,237.76	76%
010	711.26	7,656.00	641.08	6,900.59	486.6	5,237.76	76%
009	711.26	7,656.00	641.08	6,900.59	486.6	5,237.76	76%
008	711.26	7,656.00	641.08	6,900.59	486.6	5,237.76	76%
007	711.26	7,656.00	641.08	6,900.59	486.6	5,237.76	76%
006	711.26	7,656.00	641.08	6,900.59	486.6	5,237.76	76%
005	711.26	7,656.00	641.08	6,900.59	486.6	5,237.76	76%
004	711.26	7,656.00	641.08	6,900.59	486.6	5,237.76	76%
003	711.26	7,656.00	641.08	6,900.59	475.2	5,115.05	74%
Sub-Total	**8,307.77**	**89,424.84**	**7,299.57**	**78,572.57**	**5,396.40**	**58,086.85**	**0.74**

Block M5 / Floor Level	GEA - gross external		GIA - gross internal		NIA - net internal		Net to Gross %
	m²	ft²	m²	ft²	m²	ft²	NIA / GIA
010	34.12	367.27	21.34	229.70	0.0	0.00	0%
009	270.56	2,912.31	236.05	2,540.84	151.3	1,628.59	64%
008	270.56	2,912.31	236.05	2,540.84	151.3	1,628.59	64%
007	421.43	4,536.27	376.73	4,055.12	268.5	2,890.13	71%
006	421.43	4,536.27	376.73	4,055.12	268.5	2,890.13	71%
005	693.83	7,468.39	631.68	6,799.40	501.3	5,395.99	79%

004	693.83	7,468.39	631.68	6,799.40	501.3	5,395.99	79%
003	693.83	7,468.39	631.68	6,799.40	501.3	5,395.99	79%
002	697.73	7,510.37	631.68	6,799.40	488.2	5,254.98	77%
001	346.56	3,730.37	316.52	3,407.02	209.2	2,251.83	66%
Sub-Total	**4,543.88**	**48,910.32**	**4,090.14**	**44,026.27**	**3,040.90**	**32,732.25**	**0.74**

Block M6 / Floor Level	**GEA** - gross external		**GIA** - gross internal		**NIA** - net internal		**Net to Gross %**
	m²	*ft²*	*m²*	*ft²*	*m²*	*ft²*	*NIA / GIA*
006	271.04	2,917.47	211.02	2,271.42	204.9	2,205.54	97%
005	744.54	8,014.23	666.44	7,173.56	522.3	5,622.04	78%
004	776.10	8,353.94	706.88	7,608.86	558.3	6,009.54	79%
003	776.10	8,353.94	706.88	7,608.86	558.3	6,009.54	79%
002	776.10	8,353.94	706.88	7,608.86	545.2	5,868.53	77%
001	268.91	2,894.55	246.04	2,648.37	143.6	1,545.71	58%
Sub-Total	**3,612.79**	**38,888.07**	**3,244.14**	**34,919.92**	**2,532.60**	**27,260.91**	**0.78**

Podium M1, M2, M3, M4, M5, M6 / Floor Level	**GEA** - gross external		**GIA** - gross internal		**NIA** - net internal		**Net to Gross %**	
	m²	*ft²*	*m²*	*ft²*	*m²*	*ft²*	*NIA / GIA*	
001	3,034.70	32,665.51	2,848.60	30,662.33	n/a	n/a	n/a	*This area does not include the Residential accommodatio*
00G	7,442.80	80,114.30	7,442.80	80,114.30	n/a	n/a	n/a	
00B	7,936.50	85,428.49	7,566.20	81,442.58	n/a	n/a	n/a	*Basement contig wall assumed to be 1000mm wide (750*
Podium Sub-Total	**18,414.00**	**198,208.30**	**17,857.60**	**192,219.21**	**0.00**	**0.00**	**0.00**	

Phase 1	**GEA** - gross external		**GIA** - gross internal		**NIA** - net internal		**Net to Gross %**	
	m²	*ft²*	*m²*	*ft²*	*m²*	*ft²*	*NIA / GIA*	
Total Areas	**62,818.90**	**676,182.64**	**57,451.34**	**618,406.22**	**30,323.50**	**326,402.15**	**0.53**	*NIA includes just the residential accommodation NIA*

Areas Measurement

These areas have been prepared for the sole use of Sheppard Robson Ltd's (SR's) client, are approximate and can only be verified by a detailed dimensional survey of the completed building.
They have been measured from the following drawings:
•6868_SRA_DRG_SK003_P01
•6868_SRA_DRG_SK004_P01
•6868_SRA_DRG_SK005_P01
•6868_SRA_DRG_SK006_P01
•6868_SRA_DRG_SK002_P01

Any decisions to be made on the basis of these predictions, whether as to project viability, pre-letting, lease agreements or otherwise, should include due allowance for the increases and decreases inherent in the design development and building processes. Existing buildings may present anomalies in relation to surveyed/drawn plans that may also effect the stated areas.
All areas are calculated in square metres unless otherwise noted. Where figures are also provided in square feet a conversion factor of 10.764* [state if different] has been used and the result rounded to the nearest whole number.
Unless otherwise agreed with SR's client in writing, figures relate to the likely areas of the building at the current stage of the design and are calculated using:-
the RICS Code of Measuring Practice 6th edition 2007

Additional Note:
All balcony areas have been excluded from GEA and GIA calculation figures.

Tenure Mix Schedule 07/12/2022 AR INT PRIVATE

PHASE 2

Tower Option

Phase2	Storeys	1b1	1b1cat 3	1b2	1b2cat3	2b3	2b3cat3	2b4	2b4 Townhouse	2b4cat3	3b4	3b4cat3	3b5	3b5cat3	3b6	3b5p Townhouse	3b6cat3	4b	Total	
R1	GF																		0	
	1																		0	
	2	1		4		1		1							2				9	
	3	1		4		1		1							2				9	
	4	1		4		1		1							2				9	
TOTAL		3	0	12	0	3	0	3	0	0	0	0	0	0	6	0	0	0	27	

Phase2	Storeys	1b1	1b1cat 3	1b2	1b2cat3	2b3	2b3cat3	2b4	2b4 Townhouse	2b4cat3	3b4	3b4cat3	3b5	3b5cat3	3b6	3b5p Townhouse	3b6cat3	4b	Total	
	5	1		4		1		1							2				9	
	6	2		2		1		1							2				8	
TOTAL		3	0	6	0	2	0	2	0	0	0	0	0	0	4	0	0	0	17	

																				6 Storeys
R1 TOTAL		6	0	18	0	5	0	5	0	0	0	0	0	0	10	0	0	0	44	

Phase2	Storeys	1b1	1b1cat 3	1b2	1b2cat3	2b3	2b3cat3	2b4	2b4 Townhouse	2b4cat3	3b4	3b4cat3	3b5	3b5cat3	3b6	3b5p Townhouse	3b6cat3	4b	Total	
R2	GF																		0	
	1																		0	
	2			5				1		1									7	
	3			5				1		1									7	
TOTAL		0	0	10	0	0	0	2	0	2	0	0	0	0	0	0	0	0	14	

Phase2	Storeys	1b1	1b1cat 3	1b2	1b2cat3	2b3	2b3cat3	2b4	2b4 Townhouse	2b4cat3	3b4	3b4cat3	3b5	3b5cat3	3b6	3b5p Townhouse	3b6cat3	4b	Total	
R2	4			5				1		1									7	
	5			5				1		1									7	
	6			4		1		1											6	
TOTAL		0	0	14	0	1	0	3	0	2	0	0	0	0	0	0	0	0	20	

																				6 Storeys
R2 TOTAL		0	0	24	0	1	0	5	0	4	0	0	0	0	0	0	0	0	34	

Phase2	Storeys	1b1	1b1cat 3	1b2	1b2cat3	2b3	2b3cat3	2b4	2b4 Townhouse	2b4cat3	3b4	3b4cat3	3b5	3b5cat3	3b6	3b5p Townhouse	3b6cat3	4b	Total	
H1	GF																		0	
	1																		0	
	2			1		2		3		1			1				1		9	
	3			1		2		3		1			1				1		9	
	4			1		2		3		1			1				1		9	
	5			1		2		3		1			1				1		9	
	6			1		2		3		1			1				1		9	
	7					1		2		1			1						5	
	8					1		2		1			1						5	
	9					1		2		1			1						5	
	10					1		2		1			1						5	
TOTAL		0	0	5	0	14	0	23	0	9	0	0	9	0	0	0	5	0	65	11 Storeys

Phase2	Storeys	1b1	1b1cat 3	1b2	1b2cat3	2b3	2b3cat3	2b4	2b4 Townhouse	2b4cat3	3b4	3b4cat3	3b5	3b5cat3	3b6	3b5p Townhouse	3b6cat3	4b	Total	
H3	GF															4			4	
	1																		0	
	2	1				2		2		1			2						8	
	3			1		2		2	4	1			3						13	
	4			1		2		2		1			3						9	
	5			1		2		2		1			3						9	
	6			1		2		2		1			3						9	
	7			1		2		2		1			3						9	
	8	1		1		1		2					2						7	
	9	1		1		1		2					2						7	
	10	1		1		1		2					2						7	
	11	1		1		1		2					2						7	
TOTAL		5	0	9	0	16	0	20	4	6	0	0	25	0	0	4	0	0	89	11 Storeys

Phase2	Storeys	1b1	1b1cat 3	1b2	1b2cat3	2b3	2b3cat3	2b4	2b4 Townhouse	2b4cat3	3b4	3b4cat3	3b5	3b5cat3	3b6	3b5p Townhouse	3b6cat3	4b	Total	
N2	GF																		0	
	1			2		2		1					2	1					8	
	2			2		2		1					2	1					8	
	3			2		2		1					2	1					8	
	4			2		2		1					2	1					8	
	5			2		2		1					2	1					8	
	6			2		2		1					2	1					8	
	7			2		2		1					2	1					8	
	8			1		1							2						4	
	9			1		1							2						4	
TOTAL		0	0	16	0	16	0	7	0	0	0	0	18	7	0	0	0	0	64	9 Storeys

Phase2	Storeys	1b1	1b1cat 3	1b2	1b2cat3	2b3	2b3cat3	2b4	2b4 Townhouse	2b4cat3	3b4	3b4cat3	3b5	3b5cat3	3b6	3b5p Townhouse	3b6cat3	4b	Total	
C1	GF																		0	
	1																		0	
	2	1		1		2		3					1		1				9	
	3	1		1		2		3					1		1				9	
	4	1		1		2		3					1		1				9	
	5	1		1		2		3					1		1				9	
	6	1		1		2		3					1		1				9	
	7	1		1		2		3					1		1				9	
	8	1		1		2		3					1		1				9	
	9			1		2		2					1						6	
	10			1		2		2					1						6	
TOTAL		7	0	9	0	18	0	25	0	0	0	0	9	0	7	0	0	0	75	13 storeys

Phase2	Storeys	1b1	1b1cat 3	1b2	1b2cat3	2b3	2b3cat3	2b4	2b4 Townhouse	2b4cat3	3b4	3b4cat3	3b5	3b5cat3	3b6	3b5p Townhouse	3b6cat3	4b	Total	
C2	GF																		0	
	1					4		4											8	
	2					4		4											8	
	3					4		4											8	
	4					4		4											8	
	5					4		4											8	
	6					4		4											8	
	7					4		4											8	
	8					4		4											8	
	9					4		4											8	
	10					4		4											8	
	11							4											4	
	12							4											4	
	13							4											4	
	14							4											4	
	15							4											4	
	16							4											4	
	17							4											4	
	18							4											4	
	19							4											4	
TOTAL		0	0	0	0	40	0	76	0	0	0	0	0	0	0	0	0	0	116	10 Storeys

Phase 2 Total
487.0

PHASE 1

Phase 1	Storeys	1b1	1b1cat 3	1b2	1b2cat3	2b3	2b3cat3	2b4	2b4 Townhouse	2b4cat3	3b4	3b4cat3	3b5	3b5cat3	3b6	3b5p Townhouse	3b6cat3	4b	Total	
M1	GF																		0	
	1																		0	
	2						1	2											3	
	3	1		3			2	2					1				1		9	
	4	1		3			2	2					1				1		9	
	5	1		3			2	2					1				1		8	
	6	1		3			2	2					1				1		9	
	7	1		3			2	2					1				1		9	
	8	1		3			2	2					1						8	
	9	1		3		2		2					1						8	
	10	1		3		2		2					1						8	
	11	1		3		2		2					1						8	
	12	1		3		2		2					1						8	
	13	1		3		2		2					1						8	
	14	1		3		2		2					1						8	
	15					2		2											4	
	16					2		2											4	
	17					2		2											4	
	18					2		2											4	
	19					2		2											4	
	20					2		2											4	
	21					2		2											4	
	22					2		2											4	
	23					2		2											4	
	24					2		2											4	
	25					2		2											4	
	26					2		2											4	
TOTAL		12	0	36	0	36	13	50	0	0	0	0	0	0	0	0	0	0	147	17 Storeys

Phase 1	Storeys	1b1	1b1cat 3	1b2	1b2cat3	2b3	2b3cat3	2b4	2b4 Townhouse	2b4cat3	3b4	3b4cat3	3b5	3b5cat3	3b6	3b5p Townhouse	3b6cat3	4b	Total	
M2	GF																		0	
	1																		0	
	2	2		2		2		2											8	
	3			4		2		2											8	
	4			4		2		2											8	
	5			4		2		2											8	
	6			4		2		2											8	
	7			4		2		2											8	
	8			4		2		2											8	
	9			4		2		2											8	
	10			4		2		2											8	
	11			4		2		2											8	
	12			4		2		2											8	
	13			4		2		2											8	
	14			4		2		2											8	
	15					2		2											4	
	16					2		2											4	
	17					2		2											4	
TOTAL		2	0	50	0	32	0	32	0	0	0	0	0	0	0	0	0	0	116	18 Storeys

Phase 1	Storeys	1b1	1b1cat 3	1b2	1b2cat3	2b3	2b3cat3	2b4	2b4 Townhouse	2b4cat3	3b4	3b4cat3	3b5	3b5cat3	3b6	3b5p Townhouse	3b6cat3	4b	Total	
M3	GF																		0	
	1																		0	
	2			5		3													8	
	3			5		2	1												8	
	4			5		2	1												8	
	5			5		2	1												8	
	6	1		3		1		1											6	
TOTAL		1	0	23	0	10	3	1	0	0	0	0	0	0	0	0	0	0	38	7 Storeys

Phase 1	Storeys	1b1	1b1cat 3	1b2	1b2cat3	2b3	2b3cat3	2b4	2b4 Townhouse	2b4cat3	3b4	3b4cat3	3b5	3b5cat3	3b6	3b5p Townhouse	3b6cat3	4b	Total	
M4	GF																		0	
	1																		0	
	2																		0	
	3	2		2	1	1		2											8	
	4	2		2	1	1		2											8	
	5	2		2	1	1		2											8	
TOTAL		6	0	6	3	3	0	6	0	0	0	0	0	0	0	0	0	0	24	

Phase 1	Storeys	1b1	1b1cat 3	1b2	1b2cat3	2b3	2b3cat3	2b4	2b4 Townhouse	2b4cat3	3b4	3b4cat3	3b5	3b5cat3	3b6	3b5p Townhouse	3b6cat3	4b	Total	
	6	2		2	1	1		2											8	
	7	2		2	1	1		2											8	
	8	2		2	1	1		2											8	
	9	2		2	1	1		2											8	
	10	2		2	1	1		2											8	
	11	2		2	1	1		2											8	
	12	2		2	1	1		0											6	
	13	2		2	1	1		0											6	
	14	2		2	1	1		0											6	
TOTAL		18	0	18	9	9	0	12	0	0	0	0	0	0	0	0	0	0	66	15 Storeys

GRAND TOTAL M4		24	0	24	12	12	0	18	0	0	0	0	0	0	0	0	0	0	90	

Phase 1	Storeys	1b1	1b1cat 3	1b2	1b2cat3	2b3	2b3cat3	2b4	2b4 Townhouse	2b4cat3	3b4	3b4cat3	3b5	3b5cat3	3b6	3b5pTownhouse	3b6cat3	4b	Total	
M5	GF																		0	
	1			1	1			0					1						3	
	2			2	1	1		1					2						7	
	3			1	1	1		2					2						7	
	4			1	1	1		2					2						7	
	5			1	1	1		2					2						7	
	6			1	1	1							1						4	
	7			1	1	1							1						4	
	8			1									1						2	
	9			1									1						2	
TOTAL		0	0	10	7	6	0	7	0	0	0	0	13	0	0	0	0	0	43	10 Storeys

Phase 1	Storeys	1b1	1b1cat 3	1b2	1b2cat3	2b3	2b3cat3	2b4	2b4 Townhouse	2b4cat3	3b4	3b4cat3	3b5	3b5cat3	3b6	3b5p Townhouse	3b6cat3	4b	Total	
M10	GF																		0	
	1			1									1						2	
	2	1		5		1		1					1						9	
	3			5		2		1					1						9	
	4			5		2		1					1						9	
	5	1				1		1					3		2				8	7 Storeys
DUPLEX FLOOR	6																		0	Phase 1 Total
TOTAL		2	0	16	0	6	0	4	0	0	0	0	7	0	2	0	0	0	37	471.0

Typical Floor Count

Phase2		1b1	1b1cat 3	1b2	1b2cat3	2b3	2b3cat3	2b4	2b4 Townhouse	2b4cat3	3b4	3b4cat3	3b5	3b5cat3	3b6	3b5 Townhouse	3b6cat3	4b	Total
Block																			
R1	O	3	0	12	0	3	0	3	0	0	0	0	0	0	6	0	0	0	27
R1	P	3	0	6	0	2	0	2	0	0	0	0	0	0	4	0	0	0	17
R2	O	0	0	10	0	0	0	2	0	2	0	0	0	0	0	0	0	0	14
R2	P	0	0	14	0	1	0	3	0	2	0	0	0	0	0	0	0	0	20
H1	R	0	0	5	0	14	0	23	0	9	0	0	9	0	0	0	5	0	65
H3	P	5	0	9	0	16	0	20	4	6	0	0	25	0	0	4	0	0	89
M2	R	0	0	16	0	16	0	7	0	0	0	0	18	7	0	0	0	0	64
C1	P	7	0	9	0	18	0	25	0	0	0	0	9	0	7	0	0	0	75
C2	P	0	0	0	0	40	0	76	0	0	0	0	0	0	0	0	0	0	116
Total		18	0	81	0	110	0	161	4	19	0	0	61	7	17	4	5	0	487.0

Overall No. of units per tenure

AR	INT	PRIVATE
209	103	646

Phase 1		1b1	1b1cat 3	1b2	1b2cat3	2b3	2b3cat3	2b4	2b4 Townhouse	2b4cat3	3b4	3b4cat3	3b5	3b5cat3	3b6	3b6 Townhouse	3b6cat3	4b	Total
M1	F	12	0	36	0	36	13	50	0	0	0	0	0	0	0	0	0	0	147
M2	F	2	0	50	0	32	0	32	0	0	0	0	0	0	0	0	0	0	116
M3	O	1	0	23	0	10	3	1	0	0	0	0	0	0	0	0	0	0	38
M4	O	6	0	6	3	3	0	6	0	0	0	0	0	0	0	0	0	0	24
M4	P	18	0	18	9	9	0	12	0	0	0	0	0	0	0	0	0	0	66
M5	P	9	0	10	7	6	0	7	0	0	0	0	13	0	0	0	0	0	43
M6	R	2	0	16	0	6	0	4	0	0	0	0	7	0	2	0	0	0	37
Total		41	0	159	19	102	16	112	0	0	0	0	20	0	2	0	0	0	471.0
Combined total		59	0	240	19	212	16	273	4	19	0	0	81	7	19	4	5	0	958
AR	A	1%	0%	22%	3%	20%	0%	20%	0%	4%	0%	0%	22%	3%	1%	0%	2%	0%	100%
INT	O	10%	0%	50%	3%	16%	3%	12%	0%	2%	0%	0%	0%	0%	6%	0%	0%	0%	100%
PRIVATE	P	7%	0%	22%	1%	24%	2%	34%	1%	1%	0%	0%	5%	0%	2%	1%	0%	0%	100%

	1 BED		2 BED		3 BED		4 BED		TOTAL
AR	27%		44%		29%		0%		100%
INT	62%		32%		6%		0%		100%
PRIVATE	31%		62%		8%		0%		100%

TENURE MIX SCHEDULE

PHASE 2

	1b1	1b1cat 3	1b2	1b2cat3	2b3	2b3cat3	2b4	2b4 Townhouse	2b4cat3	3b4	3b4cat3	3b5	3b5cat3	3b6	3b6 Townhouse	3b6cat3	4b	Total	Phase 2 Total
TOTAL																			487
AR	0	0	21	0	30	0	30	0	9	0	0	27	7	0	0	5	0	129	
INT	3	0	22	0	3	0	5	0	2	0	0	0	0	6	0	0	0	41	
PRIVATE	15	0	38	0	77	0	126	4	8	0	0	34	0	11	4	0	0	317	

	1b1	1b1cat 3	1b2	1b2cat3	2b3	2b3cat3	2b4	2b4 Townhouse	2b4cat3	3b4	3b4cat3	3b5	3b5cat3	3b6	3b6 Townhouse	3b6cat3	4b	Total
TOTAL																		
AR	0%	0%	16%	0%	23%	0%	23%	0%	7%	0%	0%	21%	5%	0%	0%	4%	0%	100%
INT	7%	0%	54%	0%	7%	0%	12%	0%	5%	0%	0%	0%	0%	15%	0%	0%	0%	100%
PRIVATE	5%	0%	12%	0%	24%	0%	40%	1%	3%	0%	0%	11%	0%	3%	1%	0%	0%	100%

	1 BED				2 BED					3 BED							4 BED	Total
TOTAL																		
AR	16%				53%					30%							0%	100%
INT	61%				24%					15%							0%	100%
PRIVATE	17%				68%					15%							0%	100%

HAB ROOM AR/INT	1b1	1b1cat 3	1b2	1b2cat3	2b3	2b3cat3	2b4	2b4 Townhouse	2b4cat3	3b4	3b4cat3	3b5	3b5cat3	3b6	3b6 Townhouse	3b6cat3	4b	Total	%	
HAB ROOM PRIVATE	1	1	2	2	3	3	3	3	3	4	4	4	4	4	4	4	0			
AR	0	0	42	0	90	0	27	0	0	135	35	0	0	25	0	0	444		30%	25
INT	3	0	44	0	9	0	15	0	6	0	0	0	30	0	0	0	107		7%	10
PRIVATE	15	0	76	0	231	0	378	12	24	0	0	136	0	44	16	0	932		63%	
																	1483		100%	

PHASE 1

	1b1	1b1cat 3	1b2	1b2cat3	2b3	2b3cat3	2b4	2b4 Townhouse	2b4cat3	3b4	3b4cat3	3b5	3b5cat3	3b6	3b6 Townhouse	3b6cat3	4b	Total	Phase 1 Total
TOTAL																			471
AR	2	0	26	7	12	0	11	0	0	0	0	20	0	2	0	0	0	80	
INT	7	0	29	3	13	3	7	0	0	0	0	0	0	0	0	0	0	62	
PRIVATE	32	0	104	9	77	13	94	0	0	0	0	0	0	0	0	0	0	329	

| | 1b1 | 1b1cat 3 | 1b2 | 1b2cat3 | 2b3 | 2b3cat3 | 2b4 | 2b4 Townhouse | 2b4cat3 | 3b4 | 3b4cat3 | 3b5 | 3b5cat3 | 3b6 | 3b6 Townhouse |

Retail Area Schedule

13/01/2023

			958 unit option dated 07/12/2022	
Unit	**Level**	**Type**	**Phase 01**	
			GIA(sq.m)	**GIA (sq.ft)**
M Block	Ground	Morrisons Retail	4803	51699
	First	Morrisons Retail	658	7083
TOTAL			5461	58782

Unit	**Level**	**Type**	**Phase 02**	
			GIA(sq.m)	**GIA (sq.ft)**
N1	Ground	Retail	65	700
	Ground	Retail	191	2056
	+ 3	Workspace	2186	23530
N2	Ground	Retail	105	1130
	Ground	Retail	132	1421
R1	Ground	Retail	194	2088
	Ground	Retail	168	1808
	Ground	Retail	167	1798
	Ground	Retail	167	1798
	Ground	Retail	195	2099
C1	Ground	Retail	139	1496
	Ground	Retail	109	1173
C2	Ground	Retail	259	2788
	Ground	Retail	156	1679
	Ground	Retail	88	947
H2	Ground	Lesuire	822	8848
TOTAL			5143	55359

OVERALL TOTAL		**10604**	**114141**

A3

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KEY

- Retail
- Workspace
- Leisure Unit
- Residential Core
- Duplex Units
- Cycle Stores
- Refuse Stores
- Plant
- Service Yard

KEYPLAN

CLIENT
BERKELEY

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PROJECT
AYLESHAM

SCALE@A3	DATE	ORIGINATOR	CHECKED	AUTHORISED
1:1000	**07/12/22**	**SM**	**TK**	**CH**

TITLE
GROUND-FLOOR-PLAN

STATUS	PURPOSE OF ISSUE	SR NO.
S2	**FOR-INFORMATION**	**6868**

DRAWING NO. **6868_SRA_DRG_SK001** REV. **P01**

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KEY

	Private	Intermediate	Affordable
1b2p			
2b3p			
2b4p			
3b4p			
3b5p			
3b6p			

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TITLE
TYPICAL-FLOOR-PLAN

STATUS	PURPOSE OF ISSUE	SR NO.
S2	FOR-INFORMATION	6868

DRAWING NO. **6868_SRA_DRG_SK003** REV. **P01**

SCALE 1 : 1000 0m 20m 40m 60m 80m 100m

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KEY

Private	Intermediate	Affordable
1b2p	1b2p	1b2p
2b3p	2b3p	2b3p
2b4p	2b4p	2b4p
3b4p	3b4p	3b4p
3b5p	3b5p	3b5p
3b6p	3b6p	3b6p

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TITLE
LOWER-TYPICAL-FLOOR-PLAN

STATUS	PURPOSE OF ISSUE	SR NO.
S2	FOR-INFORMATION	6868

DRAWING NO. **6868_SRA_DRG_SK004** REV. **P01**

SCALE 1 : 1000 0m 20m 40m 60m 80m 100m
40mm 60mm 80mm 100mm

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KEY

Private	Intermediate	Affordable
1b2p	1b2p	1b2p
2b3p	2b3p	2b3p
2b4p	2b4p	2b4p
3b4p	3b4p	3b4p
3b5p	3b5p	3b5p
3b6p	3b6p	3b6p

PECKHAM HIGH STREET
BULL YARD
RYE LANE
CLAYTON ROAD
McKERRELL ROAD
CERISE ROAD
CICELY ROAD
ROBERT KEEN CLOSE
RAUL ROAD
HANDFORTH PARK
Sculpture
680
BLOCK N1
BLOCK C1
BLOCK C2
BLOCK W1
BLOCK W2
BLOCK W3
BLOCK W4
BLOCK W5
BLOCK W6
BLOCK W7
Turning/Pick up & drop off
24800
15000
16800
22800
6000
19500
22500
36190
27000
13580

SCALE 1 : 1000
0m 20m 40m 60m 80m 100m
40mm 60mm 80mm 100mm
N

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1:1000	07/12/22	DG	TK	CH

TITLE
UPPER-TYPICAL-FLOOR-PLAN

STATUS	PURPOSE OF ISSUE	SR NO.
S2	FOR-INFORMATION	6868

DRAWING NO.
6868_SRA_DRG_SK005

REV.
P01

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KEY

Private	Intermediate	Affordable
1b2p	1b2p	1b2p
2b3p	2b3p	2b3p
2b4p	2b4p	2b4p
3b4p	3b4p	3b4p
3b5p	3b5p	3b5p
3b6p	3b6p	3b6p

PECKHAM HIGH STREET
BULL YARD
RYE LANE
HANDFORTH PARK
McKERRELL ROAD
CLAYTON ROAD
CERISE ROAD
CICELY ROAD
ROBERT KEEN CLOSE
RAUL ROAD
Sculpture
BLOCK C1
BLOCK C2
BLOCK C3
BLOCK D1
BLOCK D2
BLOCK E1
BLOCK E2
turning/trick up & drop off
6000
24800
15000
16800
22800
27000
36190
19500
22500
13580
SCALE 1 : 1000
0m 20m 40m 60m 80m 100m
40mm 60mm 80mm 100mm
N

681

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SCALE@A3	DATE	ORIGINATOR	CHECKED	AUTHORISED
1:1000	**07/12/22**	**DG**	**TK**	**CH**

TITLE
UPPER-1-FLOOR-PLAN

STATUS	PURPOSE OF ISSUE	SR NO.
S2	**FOR-INFORMATION**	**6868**

DRAWING NO. **6868_SRA_DRG_SK006** REV. **P01**

A3

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Electronic Data / drawings are issued as "read only" and should not be interrogated for measurement. All dimensions and levels should read, only from those values stated in test, on the drawing.

KEY

Private	Intermediate	Affordable
1b2p	1b2p	1b2p
2b3p	2b3p	2b3p
2b4p	2b4p	2b4p
3b4p	3b4p	3b4p
3b5p	3b5p	3b5p
3b6p	3b6p	3b6p

PECKHAM HIGH STREET
BULL YARD
RYE LANE
McKERRELL ROAD
CLAYTON ROAD
HANDFORTH PARK
CERISE ROAD
CICELY ROAD
ROBERT KEEN CLOSE
RAUL ROAD
Sculpture
Turning/Pick up & drop off
BLOCK 1A
BLOCK 1B
BLOCK 2A
BLOCK 2B
6000
24800
15000
19800
22800
6000
6000
27000
19500
22500
36190
6000
13580
682
SCALE 1 : 1000
0m 20m 40m 60m 80m 100m
40mm 60mm 80mm 100mm
N

KEYPLAN

CLIENT
BERKELEY

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PROJECT
AYLESHAM

SCALE@A3	DATE	ORIGINATOR	CHECKED	AUTHORISED
1:1000	**07/12/22**	**DG**	**TK**	**CH**

TITLE
UPPER-2-FLOOR-PLAN

STATUS	PURPOSE OF ISSUE	SR NO.
S2	**FOR-INFORMATION**	**6868**

DRAWING NO. **6868_SRA_DRG_SK007** REV. **P01**

APPENDIX 3. RESIDENTIAL VALUES

Project:	**Aylesham Shopping Centre**
Schedule:	**Phase 1 Pricing - 75% Private**
Date:	**14-Nov-22**
Ref:	**RF**

UNIT TYPE	MIN SIZE (SQ FT)	AV SIZE (SQ FT)	MAX SIZE (SQ FT)	AV AREA (SQ M)	LOW £/FT SQ	AV £/FT SQ	HIGH £/FT SQ	MIN PRICE	AV PRICE	MAX PRICE	UNIT MIX	NO. UNITS	TOTAL AREA (SQ FT)	TOTAL (SQM)	% AREA	TOTAL PRICE	% GDV
1B1P	463	**463**	463	43	£767	**£886**	£1,005	£355,000	**£410,000**	£465,000	8%	**31**	14,348	1,333	5%	**£12,710,000**	6.0%
1B2P	549	**583**	624	54	£681	**£792**	£929	£407,500	**£462,188**	£542,500	28%	**104**	60,676	5,637	23%	**£48,067,500**	22.6%
1B2PWCU	635	**635**	635	59	£681	**£726**	£779	£432,500	**£461,250**	£495,000	3%	**12**	7,621	708	3%	**£5,535,000**	2.6%
2B3P	667	**685**	696	64	£780	**£873**	£1,020	£535,000	**£597,930**	£702,500	17%	**64**	43,816	4,071	17%	**£38,267,500**	18.0%
2B3PWCU	795	**795**	795	74	£707	**£734**	£757	£562,500	**£583,571**	£602,500	2%	**7**	5,568	517	2%	**£4,085,000**	1.9%
2B4P	767	**803**	859	75	£707	**£806**	£948	£585,000	**£646,890**	£762,500	33%	**123**	98,743	9,173	37%	**£79,567,500**	37.3%
2B4PWCU	917	**917**	917	85	£679	**£695**	£711	£622,500	**£637,500**	£652,500	1%	**5**	4,585	426	2%	**£3,187,500**	1.5%
3B5P	983	**986**	990	92	£689	**£717**	£756	£682,500	**£706,875**	£747,500	4%	**16**	15,768	1,465	6%	**£11,310,000**	5.3%
3B6P	1,055	**1,058**	1,098	98	£701	**£751**	£808	£740,000	**£795,000**	£852,500	3%	**13**	13,756	1,278	5%	**£10,335,000**	4.9%
ALL		**706**		**66**		**£804**			**£568,491**		**100%**	**375**	**264,881**	**24,608**	**100%**	**£213,065,000**	**100%**

Assumptions:

1	**A long leasehold interest of minimum 250 years unexpired**
2	**A high-quality internal specification and quality of finish in accordance with market expectations**
3	**Optimised internal layouts in accordance with market expectations**
4	**Good floor to ceiling heights (2.5m+ throughout)**
5	**Reasonable Ground Rents and Service Charges, commensurate with the development and its location**
6	**An appropriate marketing programme in accordance with current practice, relative to the development**

Range	Value	No. Of Units	% Of Units	% Of Value
Up to £300k	**-**	**-**	**0%**	**0%**
£300k - £450k	**29,807,500**	**71**	**19%**	**14%**
£450k - £600k	**71,417,500**	**136**	**37%**	**34%**
£600 - £750k	**97,817,500**	**149**	**40%**	**46%**
£750k - £900k	**11,867,500**	**15**	**4%**	**6%**
£900k - £1m	**-**	**-**	**0%**	**0%**
£1m - £1.25m	**-**	**-**	**0%**	**0%**
£1.25m +	**-**	**-**	**0%**	**0%**
Does Not Incl. Parking	**£ 210,910,000**	**371**		

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Project: Aylesham Shopping Centre
Schedule: Phase 1 Pricing - 75% Private
Date: 14-Nov-22
Ref: RF

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Unit No	Block	Floor	Unit Type	Unit Ref	Aspect	Private Amenity	M²	FT²	Price	£/ft²
M1-02-01	M1	2	1B2P	1B2P52	Square	Balcony	52	560	£412,500	£737
M1-02-02	M1	2	2B4P	2B4P75	Bus Station	Balcony	75	807	£585,000	£725
M1-02-03	M1	2	2B4P	2B4P76	Bus Station	Balcony	76	818	£590,000	£721
M1-02-04	M1	2	1B2PWCU	1B2PWCU59	Courtyard	Balcony	59	635	£432,500	£681
M1-02-05	M1	2	1B2P	1B2P52	Courtyard	Balcony	52	560	£415,000	£741
M1-02-06	M1	2	2B3P	2B3P64	Courtyard	Balcony	64	689	£542,500	£787
M1-02-07	M1	2	2B3P	2B3P62	Square	Balcony	62	667	£535,000	£802
M1-02-08	M1	2	1B2P	1B2P53	Square	Balcony	53	570	£415,000	£727
M1-03-01	M1	3	1B2P	1B2P52	Square	Balcony	52	560	£417,500	£746
M1-03-02	M1	3	2B4P	2B4P75	Bus Station	Balcony	75	807	£592,500	£734
M1-03-03	M1	3	2B4P	2B4P76	Bus Station	Balcony	76	818	£597,500	£730
M1-03-04	M1	3	1B2PWCU	1B2PWCU59	Courtyard	Balcony	59	635	£437,500	£689
M1-03-05	M1	3	1B2P	1B2P52	Courtyard	Balcony	52	560	£420,000	£750
M1-03-06	M1	3	2B3P	2B3P64	Courtyard	Balcony	64	689	£550,000	£798
M1-03-07	M1	3	2B3P	2B3P62	Square	Balcony	62	667	£542,500	£813
M1-03-08	M1	3	1B2P	1B2P53	Square	Balcony	53	570	£420,000	£736
M1-04-01	M1	4	1B2P	1B2P52	Square	Balcony	52	560	£422,500	£755
M1-04-02	M1	4	2B4P	2B4P75	Bus Station	Balcony	75	807	£600,000	£743
M1-04-03	M1	4	2B4P	2B4P76	Bus Station	Balcony	76	818	£605,000	£740
M1-04-04	M1	4	1B2PWCU	1B2PWCU59	Courtyard	Balcony	59	635	£442,500	£697
M1-04-05	M1	4	1B2P	1B2P52	Courtyard	Balcony	52	560	£425,000	£759
M1-04-06	M1	4	2B3P	2B3P64	Courtyard	Balcony	64	689	£557,500	£809
M1-04-07	M1	4	2B3P	2B3P62	Square	Balcony	62	667	£550,000	£824
M1-04-08	M1	4	1B2P	1B2P53	Square	Balcony	53	570	£425,000	£745
M1-05-01	M1	5	1B2P	1B2P52	Square	Balcony	52	560	£427,500	£764
M1-05-02	M1	5	2B4P	2B4P75	City View	Balcony	75	807	£627,500	£777
M1-05-03	M1	5	2B4P	2B4P76	City View	Balcony	76	818	£632,500	£773
M1-05-04	M1	5	1B2PWCU	1B2PWCU59	Courtyard	Balcony	59	635	£447,500	£705
M1-05-05	M1	5	1B2P	1B2P52	Courtyard	Balcony	52	560	£430,000	£768
M1-05-06	M1	5	2B3P	2B3P64	Courtyard	Balcony	64	689	£565,000	£820
M1-05-07	M1	5	2B3P	2B3P62	Square	Balcony	62	667	£557,500	£835
M1-05-08	M1	5	1B2P	1B2P53	Square	Balcony	53	570	£430,000	£754
M1-06-01	M1	6	1B2P	1B2P52	Square	Balcony	52	560	£432,500	£773
M1-06-02	M1	6	2B4P	2B4P75	City View	Balcony	75	807	£635,000	£787
M1-06-03	M1	6	2B4P	2B4P76	City View	Balcony	76	818	£640,000	£782
M1-06-04	M1	6	1B2PWCU	1B2PWCU59	Courtyard	Balcony	59	635	£452,500	£713
M1-06-05	M1	6	1B2P	1B2P52	Courtyard	Balcony	52	560	£435,000	£777
M1-06-06	M1	6	2B3P	2B3P64	Courtyard	Balcony	64	689	£572,500	£831
M1-06-07	M1	6	2B3P	2B3P62	Square	Balcony	62	667	£565,000	£847
M1-06-08	M1	6	1B2P	1B2P53	Square	Balcony	53	570	£435,000	£763
M1-07-01	M1	7	1B2P	1B2P52	Square	Balcony	52	560	£437,500	£782
M1-07-02	M1	7	2B4P	2B4P75	City View	Balcony	75	807	£642,500	£796
M1-07-03	M1	7	2B4P	2B4P76	City View	Balcony	76	818	£647,500	£792
M1-07-04	M1	7	1B2PWCU	1B2PWCU59	Courtyard	Balcony	59	635	£457,500	£720
M1-07-05	M1	7	1B2P	1B2P52	Courtyard	Balcony	52	560	£440,000	£786
M1-07-06	M1	7	2B3P	2B3P64	Courtyard	Balcony	64	689	£580,000	£842
M1-07-07	M1	7	2B3P	2B3P62	Square	Balcony	62	667	£572,500	£858
M1-07-08	M1	7	1B2P	1B2P53	Square	Balcony	53	570	£440,000	£771
M1-08-01	M1	8	1B2P	1B2P52	Square	Balcony	52	560	£442,500	£791
M1-08-02	M1	8	2B4P	2B4P75	City View	Balcony	75	807	£650,000	£805
M1-08-03	M1	8	2B4P	2B4P76	City View	Balcony	76	818	£655,000	£801
M1-08-04	M1	8	1B2PWCU	1B2PWCU59	Courtyard	Balcony	59	635	£462,500	£728
M1-08-05	M1	8	1B2P	1B2P52	Courtyard	Balcony	52	560	£445,000	£795
M1-08-06	M1	8	2B3P	2B3P64	Courtyard	Balcony	64	689	£587,500	£853
M1-08-07	M1	8	2B3P	2B3P62	Square	Balcony	62	667	£580,000	£869
M1-08-08	M1	8	1B2P	1B2P53	Square	Balcony	53	570	£445,000	£780
M1-09-01	M1	9	1B2P	1B2P52	Square	Balcony	52	560	£447,500	£800
M1-09-02	M1	9	2B4P	2B4P75	City View	Balcony	75	807	£657,500	£814
M1-09-03	M1	9	2B4P	2B4P76	City View	Balcony	76	818	£662,500	£810
M1-09-04	M1	9	1B2PWCU	1B2PWCU59	Courtyard	Balcony	59	635	£467,500	£736
M1-09-05	M1	9	1B2P	1B2P52	Courtyard	Balcony	52	560	£450,000	£804
M1-09-06	M1	9	2B3P	2B3P64	Courtyard	Balcony	64	689	£595,000	£864
M1-09-07	M1	9	2B3P	2B3P62	Square	Balcony	62	667	£587,500	£880
M1-09-08	M1	9	1B2P	1B2P53	Square	Balcony	53	570	£450,000	£789
M1-10-01	M1	10	1B2P	1B2P52	Square	Balcony	52	560	£452,500	£808
M1-10-02	M1	10	2b4P	2b4P75	City View	Balcony	75	807	£665,000	£824
M1-10-03	M1	10	2B4P	2B4P76	City View	Balcony	76	818	£670,000	£819
M1-10-04	M1	10	1B2PWCU	1B2PWCU59	Courtyard	Balcony	59	635	£472,500	£744
M1-10-05	M1	10	1B2P	1B2P52	Courtyard	Balcony	52	560	£455,000	£813
M1-10-06	M1	10	2B3P	2B3P64	Courtyard	Balcony	64	689	£602,500	£875
M1-10-07	M1	10	2B3P	2B3P62	Square	Balcony	62	667	£595,000	£892
M1-10-08	M1	10	1B2P	1B2P53	Square	Balcony	53	570	£455,000	£798
M1-11-01	M1	11	1B2P	1B2P52	Square	Balcony	52	560	£457,500	£817
M1-11-02	M1	11	2b4P	2b4P75	City View	Balcony	75	807	£672,500	£833
M1-11-03	M1	11	2B4P	2B4P76	City View	Balcony	76	818	£677,500	£828
M1-11-04	M1	11	1B2PWCU	1B2PWCU59	Courtyard	Balcony	59	635	£477,500	£752
M1-11-05	M1	11	1B2P	1B2P52	Courtyard	Balcony	52	560	£460,000	£822
M1-11-06	M1	11	2B3P	2B3P64	Courtyard	Balcony	64	689	£610,000	£885
M1-11-07	M1	11	2B3P	2B3P62	Square	Balcony	62	667	£602,500	£903
M1-11-08	M1	11	1B2P	1B2P53	Square	Balcony	53	570	£460,000	£806
M1-12-01	M1	12	1B2P	1B2P52	City View	Balcony	52	560	£472,500	£844
M1-12-04	M1	12	1B2PWCU	1B2PWCU59	City View	Balcony	59	635	£490,000	£772
M1-12-05	M1	12	1B2P	1B2P52	Courtyard	Balcony	52	560	£465,000	£831
M1-12-06	M1	12	2B3P	2B3P64	Courtyard	Balcony	64	689	£617,500	£896
M1-12-07	M1	12	2B3P	2B3P62	Square	Balcony	62	667	£610,000	£914
M1-12-08	M1	12	1B2P	1B2P53	Square	Balcony	53	570	£465,000	£815
M1-13-01	M1	13	1B2P	1B2P52	City View	Balcony	52	560	£477,500	£853
M1-13-04	M1	13	1B2PWCU	1B2PWCU59	City View	Balcony	59	635	£495,000	£779
M1-13-05	M1	13	1B2P	1B2P52	Courtyard	Balcony	52	560	£470,000	£840
M1-13-06	M1	13	2B3P	2B3P64	Courtyard	Balcony	64	689	£625,000	£907
M1-13-07	M1	13	2B3P	2B3P62	Square	Balcony	62	667	£617,500	£925
M1-13-08	M1	13	1B2P	1B2P53	Square	Balcony	53	570	£470,000	£824
M2-02-01	M2	2	3B6P	3B6P98	Square	Winter Garden	98	1,055	£740,000	£702
M2-02-02	M2	2	1B2P	1B2P58	Courtyard	Small Winter Garden	58	624	£425,000	£681
M2-02-03	M2	2	2B3P	2B3P64	Courtyard	Small Winter Garden	64	689	£537,500	£780
M2-02-04	M2	2	2B4P	2B4P75	Courtyard	Winter Garden	75	807	£597,500	£740
M2-02-05	M2	2	2B4P	2B4P74	Square	Winter Garden	74	797	£590,000	£741
M2-02-06	M2	2	1B1P	1B1P43	Square	Small Winter Garden	43	463	£355,000	£767

M2-02-07	M2	2	1B2P	1B2P53	Square	Small Winter Garden	53	570	£410,000	£719
M2-03-01	M2	3	3B6P	3B6P98	Square	Winter Garden	98	1,055	£750,000	£711
M2-03-02	M2	3	1B2P	1B2P58	Courtyard	Small Winter Garden	58	624	£430,000	£689
M2-03-03	M2	3	2B3P	2B3P64	Courtyard	Small Winter Garden	64	689	£545,000	£791
M2-03-04	M2	3	2B4P	2B4P75	Courtyard	Winter Garden	75	807	£605,000	£749
M2-03-05	M2	3	2B4P	2B4P74	Square	Winter Garden	74	797	£597,500	£750
M2-03-06	M2	3	1B1P	1B1P43	Square	Small Winter Garden	43	463	£360,000	£778
M2-03-07	M2	3	1B2P	1B2P53	Square	Small Winter Garden	53	570	£415,000	£727
M2-04-01	M2	4	3B6P	3B6P98	Courtyard	Winter Garden	98	1,055	£762,500	£723
M2-04-02	M2	4	1B2P	1B2P58	Courtyard	Small Winter Garden	58	624	£435,000	£697
M2-04-03	M2	4	2B3P	2B3P64	Courtyard	Small Winter Garden	64	689	£552,500	£802
M2-04-04	M2	4	2B4P	2B4P75	Courtyard	Winter Garden	75	807	£612,500	£759
M2-04-05	M2	4	2B4P	2B4P74	Square	Winter Garden	74	797	£605,000	£760
M2-04-06	M2	4	1B1P	1B1P43	Square	Small Winter Garden	43	463	£365,000	£789
M2-04-07	M2	4	1B2P	1B2P53	Square	Small Winter Garden	53	570	£420,000	£736
M2-05-01	M2	5	3B6P	3B6P98	Courtyard	Winter Garden	98	1,055	£772,500	£732
M2-05-02	M2	5	1B2P	1B2P58	Courtyard	Small Winter Garden	58	624	£440,000	£705
M2-05-03	M2	5	2B3P	2B3P64	Courtyard	Small Winter Garden	64	689	£560,000	£813
M2-05-04	M2	5	2B4P	2B4P75	Courtyard	Winter Garden	75	807	£620,000	£768
M2-05-05	M2	5	2B4P	2B4P74	Square	Winter Garden	74	797	£612,500	£769
M2-05-06	M2	5	1B1P	1B1P43	Square	Small Winter Garden	43	463	£370,000	£799
M2-05-07	M2	5	1B2P	1B2P53	Square	Small Winter Garden	53	570	£425,000	£745
M2-06-01	M2	6	3B6P	3B6P98	Courtyard	Winter Garden	98	1,055	£782,500	£742
M2-06-02	M2	6	1B2P	1B2P58	Courtyard	Small Winter Garden	58	624	£445,000	£713
M2-06-03	M2	6	2B3P	2B3P64	Courtyard	Small Winter Garden	64	689	£567,500	£824
M2-06-04	M2	6	2B4P	2B4P75	Courtyard	Winter Garden	75	807	£627,500	£777
M2-06-05	M2	6	2B4P	2B4P74	Square	Winter Garden	74	797	£620,000	£778
M2-06-06	M2	6	1B1P	1B1P43	Square	Small Winter Garden	43	463	£375,000	£810
M2-06-07	M2	6	1B2P	1B2P53	Square	Small Winter Garden	53	570	£430,000	£754
M2-07-01	M2	7	3B6P	3B6P98	Courtyard	Winter Garden	98	1,055	£792,500	£751
M2-07-02	M2	7	1B2P	1B2P58	Courtyard	Small Winter Garden	58	624	£450,000	£721
M2-07-03	M2	7	2B3P	2B3P64	Courtyard	Small Winter Garden	64	689	£575,000	£835
M2-07-04	M2	7	2B4P	2B4P75	Courtyard	Winter Garden	75	807	£635,000	£787
M2-07-05	M2	7	2B4P	2B4P74	Square	Winter Garden	74	797	£627,500	£788
M2-07-06	M2	7	1B1P	1B1P43	Square	Small Winter Garden	43	463	£380,000	£821
M2-07-07	M2	7	1B2P	1B2P53	Square	Small Winter Garden	53	570	£435,000	£763
M2-08-01	M2	8	3B6P	3B6P98	Courtyard	Winter Garden	98	1,055	£802,500	£761
M2-08-02	M2	8	1B2P	1B2P58	Courtyard	Small Winter Garden	58	624	£455,000	£729
M2-08-03	M2	8	2B3P	2B3P64	Courtyard	Small Winter Garden	64	689	£582,500	£846
M2-08-04	M2	8	2B4P	2B4P75	Courtyard	Winter Garden	75	807	£642,500	£796
M2-08-05	M2	8	2B4P	2B4P74	Square	Winter Garden	74	797	£635,000	£797
M2-08-06	M2	8	1B1P	1B1P43	Square	Small Winter Garden	43	463	£385,000	£832
M2-08-07	M2	8	1B2P	1B2P53	Square	Small Winter Garden	53	570	£440,000	£771
M2-09-01	M2	9	3B6P	3B6P98	Courtyard	Winter Garden	98	1,055	£812,500	£770
M2-09-02	M2	9	1B2P	1B2P58	Courtyard	Small Winter Garden	58	624	£460,000	£737
M2-09-03	M2	9	2B3P	2B3P64	Courtyard	Small Winter Garden	64	689	£590,000	£856
M2-09-04	M2	9	2B4P	2B4P75	Courtyard	Winter Garden	75	807	£650,000	£805
M2-09-05	M2	9	2B4P	2B4P74	Square	Winter Garden	74	797	£642,500	£807
M2-09-06	M2	9	1B1P	1B1P43	Square	Small Winter Garden	43	463	£390,000	£843
M2-09-07	M2	9	1B2P	1B2P53	Square	Small Winter Garden	53	570	£445,000	£780
M2-10-01	M2	10	3B6P	3B6P98	Courtyard	Winter Garden	98	1,055	£822,500	£780
M2-10-02	M2	10	1B2P	1B2P58	Courtyard	Small Winter Garden	58	624	£465,000	£745
M2-10-03	M2	10	2B3P	2B3P64	Courtyard	Small Winter Garden	64	689	£597,500	£867
M2-10-04	M2	10	2B4P	2B4P75	Courtyard	Winter Garden	75	807	£657,500	£814
M2-10-05	M2	10	2B4P	2B4P74	Square	Winter Garden	74	797	£650,000	£816
M2-10-06	M2	10	1B1P	1B1P43	Square	Small Winter Garden	43	463	£395,000	£853
M2-10-07	M2	10	1B2P	1B2P53	Square	Small Winter Garden	53	570	£450,000	£789
M2-11-01	M2	11	3B6P	3B6P98	Courtyard	Winter Garden	98	1,055	£832,500	£789
M2-11-02	M2	11	1B2P	1B2P58	Courtyard	Small Winter Garden	58	624	£470,000	£753
M2-11-03	M2	11	2B3P	2B3P64	Courtyard	Small Winter Garden	64	689	£605,000	£878
M2-11-04	M2	11	2B4P	2B4P75	Courtyard	Winter Garden	75	807	£665,000	£824
M2-11-05	M2	11	2B4P	2B4P74	Square	Winter Garden	74	797	£657,500	£825
M2-11-06	M2	11	1B1P	1B1P43	Square	Small Winter Garden	43	463	£400,000	£864
M2-11-07	M2	11	1B2P	1B2P53	Square	Small Winter Garden	53	570	£455,000	£798
M2-12-01	M2	12	3B6P	3B6P98	Courtyard	Winter Garden	98	1,055	£842,500	£799
M2-12-02	M2	12	1B2P	1B2P58	Courtyard	Small Winter Garden	58	624	£475,000	£761
M2-12-03	M2	12	2B3P	2B3P64	Courtyard	Small Winter Garden	64	689	£612,500	£889
M2-12-04	M2	12	2B4P	2B4P75	Courtyard	Winter Garden	75	807	£672,500	£833
M2-12-05	M2	12	2B4P	2B4P74	Square	Winter Garden	74	797	£665,000	£835
M2-12-06	M2	12	1B1P	1B1P43	Square	Small Winter Garden	43	463	£405,000	£875
M2-12-07	M2	12	1B2P	1B2P53	Square	Small Winter Garden	53	570	£460,000	£806
M2-13-01	M2	13	3B6P	3B6P98	Courtyard	Winter Garden	98	1,055	£852,500	£808
M2-13-02	M2	13	1B2P	1B2P58	Courtyard	Small Winter Garden	58	624	£480,000	£769
M2-13-03	M2	13	2B3P	2B3P64	Courtyard	Small Winter Garden	64	689	£620,000	£900
M2-13-04	M2	13	2B4P	2B4P75	Courtyard	Winter Garden	75	807	£680,000	£842
M2-13-05	M2	13	2B4P	2B4P74	Square	Winter Garden	74	797	£672,500	£844
M2-13-06	M2	13	1B1P	1B1P43	Square	Small Winter Garden	43	463	£410,000	£886
M2-13-07	M2	13	1B2P	1B2P53	Square	Small Winter Garden	53	570	£465,000	£815
M2-14-02	M2	14	1B2P	1B2P58	City View	Small Winter Garden	58	624	£492,500	£789
M2-14-03	M2	14	2B3P	2B3P64	Courtyard	Small Winter Garden	64	689	£627,500	£911
M2-14-04	M2	14	2B4P	2B4P75	Courtyard	Winter Garden	75	807	£687,500	£852
M2-14-05	M2	14	2B4P	2B4P74	Square	Winter Garden	74	797	£680,000	£854
M2-14-06	M2	14	1B1P	1B1P43	Square	Small Winter Garden	43	463	£415,000	£897
M2-14-07	M2	14	1B2P	1B2P53	City View	Small Winter Garden	53	570	£480,000	£841
M2-15-02	M2	15	1B2P	1B2P58	City View	Small Winter Garden	58	624	£497,500	£797
M2-15-03	M2	15	2B3P	2B3P64	Courtyard	Small Winter Garden	64	689	£635,000	£922
M2-15-04	M2	15	2B4P	2B4P75	Courtyard	Winter Garden	75	807	£695,000	£861
M2-15-05	M2	15	2B4P	2B4P74	Square	Winter Garden	74	797	£687,500	£863
M2-15-06	M2	15	1B1P	1B1P43	Square	Small Winter Garden	43	463	£420,000	£907
M2-15-07	M2	15	1B2P	1B2P53	City View	Small Winter Garden	53	570	£485,000	£850
M2-16-02	M2	16	1B2P	1B2P58	City View	Small Winter Garden	58	624	£502,500	£805
M2-16-03	M2	16	2B3P	2B3P64	Courtyard	Small Winter Garden	64	689	£642,500	£933
M2-16-04	M2	16	2B4P	2B4P75	Courtyard	Winter Garden	75	807	£702,500	£870
M2-16-05	M2	16	2B4P	2B4P74	Square	Winter Garden	74	797	£695,000	£873
M2-16-06	M2	16	1B1P	1B1P43	Square	Small Winter Garden	43	463	£425,000	£918
M2-16-07	M2	16	1B2P	1B2P53	City View	Small Winter Garden	53	570	£490,000	£859
M2-17-02	M2	17	1B2P	1B2P58	City View	Small Winter Garden	58	624	£507,500	£813
M2-17-03	M2	17	2B3P	2B3P64	Courtyard	Small Winter Garden	64	689	£650,000	£944
M2-17-04	M2	17	2B4P	2B4P75	Courtyard	Winter Garden	75	807	£710,000	£879
M2-17-05	M2	17	2B4P	2B4P74	Square	Winter Garden	74	797	£702,500	£882
M2-17-06	M2	17	1B1P	1B1P43	Square	Small Winter Garden	43	463	£430,000	£929
M2-17-07	M2	17	1B2P	1B2P53	City View	Small Winter Garden	53	570	£495,000	£868
M2-18-02	M2	18	1B2P	1B2P58	City View	Small Winter Garden	58	624	£512,500	£821
M2-18-03	M2	18	2B3P	2B3P64	Courtyard	Small Winter Garden	64	689	£657,500	£954
M2-18-04	M2	18	2B4P	2B4P75	Courtyard	Winter Garden	75	807	£717,500	£889

M2-18-05	M2	18	2B4P	2B4P74	Square	Winter Garden	74	797	£710,000	£891
M2-18-06	M2	18	1B1P	1B1P43	Square	Small Winter Garden	43	463	£435,000	£940
M2-18-07	M2	18	1B2P	1B2P53	City View	Small Winter Garden	53	570	£500,000	£876
M2-19-02	M2	19	1B2P	1B2P58	City View	Small Winter Garden	58	624	£517,500	£829
M2-19-03	M2	19	2B3P	2B3P64	Courtyard	Small Winter Garden	64	689	£665,000	£965
M2-19-04	M2	19	2B4P	2B4P75	Courtyard	Winter Garden	75	807	£725,000	£898
M2-19-05	M2	19	2B4P	2B4P74	Square	Winter Garden	74	797	£717,500	£901
M2-19-06	M2	19	1B1P	1B1P43	Square	Small Winter Garden	43	463	£440,000	£951
M2-19-07	M2	19	1B2P	1B2P53	City View	Small Winter Garden	53	570	£505,000	£885
M2-20-02	M2	20	1B2P	1B2P58	City View	Small Winter Garden	58	624	£522,500	£837
M2-20-03	M2	20	2B3P	2B3P64	Courtyard	Small Winter Garden	64	689	£672,500	£976
M2-20-04	M2	20	2B4P	2B4P75	Courtyard	Winter Garden	75	807	£732,500	£907
M2-20-05	M2	20	2B4P	2B4P74	Square	Winter Garden	74	797	£725,000	£910
M2-20-06	M2	20	1B1P	1B1P43	Square	Small Winter Garden	43	463	£445,000	£961
M2-20-07	M2	20	1B2P	1B2P53	City View	Small Winter Garden	53	570	£510,000	£894
M2-21-02	M2	21	1B2P	1B2P58	City View	Small Winter Garden	58	624	£527,500	£845
M2-21-03	M2	21	2B3P	2B3P64	Courtyard	Small Winter Garden	64	689	£680,000	£987
M2-21-04	M2	21	2B4P	2B4P75	Courtyard	Winter Garden	75	807	£740,000	£917
M2-21-05	M2	21	2B4P	2B4P74	Square	Winter Garden	74	797	£732,500	£920
M2-21-06	M2	21	1B1P	1B1P43	Square	Small Winter Garden	43	463	£450,000	£972
M2-21-07	M2	21	1B2P	1B2P53	City View	Small Winter Garden	53	570	£515,000	£903
M2-22-02	M2	22	1B2P	1B2P58	City View	Small Winter Garden	58	624	£532,500	£853
M2-22-03	M2	22	2B3P	2B3P64	Courtyard	Small Winter Garden	64	689	£687,500	£998
M2-22-04	M2	22	2B4P	2B4P75	Courtyard	Winter Garden	75	807	£747,500	£926
M2-22-05	M2	22	2B4P	2B4P74	Square	Winter Garden	74	797	£740,000	£929
M2-22-06	M2	22	1B1P	1B1P43	Square	Small Winter Garden	43	463	£455,000	£983
M2-22-07	M2	22	1B2P	1B2P53	City View	Small Winter Garden	53	570	£520,000	£912
M2-23-02	M2	23	1B2P	1B2P58	City View	Small Winter Garden	58	624	£537,500	£861
M2-23-03	M2	23	2B3P	2B3P64	Courtyard	Small Winter Garden	64	689	£695,000	£1,009
M2-23-04	M2	23	2B4P	2B4P75	Courtyard	Winter Garden	75	807	£755,000	£935
M2-23-05	M2	23	2B4P	2B4P74	Square	Winter Garden	74	797	£747,500	£938
M2-23-06	M2	23	1B1P	1B1P43	Square	Small Winter Garden	43	463	£460,000	£994
M2-23-07	M2	23	1B2P	1B2P53	City View	Small Winter Garden	53	570	£525,000	£920
M2-24-02	M2	24	1B2P	1B2P58	City View	Small Winter Garden	58	624	£542,500	£869
M2-24-03	M2	24	2B3P	2B3P64	Courtyard	Small Winter Garden	64	689	£702,500	£1,020
M2-24-04	M2	24	2B4P	2B4P75	Courtyard	Winter Garden	75	807	£762,500	£945
M2-24-05	M2	24	2B4P	2B4P74	Square	Winter Garden	74	797	£755,000	£948
M2-24-06	M2	24	1B1P	1B1P43	Square	Small Winter Garden	43	463	£465,000	£1,005
M2-24-07	M2	24	1B2P	1B2P53	City View	Small Winter Garden	53	570	£530,000	£929
M3-02-01	M3	2	2B4P	2B4P71.3	Square	Balcony	71	767	£585,000	£762
M3-02-02	M3	2	2B4P	2B4P73.9	Square	Balcony	74	795	£590,000	£742
M3-02-03	M3	2	2B4PWCU	2B4PWCU85.2	Street	Balcony	85	917	£622,500	£679
M3-02-04	M3	2	2B4P	2B4P73.9	Street	Balcony	74	795	£587,500	£739
M3-02-05	M3	2	2B4P	2B4P79.8	Street	Balcony	80	859	£607,500	£707
M3-02-06	M3	2	3B5P	3B5P91.3	Courtyard	Balcony	91	983	£682,500	£694
M3-02-07	M3	2	2B3PWCU	2B3PWCU73.9	Courtyard	Balcony	74	795	£562,500	£707
M3-02-08	M3	2	2B3P	2B3P63.6	Courtyard	Balcony	64	685	£542,500	£792
M3-03-01	M3	3	2B4P	2B4P71.3	Square	Balcony	71	767	£592,500	£772
M3-03-02	M3	3	2B4P	2B4P73.9	Square	Balcony	74	795	£597,500	£751
M3-03-03	M3	3	2B4PWCU	2B4PWCU85.2	Street	Balcony	85	917	£630,000	£687
M3-03-04	M3	3	2B4P	2B4P73.9	Street	Balcony	74	795	£595,000	£748
M3-03-05	M3	3	2B4P	2B4P79.8	Street	Balcony	80	859	£615,000	£716
M3-03-06	M3	3	3B5P	3B5P91.3	Courtyard	Balcony	91	983	£692,500	£705
M3-03-07	M3	3	2B3PWCU	2B3PWCU73.9	Courtyard	Balcony	74	795	£570,000	£717
M3-03-08	M3	3	2B3P	2B3P63.6	Courtyard	Balcony	64	685	£550,000	£803
M3-04-01	M3	4	2B4P	2B4P71.3	Square	Balcony	71	767	£600,000	£782
M3-04-02	M3	4	2B4P	2B4P73.9	Square	Balcony	74	795	£605,000	£761
M3-04-03	M3	4	2B4PWCU	2B4PWCU85.2	Street	Balcony	85	917	£637,500	£695
M3-04-04	M3	4	2B4P	2B4P73.9	Street	Balcony	74	795	£602,500	£757
M3-04-05	M3	4	2B4P	2B4P79.8	Street	Balcony	80	859	£622,500	£725
M3-04-06	M3	4	3B5P	3B5P91.3	Courtyard	Balcony	91	983	£702,500	£715
M3-04-07	M3	4	2B3PWCU	2B3PWCU73.9	Courtyard	Balcony	74	795	£577,500	£726
M3-04-08	M3	4	2B3P	2B3P63.6	Courtyard	Balcony	64	685	£557,500	£814
M3-05-01	M3	5	2B4P	2B4P71.3	Square	Balcony	71	767	£607,500	£792
M3-05-02	M3	5	2B4P	2B4P73.9	Square	Balcony	74	795	£612,500	£770
M3-05-03	M3	5	2B4PWCU	2B4PWCU85.2	Street	Balcony	85	917	£645,000	£703
M3-05-04	M3	5	2B4P	2B4P73.9	Street	Balcony	74	795	£610,000	£767
M3-05-05	M3	5	2B4P	2B4P79.8	Street	Balcony	80	859	£630,000	£733
M3-05-06	M3	5	3B5P	3B5P91.3	Courtyard	Balcony	91	983	£712,500	£725
M3-05-07	M3	5	2B3PWCU	2B3PWCU73.9	Courtyard	Balcony	74	795	£585,000	£735
M3-05-08	M3	5	2B3P	2B3P63.6	Courtyard	Balcony	64	685	£565,000	£825
M3-06-01	M3	6	2B4P	2B4P71.3	Square	Balcony	71	767	£615,000	£801
M3-06-02	M3	6	2B4P	2B4P73.9	Square	Balcony	74	795	£620,000	£779
M3-06-03	M3	6	2B4PWCU	2B4PWCU85.2	Street	Balcony	85	917	£652,500	£711
M3-06-04	M3	6	2B4P	2B4P73.9	Street	Balcony	74	795	£617,500	£776
M3-06-05	M3	6	2B4P	2B4P79.8	Street	Balcony	80	859	£637,500	£742
M3-06-06	M3	6	3B5P	3B5P91.3	Courtyard	Balcony	91	983	£722,500	£735
M3-06-07	M3	6	2B3PWCU	2B3PWCU73.9	Courtyard	Balcony	74	795	£592,500	£745
M3-06-08	M3	6	2B3P	2B3P63.6	Courtyard	Balcony	64	685	£572,500	£836
M3-07-01	M3	7	2B4P	2B4P71.3	Square	Balcony	71	767	£622,500	£811
M3-07-06	M3	7	3B5P	3B5P91.3	Square	Balcony	91	983	£730,000	£743
M3-07-07	M3	7	2B3PWCU	2B3PWCU73.9	Street	Balcony	74	795	£595,000	£748
M3-07-08	M3	7	2B3P	2B3P63.6	Street	Balcony	64	685	£575,000	£840
M3-07-09	M3	7	3B5P	3B5P91.9	Courtyard	Balcony	92	989	£737,500	£746
M3-07-10	M3	7	2B4P	2B4P73.7	Courtyard		74	793	£620,000	£782
M3-07-11	M3	7	2B3P	2B3P64.7	Courtyard		65	696	£572,500	£822
M3-08-01	M3	8	2B4P	2B4P71.3	Square	Balcony	71	767	£630,000	£821
M3-08-06	M3	8	3B5P	3B5P91.3	Square	Balcony	91	983	£740,000	£753
M3-08-07	M3	8	2B3PWCU	2B3PWCU73.9	Street	Balcony	74	795	£602,500	£757
M3-08-08	M3	8	2B3P	2B3P63.6	Street	Balcony	64	685	£582,500	£851
M3-08-09	M3	8	3B5P	3B5P91.9	Courtyard	Balcony	92	989	£747,500	£756
M3-08-10	M3	8	2B4P	2B4P73.7	Courtyard		74	793	£627,500	£791
M3-08-11	M3	8	2B3P	2B3P64.7	Courtyard		65	696	£580,000	£833
M4-10-01	M4	10	1B2P	1B2P58	Bus Station	Small Winter Garden	58	624	£452,500	£725
M4-10-04	M4	10	1B2P	1B2P53	Bus Station	Small Winter Garden	53	570	£440,000	£771
M4-10-05	M4	10	1B1P	1B1P43	Street	Small Winter Garden	43	463	£392,500	£848
M4-10-06	M4	10	2B4P	2B4P74	Courtyard	Winter Garden	74	797	£652,500	£819
M4-10-07	M4	10	2B4P	2B4P75	Courtyard	Winter Garden	75	807	£657,500	£814
M4-10-08	M4	10	2B3P	2B3P64	Courtyard	Small Winter Garden	64	689	£597,500	£867
M4-11-01	M4	11	1B2P	1B2P58	City View	Small Winter Garden	58	624	£477,500	£765
M4-11-04	M4	11	1B2P	1B2P53	City View	Small Winter Garden	53	570	£465,000	£815
M4-11-05	M4	11	1B1P	1B1P43	Street	Small Winter Garden	43	463	£397,500	£859
M4-11-06	M4	11	2B4P	2B4P74	Courtyard	Winter Garden	74	797	£660,000	£829
M4-11-07	M4	11	2B4P	2B4P75	Courtyard	Winter Garden	75	807	£665,000	£824
M4-11-08	M4	11	2B3P	2B3P64	Courtyard	Small Winter Garden	64	689	£605,000	£878

M4-12-01	M4	12	1B2P	1B2P58	City View	Small Winter Garden	58	624	£482,500	£773
M4-12-04	M4	12	1B2P	1B2P53	City View	Small Winter Garden	53	570	£470,000	£824
M4-12-05	M4	12	1B1P	1B1P43	Street	Small Winter Garden	43	463	£402,500	£870
M4-12-06	M4	12	2B4P	2B4P74	Courtyard	Winter Garden	74	797	£667,500	£838
M4-12-07	M4	12	2B4P	2B4P75	Courtyard	Winter Garden	75	807	£672,500	£833
M4-12-08	M4	12	2B3P	2B3P64	Courtyard	Small Winter Garden	64	689	£612,500	£889
M4-13-01	M4	13	1B2P	1B2P58	City View	Small Winter Garden	58	624	£487,500	£781
M4-13-04	M4	13	1B2P	1B2P53	City View	Small Winter Garden	53	570	£475,000	£833
M4-13-05	M4	13	1B1P	1B1P43	Street	Small Winter Garden	43	463	£407,500	£880
M4-13-06	M4	13	2B4P	2B4P74	Courtyard	Winter Garden	74	797	£675,000	£847
M4-13-07	M4	13	2B4P	2B4P75	Courtyard	Winter Garden	75	807	£680,000	£842
M4-13-08	M4	13	2B3P	2B3P64	Courtyard	Small Winter Garden	64	689	£620,000	£900
M4-14-01	M4	14	1B2P	1B2P58	City View	Small Winter Garden	58	624	£492,500	£789
M4-14-04	M4	14	1B2P	1B2P53	City View	Small Winter Garden	53	570	£480,000	£841
M4-14-05	M4	14	1B1P	1B1P43	Street	Small Winter Garden	43	463	£412,500	£891
M4-14-06	M4	14	2B4P	2B4P74	Courtyard	Winter Garden	74	797	£682,500	£857
M4-14-07	M4	14	2B4P	2B4P75	Courtyard	Winter Garden	75	807	£687,500	£852
M4-14-08	M4	14	2B3P	2B3P64	Courtyard	Small Winter Garden	64	689	£627,500	£911
M4-15-01	M4	15	1B2P	1B2P58	City View	Small Winter Garden	58	624	£497,500	£797
M4-15-04	M4	15	1B2P	1B2P53	City View	Small Winter Garden	53	570	£485,000	£850
M4-15-05	M4	15	1B1P	1B1P43	Street	Small Winter Garden	43	463	£417,500	£902
M4-15-06	M4	15	2B4P	2B4P74	Courtyard	Winter Garden	74	797	£690,000	£866
M4-15-07	M4	15	2B4P	2B4P75	Courtyard	Winter Garden	75	807	£695,000	£861
M4-15-08	M4	15	2B3P	2B3P64	Courtyard	Small Winter Garden	64	689	£635,000	£922
M4-16-01	M4	16	1B2P	1B2P58	City View	Small Winter Garden	58	624	£502,500	£805
M4-16-04	M4	16	1B2P	1B2P53	City View	Small Winter Garden	53	570	£490,000	£859
M4-16-05	M4	16	1B1P	1B1P43	Street	Small Winter Garden	43	463	£422,500	£913
M4-16-06	M4	16	2B4P	2B4P74	Courtyard	Winter Garden	74	797	£697,500	£876
M4-16-07	M4	16	2B4P	2B4P75	Courtyard	Winter Garden	75	807	£702,500	£870
M4-16-08	M4	16	2B3P	2B3P64	Courtyard	Small Winter Garden	64	689	£642,500	£933
M4-17-01	M4	17	1B2P	1B2P58	City View	Small Winter Garden	58	624	£507,500	£813
M4-17-04	M4	17	1B2P	1B2P53	City View	Small Winter Garden	53	570	£495,000	£868
M4-17-05	M4	17	1B1P	1B1P43	Street	Small Winter Garden	43	463	£427,500	£924
M4-17-06	M4	17	2B4P	2B4P74	Courtyard	Winter Garden	74	797	£705,000	£885
M4-17-07	M4	17	2B4P	2B4P75	Courtyard	Winter Garden	75	807	£710,000	£879
M4-17-08	M4	17	2B3P	2B3P64	Courtyard	Small Winter Garden	64	689	£650,000	£944
M6-02-01	M6	2	1B2P	1B2P51	Street	Balcony	51	549	£407,500	£742
M6-02-02	M6	2	2B4P	2B4P74	Street	Balcony	74	797	£587,500	£738
M6-02-03	M6	2	2B4P	2B4P74	Street	Balcony	74	797	£587,500	£738
M6-02-04	M6	2	2B4P	2B4P74	Courtyard	Balcony	74	797	£592,500	£744
M6-02-05	M6	2	2B4P	2B4P74	Courtyard	Balcony	74	797	£592,500	£744
M6-02-06	M6	2	2B4P	2B4P74	Courtyard	Balcony	74	797	£592,500	£744
M6-02-07	M6	2	3B5P	3B5P92	Street	Balcony	92	990	£682,500	£689
M6-02-08	M6	2	3B5P	3B5P92	Street	Balcony	92	990	£682,500	£689
M6-03-01	M6	3	1B2P	1B2P51	Street	Balcony	51	549	£412,500	£751
M6-03-02	M6	3	2B4P	2B4P74	Street	Balcony	74	797	£595,000	£747
M6-03-03	M6	3	2B4P	2B4P74	Street	Balcony	74	797	£595,000	£747
M6-03-04	M6	3	2B4P	2B4P74	Courtyard	Balcony	74	797	£600,000	£753
M6-03-05	M6	3	2B4P	2B4P74	Courtyard	Balcony	74	797	£600,000	£753
M6-03-06	M6	3	2B4P	2B4P74	Courtyard	Balcony	74	797	£600,000	£753
M6-03-07	M6	3	3B5P	3B5P92	Street	Balcony	92	990	£692,500	£699
M6-03-08	M6	3	3B5P	3B5P92	Street	Balcony	92	990	£692,500	£699
M6-04-01	M6	4	1B2P	1B2P51	Street	Balcony	51	549	£417,500	£761
M6-04-02	M6	4	2B4P	2B4P74	Street	Balcony	74	797	£602,500	£756
M6-04-03	M6	4	2B4P	2B4P74	Street	Balcony	74	797	£602,500	£756
M6-04-04	M6	4	2B4P	2B4P74	Courtyard	Balcony	74	797	£607,500	£763
M6-04-05	M6	4	2B4P	2B4P74	Courtyard	Balcony	74	797	£607,500	£763
M6-04-06	M6	4	2B4P	2B4P74	Courtyard	Balcony	74	797	£607,500	£763
M6-04-07	M6	4	3B5P	3B5P92	Street	Balcony	92	990	£702,500	£709
M6-04-08	M6	4	3B5P	3B5P92	Street	Balcony	92	990	£702,500	£709
M6-05-09	M6	5	3B6P	3B6P102	Courtyard / Street	Balcony	102	1,098	£770,000	£701
M6-05-10	M6	5	2B4P	2B4P74	Courtyard	Balcony	74	797	£615,000	£772
M6-05-11	M6	5	1B2P	1B2P54	Courtyard	Balcony	54	581	£435,000	£748
M6-05-12	M6	5	1B2P	1B2P51	Courtyard	Balcony	51	549	£427,500	£779
M6-05-13	M6	5	2B4P	2B4P76	Street	Balcony	76	818	£620,000	£758
M6-05-14	M6	5	1B2P	1B2P54	Street		54	581	£420,000	£723
M6-05-15	M6	5	3B5P	3B5P90	Street		90	969	£687,500	£710
							24,608.3	**264,881**	**£213,065,000**	**£804**

Assumptions:

1	**A long leasehold interest of minimum 250 years unexpired**
2	**A high-quality internal specification and quality of finish in accordance with market expectations**
3	**Optimised internal layouts in accordance with market expectations**
4	**Good floor to ceiling heights (2.5m+ throughout)**
5	**Reasonable Ground Rents and Service Charges, commensurate with the development and its location**
6	**An appropriate marketing programme in accordance with current practice, relative to the development**

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Project:	**Aylesham Shopping Centre**
Schedule:	**Phases 2 & 3 Pricing - 75% private**
Date:	**9-Nov-22**
Ref:	**RF**

UNIT TYPE	MIN SIZE (SQ FT)	AV SIZE (SQ FT)	MAX SIZE (SQ FT)	AV AREA (SQ M)	LOW £/FT SQ	AV £/FT SQ	HIGH £/FT SQ	MIN PRICE	AV PRICE	MAX PRICE	UNIT MIX	NO. UNITS	TOTAL AREA (SQ FT)	TOTAL (SQM)	% AREA	TOTAL PRICE	% GDV
1B1P	420	**445**	474	41	£760	**£876**	£1,020	£352,500	**£389,884**	£450,000	10%	**43**	19,140	1,778	6%	**£16,765,000**	6.8%
1B2P	549	**570**	592	53	£731	**£794**	£925	£420,000	**£452,660**	£520,000	33%	**141**	80,430	7,472	25%	**£63,825,000**	25.9%
1B2PWCU	646	**647**	650	60	£692	**£765**	£825	£450,000	**£495,417**	£532,500	3%	**12**	7,767	722	2%	**£5,945,000**	2.4%
2B3P	646	**684**	721	64	£780	**£835**	£880	£537,500	**£571,438**	£605,000	9%	**40**	27,362	2,542	9%	**£22,857,500**	9.3%
2B3PWCU	732	**732**	732	68	£779	**£799**	£820	£570,000	**£585,000**	£600,000	1%	**5**	3,660	340	1%	**£2,925,000**	1.2%
2B4P	797	**798**	829	74	£751	**£801**	£860	£607,500	**£639,016**	£685,000	22%	**94**	75,035	6,971	24%	**£60,067,500**	24.3%
2B4PWCU	893	**934**	958	87	£689	**£711**	£733	£632,500	**£663,636**	£690,000	3%	**11**	10,269	954	3%	**£7,300,000**	3.0%
3B5P	1,001	**1,020**	1,044	95	£680	**£706**	£738	£692,500	**£720,417**	£750,000	3%	**12**	12,243	1,137	4%	**£8,645,000**	3.5%
3B6P	1,055	**1,145**	1,238	106	£659	**£720**	£857	£740,000	**£824,393**	£950,000	16%	**70**	80,170	7,448	25%	**£57,707,500**	23.4%
3B6PWCU	1,238	**1,238**	1,238	115	£679	**£679**	£679	£840,000	**£840,000**	£840,000	0%	**1**	1,238	115	0%	**£840,000**	0.3%
ALL		**740**		**69**		**£778**			**£574,854**		**100%**	**429**	**317,313**	**29,479**	**100%**	**£246,877,500**	**100%**

Assumptions:

1	**A long leasehold interest of minimum 250 years unexpired**
2	**A high-quality internal specification and quality of finish in accordance with market expectations**
3	**Optimised internal layouts in accordance with market expectations**
4	**Good floor to ceiling heights (2.5m+ throughout)**
5	**Reasonable Ground Rents and Service Charges, commensurate with the development and its location**
6	**An appropriate marketing programme in accordance with current practice, relative to the development**

Range	Value	No. Of Units	% Of Units	% Of Value
Up to £300k	**-**	**-**	**0%**	**0%**
£300k - £450k	**53,210,000**	**127**	**30%**	**22%**
£450k - £600k	**57,902,500**	**112**	**26%**	**24%**
£600 - £750k	**77,950,000**	**120**	**28%**	**32%**
£750k - £900k	**51,425,000**	**63**	**15%**	**21%**
£900k - £1m	**5,550,000**	**6**	**1%**	**2%**
£1m - £1.25m	**-**	**-**	**0%**	**0%**
£1.25m +	**-**	**-**	**0%**	**0%**
Does Not Incl. Parking	**£246,037,500**	**428**		

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Project: Aylesham Shopping Centre
Schedule: Phases 2 & 3 Pricing - 75% private
Date: 9-Nov-22
Ref: RF

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Unit No	Block	Floor	Beds	Aspect	Private Amenity	M²	FT²	Price	£/ft²
C1-02-01	C1	2	1B1P	Courtyard		39	420	£352,500	£840
C1-02-02	C1	2	2B4P	Courtyard	Balcony	74	797	£612,500	£769
C1-02-03	C1	2	1B1P	Square	Small Balcony	44	474	£365,000	£771
C1-02-04	C1	2	1B2P	Square	Balcony	53	570	£427,500	£749
C1-02-05	C1	2	2B4P	Square	Balcony	74	797	£610,000	£766
C1-02-06	C1	2	2B4P	Square	Balcony	74	797	£610,000	£766
C1-02-07	C1	2	2B3P	Courtyard	Balcony	65	700	£562,500	£804
C1-02-08	C1	2	2B3P	Courtyard	Balcony	63	678	£552,500	£815
C1-03-01	C1	3	1B1P	Courtyard		39	420	£357,500	£852
C1-03-02	C1	3	2B4P	Courtyard	Balcony	74	797	£620,000	£778
C1-03-03	C1	3	1B1P	Square	Small Balcony	44	474	£370,000	£781
C1-03-04	C1	3	1B2P	Square	Balcony	53	570	£432,500	£758
C1-03-05	C1	3	2B4P	Square	Balcony	74	797	£617,500	£775
C1-03-06	C1	3	2B4P	Square	Balcony	74	797	£617,500	£775
C1-03-07	C1	3	2B3P	Courtyard	Balcony	65	700	£570,000	£815
C1-03-08	C1	3	2B3P	Courtyard	Balcony	63	678	£560,000	£826
C1-04-01	C1	4	1B1P	Courtyard		39	420	£362,500	£864
C1-04-02	C1	4	2B4P	City View	Balcony	74	797	£635,000	£797
C1-04-03	C1	4	1B1P	City View	Small Balcony	44	474	£385,000	£813
C1-04-04	C1	4	1B2P	City View	Balcony	53	570	£447,500	£784
C1-04-05	C1	4	2B4P	City View	Balcony	74	797	£635,000	£797
C1-04-06	C1	4	2B4P	Square	Balcony	74	797	£625,000	£785
C1-04-07	C1	4	2B3P	Courtyard	Balcony	65	700	£577,500	£825
C1-04-08	C1	4	2B3P	Courtyard	Balcony	63	678	£567,500	£837
C1-05-01	C1	5	1B1P	Courtyard		39	420	£367,500	£875
C1-05-02	C1	5	2B4P	City View	Balcony	74	797	£642,500	£807
C1-05-03	C1	5	1B1P	City View	Small Balcony	44	474	£390,000	£823
C1-05-04	C1	5	1B2P	City View	Balcony	53	570	£452,500	£793
C1-05-05	C1	5	2B4P	City View	Balcony	74	797	£642,500	£807
C1-05-06	C1	5	2B4P	Square	Balcony	74	797	£632,500	£794
C1-05-07	C1	5	2B3P	Courtyard	Balcony	65	700	£585,000	£836
C1-05-08	C1	5	2B3P	Courtyard	Balcony	63	678	£575,000	£848
C1-06-01	C1	6	1B1P	Courtyard		39	420	£372,500	£887
C1-06-02	C1	6	2B4P	City View	Balcony	74	797	£650,000	£816
C1-06-03	C1	6	1B1P	City View	Small Balcony	44	474	£395,000	£834
C1-06-04	C1	6	1B2P	City View	Balcony	53	570	£457,500	£802
C1-06-05	C1	6	2B4P	City View	Balcony	74	797	£650,000	£816
C1-06-06	C1	6	2B4P	Square	Balcony	74	797	£640,000	£803
C1-06-07	C1	6	2B3P	Courtyard		65	700	£582,500	£833
C1-06-08	C1	6	2B3P	Courtyard		63	678	£572,500	£844
C1-07-01	C1	7	1B1P	Courtyard		39	420	£377,500	£899
C1-07-02	C1	7	2B4P	City View	Balcony	74	797	£657,500	£825
C1-07-03	C1	7	1B1P	City View	Small Balcony	44	474	£400,000	£845
C1-07-04	C1	7	1B2P	City View	Balcony	53	570	£462,500	£811
C1-07-05	C1	7	2B4P	City View	Balcony	74	797	£657,500	£825
C1-07-06	C1	7	2B4P	Square	Balcony	74	797	£647,500	£813
C1-07-07	C1	7	2B3P	Courtyard		65	700	£590,000	£843
C1-07-08	C1	7	2B3P	Courtyard		63	678	£580,000	£855
C1-08-01	C1	8	1B1P	Courtyard		39	420	£382,500	£911
C1-08-02	C1	8	2B4P	City View	Balcony	74	797	£665,000	£835
C1-08-03	C1	8	1B1P	City View	Small Balcony	44	474	£405,000	£855
C1-08-04	C1	8	1B2P	City View	Balcony	53	570	£467,500	£819
C1-08-05	C1	8	2B4P	City View	Balcony	74	797	£665,000	£835
C1-08-06	C1	8	2B4P	Square	Balcony	74	797	£655,000	£822
C1-08-07	C1	8	2B3P	Courtyard		65	700	£597,500	£854
C1-08-08	C1	8	2B3P	Courtyard		63	678	£587,500	£866
C1-09-01	C1	9	1B1P	Courtyard		39	420	£387,500	£923
C1-09-02	C1	9	2B4P	City View	Balcony	74	797	£672,500	£844
C1-09-03	C1	9	1B1P	City View	Small Balcony	44	474	£410,000	£866
C1-09-04	C1	9	1B2P	City View	Balcony	53	570	£472,500	£828
C1-09-05	C1	9	2B4P	City View	Balcony	74	797	£672,500	£844
C1-09-06	C1	9	2B4P	Square	Balcony	74	797	£662,500	£832
C1-09-07	C1	9	2B3P	Courtyard		65	700	£605,000	£865
C1-09-08	C1	9	2B3P	Courtyard		63	678	£595,000	£877
C2-02-01	C2	2	1B2P	Courtyard	Balcony	53	570	£430,000	£754
C2-02-02	C2	2	2B3P	Courtyard	Balcony	63	678	£552,500	£815
C2-02-03	C2	2	2B4P	Square	Balcony	74	797	£610,000	£766
C2-02-04	C2	2	1B2P	Square	Balcony	53	570	£427,500	£749
C2-02-05	C2	2	2B4P	Square	Balcony	74	797	£610,000	£766
C2-02-06	C2	2	1B2P	Block	Balcony	53	570	£422,500	£741
C2-02-07	C2	2	1B1P	Block	Small Balcony	44	474	£360,000	£760
C2-02-08	C2	2	3B6P	Courtyard	Balcony	113	1216	£802,500	£660
C2-03-01	C2	3	1B2P	Courtyard	Balcony	53	570	£435,000	£763
C2-03-02	C2	3	2B3P	Courtyard	Balcony	63	678	£560,000	£826
C2-03-03	C2	3	2B4P	Square	Balcony	74	797	£617,500	£775
C2-03-04	C2	3	1B2P	Square	Balcony	53	570	£432,500	£758
C2-03-05	C2	3	2B4P	Square	Balcony	74	797	£617,500	£775
C2-03-06	C2	3	1B2P	Block	Balcony	53	570	£427,500	£749
C2-03-07	C2	3	1B1P	Block	Small Balcony	44	474	£365,000	£771
C2-03-08	C2	3	3B6P	Courtyard	Balcony	113	1216	£812,500	£668
C2-04-01	C2	4	1B2P	Courtyard	Balcony	53	570	£440,000	£771
C2-04-02	C2	4	2B3P	Courtyard	Balcony	63	678	£567,500	£837
C2-04-03	C2	4	2B4P	Square	Balcony	74	797	£625,000	£785
C2-04-04	C2	4	1B2P	Square	Balcony	53	570	£437,500	£767
C2-04-05	C2	4	2B4P	Square	Balcony	74	797	£625,000	£785
C2-04-09	C2	4	2B4PWCU	Block	Balcony	89	958	£660,000	£689
C2-05-01	C2	5	1B2P	Courtyard	Balcony	53	570	£445,000	£780
C2-05-02	C2	5	2B3P	Courtyard	Balcony	63	678	£575,000	£848
C2-05-03	C2	5	2B4P	Square	Balcony	74	797	£632,500	£794

C2-05-04	C2	5	1B2P	Square	Balcony	53	570	£442,500	£776
C2-05-05	C2	5	2B4P	Square	Balcony	74	797	£632,500	£794
C2-05-09	C2	5	2B4PWCU	Block	Balcony	89	958	£667,500	£697
C2-06-01	C2	6	1B2P	Courtyard		53	570	£440,000	£771
C2-06-02	C2	6	2B3P	Courtyard		63	678	£572,500	£844
C2-06-03	C2	6	2B4P	Square	Balcony	74	797	£640,000	£803
C2-06-04	C2	6	1B2P	Square	Balcony	53	570	£447,500	£784
C2-06-05	C2	6	2B4P	Square	Balcony	74	797	£640,000	£803
C2-06-09	C2	6	2B4PWCU	Block	Balcony	89	958	£675,000	£705
C2-07-01	C2	7	1B2P	Courtyard		53	570	£445,000	£780
C2-07-02	C2	7	2B3P	Courtyard		63	678	£580,000	£855
C2-07-03	C2	7	2B4P	Square		74	797	£637,500	£800
C2-07-04	C2	7	1B2P	Square		53	570	£442,500	£776
C2-07-05	C2	7	2B4P	Square		74	797	£637,500	£800
C2-07-09	C2	7	2B4PWCU	Street		89	958	£675,000	£705
C2-08-01	C2	8	1B2P	Courtyard		53	570	£450,000	£789
C2-08-02	C2	8	2B3P	Courtyard		63	678	£587,500	£866
C2-08-03	C2	8	2B4P	Square	Balcony	74	797	£655,000	£822
C2-08-04	C2	8	1B2P	Square	Balcony	53	570	£457,500	£802
C2-08-05	C2	8	2B4P	Square	Balcony	74	797	£655,000	£822
C2-08-09	C2	8	2B4PWCU	Block	Balcony	89	958	£690,000	£720
C2-09-01	C2	9	1B2P	Courtyard		53	570	£455,000	£798
C2-09-02	C2	9	2B3P	Courtyard		63	678	£595,000	£877
C2-09-03	C2	9	2B4P	Square		74	797	£652,500	£819
C2-09-04	C2	9	1B2P	Square		53	570	£452,500	£793
C2-09-05	C2	9	2B4P	Square		74	797	£652,500	£819
C2-09-09	C2	9	2B4PWCU	Street		89	958	£690,000	£720
C3-02-01	C3	2	3B6P	Square	Balcony	112	1206	£795,000	£659
C3-02-02	C3	2	1B2P	Square	Small Winter Garden	52	560	£422,500	£755
C3-02-03	C3	2	1B2P	Square	Small Winter Garden	53	570	£422,500	£741
C3-02-04	C3	2	3B6P	Square	Winter Garden	98	1055	£740,000	£702
C3-02-05	C3	2	1B2P	Square	Small Winter Garden	54	581	£425,000	£731
C3-02-06	C3	2	1B1P	Square		41	441	£355,000	£804
C3-03-01	C3	3	3B6P	Square	Balcony	112	1206	£805,000	£668
C3-03-02	C3	3	1B2P	Square	Small Winter Garden	52	560	£427,500	£764
C3-03-03	C3	3	1B2P	Square	Small Winter Garden	53	570	£427,500	£749
C3-03-04	C3	3	3B6P	Square	Winter Garden	98	1055	£750,000	£711
C3-03-05	C3	3	1B2P	Square	Small Winter Garden	54	581	£430,000	£740
C3-03-06	C3	3	1B1P	Square		41	441	£360,000	£816
C3-04-01	C3	4	3B6P	Square	Balcony	112	1206	£815,000	£676
C3-04-02	C3	4	1B2P	Square	Small Winter Garden	52	560	£432,500	£773
C3-04-03	C3	4	1B2P	Square	Small Winter Garden	53	570	£432,500	£758
C3-04-04	C3	4	3B6P	Square	Winter Garden	98	1055	£760,000	£720
C3-04-05	C3	4	1B2P	Square	Small Winter Garden	54	581	£435,000	£748
C3-04-06	C3	4	1B1P	Square		41	441	£365,000	£827
C3-05-01	C3	5	3B6P	Square	Balcony	112	1206	£825,000	£684
C3-05-02	C3	5	1B2P	Square	Small Winter Garden	52	560	£437,500	£782
C3-05-03	C3	5	1B2P	Square	Small Winter Garden	53	570	£437,500	£767
C3-05-04	C3	5	3B6P	Square	Winter Garden	98	1055	£770,000	£730
C3-05-05	C3	5	1B2P	Square	Small Winter Garden	54	581	£440,000	£757
C3-05-06	C3	5	1B1P	Square		41	441	£370,000	£838
C3-06-01	C3	6	3B6P	Square	Balcony	112	1206	£835,000	£693
C3-06-02	C3	6	1B2P	Square	Small Winter Garden	52	560	£442,500	£791
C3-06-03	C3	6	1B2P	Square	Small Winter Garden	53	570	£442,500	£776
C3-06-04	C3	6	3B6P	Square	Winter Garden	98	1055	£780,000	£739
C3-06-05	C3	6	1B2P	Square	Small Winter Garden	54	581	£445,000	£766
C3-06-06	C3	6	1B1P	Square		41	441	£375,000	£850
C3-07-01	C3	7	3B6P	City View	Balcony	112	1206	£855,000	£709
C3-07-02	C3	7	1B2P	Square	Small Winter Garden	52	560	£447,500	£800
C3-07-03	C3	7	1B2P	Square	Small Winter Garden	53	570	£447,500	£784
C3-07-04	C3	7	3B6P	Square	Winter Garden	98	1055	£790,000	£749
C3-07-05	C3	7	1B2P	Square	Small Winter Garden	54	581	£450,000	£774
C3-07-06	C3	7	1B1P	Square		41	441	£380,000	£861
C3-08-01	C3	8	3B6P	City View	Balcony	112	1206	£865,000	£718
C3-08-02	C3	8	1B2P	Square	Small Winter Garden	52	560	£452,500	£808
C3-08-03	C3	8	1B2P	Square	Small Winter Garden	53	570	£452,500	£793
C3-08-04	C3	8	3B6P	Square	Winter Garden	98	1055	£800,000	£758
C3-08-05	C3	8	1B2P	Square	Small Winter Garden	54	581	£455,000	£783
C3-08-06	C3	8	1B1P	Square		41	441	£385,000	£872
C3-09-01	C3	9	3B6P	Square	Small Winter Garden	112	1206	£860,000	£713
C3-09-02	C3	9	1B2P	Square	Small Winter Garden	52	560	£457,500	£817
C3-09-03	C3	9	1B2P	Square	Small Winter Garden	53	570	£457,500	£802
C3-09-04	C3	9	3B6P	Square		98	1055	£800,000	£758
C3-09-05	C3	9	1B2P	Courtyard		54	581	£457,500	£787
C3-09-06	C3	9	1B1P	City View		41	441	£400,000	£906
C3-10-01	C3	10	3B6P	Square	Small Winter Garden	112	1206	£870,000	£722
C3-10-02	C3	10	1B2P	Square	Small Winter Garden	52	560	£462,500	£826
C3-10-03	C3	10	1B2P	Square	Small Winter Garden	53	570	£462,500	£811
C3-10-04	C3	10	3B6P	Square		98	1055	£810,000	£768
C3-10-05	C3	10	1B2P	Courtyard		54	581	£462,500	£796
C3-10-06	C3	10	1B1P	City View		41	441	£405,000	£918
C3-11-01	C3	11	3B6P	Square	Small Winter Garden	112	1206	£880,000	£730
C3-11-02	C3	11	1B2P	Square	Small Winter Garden	52	560	£467,500	£835
C3-11-03	C3	11	1B2P	Square	Small Winter Garden	53	570	£467,500	£819
C3-11-04	C3	11	3B6P	Square		98	1055	£820,000	£777
C3-11-05	C3	11	1B2P	Courtyard		54	581	£467,500	£804
C3-11-06	C3	11	1B1P	City View		41	441	£410,000	£929
C3-12-01	C3	12	3B6P	Square	Small Winter Garden	112	1206	£890,000	£738
C3-12-02	C3	12	1B2P	Square	Small Winter Garden	52	560	£472,500	£844
C3-12-03	C3	12	1B2P	Square	Small Winter Garden	53	570	£472,500	£828
C3-12-04	C3	12	3B6P	Square		98	1055	£830,000	£787
C3-12-05	C3	12	1B2P	Square		54	581	£470,000	£809
C3-12-06	C3	12	1B1P	City View		41	441	£415,000	£940
C3-13-02	C3	13	1B2P	Square	Small Winter Garden	52	560	£477,500	£853
C3-13-03	C3	13	1B2P	Square	Small Winter Garden	53	570	£477,500	£837
C3-13-05	C3	13	1B2P	Square	Small Winter Garden	54	581	£480,000	£826
C3-13-06	C3	13	1B1P	Square		41	441	£410,000	£929

C3-13-08	C3	13	3B6P	City View		103	1109	£870,000	£785
C3-14-02	C3	14	1B2P	Square	Small Winter Garden	52	560	£482,500	£862
C3-14-03	C3	14	1B2P	Square	Small Winter Garden	53	570	£482,500	£846
C3-14-05	C3	14	1B2P	Square	Small Winter Garden	54	581	£485,000	£834
C3-14-06	C3	14	1B1P	Square		41	441	£415,000	£940
C3-14-07	C3	14	1B2PWCU	Square		60	646	£497,500	£770
C3-14-08	C3	14	3B6P	City View		103	1109	£880,000	£794
C3-15-02	C3	15	1B2P	Square	Small Winter Garden	52	560	£487,500	£871
C3-15-03	C3	15	1B2P	Square	Small Winter Garden	53	570	£487,500	£855
C3-15-05	C3	15	1B2P	Square	Small Winter Garden	54	581	£490,000	£843
C3-15-06	C3	15	1B1P	Square		41	441	£420,000	£952
C3-15-07	C3	15	1B2PWCU	Square		60	646	£502,500	£778
C3-15-08	C3	15	3B6P	City View		103	1109	£890,000	£803
C3-16-02	C3	16	1B2P	Square	Small Winter Garden	52	560	£492,500	£880
C3-16-03	C3	16	1B2P	Square	Small Winter Garden	53	570	£492,500	£863
C3-16-05	C3	16	1B2P	Square	Small Winter Garden	54	581	£495,000	£852
C3-16-06	C3	16	1B1P	Square		41	441	£425,000	£963
C3-16-07	C3	16	1B2PWCU	Square		60	646	£507,500	£786
C3-16-08	C3	16	3B6P	City View		103	1109	£900,000	£812
C3-17-02	C3	17	1B2P	Square	Small Winter Garden	52	560	£497,500	£889
C3-17-03	C3	17	1B2P	Square	Small Winter Garden	53	570	£497,500	£872
C3-17-05	C3	17	1B2P	Square	Small Winter Garden	54	581	£500,000	£860
C3-17-06	C3	17	1B1P	Square		41	441	£430,000	£974
C3-17-07	C3	17	1B2PWCU	Square		60	646	£512,500	£794
C3-17-08	C3	17	3B6P	City View		103	1109	£910,000	£821
C3-18-02	C3	18	1B2P	Square	Small Winter Garden	52	560	£502,500	£898
C3-18-03	C3	18	1B2P	Square	Small Winter Garden	53	570	£502,500	£881
C3-18-05	C3	18	1B2P	Square	Small Winter Garden	54	581	£505,000	£869
C3-18-06	C3	18	1B1P	Square		41	441	£435,000	£986
C3-18-07	C3	18	1B2PWCU	Square		60	646	£517,500	£801
C3-18-08	C3	18	3B6P	City View		103	1109	£920,000	£830
C3-19-02	C3	19	1B2P	Square	Small Winter Garden	52	560	£507,500	£907
C3-19-03	C3	19	1B2P	Square	Small Winter Garden	53	570	£507,500	£890
C3-19-05	C3	19	1B2P	Square	Small Winter Garden	54	581	£510,000	£877
C3-19-06	C3	19	1B1P	Square		41	441	£440,000	£997
C3-19-07	C3	19	1B2PWCU	Square		60	646	£522,500	£809
C3-19-08	C3	19	3B6P	City View		103	1109	£930,000	£839
C3-20-02	C3	20	1B2P	Square	Small Winter Garden	52	560	£512,500	£916
C3-20-03	C3	20	1B2P	Square	Small Winter Garden	53	570	£512,500	£898
C3-20-05	C3	20	1B2P	Square	Small Winter Garden	54	581	£515,000	£886
C3-20-06	C3	20	1B1P	Square		41	441	£445,000	£1,008
C3-20-07	C3	20	1B2PWCU	Square		60	646	£527,500	£817
C3-20-08	C3	20	3B6P	City View		103	1109	£940,000	£848
C3-21-02	C3	21	1B2P	Square	Small Winter Garden	52	560	£517,500	£925
C3-21-03	C3	21	1B2P	Square	Small Winter Garden	53	570	£517,500	£907
C3-21-05	C3	21	1B2P	Square	Small Winter Garden	54	581	£520,000	£895
C3-21-06	C3	21	1B1P	Square		41	441	£450,000	£1,020
C3-21-07	C3	21	1B2PWCU	Square		60	646	£532,500	£825
C3-21-08	C3	21	3B6P	City View		103	1109	£950,000	£857
C4-02-01	C4	2	3B6P	Square	Balcony	108	1163	£780,000	£671
C4-02-02	C4	2	3B6P	Square	Balcony	108	1163	£780,000	£671
C4-02-03	C4	2	2B4P	Square	Balcony	74	797	£610,000	£766
C4-02-04	C4	2	2B4P	Square	Balcony	74	797	£610,000	£766
C4-02-05	C4	2	2B4P	Square	Balcony	74	797	£610,000	£766
C4-03-01	C4	3	3B6P	Square	Balcony	108	1163	£790,000	£680
C4-03-02	C4	3	3B6P	Square	Balcony	108	1163	£790,000	£680
C4-03-03	C4	3	2B4P	Square	Balcony	74	797	£617,500	£775
C4-03-04	C4	3	2B4P	Square	Balcony	74	797	£617,500	£775
C4-03-05	C4	3	2B4P	Square	Balcony	74	797	£617,500	£775
C4-04-01	C4	4	3B6P	Square	Balcony	108	1163	£800,000	£688
C4-04-02	C4	4	3B6P	Square	Balcony	108	1163	£800,000	£688
C4-04-03	C4	4	2B4P	Square	Balcony	74	797	£625,000	£785
C4-04-04	C4	4	2B4P	Square	Balcony	74	797	£625,000	£785
C4-04-05	C4	4	2B4P	Square	Balcony	74	797	£625,000	£785
C4-05-01	C4	5	3B6P	Square	Balcony	108	1163	£810,000	£697
C4-05-02	C4	5	3B6P	Square	Balcony	108	1163	£810,000	£697
C4-05-03	C4	5	2B4P	Square	Balcony	74	797	£632,500	£794
C4-05-04	C4	5	2B4P	Square	Balcony	74	797	£632,500	£794
C4-05-05	C4	5	2B4P	Square	Balcony	74	797	£632,500	£794
C4-06-01	C4	6	3B6P	Square	Balcony	108	1163	£820,000	£705
C4-06-02	C4	6	3B6P	Square	Balcony	108	1163	£820,000	£705
C4-06-03	C4	6	2B4P	Square	Balcony	74	797	£640,000	£803
C4-06-04	C4	6	2B4P	Square	Balcony	74	797	£640,000	£803
C4-06-05	C4	6	2B4P	Square	Balcony	74	797	£640,000	£803
C4-07-01	C4	7	3B6P	City View	Balcony	108	1163	£840,000	£723
C4-07-02	C4	7	3B6P	Square	Balcony	108	1163	£830,000	£714
C4-07-03	C4	7	2B4P	Square	Balcony	74	797	£647,500	£813
C4-07-04	C4	7	2B4P	Square	Balcony	74	797	£647,500	£813
C4-07-05	C4	7	2B4P	Square	Balcony	74	797	£647,500	£813
C4-08-01	C4	8	3B6P	City View	Balcony	108	1163	£850,000	£731
C4-08-02	C4	8	3B6P	Square	Balcony	108	1163	£840,000	£723
C4-08-03	C4	8	2B4P	Square	Balcony	74	797	£655,000	£822
C4-08-04	C4	8	2B4P	Square	Balcony	74	797	£655,000	£822
C4-08-05	C4	8	2B4P	Square	Balcony	74	797	£655,000	£822
C4-09-01	C4	9	3B6P	City View	Balcony	108	1163	£860,000	£740
C4-09-02	C4	9	3B6P	Square	Balcony	108	1163	£850,000	£731
C4-09-03	C4	9	2B4P	Square	Balcony	74	797	£662,500	£832
C4-09-04	C4	9	2B4P	Square	Balcony	74	797	£662,500	£832
C4-09-05	C4	9	2B4P	Square	Balcony	74	797	£662,500	£832
C4-10-01	C4	10	3B6P	City View	Balcony	108	1163	£870,000	£748
C4-10-02	C4	10	3B6P	Square	Balcony	108	1163	£860,000	£740
C4-10-03	C4	10	2B4P	Square	Balcony	74	797	£670,000	£841
C4-10-04	C4	10	2B4P	Square	Balcony	74	797	£670,000	£841
C4-10-05	C4	10	2B4P	Square	Balcony	74	797	£670,000	£841
C4-11-03	C4	11	2B4P	Square	Balcony	74	797	£677,500	£851
C4-11-04	C4	11	2B4P	Square	Balcony	74	797	£677,500	£851
C4-11-05	C4	11	2B4P	Square	Balcony	74	797	£677,500	£851

C4-11-06	C4	11	1B2P	City View	Balcony	55	592	£487,500	£823
C4-11-07	C4	11	1B2P	City View	Balcony	55	592	£487,500	£823
C4-12-03	C4	12	2B4P	Square	Balcony	74	797	£685,000	£860
C4-12-04	C4	12	2B4P	Square	Balcony	74	797	£685,000	£860
C4-12-05	C4	12	2B4P	Square	Balcony	74	797	£685,000	£860
C4-12-06	C4	12	1B2P	City View	Balcony	55	592	£492,500	£832
C4-12-07	C4	12	1B2P	City View	Balcony	55	592	£492,500	£832
H1-02-01	H1	2	2B3PWCU	Square	Balcony	68	732	£570,000	£779
H1-02-02	H1	2	2B3P	Street	Balcony	67	721	£562,500	£780
H1-02-03	H1	2	1B2P	Street	Balcony	53	570	£425,000	£745
H1-02-04	H1	2	1B2P	Street	Balcony	53	570	£425,000	£745
H1-02-05	H1	2	2B4P	Street	Balcony	74	797	£607,500	£763
H1-02-06	H1	2	3B5P	Block	Balcony	97	1044	£710,000	£680
H1-03-01	H1	3	2B3PWCU	Square	Balcony	68	732	£577,500	£789
H1-03-02	H1	3	2B3P	Street	Balcony	67	721	£570,000	£790
H1-03-03	H1	3	1B2P	Street	Balcony	53	570	£430,000	£754
H1-03-04	H1	3	1B2P	Street	Balcony	53	570	£430,000	£754
H1-03-05	H1	3	2B4P	Street	Balcony	74	797	£615,000	£772
H1-03-06	H1	3	3B5P	Block	Balcony	97	1044	£720,000	£690
H1-04-01	H1	4	2B3PWCU	Square	Balcony	68	732	£585,000	£799
H1-04-02	H1	4	2B3P	Street	Balcony	67	721	£577,500	£801
H1-04-03	H1	4	1B2P	Street	Balcony	53	570	£435,000	£763
H1-04-04	H1	4	1B2P	Street	Balcony	53	570	£435,000	£763
H1-04-05	H1	4	2B4P	Street	Balcony	74	797	£622,500	£782
H1-04-06	H1	4	3B5P	Block	Balcony	97	1044	£730,000	£699
H1-05-01	H1	5	2B3PWCU	Square	Balcony	68	732	£592,500	£809
H1-05-02	H1	5	2B3P	Street	Balcony	67	721	£585,000	£811
H1-05-03	H1	5	1B2P	Street	Balcony	53	570	£440,000	£771
H1-05-04	H1	5	1B2P	Street	Balcony	53	570	£440,000	£771
H1-05-05	H1	5	2B4P	Street	Balcony	74	797	£630,000	£791
H1-05-06	H1	5	3B5P	Block	Balcony	97	1044	£740,000	£709
H1-06-01	H1	6	2B3PWCU	Square	Balcony	68	732	£600,000	£820
H1-06-02	H1	6	2B3P	Street	Balcony	67	721	£592,500	£822
H1-06-03	H1	6	1B2P	Street	Balcony	53	570	£445,000	£780
H1-06-04	H1	6	1B2P	Street	Balcony	53	570	£445,000	£780
H1-06-05	H1	6	2B4P	Street	Balcony	74	797	£637,500	£800
H1-06-06	H1	6	3B5P	Block	Balcony	97	1044	£750,000	£718
H2-02-01	H2	2	3B6P	Courtyard	Balcony	106	1141	£772,500	£677
H2-02-02	H2	2	2B4P	Courtyard	Balcony	77	829	£622,500	£751
H2-02-03	H2	2	3B6P	Street	Balcony	99	1066	£742,500	£697
H2-02-04	H2	2	1B2P	Street	Balcony	53	570	£425,000	£745
H2-02-05	H2	2	2B4P	Street	Balcony	74	797	£607,500	£763
H2-02-06	H2	2	2B3P	Street	Balcony	63	678	£547,500	£807
H2-02-07	H2	2	2B4P	Street	Balcony	74	797	£607,500	£763
H2-03-01	H2	3	3B6P	Courtyard	Balcony	106	1141	£782,500	£686
H2-03-02	H2	3	2B4P	Courtyard	Balcony	77	829	£630,000	£760
H2-03-03	H2	3	3B6P	Street	Balcony	99	1066	£752,500	£706
H2-03-04	H2	3	1B2P	Street	Balcony	53	570	£430,000	£754
H2-03-05	H2	3	2B4P	Street	Balcony	74	797	£615,000	£772
H2-03-06	H2	3	2B3P	Street	Balcony	63	678	£555,000	£818
H2-03-07	H2	3	2B4P	Street	Balcony	74	797	£615,000	£772
H2-04-01	H2	4	3B6P	Courtyard	Balcony	106	1141	£792,500	£695
H2-04-02	H2	4	2B4P	Courtyard	Balcony	77	829	£637,500	£769
H2-04-03	H2	4	3B6P	Street	Balcony	99	1066	£762,500	£716
H2-04-04	H2	4	1B2P	Street	Balcony	53	570	£435,000	£763
H2-04-05	H2	4	2B4P	Street	Balcony	74	797	£622,500	£782
H2-04-06	H2	4	2B3P	Street	Balcony	63	678	£562,500	£829
H2-04-07	H2	4	2B4P	Street	Balcony	74	797	£622,500	£782
H2-05-01	H2	5	3B6P	Courtyard	Balcony	106	1141	£802,500	£703
H2-05-02	H2	5	2B4P	Courtyard	Balcony	77	829	£645,000	£778
H2-05-03	H2	5	3B6P	Street	Balcony	99	1066	£772,500	£725
H2-05-04	H2	5	1B2P	Street	Balcony	53	570	£440,000	£771
H2-05-05	H2	5	2B4P	Street	Balcony	74	797	£630,000	£791
H2-05-06	H2	5	2B3P	Street	Balcony	63	678	£570,000	£841
H2-05-07	H2	5	2B4P	Street	Balcony	74	797	£630,000	£791
H2-06-01	H2	6	3B6P	Courtyard	Balcony	106	1141	£812,500	£712
H2-06-02	H2	6	2B4P	Courtyard	Balcony	77	829	£652,500	£787
H2-06-03	H2	6	3B6P	Street	Balcony	99	1066	£782,500	£734
H2-06-04	H2	6	1B2P	Street	Balcony	53	570	£445,000	£780
H2-06-05	H2	6	2B4P	Street	Balcony	74	797	£637,500	£800
H2-06-06	H2	6	2B3P	Street	Balcony	63	678	£577,500	£852
H2-06-07	H2	6	2B4P	Street	Balcony	74	797	£637,500	£800
R1-02-01	R1	2	3B6P	Square	Balcony	112	1206	£795,000	£659
R1-02-02	R1	2	2B3P	Street	Balcony	61	657	£542,500	£826
R1-02-03	R1	2	3B5P	Street	Small Balcony	93	1002	£692,500	£691
R1-02-04	R1	2	1B2P	Square	Small Balcony	53	566	£422,500	£746
R1-02-05	R1	2	1B2P	Square	Small Balcony	53	566	£422,500	£746
R1-02-06	R1	2	1B2P	Square	Small Balcony	53	566	£422,500	£746
R1-02-07	R1	2	1B2PWCU	Courtyard	Balcony	60	650	£450,000	£692
R1-02-08	R1	2	1B1P	Courtyard	Small Balcony	41	445	£362,500	£815
R1-03-01	R1	3	3B6P	Courtyard	Balcony	112	1206	£807,500	£670
R1-03-02	R1	3	2B3P	Street	Small Balcony	61	657	£545,000	£830
R1-03-03	R1	3	3B5P	Street	Small Balcony	93	1002	£702,500	£701
R1-03-04	R1	3	1B2P	Square	Small Balcony	53	566	£427,500	£755
R1-03-05	R1	3	1B2P	Square	Small Balcony	53	566	£427,500	£755
R1-03-06	R1	3	1B2P	Square	Balcony	53	566	£432,500	£764
R1-03-07	R1	3	1B2PWCU	Courtyard	Small Balcony	60	650	£450,000	£692
R1-03-08	R1	3	1B1P	Courtyard	Balcony	41	445	£372,500	£838
R1-04-01	R1	4	3B6P	Square	Balcony	112	1206	£815,000	£676
R1-04-02	R1	4	2B3P	Street	Balcony	61	657	£557,500	£849
R1-04-03	R1	4	3B5P	Street	Small Balcony	93	1002	£712,500	£711
R1-04-04	R1	4	1B2P	Square	Small Balcony	53	566	£432,500	£764
R1-04-05	R1	4	1B2P	Square	Small Balcony	53	566	£432,500	£764
R1-04-06	R1	4	1B2P	Square	Small Balcony	53	566	£432,500	£764
R1-04-07	R1	4	1B2PWCU	Courtyard	Balcony	60	650	£460,000	£708
R1-04-08	R1	4	1B1P	Courtyard	Small Balcony	41	445	£372,500	£838
R1-05-01	R1	5	3B6P	City View	Balcony	112	1206	£835,000	£693

R1-05-02	R1	5	2B3P	City View	Balcony	61	657	£577,500	£880
R1-05-03	R1	5	3B5P	City View	Balcony	93	1002	£740,000	£738
R1-05-04	R1	5	1B2P	Square	Small Balcony	53	566	£437,500	£773
R1-05-05	R1	5	1B2P	Square	Small Balcony	53	566	£437,500	£773
R1-05-06	R1	5	1B2P	Square	Small Balcony	53	566	£437,500	£773
R1-05-07	R1	5	1B2PWCU	Courtyard	Balcony	60	650	£465,000	£715
R1-05-08	R1	5	1B1P	Courtyard	Small Balcony	41	445	£377,500	£849
R1-06-01	R1	6	3B6P	City View	Balcony	112	1206	£845,000	£701
R1-06-09	R1	6	3B5P	Courtyard		94	1012	£737,500	£729
R1-06-10	R1	6	1B2P	Square		55	592	£442,500	£747
R1-06-11	R1	6	2B4P	City View		74	797	£640,000	£803
R1-06-12	R1	6	1B1P	City View		41	441	£385,000	£872
R2-02-01	R2	2	1B2P	Courtyard	Balcony	53	570	£430,000	£754
R2-02-02	R2	2	2B4PWCU	Courtyard	Balcony	83	893	£632,500	£708
R2-02-03	R2	2	1B2P	Square	Small Balcony	51	549	£420,000	£765
R2-02-04	R2	2	1B2P	Square	Small Balcony	53	570	£422,500	£741
R2-02-05	R2	2	1B2P	Square	Small Balcony	53	570	£422,500	£741
R2-02-06	R2	2	1B2P	Square	Small Balcony	53	570	£422,500	£741
R2-02-07	R2	2	3B5P	Square	Balcony	93	1001	£700,000	£699
R2-02-08	R2	2	2B3P	Street	Balcony	60	646	£537,500	£832
R2-02-09	R2	2	3B6P	Courtyard	Balcony	113	1216	£802,500	£660
R2-03-01	R2	3	1B2P	Courtyard	Balcony	53	570	£435,000	£763
R2-03-02	R2	3	2B4PWCU	Courtyard	Balcony	83	893	£640,000	£716
R2-03-03	R2	3	1B2P	Square	Small Balcony	51	549	£425,000	£774
R2-03-04	R2	3	1B2P	Square	Small Balcony	53	570	£427,500	£749
R2-03-05	R2	3	1B2P	Square	Small Balcony	53	570	£427,500	£749
R2-03-06	R2	3	1B2P	Square	Small Balcony	53	570	£427,500	£749
R2-03-07	R2	3	3B5P	Square	Balcony	93	1001	£710,000	£709
R2-03-08	R2	3	2B3P	Square	Balcony	60	646	£547,500	£848
R2-03-09	R2	3	3B6P	Courtyard	Balcony	113	1216	£812,500	£668
R2-04-01	R2	4	1B2P	Courtyard	Balcony	53	570	£440,000	£771
R2-04-02	R2	4	2B4PWCU	Courtyard	Balcony	83	893	£647,500	£725
R2-04-03	R2	4	1B2P	Square	Balcony	51	549	£435,000	£792
R2-04-04	R2	4	1B2P	Square	Small Balcony	53	570	£432,500	£758
R2-04-05	R2	4	1B2P	Square	Small Balcony	53	570	£432,500	£758
R2-04-06	R2	4	1B2P	Square	Small Balcony	53	570	£432,500	£758
R2-04-09	R2	4	3B6P	Square	Balcony	115	1238	£830,000	£671
R2-05-01	R2	5	1B2P	Courtyard	Balcony	53	570	£445,000	£780
R2-05-02	R2	5	2B4PWCU	Courtyard	Balcony	83	893	£655,000	£733
R2-05-03	R2	5	1B2P	Square	Small Balcony	51	549	£435,000	£792
R2-05-04	R2	5	1B2P	Square	Small Balcony	53	570	£437,500	£767
R2-05-05	R2	5	1B2P	Square	Small Balcony	53	570	£437,500	£767
R2-05-06	R2	5	1B2P	Square	Small Balcony	53	570	£437,500	£767
R2-05-09	R2	5	3B6P	Square	Balcony	115	1238	£840,000	£679
R2-06-10	R2	6	1B2P	Courtyard		53	570	£440,000	£771
R2-06-11	R2	6	2B4PWCU	Courtyard		88	947	£667,500	£705
R2-06-12	R2	6	1B2P	Square		55	592	£442,500	£747
R2-06-13	R2	6	1B2P	Square		53	570	£437,500	£767
R2-06-14	R2	6	3B6PWCU	Square		115	1238	£840,000	£679
						29,479.4	**317,313**	**£246,877,500**	**£778**

Assumptions:

1	**A long leasehold interest of minimum 250 years unexpired**
2	**A high-quality internal specification and quality of finish in accordance with market expectations**
3	**Optimised internal layouts in accordance with market expectations**
4	**Good floor to ceiling heights (2.5m+ throughout)**
5	**Reasonable Ground Rents and Service Charges, commensurate with the development and its location**
6	**An appropriate marketing programme in accordance with current practice, relative to the development**

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. Neither Savills nor the author accept any liability or responsibility whatsoever to any person who may seek to rely upon any information, advice or prices contained in this document, whether in whole or in relation to a part or parts only. Reliance placed on any advice, price or information in this document will be at the recipient's sole risk. Savills does not accept any responsibility or liability whatsoever for the present or future accuracy of any information, advice or prices given in this document.

APPENDIX 4. SOCIAL RENT VALUES

DS2 LLP

Full report

User Defined Questions

NPVCalculationOption	NetRentPlusCapValMinusLoan

Start Section - Beginning of Appraisal

Beginning of Appraisal

Scheme Name	Ayelsham Centre - Social Rent
Organisation	DS2 LLP
Weeks per Year	52.18
Practical Completion	2023/04/01 0:00:00
Total Units	101
Appraisal By	UserA
Funding Year	2022/23
Site Purchase Tenure	
Local Authority	Southwark
Date Last Saved	2022/11/16 11:23:06
Seller	
Appraisal Date	2022/11/15 0:00:00
Site Area	
Site Area Description	
Scheme Description	
Project/File Reference	
Appraisal Comments	
Appraisal Version	
Investment Region	L
Rent Paid at End of Month?	
Drawing Number	
Smooth Tenant Payments?	Yes
HC Code	
Bid Reference	
Leasehold Term (years)	

Site Address

Address Line 1	
Address Line 2	
Town	
County	INNER LONDON
Post Code	
Site Latitude	
Site Longitude	
Site OS X Coordinate	
Site OS Y Coordinate	

Loans

Name	Repayment Method	Term	Rate	Maximum Facility	Maximum Loan: Value	Maximum Loan: Cost	Cross Subsidy
Affordable Rent	Overdraft	40	4.50%				Yes
Commercial	Overdraft		0.00%				Yes
Discounted Sale	Overdraft		0.00%				Yes
Other	Overdraft		0.00%				Yes

Outright Sale	Overdraft		0.00%				Yes
Private Rent	Overdraft		0.00%				Yes
Rent to Buy	Overdraft		0.00%				Yes
Rent to PRS	Overdraft		0.00%				Yes
Rent to Shared	Overdraft		0.00%				Yes
Shared Ownership	Overdraft		5.00%				Yes
Social Rent	Overdraft		4.50%				Yes

Milestones

Name	Abbreviation	Month no.	Date
Cashflow Start	CS	1	2022/03/01 0:00:00
Exchange of Contracts (Land)	EoC	2	2022/04/01 0:00:00
Legal Completion (Land)	LCL	2	2022/04/01 0:00:00
Start on Site	SoS	2	2022/04/01 0:00:00
First Handover	FH	14	2023/04/01 0:00:00
First Sale	FS	14	2023/04/01 0:00:00
Last Sale	LS	14	2023/04/01 0:00:00
Practical Completion (Last Handover)	PC	14	2023/04/01 0:00:00
Retention	R	15	2023/05/01 0:00:00

Section A - Units

Unit Attributes

	A	B	C
Dwelling Description	1 bed	2 bed	3 bed
Units	26	28	47
Floor Area (m2)	53	72	102
Product Type	Social Rent	Social Rent	Social Rent
User Defined Attributes			
LoanRates	100	100	100
Additional Attributes			
Number of Bedrooms	1	2	3
Is Bedsit?			
Persons			
January 1999 Value	97,843	131,805	186,283
Current Market Value	454,280	611,906	864,821
Offset from First Handover			
Handover Date	2023/04/01 0:00:00	2023/04/01 0:00:00	2023/04/01 0:00:00
Is Flat?	Yes	Yes	Yes
Adjust Area by %	20.00%	20.00%	20.00%
Additional Floor Area (m?)	11	14	20
Is New Build?	Yes	Yes	Yes
Habitable Rooms			
Is Commercial?			
Is Shared?			
Storeys			
Other Description			
Is Extended Family?			
Is Elderly / Cat 2 Frail?			
Supported Stay Period			
NPV Rates			
NPV Discount Rate	4.50%	4.50%	4.50%
NPV Discount Period	45	45	45
Sales & Staircasing			
Sell Ground Rents at End of Year			
Sales %			
Actual Sales			
Handover Date	2023/04/01 0:00:00	2023/04/01 0:00:00	2023/04/01 0:00:00
Offset from handover (months) to Initial Sale			
Sold on			

Defer Inital Sale Until End of Year			
Start staircasing in Year			
End staircasing in Year			
Maximum Equity % to be Sold	0.00%	0.00%	0.00%
Sell Remaining Equity in Year			
Capitalised Ground Rent at Year of Sale			
Ground Rent Yield			
Rent Allowances			
Managing Agent (% of Gross Rent)	0.00%	0.00%	0.00%
Add VAT to Managing Agent?			
Management per Unit per Annum	750	750	750
Management Inflation Base Year	2021/22	2021/22	2021/22
Maintenance per Unit per Annum	1,000	1,000	1,000
Maintenence Inflation Base Year	2021/22	2021/22	2021/22
Service Costs per unit per Annum	0	0	0
Service Costs Inflation Base Year	2021/22	2021/22	2021/22
Reinstatement Costs per Unit per Annum	0	0	0
Reinstatement Inflation Base Year			
Other Allowances per Unit per Annum	0	0	0
Other Allowances Inflation Base Year			
Voids (% of Gross Rents & Service Charges)	3.00%	3.00%	3.00%
Major Repairs			
Input Type	% of Works	% of Works	% of Works
Net Works Cost (per unit)	98,208	132,284	186,960
User Input Sum			
Input Value	0.80%	0.80%	0.80%
Defer to Start of Year	7	7	7
Total in First Applicable Year	854	1,150	1,626
Life Cycle Cost			
Multiplier			
NPV of Major Repairs as a Percentage of Works	15.19%	15.19%	15.19%
NPV of Major Repairs	14,914	20,090	28,393
Major Repairs Description	0.8% of Works, from year 7	0.8% of Works, from year 7	0.8% of Works, from year 7
Rent			
Handover Date	2023/04/01 0:00:00	2023/04/01 0:00:00	2023/04/01 0:00:00
Market Rent Yield p.a.			
Market Rent p.w.			
Target Rent at Handover	126.52	154.18	193.92
Rent Cap	161.18	170.64	180.12
Local Housing Allowance			
Residential Rent (per week)	126.52	154.18	174.03
Other Income (per year)	0	0	0
Year 1 Rent	100% of Target Rent	100% of Target Rent	£174.03 p.w.
Lock Rents			
Rent at 52.18 wks/yr	126.52	154.18	174.03
Unsold Equity	454,280	611,906	864,821
Rent as % of Unsold Equity	1.45%	1.31%	1.05%
Make Service Charges Always Equal Costs	Yes	Yes	Yes
Service Charges (income per week)	0.00	0.00	0.00
Ground Rent Per Annum	0	0	0

Units Summary

Gross Residential Floor Area	9,833
Gross Commercial Floor Area	
Net Residential Floor Area	8,194
Net Commercial Floor Area	
NetFloorAreaM2	8,194
Gross Area	9,833
GrossResFloorAreaFT2	105,842
GrossComFloorAreaFT2	

GrossAreaFT2	105,842
ResidentialRentHabRooms	
ResidentialSaleHabRooms	
OtherHabRooms	
TotalHabRooms	

Section B - Capital Costs

Acquisition Costs

At scheme level

Description	Input Type	Input Value	Applies To	Total before Inflation	Allocate Cost by	Cost Base Year	Inflate To	Inflation Rate	Inflated Total	VAT	Gross Total	Acc Code
New Cost	Lump Sum	0	All Units	0	Floor Area	2021/22	Cashflow Start		0		0	

At unit level

Description	1 bed	2 bed	3 bed
Input			
Input Type			
Cost Base Year			
Inflation Rate			
Inflate To			
VAT			
Gross Total			

Work Costs

At scheme level

Description	Input Type	Input Value	Applies To	Total before Inflation	Allocate Cost by	Cost Base Year	Inflate To	Inflation Rate	Inflated Total	VAT	Gross Total	Acc Code
New Cost	Per m²	1,530	All Residential	15,044,459	Floor Area	2021/22	Cashflow Start	0.00%	15,044,459	0.00%	15,044,459	

At unit level

Description	1 bed	2 bed	3 bed
Input			
Input Type			
Cost Base Year			
Inflation Rate			
Inflate To			
VAT			
Gross Total			

Fees Costs

At scheme level

Description	Input Type	Input Value	Applies To	Total before Inflation	Allocate Cost by	Cost Base Year	Inflate To	Inflation Rate	Inflated Total	VAT	Gross Total	Acc Code
Employers Agent	% of Works ex Tax	1.80%	All Units	270,800	Floor Area	2020/21	Cashflow Start		270,800		270,800	
Dev and Admin	% of Works ex Tax	3.00%	All Units	451,334	Floor Area	2020/21	Cashflow Start		451,334		451,334	
Legals	Per Unit	500	All Units	50,500	Floor Area	2020/21	Cashflow Start		50,500		50,500	
Valuation	Per Unit	500	All Units	50,500	Floor Area	2020/21	Cashflow Start		50,500		50,500	

At unit level

Description	1 bed	2 bed	3 bed
Input			
Input Type			
Cost Base Year			

Inflation Rate			
Inflate To			
VAT			
Gross Total			

Other Costs

At scheme level

Description	Input Type	Input Value	Applies To	Total before Inflation	Allocate Cost by	Cost Base Year	Inflate To	Inflation Rate	Inflated Total	VAT	Gross Total	Acc Code
Additional allowance for on-costs	Per Unit	0	All Units	0	Floor Area		Cashflow Start		0		0	

At unit level

Description	1 bed	2 bed	3 bed
Input			
Input Type			
Cost Base Year			
Inflation Rate			
Inflate To			
VAT			
Gross Total			

Section C - Subsidy

Subsidy

Subsidy per unit

Source	Type	1 bed	2 bed	3 bed

Subsidy Analysis

Source	Value
HCA	0
LA	0
RCGF	0
DPF	0
Other	0
TCI	0

Section D - Development Cashflow

Development Cashflow

	1	2	3	4	5	6	7	8	9	10	11
HCA											
LA											
RCGF											
DPF											
Other											
TCI											
Subsidy											
Unit Acquisition Costs											
New Cost											
Acquisition Costs											
Unit Works Costs											
New Cost		377,195	735,477	1,056,879	1,325,285	1,527,235	1,652,603	1,695,103	1,652,603	1,527,235	1,325,285
Works Costs		377,195	735,477	1,056,879	1,325,285	1,527,235	1,652,603	1,695,103	1,652,603	1,527,235	1,325,285
Unit Fees											
Employers Agent		6,789	13,238	19,023	23,855	27,490	29,746	30,511	29,746	27,490	23,855
Dev and		11,315	22,064	31,706	39,758	45,817	49,578	50,853	49,578	45,817	39,758

Admin										
Legals	50,500									
Valuation	50,500									
Assumptions										
Fees Costs	119,104	35,302	50,729	63,613	73,307	79,324	81,364	79,324	73,307	63,613
Unit Other Costs										
Additional allowance for on-costs										
Other Costs										
Handovers										
Cashflow	-496,299	-770,779	-1,107,608	-1,388,898	-1,600,542	-1,731,927	-1,776,467	-1,731,927	-1,600,542	-1,388,898
Interest	-912	-3,243	-6,707	-11,318	-16,853	-23,038	-29,569	-36,124	-42,380	-48,028
Cashflow & Interest	-497,211	-774,022	-1,114,315	-1,400,216	-1,617,395	-1,754,965	-1,806,036	-1,768,051	-1,642,922	-1,436,926
Cumulative Cashflow	-497,211	-1,271,233	-2,385,548	-3,785,764	-5,403,159	-7,158,124	-8,964,160	-10,732,211	-12,375,132	-13,812,059
Sales (in Long Term Cashflow)										

	12	13	14	15
HCA				
LA				
RCGF				
DPF				
Other				
TCI				
Subsidy				
Unit Acquisition Costs				
New Cost				
Acquisition Costs				
Unit Works Costs				
New Cost	1,056,879	735,477	377,203	
Works Costs	1,056,879	735,477	377,203	
Unit Fees				
Employers Agent	19,023	13,238	6,796	
Dev and Admin	31,706	22,064	11,320	
Legals				
Valuation				
Assumptions				
Fees Costs	50,729	35,302	18,116	
Unit Other Costs				
Additional allowance for on-costs				
Other Costs				
Handovers			16,253,781	
Cashflow	-1,107,608	-770,779	15,858,462	
Interest	-52,792	-56,437	-58,787	
Cashflow & Interest	-1,160,400	-827,216	15,799,675	
Cumulative Cashflow	-14,972,458	-15,799,675		
Sales (in Long Term Cashflow)				

Section E - Total Scheme Costs

Appraisal

	Total	Average per unit (101)	Average per person (0)	Average per m² (9832.98)	As % of MSV	As % of TSC
Acquisition						
Works						
Acquisition &						

Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						

Social Rent

	Total	Average per unit (101)	Average per person ()	Average per m² (9832.98)	As %of MSV	As %of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						

A: 1 bed

	Total	Average per unit (26)	Average per person ()	Average per m² (1668.888)	As %of MSV	As %of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						

B: 2 bed

	Total	Average per unit (28)	Average per person ()	Average per m² (2420.88)	As %of MSV	As %of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						

C: 3 bed

	Total	Average per unit (47)	Average per person ()	Average per m² (5743.212)	As %of MSV	As %of TSC
Acquisition						

Works Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						

Section F - Private Finance

Loan Report

Name	Social Rent
Loan repaid by year	45
Peak loan amount	17488417.53912
... occurs in year	16
Peak loan as % of maximum facility	0.00%
Maximum loan to value ratio	23.62%
...occurs in year	2
...excess over lender's maximum	0.00%
Maximum loan to cost (A&W only)	116.24%
...occurs in year	16
...excess over lender's maximum	0
Grant Total	0

Requirement

Appraisal

Private Finance Requirement		% of TSC	% of MSV
Total Scheme Cost:	16,253,781	100.00%	23.36%
Development Subsidy:			
Receipts from Initial Sales:			
Loan Adj:			
Capital Contribution:			
Month 1 Sales:			
Net Loan:	16,253,781	100.00%	23.36%
Future Sales:			

Social Rent

Private Finance Requirement		% of TSC	% of MSV
Total Scheme Cost:	16,253,781	100.00%	23.36%
Development Subsidy:			
Receipts from Initial Sales:			
Loan Adj:			
Capital Contribution:			
Month 1 Sales:			
Net Loan:	16,253,781	100.00%	23.36%
Future Sales:			

Value: Loan Ratios

	A	B	C
Dwelling Description	1 bed	2 bed	3 bed
Units	26	28	47
Floor Area (m?)	53	72	102
Product Type	Social Rent	Social Rent	Social Rent
Current Market Value	454,280	611,906	864,821
NPV of Net Rent Only	124,843	160,403	181,333
User Specified Value			
Allocated Opening Loan	106,102	142,917	201,988
MSV : Net Loan	428.15%	428.15%	428.15%

User Value : Net Loan Target Value : Loan Ratio			
Loan Adjustment			
Additional Unit Capital Contribution			
Additional Unit Loan Adjustment Reason			
Affordable Loan (Using NPV)			
Affordable Loan (User Value)			
Affordable Loan on Rent	105,743	137,556	160,384
Year 1 Net Rent	4,654	6,054	7,058
Rent Yield On Loan	4.39%	4.24%	3.49%

Section G - Inflation

Base Inflation Rate	1.40%
Inflate Allowances to Handover at	
Income Inflation Margins	
Residential Rent	1.00%
Commercial Rent	0.00%
Ground Rent	0.00%
Other Income	0.00%
Service Charges	0.00%
Market Sales Values (Residential)	0.00%
Market Sales Values (Commercial)	0.00%
Allowances Inflation Margins	
Management	0.50%
Maintenance	0.50%
Reinstatement	0.00%
Another Allowance	0.00%
Major Repairs	0.00%

Section H - Long Term Capital Receipts

Description	Amount	Applies To	Allocate by	Year of receipt	Inflation rate	Amount received	Total
New Receipt		All Units	Floor Area				

Section I - Long Term Results

Scheme Results

Repayment Term (years)	
Cumulative Surplus	45
Cap Net Revenue Deficit	2,114,849
Loan Repaid Year	45
FirstCumulativeBreakevenDate	2023/04/01 0:00:00
LastCumulativeBreakevenDate	2023/04/01 0:00:00
First Cumulative Breakeven Year	1
Last Cumulative Breakeven Year	1
Max Annual Deficit	
DiscountedCapitalValue	0
CapitalValueOfScheme	0
LongTermInterest	28,057,765
NPV of Net Rent Only	16,259,866
NPV of All Capital Receipts	0
Discounted Capital Value	0
Capital Value Of Scheme	0
Max Annual Deficit	1
Peak Loan	17,488,418
NetPresentValueOfNetRentPlusCapValMnusLoan	6,085
Peak Loan	16
Loan Repaid By	2067/04/01 0:00:00
RevenueFirstExceedsCostsYear	17
NPV at First Handover	6,085
Loan Repayment Method	
Discount Rates	4.5%

Discount Period (years)	45
IRR	4.50%
Total Set Aside Receipts	0
Summarise Cashflow to Year	45
Capital Growth Rate	
Total Interest	-386,188
Min Interest Cover: Year	
Target Interest Cover	
Target Interest Cover First Met in Year	
Min Interest Cover	
Interest Cover At Year 1	86.58%
Discount Period	45
Cumulative Surplus	64,505
Cumulative Deficit	0

Unit Results

	A	B	C
Dwelling Description	1 bed	2 bed	3 bed
Units	26	28	47
Floor Area (m?)	53	72	102
Product Type	Social Rent	Social Rent	Social Rent
Total Unit Cost : Current Market Value Ratio	23.36%	23.36%	23.36%
Receipts Set Aside			
NPV			
NPV Discount Rate	4.50%	4.50%	4.50%
NPV Discount Period	45	45	45
NPV of Net Rent Only	124,843	160,403	181,333
NPV of Capital Receipts			
NPV of Asset Value			
Total of Above	124,843	160,403	181,333
Allocated Opening Loan	106,102	142,917	201,988
NPV at Unit Handover Date	18,741	17,486	-20,655
Net Present Value Rank	1	2	3
NPV Breakeven Year	49	45	43
NPV %of TSC	17.66%	12.24%	-10.23%
NPV at First Handover	18,741	17,486	-20,655
NPV at PC (Last Handover)	18,741	17,486	-20,655
NPV at Land Acquisition Date	17,934	16,733	-19,766
IRR			
IRR at Unit Handover	5.43%	5.15%	3.92%
IRR Rank	1	2	3
Loan			
Allocated Opening Loan	106,102	142,917	201,988
Loan Repaid - Year			
Loan Repayment Year	36	38	54
Peak Loan Amount	106,127	143,279	245,344
Peak Loan Occurs - Year	1	2	25
Year Income First Exceeds Costs	2	3	26
Peak Cumulative Debt			
Peak Cumulative Debt - Year	1	1	1
First Cumulative Breakeven Year	1	1	1
Last Cumulative Breakeven Year			
Interest Total			
Total Interest	125,942	186,907	441,203
Min Interest Cover - Year			
Target Interest Cover			
Target Interest Cover First Met			
Number of Years Interest Cover Is Met			
Cumulative Deficits			

Cumulative Deficit	0	0	0
Cumulative Surplus	110,236	108,482	0
Max. Annual Deficit			
Max. Annual Deficit - Year	1	1	1
Capitalised Year 1 Net Revenue Deficit	358	5,361	41,605

Section J - Long Term Cashflow

Long Term Cashflow

Year	1	2	3	4	5	6	7	8	9	10
Opening Loan		16,350,218	16,434,855	16,506,753	16,564,930	16,608,339	16,635,879	16,779,895	16,913,536	17,035,893
Loan Details										
Handed over from Dev CF	16,253,781									
Interest	718,688	722,704	726,181	729,077	731,346	732,942	736,492	742,635	748,302	753,452
Sales Receipts										
Set Aside										
Ground Rent Sales										
Other Capital Receipts										
Loan Repayment Total	622,251	638,067	654,283	670,899	687,937	705,402	592,477	608,993	625,945	643,341
Closing Loan	16,350,218	16,434,855	16,506,753	16,564,930	16,608,339	16,635,879	16,779,895	16,913,536	17,035,893	17,146,004
Gross Rent										
Gross Residential Rent	823,713	843,480	863,725	884,450	905,678	927,416	949,674	972,466	995,806	1,019,706
Gross Commercial Rent										
Other income and voids										
Service charges (income)										
Ground Rents										
Other Income										
Voids & Bad debts	-24,711	-25,304	-25,912	-26,534	-27,170	-27,822	-28,490	-29,174	-29,874	-30,591
Allowances	176,750	180,108	183,530	187,017	190,571	194,192	328,707	334,299	339,987	345,774
Managing Agent										
Own Management	75,750	77,189	78,656	80,150	81,673	83,225	84,806	86,418	88,059	89,733
Maintenance	101,000	102,919	104,874	106,867	108,898	110,967	113,075	115,223	117,413	119,643
Service Costs										
Reinstatement Costs										
Major Repairs							130,826	132,658	134,515	136,398
Other Allowances										
Net Rent	622,251	638,067	654,283	670,899	687,937	705,402	592,477	608,993	625,945	643,341
Net Rent + Receipts - Interest Cost	-96,437	-84,637	-71,898	-58,177	-43,409	-27,540	-144,015	-133,642	-122,357	-110,111
Cashflow										
Cumulative Balance										
PRA										

Year	11	12	13	14	15	16	17	18	19	20
Opening Loan	17,146,004	17,242,854	17,325,366	17,392,410	17,442,186	17,475,235	17,488,418	17,480,924	17,451,280	17,397,914
Loan Details										
Handed over										

from Dev CF										
Interest	758,041	762,025	765,353	767,976	769,838	770,882	771,049	770,274	768,491	765,629
Sales Receipts										
Set Aside										
Ground Rent Sales										
Other Capital Receipts										
Loan Repayment Total	661,192	679,513	698,309	717,598	737,390	757,700	778,542	799,919	821,858	844,369
Closing Loan	17,242,854	17,325,366	17,392,410	17,442,788	17,475,235	17,488,418	17,480,924	17,451,280	17,397,914	17,319,174
Gross Rent										
Gross Residential Rent	1,044,179	1,069,242	1,094,902	1,121,180	1,148,087	1,175,641	1,203,859	1,232,746	1,262,331	1,292,628
Gross Commercial Rent										
Other income and voids										
Service charges (income)										
Ground Rents										
Other Income										
Voids & Bad debts	-31,325	-32,077	-32,847	-33,635	-34,443	-35,269	-36,116	-36,982	-37,870	-38,779
Allowances	351,662	357,652	363,746	369,946	376,254	382,672	389,201	395,844	402,603	409,480
Managing Agent										
Own Management	91,438	93,175	94,945	96,749	98,587	100,461	102,369	104,314	106,296	108,316
Maintenance	121,917	124,233	126,594	128,999	131,450	133,947	136,492	139,086	141,728	144,421
Service Costs										
Reinstatement Costs										
Major Repairs	138,308	140,244	142,207	144,198	146,217	148,264	150,340	152,445	154,579	156,743
Other Allowances										
Net Rent	661,192	679,513	698,309	717,598	737,390	757,700	778,542	799,919	821,858	844,369
Net Rent + Receipts - Interest Cost	-96,850	-82,512	-67,044	-50,378	-32,448	-13,182	7,493	29,644	53,366	78,740
Cashflow										
Cumulative Balance										
PRA										

Year	21	22	23	24	25	26	27	28	29	30
Opening Loan	17,319,174	17,213,317	17,078,516	16,912,839	16,714,254	16,480,625	16,209,691	15,899,081	15,546,298	15,148,710
Loan Details										
Handed over from Dev CF										
Interest	761,613	756,365	749,802	741,836	732,376	721,325	708,582	694,040	677,584	659,098
Sales Receipts										
Set Aside										
Ground Rent Sales										
Other Capital Receipts										
Loan Repayment Total	867,470	891,166	915,479	940,421	966,005	992,259	1,019,192	1,046,823	1,075,172	1,104,245
Closing Loan	17,213,317	17,078,516	16,912,839	16,714,254	16,480,625	16,209,691	15,899,081	15,546,298	15,148,710	14,703,563
Gross Rent										
Gross Residential Rent	1,323,656	1,355,423	1,387,955	1,421,26[illegible]	[illegible],369	1,490,300	1,526,067	1,562,694	1,600,203	1,638,603

Gross Commercial Rent										
Other income and voids										
Service charges (income)										
Ground Rents										
Other Income										
Voids & Bad debts	-39,710	-40,663	-41,639	-42,638	-43,661	-44,709	-45,782	-46,881	-48,006	-49,158
Allowances	416,476	423,595	430,837	438,206	445,703	453,332	461,093	468,990	477,025	485,200
Managing Agent										
Own Management	110,374	112,471	114,608	116,785	119,004	121,265	123,570	125,917	128,310	130,748
Maintenance	147,165	149,961	152,811	155,714	158,673	161,687	164,759	167,890	171,080	174,330
Service Costs										
Reinstatement Costs										
Major Repairs	158,937	161,162	163,419	165,706	168,026	170,379	172,764	175,183	177,635	180,122
Other Allowances										
Net Rent	867,470	891,166	915,479	940,421	966,005	992,259	1,019,192	1,046,823	1,075,172	1,104,245
Net Rent + Receipts - Interest Cost	105,857	134,801	165,678	198,585	233,629	270,934	310,610	352,783	397,588	445,147
Cashflow										
Cumulative Balance										
PRA										

Year	31	32	33	34	35	36	37	38	39	40
Opening Loan	14,703,563	14,207,943	13,658,799	13,052,909	12,386,900	11,657,216	10,860,129	9,991,711	9,047,843	8,024,188
Loan Details										
Handed over from Dev CF										
Interest	638,456	615,527	590,173	562,249	531,603	498,074	461,494	421,686	378,464	331,632
Sales Receipts										
Set Aside										
Ground Rent Sales										
Other Capital Receipts										
Loan Repayment Total	1,134,076	1,164,671	1,196,063	1,228,259	1,261,288	1,295,161	1,329,912	1,365,554	1,402,119	1,439,612
Closing Loan	14,207,943	13,658,799	13,052,909	12,386,900	11,657,216	10,860,129	9,991,711	9,047,843	8,024,188	6,916,209
Gross Rent										
Gross Residential Rent	1,677,932	1,718,198	1,759,440	1,801,664	1,844,907	1,889,180	1,934,522	1,980,949	2,028,497	2,077,174
Gross Commercial Rent										
Other income and voids										
Service charges (income)										
Ground Rents										
Other Income										
Voids & Bad debts	-50,338	-51,546	-52,783	-54,050	-55,347	-56,675	-58,036	-59,428	-60,855	-62,315
Allowances	493,518	501,982	510,594	519,356	528,272	537,343	546,574	555,966	565,523	575,247
Managing Agent										
Own	133,232	135,763	138,343	140,971	143,650	146,379	149,160	151,994	154,882	157,825

Management Maintenance	177,643	181,018	184,457	187,962	191,533	195,172	198,880	202,659	206,510	210,433
Service Costs										
Reinstatement Costs										
Major Repairs	182,644	185,201	187,794	190,423	193,089	195,792	198,533	201,313	204,131	206,989
Other Allowances										
Net Rent	1,134,076	1,164,671	1,196,063	1,228,259	1,261,288	1,295,161	1,329,912	1,365,554	1,402,119	1,439,612
Net Rent + Receipts - Interest Cost	495,620	549,144	605,890	666,009	729,685	797,087	868,418	943,868	1,023,655	1,107,979
Cashflow										
Cumulative Balance										
PRA										

Year	41	42	43	44	45	46	47	48	49	50
Opening Loan	6,916,209	5,719,118	4,427,902	3,037,295	1,541,761					
Loan Details										
Handed over from Dev CF										
Interest	280,986	226,310	167,378	103,951	35,781					
Sales Receipts										
Set Aside										
Ground Rent Sales										
Other Capital Receipts										
Loan Repayment Total	1,478,077	1,517,526	1,557,985	1,599,485	1,577,542					
Closing Loan	5,719,118	4,427,902	3,037,295	1,541,761						
Gross Rent										
Gross Residential Rent	2,127,030	2,178,078	2,230,350	2,283,881	2,338,695	2,394,821	2,452,302	2,511,156	2,571,418	2,633,135
Gross Commercial Rent										
Other income and voids										
Service charges (income)										
Ground Rents										
Other Income										
Voids & Bad debts	-63,811	-65,342	-66,911	-68,516	-70,161	-71,845	-73,569	-75,335	-77,143	-78,994
Allowances	585,142	595,210	605,455	615,880	626,487	637,281	648,264	659,441	670,813	682,386
Managing Agent										
Own Management	160,824	163,879	166,993	170,166	173,399	176,694	180,051	183,472	186,958	190,510
Maintenance	214,432	218,506	222,657	226,888	231,199	235,592	240,068	244,629	249,277	254,013
Service Costs										
Reinstatement Costs										
Major Repairs	209,887	212,825	215,805	218,826	221,889	224,996	228,146	231,340	234,579	237,863
Other Allowances										
Net Rent	1,478,077	1,517,526	1,557,985	1,599,485	1,642,047	1,685,695	1,730,468	1,776,381	1,823,462	1,871,755
Net Rent + Receipts - Interest Cost	1,197,091	1,291,216	1,390,607	1,495,534	1,606,266	1,685,695	1,730,468	1,776,381	1,823,462	1,871,755
Cashflow					64,605	1,685,695	1,730,468	1,776,381	1,823,462	1,871,755
Cumulative Balance					64,605	1,750,301	3,480,669	5,257,049	7,080,511	8,952,266
PRA										

Year	51	52	53	54	55	56	57	58	59	60
Opening Loan										
Loan Details										
Handed over from Dev CF										
Interest										
Sales Receipts										
Set Aside										
Ground Rent Sales										
Other Capital Receipts										
Loan Repayment Total										
Closing Loan										
Gross Rent										
Gross Residential Rent	2,696,334	2,761,045	2,827,311	2,895,163	2,964,649	3,035,796	3,108,657	3,183,266	3,259,667	3,337,897
Gross Commercial Rent										
Other income and voids										
Service charges (income)										
Ground Rents										
Other Income										
Voids & Bad debts	-80,890	-82,831	-84,819	-86,855	-88,939	-91,074	-93,260	-95,498	-97,790	-100,137
Allowances	694,162	706,145	718,339	730,747	743,374	756,223	769,299	782,605	796,145	809,924
Managing Agent										
Own Management	194,130	197,818	201,577	205,407	209,309	213,286	217,339	221,468	225,676	229,964
Maintenance	258,840	263,757	268,769	273,875	279,079	284,382	289,785	295,291	300,901	306,618
Service Costs										
Reinstatement Costs										
Major Repairs	241,193	244,569	247,993	251,465	254,986	258,556	262,175	265,846	269,568	273,342
Other Allowances										
Net Rent	1,921,282	1,972,069	2,024,153	2,077,560	2,132,335	2,188,499	2,246,098	2,305,163	2,365,732	2,427,836
Net Rent + Receipts - Interest Cost	1,921,282	1,972,069	2,024,153	2,077,560	2,132,335	2,188,499	2,246,098	2,305,163	2,365,732	2,427,836
Cashflow	1,921,282	1,972,069	2,024,153	2,077,560	2,132,335	2,188,499	2,246,098	2,305,163	2,365,732	2,427,836
Cumulative Balance	10,873,548	12,845,617	14,869,770	16,947,330	19,079,666	21,268,165	23,514,263	25,819,426	28,185,158	30,612,994
PRA										

Year	61	62	63	64	65	66	67	68	69	70
Opening Loan										
Loan Details										
Handed over from Dev CF										
Interest										
Sales Receipts										
Set Aside										
Ground Rent Sales										
Other Capital Receipts										
Loan Repayment Total										

Closing Loan										
Gross Rent										
Gross Residential Rent	3,418,006	3,500,038	3,584,038	3,670,053	3,758,135	3,848,334	3,940,694	4,035,268	4,132,117	4,231,283
Gross Commercial Rent										
Other income and voids										
Service charges (income)										
Ground Rents										
Other Income										
Voids & Bad debts	-102,540	-105,001	-107,521	-110,102	-112,744	-115,450	-118,221	-121,058	-123,964	-126,938
Allowances	823,946	838,215	852,736	867,513	882,551	897,854	913,428	929,276	945,405	961,819
Managing Agent										
Own Management	234,333	238,785	243,322	247,945	252,656	257,457	262,349	267,333	272,413	277,588
Maintenance	312,444	318,381	324,430	330,594	336,875	343,276	349,798	356,444	363,217	370,118
Service Costs										
Reinstatement Costs										
Major Repairs	277,168	281,049	284,984	288,973	293,019	297,121	301,281	305,499	309,776	314,113
Other Allowances										
Net Rent	2,491,520	2,556,822	2,623,781	2,692,438	2,762,840	2,835,030	2,909,045	2,984,934	3,062,748	3,142,525
Net Rent + Receipts - Interest Cost	2,491,520	2,556,822	2,623,781	2,692,438	2,762,840	2,835,030	2,909,045	2,984,934	3,062,748	3,142,525
Cashflow	2,491,520	2,556,822	2,623,781	2,692,438	2,762,840	2,835,030	2,909,045	2,984,934	3,062,748	3,142,525
Cumulative Balance	33,104,514	35,661,336	38,285,117	40,977,556	43,740,395	46,575,425	49,484,470	52,469,404	55,532,152	58,674,678
PRA										

Year	71	72	73	74	75	76	77	78	79	80
Opening Loan										
Loan Details										
Handed over from Dev CF										
Interest										
Sales Receipts										
Set Aside										
Ground Rent Sales										
Other Capital Receipts										
Loan Repayment Total										
Closing Loan										
Gross Rent										
Gross Residential Rent	4,332,837	4,436,824	4,543,310	4,652,346	4,764,003	4,878,341	4,995,417	5,115,308	5,238,079	5,363,793
Gross Commercial Rent										
Other income and voids										
Service charges (income)										
Ground Rents										
Other Income										
Voids & Bad	-129,985	-133,105	-136,299	-139,570	-142,920	-146,350	-149,863	-153,459	-157,142	-160,914

debts										
Allowances	978,523	995,522	1,012,822	1,030,429	1,048,346	1,066,581	1,085,139	1,104,026	1,123,247	1,142,809
Managing Agent										
Own Management	282,863	288,237	293,713	299,294	304,981	310,775	316,680	322,697	328,828	335,076
Maintenance	377,150	384,316	391,618	399,059	406,641	414,367	422,240	430,263	438,438	446,768
Service Costs										
Reinstatement Costs										
Major Repairs	318,510	322,969	327,491	332,076	336,725	341,439	346,219	351,066	355,981	360,965
Other Allowances										
Net Rent	3,224,329	3,308,197	3,394,189	3,482,347	3,572,736	3,665,409	3,760,416	3,857,823	3,957,690	4,060,071
Net Rent + Receipts - Interest Cost	3,224,329	3,308,197	3,394,189	3,482,347	3,572,736	3,665,409	3,760,416	3,857,823	3,957,690	4,060,071
Cashflow	3,224,329	3,308,197	3,394,189	3,482,347	3,572,736	3,665,409	3,760,416	3,857,823	3,957,690	4,060,071
Cumulative Balance	61,899,007	65,207,204	68,601,392	72,083,739	75,656,475	79,321,884	83,082,300	86,940,123	90,897,813	94,957,884
PRA										

Year	81	82	83	84	85	86	87	88	89
Opening Loan									
Loan Details									
Handed over from Dev CF									
Interest									
Sales Receipts									
Set Aside									
Ground Rent Sales									
Other Capital Receipts									
Loan Repayment Total									
Closing Loan									
Gross Rent									
Gross Residential Rent	5,492,526	5,624,345	5,759,329	5,897,550	6,039,096	6,184,029	6,332,448	6,484,425	6,640,052
Gross Commercial Rent									
Other income and voids									
Service charges (income)									
Ground Rents									
Other Income									
Voids & Bad debts	-164,776	-168,730	-172,780	-176,926	-181,173	-185,521	-189,973	-194,533	-199,202
Allowances	1,162,717	1,182,979	1,203,600	1,224,586	1,245,945	1,267,684	1,289,808	1,312,325	1,335,242
Managing Agent									
Own Management	341,442	347,930	354,540	361,277	368,141	375,136	382,263	389,526	396,927
Maintenance	455,256	463,906	472,721	481,702	490,855	500,181	509,684	519,368	529,236
Service Costs									
Reinstatement Costs									
Major Repairs	366,018	371,143	376,339	381,607	386,950	392,367	397,860	403,430	409,078
Other Allowances									
Net Rent	4,165,033	4,272,635	4,382,950	4,496,037	4,611,978	4,730,824	4,852,666	4,977,567	5,105,609
Net Rent +	4,165,033	4,272,635	4,382,950	4,496,037	4,611,978	4,730,824	4,852,666	4,977,567	5,105,609

Receipts - Interest Cost									
Cashflow	4,165,033	4,272,635	4,382,950	4,496,037	4,611,978	4,730,824	4,852,666	4,977,567	5,105,609
Cumulative Balance	99,122,917	103,395,553	107,778,502	112,274,539	116,886,517	121,617,342	126,470,008	131,447,575	136,553,184
PRA									

Year	90	91	92	93	94	95	96	97	98
Opening Loan									
Loan Details									
Handed over from Dev CF									
Interest									
Sales Receipts									
Set Aside									
Ground Rent Sales									
Other Capital Receipts									
Loan Repayment Total									
Closing Loan									
Gross Rent									
Gross Residential Rent	6,799,414	6,962,601	7,129,705	7,300,815	7,476,036	7,655,462	7,839,191	8,027,330	8,219,991
Gross Commercial Rent									
Other income and voids									
Service charges (income)									
Ground Rents									
Other Income									
Voids & Bad debts	-203,982	-208,878	-213,891	-219,024	-224,281	-229,664	-235,176	-240,820	-246,600
Allowances	1,358,566	1,382,305	1,406,466	1,431,056	1,456,084	1,481,556	1,507,483	1,533,870	1,560,728
Managing Agent									
Own Management	404,469	412,154	419,985	427,964	436,096	444,381	452,825	461,428	470,196
Maintenance	539,292	549,538	559,979	570,619	581,461	592,509	603,766	615,238	626,927
Service Costs									
Reinstatement Costs									
Major Repairs	414,806	420,613	426,501	432,472	438,527	444,666	450,892	457,204	463,605
Other Allowances									
Net Rent	5,236,865	5,371,418	5,509,348	5,650,735	5,795,672	5,944,242	6,096,532	6,252,640	6,412,664
Net Rent + Receipts - Interest Cost	5,236,865	5,371,418	5,509,348	5,650,735	5,795,672	5,944,242	6,096,532	6,252,640	6,412,664
Cashflow	5,236,865	5,371,418	5,509,348	5,650,735	5,795,672	5,944,242	6,096,532	6,252,640	6,412,664
Cumulative Balance	141,790,049	147,161,467	152,670,815	158,321,550	164,117,222	170,061,464	176,157,996	182,410,636	188,823,299
PRA									

Year	99	100
Opening Loan		
Loan Details		
Handed over from Dev CF		
Interest		
Sales Receipts		
Set Aside		

Ground Rent Sales		
Other Capital Receipts		
Loan Repayment Total		
Closing Loan		
Gross Rent		
Gross Residential Rent	8,417,268	8,619,284
Gross Commercial Rent		
Other income and voids		
Service charges (income)		
Ground Rents		
Other Income		
Voids & Bad debts	-252,518	-258,579
Allowances	1,588,064	1,615,887
Managing Agent		
Own Management	479,129	488,233
Maintenance	638,839	650,977
Service Costs		
Reinstatement Costs		
Major Repairs	470,096	476,677
Other Allowances		
Net Rent	6,576,686	6,744,819
Net Rent + Receipts - Interest Cost	6,576,686	6,744,819
Cashflow	6,576,686	6,744,819
Cumulative Balance	195,399,985	202,144,804
PRA		

Section K - Affordability

Affordability			
Dwelling Description	1 bed	2 bed	3 bed
Units	26	28	47
Floor Area (m?)	53	72	102
Product Type	Social Rent	Social Rent	Social Rent
Current Market Value	454,280	611,906	864,821
Sales %			
Mortgage APR			
Repayment Term			
Deposit % of Full MSV	0.00%	0.00%	0.00%
Deposit as % of Equity Share			
Deposit Amount	0	0	0
Mortgage Required	0	0	0
Mortgage Repayment (per year)			
Mortgage Repayment (per month)			
Mortgage Repayment (per week)	0	0	0
Gross Rent (per year)	6,602	8,045	9,081
Gross Rent (per month)	550	670	757
Gross Rent (per week)	126.52	154.18	174.03
User Defined Service Charges (per year)			
Service Charges (per year)			
Service Charges (per month)			
Service Charges (per week)			
Purchase Cost (per year)	6,602	8,045	9,081
Purchase Cost (per month)	550	670	757
Purchase Cost (per week)	126.52	154.18	174.03
Target Total Cost/Earnings Ratio			
Actual Household Earnings			
Actual Earnings Ratio			
Mortgage Earnings Multiplier			
Minimum Earnings Required			
Minimum Earnings Ratio			
Maximum Mortgage on Earnings			

Affordable Equity Share On Earnings	0.00%	0.00%	0.00%
Outright Sale Cost (per week)			
Minimum Affordable Equity Share			
Homebuy Saving (per week)			
Homebuy % of Full Sale Cost			

Section L - Residual Land Value

Residual Land Value			
Dwelling Description	1 bed	2 bed	3 bed
Units	26	28	47
Floor Area (m?)	53	72	102
Product Type	Social Rent	Social Rent	Social Rent
Residual Land Value			
Affordable Loan	124,843	160,403	181,333
Internal Subsidy			
Sales Income			
External Subsidy			
Assessed GDV	124,843	160,403	181,333
Assessed Land Value			
Fees & Interest (%)			
Profit Margin (%)			
Fees & Interest + Profit			
Works	98,208	132,284	186,960
Sub Total	98,208	132,284	186,960
Residual Land Value	26,635	28,120	-5,627
Avg. Plotting Density - upa			
RLV per acre			
Rank	1	1	1

APPENDIX 5. SHARED OWNERSHIP VALUES

DS2 LLP

Full report

User Defined Questions

NPVCalculationOption	NetRentPlusCapValMinusLoan

Start Section - Beginning of Appraisal

Beginning of Appraisal

Scheme Name	Ayelsham - Shared Ownership
Organisation	DS2 LLP
Weeks per Year	52.18
Practical Completion	2023/02/21 0:00:00
Total Units	130
Appraisal By	UserA
Funding Year	2022/23
Site Purchase Tenure	
Local Authority	Southwark
Date Last Saved	2022/11/16 11:16:12
Seller	
Appraisal Date	2022/11/16 0:00:00
Site Area	
Site Area Description	
Scheme Description	
Project/File Reference	
Appraisal Comments	
Appraisal Version	
Investment Region	L
Rent Paid at End of Month?	
Drawing Number	
Smooth Tenant Payments?	Yes
HC Code	
Bid Reference	
Leasehold Term (years)	

Site Address

Address Line 1	
Address Line 2	
Town	
County	INNER LONDON
Post Code	
Site Latitude	0.0000
Site Longitude	0.0000
Site OS X Coordinate	
Site OS Y Coordinate	

Loans

Name	Repayment Method	Term	Rate	Maximum Facility	Maximum Loan: Value	Maximum Loan: Cost	Cross Subsidy
Affordable Rent	Overdraft	40	5.00%				Yes
Commercial	Overdraft		0.00%				Yes
Discounted Sale	Overdraft		0.00%				Yes
Other	Overdraft		0.00%				Yes

Outright Sale	Overdraft		0.00%				Yes
Private Rent	Overdraft		0.00%				Yes
Rent to Buy	Overdraft		0.00%				Yes
Rent to PRS	Overdraft		0.00%				Yes
Rent to Shared	Overdraft		0.00%				Yes
Shared Ownership	Overdraft		5.00%				Yes
Social Rent	Overdraft		5.00%				Yes

Milestones

Name	Abbreviation	Month no.	Date
Cashflow Start	CS	1	2022/01/21 0:00:00
Exchange of Contracts (Land)	EoC	2	2022/02/21 0:00:00
Legal Completion (Land)	LCL	2	2022/02/21 0:00:00
Start on Site	SoS	2	2022/02/21 0:00:00
First Handover	FH	14	2023/02/21 0:00:00
First Sale	FS	14	2023/02/21 0:00:00
Last Sale	LS	14	2023/02/21 0:00:00
Practical Completion (Last Handover)	PC	14	2023/02/21 0:00:00
Retention	R	26	2024/02/21 0:00:00

Section A - Units

Unit Attributes

	A	B	C
Dwelling Description	1B2P	2b3p	2b4p
Units	46	24	60
Floor Area (m2)	53	64	74
Product Type	Shared Ownership	Shared Ownership	Shared Ownership
User Defined Attributes			
LoanRates	100	100	100
Additional Attributes			
Number of Bedrooms	1	2	2
Is Bedsit?			
Persons	2	3	4
January 1999 Value			
Current Market Value	454,280	541,840	632,289
Offset from First Handover			
Handover Date	2023/02/21 0:00:00	2023/02/21 0:00:00	2023/02/21 0:00:00
Is Flat?	Yes	Yes	Yes
Adjust Area by %	20.00%	20.00%	20.00%
Additional Floor Area (m?)	11	13	15
Is New Build?	Yes	Yes	Yes
Habitable Rooms			
Is Commercial?			
Is Shared?			
Storeys			
Other Description			
Is Extended Family?			
Is Elderly / Cat 2 Frail?			
Supported Stay Period			
NPV Rates			
NPV Discount Rate	5.00%	5.00%	5.00%
NPV Discount Period	45	45	45
Sales & Staircasing			
Sell Ground Rents at End of Year			
Sales %	25.00%	25.00%	25.00%
Actual Sales	113,570	135,460	158,072
Handover Date	2023/02/21 0:00:00	2023/02/21 0:00:00	2023/02/21 0:00:00
Offset from handover (months) to Initial Sale			
Sold on	2023/02/21 0:00:00	2023/02/21 0:00:00	2023/02/21 0:00:00

Defer Inital Sale Until End of Year			
Start staircasing in Year	5	5	5
End staircasing in Year	45	45	45
Maximum Equity %to be Sold	50.00%	50.00%	50.00%
Sell Remaining Equity in Year			
Capitalised Ground Rent at Year of Sale			
Ground Rent Yield			
Rent Allowances			
Managing Agent (%of Gross Rent)	0.00%	0.00%	0.00%
Add VAT to Managing Agent?			
Management per Unit per Annum	150	150	150
Management Inflation Base Year	2021/22	2021/22	2021/22
Maintenance per Unit per Annum	0	0	0
Maintenence Inflation Base Year	2021/22	2021/22	2021/22
Service Costs per unit per Annum	0	0	0
Service Costs Inflation Base Year	2021/22	2021/22	2021/22
Reinstatement Costs per Unit per Annum	0	0	0
Reinstatement Inflation Base Year			
Other Allowances per Unit per Annum	0	0	0
Other Allowances Inflation Base Year			
Voids (%of Gross Rents & Service Charges)	0.50%	0.50%	0.50%
Major Repairs			
Input Type	% of Works	% of Works	% of Works
Net Works Cost (per unit)	176,517	210,540	245,685
User Input Sum			
Input Value	0.00%	0.00%	0.00%
Defer to Start of Year			
Total in First Applicable Year	0	0	0
Life Cycle Cost			
Multiplier			
NPV of Major Repairs as a Percentage of Works	0.00%	0.00%	0.00%
NPV of Major Repairs			
Major Repairs Description			
Rent			
Handover Date	2023/02/21 0:00:00	2023/02/21 0:00:00	2023/02/21 0:00:00
Market Rent Yield p.a.			
Market Rent p.w.			
Target Rent at Handover			
Rent Cap			
Local Housing Allowance	267	314	314
Residential Rent (per week)	146.91	175.23	181.76
Other Income (per year)	0	0	0
Year 1 Rent	2.25% of Unsold Equity	2.25% of Unsold Equity	2.00% of Unsold Equity
Lock Rents			
Rent at 52.18 wks/yr	146.91	175.23	181.76
Unsold Equity	340,710	406,380	474,217
Rent as %of Unsold Equity	2.25%	2.25%	2.00%
Make Service Charges Always Equal Costs	Yes	Yes	Yes
Service Charges (income per week)	0.00	0.00	0.00
Ground Rent Per Annum	0	0	0

Units Summary

Gross Residential Floor Area	10,150
Gross Commercial Floor Area	
Net Residential Floor Area	8,459
Net Commercial Floor Area	
NetFloorAreaM2	8,459
Gross Area	10,150
GrossResFloorAreaFT2	109,260
GrossComFloorAreaFT2	
GrossAreaFT2	109,260

ResidentialRentHabRooms ResidentialSaleHabRooms	
OtherHabRooms	
TotalHabRooms	

Section B - Capital Costs

Acquisition Costs

At scheme level

Description	Input Type	Input Value	Applies To	Total before Inflation	Allocate Cost by	Cost Base Year	Inflate To	Inflation Rate	Inflated Total	VAT	Gross Total	Acc Code
New Cost	Lump Sum	15,050,000	All Units	15,050,000	Floor Area	2020/21	Cashflow Start		15,050,000		15,050,000	

At unit level

Description	1B2P	2b3p	2b4p
Input			
Input Type			
Cost Base Year			
Inflation Rate			
Inflate To			
VAT			
Gross Total			

Work Costs

At scheme level

Description	Input Type	Input Value	Applies To	Total before Inflation	Allocate Cost by	Cost Base Year	Inflate To	Inflation Rate	Inflated Total	VAT	Gross Total	Acc Code
New Cost	Per m²	2,750	All Residential	27,913,842	Floor Area	2021/22	Cashflow Start	0.00%	27,913,842	0.00%	27,913,842	

At unit level

Description	1B2P	2b3p	2b4p
Input			
Input Type			
Cost Base Year			
Inflation Rate			
Inflate To			
VAT			
Gross Total			

Fees Costs

At scheme level

Description	Input Type	Input Value	Applies To	Total before Inflation	Allocate Cost by	Cost Base Year	Inflate To	Inflation Rate	Inflated Total	VAT	Gross Total	Acc Code
Employers Agent	% of Works ex Tax	1.80%	All Units	502,449	Floor Area	2021/22	Cashflow Start		502,449		502,449	
Dev and Admin	% of Works ex Tax	3.00%	All Units	837,415	Floor Area	2021/22	Cashflow Start		837,415		837,415	
Legals	Per Unit	500	All Units	65,000	Floor Area	2021/22	Cashflow Start		65,000		65,000	
Valuation	Per Unit	500	All Units	65,000	Floor Area	2021/22	Cashflow Start		65,000		65,000	
Sales Risk	% of MSV	5.00%	All Units	3,591,919	Floor Area	2021/22	Cashflow Start		3,591,919		3,591,919	
Marketing	% of MSV	1.00%	All Units	718,384	Floor Area		Cashflow Start		718,384		718,384	

At unit level

Description	1B2P	2b3p	2b4p
Input			

Input Type			
Cost Base Year			
Inflation Rate			
Inflate To			
VAT			
Gross Total			

Other Costs

At scheme level

Description	Input Type	Input Value	Applies To	Total before Inflation	Allocate Cost by	Cost Base Year	Inflate To	Inflation Rate	Inflated Total	VAT	Gross Total	Acc Code
Additional allowance for on-costs	Per Unit	0	All Units	0	Floor Area		Cashflow Start		0		0	

At unit level

Description	1B2P	2b3p	2b4p
Input			
Input Type			
Cost Base Year			
Inflation Rate			
Inflate To			
VAT			
Gross Total			

Section C - Subsidy

Subsidy

Subsidy per unit

Source	Type	1B2P	2b3p	2b4p

Subsidy Analysis

Source	Value
HCA	0
LA	0
RCGF	0
DPF	0
Other	0
TCI	0

Section D - Development Cashflow

Development Cashflow

	1	2	3	4	5	6	7	8	9	10
HCA										
LA										
RCGF										
DPF										
Other										
TCI										
Subsidy										
Unit Acquisition Costs										
New Cost		15,050,000								
Acquisition Costs		15,050,000								
Unit Works Costs										
New Cost		699,858	1,364,622	1,960,959	2,458,965	2,833,668	3,066,279	3,145,134	3,066,279	2,833,668
Works Costs		699,858	1,364,622	1,960,959	2,458,965	2,833,668	3,066,279	3,145,134	3,066,279	2,833,668
Unit Fees										

Employers Agent		12,597	24,563	35,297	44,261	51,006	55,193	56,612	55,193	51,006
Dev and Admin		20,995	40,938	58,828	73,768	85,010	91,988	94,354	91,988	85,010
Legals		65,000								
Valuation		65,000								
Assumptions										
Sales Risk										
Marketing										
Fees Costs		163,592	65,501	94,125	118,029	136,016	147,181	150,966	147,181	136,016
Unit Other Costs										
Additional allowance for on-costs										
Other Costs										
Handovers										
Cashflow		-15,913,450	-1,430,123	-2,055,084	-2,576,994	-2,969,684	-3,213,460	-3,296,100	-3,213,460	-2,969,684
Interest		-32,417	-67,879	-75,255	-84,997	-96,642	-109,632	-123,339	-137,102	-150,256
Cashflow & Interest		-15,945,867	-1,498,002	-2,130,339	-2,661,991	-3,066,326	-3,323,092	-3,419,439	-3,350,562	-3,119,940
Cumulative Cashflow		-15,945,867	-17,443,868	-19,574,207	-22,236,198	-25,302,525	-28,625,617	-32,045,055	-35,395,617	-38,515,556
Sales (in Long Term Cashflow)										

	11	**12**	**13**	**14**	15	16	17	18	19	20	21
HCA											
LA											
RCGF											
DPF											
Other											
TCI											
Subsidy											
Unit Acquisition Costs											
New Cost											
Acquisition Costs											
Unit Works Costs											
New Cost	2,458,965	1,960,959	1,364,622	699,864							
Works Costs	2,458,965	1,960,959	1,364,622	699,864							
Unit Fees											
Employers Agent	44,261	35,297	24,563	12,600							
Dev and Admin	73,768	58,828	40,938	21,002							
Legals											
Valuation											
Assumptions											
Sales Risk				3,591,919							
Marketing				55,260	55,260	55,260	55,260	55,260	55,260	55,260	55,260
Fees Costs	118,029	94,125	65,501	3,680,781	55,260	55,260	55,260	55,260	55,260	55,260	55,260
Unit Other Costs											
Additional allowance for on-costs											
Other Costs											
Handovers				50,326,302							
Cashflow	-2,576,994	-2,055,084	-1,430,123	45,945,657	-55,260	-55,260	-55,260	-55,260	-55,260	-55,260	-55,260

Interest	-162,167	-172,263	-180,065	-192,635	394	360	326	292	258	223	189
Cashflow & Interest	-2,739,161	-2,227,347	-1,610,188	45,753,022	-54,866	-54,900	-54,934	-54,968	-55,002	-55,037	-55,071
Cumulative Cashflow	-41,254,717	-43,482,064	-45,092,252	660,771	605,905	551,005	496,071	441,103	386,101	331,064	275,993
Sales (in Long Term Cashflow)				17,959,595							

	22	23	24	25	26
HCA					
LA					
RCGF					
DPF					
Other					
TCI					
Subsidy					
Unit Acquisition Costs					
New Cost					
Acquisition Costs					
Unit Works Costs					
New Cost					
Works Costs					
Unit Fees					
Employers Agent					
Dev and Admin					
Legals					
Valuation					
Assumptions					
Sales Risk					
Marketing	55,260	55,260	55,260	55,260	55,264
Fees Costs	55,260	55,260	55,260	55,260	55,264
Unit Other Costs					
Additional allowance for on-costs					
Other Costs					
Handovers					
Cashflow	-55,260	-55,260	-55,260	-55,260	-55,264
Interest	155	120	86	52	0
Cashflow & Interest	-55,105	-55,140	-55,174	-55,208	-55,264
Cumulative Cashflow	220,888	165,748	110,574	55,366	102
Sales (in Long Term Cashflow)					

Section E - Total Scheme Costs

Appraisal

	Total	Average per unit (130)	Average per person (404)	Average per m² (10150.488)	As %of MSV	As %of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						

Shared Ownership

	Total	Average per unit (130)	Average per person (404)	Average per m² (10150.488)	As % of MSV	As % of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						

A: 1B2P

	Total	Average per unit (46)	Average per person (92)	Average per m² (2952.648)	As % of MSV	As % of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						

B: 2b3p

	Total	Average per unit (24)	Average per person (72)	Average per m² (1837.44)	As % of MSV	As % of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						

C: 2b4p

	Total	Average per unit (60)	Average per person (240)	Average per m² (5360.4)	As % of MSV	As % of TSC
Acquisition						
Works						
Acquisition & Works						
Fees						
Other						
Interest						
Total						
Subsidy						
MSV						
Month 1 Sales						
Opening Loan						
Future Sales						

Section F - Private Finance

Loan Report

Name	Shared Ownership
Loan repaid by year	45
Peak loan amount	34301158.37832
... occurs in year	5
Peak loan as %of maximum facility	0.00%
Maximum loan to value ratio	61.89%
...occurs in year	4
...excess over lender's maximum	0.00%
Maximum loan to cost (A&W only)	79.84%
...occurs in year	5
...excess over lender's maximum	0
Grant Total	0

Requirement

Appraisal

Private Finance Requirement		%of TSC	%of MSV
Total Scheme Cost:	50,326,302	100.00%	70.05%
Development Subsidy:			
Receipts from Initial Sales:			
Loan Adj:			
Capital Contribution:			
Month 1 Sales:	17,959,595	35.69%	25.00%
Net Loan:	32,366,707	64.31%	45.05%
Future Sales:			

Shared Ownership

Private Finance Requirement		%of TSC	%of MSV
Total Scheme Cost:	50,326,302	100.00%	70.05%
Development Subsidy:			
Receipts from Initial Sales:			
Loan Adj:			
Capital Contribution:			
Month 1 Sales:	17,959,595	35.69%	25.00%
Net Loan:	32,366,707	64.31%	45.05%
Future Sales:			

Value: Loan Ratios

	A	B	C
Dwelling Description	1B2P	2b3p	2b4p
Units	46	24	60
Floor Area (m?)	53	64	74
Product Type	Shared Ownership	Shared Ownership	Shared Ownership
Current Market Value	454,280	541,840	632,289
NPV of Net Rent Only	162,237	194,218	201,592
User Specified Value			
Allocated Opening Loan	204,675	244,126	284,877
MSV : Net Loan	221.95%	221.95%	221.95%
User Value : Net Loan			
Target Value : Loan Ratio			
Loan Adjustment			
Additional Unit Capital Contribution			
Additional Unit Loan Adjustment Reason			
Affordable Loan (Using NPV)			
Affordable Loan (User Value)			
Affordable Loan on Rent	153,174	183,296	190,240
Year 1 Net Rent	7,477	8,948	9,287
Rent Yield On Loan	3.[illegible]%	3.67%	3.26%

Section G - Inflation

Base Inflation Rate	1.40%
Inflate Allowances to Handover at	
Income Inflation Margins	
Residential Rent	0.50%
Commercial Rent	0.00%
Ground Rent	0.00%
Other Income	0.00%
Service Charges	0.00%
Market Sales Values (Residential)	0.00%
Market Sales Values (Commercial)	0.00%
Allowances Inflation Margins	
Management	0.50%
Maintenance	0.50%
Reinstatement	0.00%
Another Allowance	0.00%
Major Repairs	0.00%

Section H - Long Term Capital Receipts

Description	Amount	Applies To	Allocate by	Year of receipt	Inflation rate	Amount received	Total
New Receipt		All Units	Floor Area				

Section I - Long Term Results

Scheme Results

Repayment Term (years)	
Cumulative Surplus	45
Cap Net Revenue Deficit	9,507,225
Loan Repaid Year	45
FirstCumulativeBreakevenDate	2023/02/21 0:00:00
LastCumulativeBreakevenDate	2023/02/21 0:00:00
First Cumulative Breakeven Year	1
Last Cumulative Breakeven Year	1
Max Annual Deficit	
DiscountedCapitalValue	0
CapitalValueOfScheme	0
LongTermInterest	57,751,896
NPV of Net Rent Only	24,219,661
NPV of All Capital Receipts	8,164,789
Discounted Capital Value	0
Capital Value Of Scheme	0
Max Annual Deficit	1
Peak Loan	34,301,158
NetPresentValueOfNetRentPlusCapValMnusLoan	17,743
Peak Loan	5
Loan Repaid By	2067/02/21 0:00:00
RevenueFirstExceedsCostsYear	25
NPV at First Handover	17,743
Loan Repayment Method	
Discount Rates	5.0%
Discount Period (years)	45
IRR	5.00%
Total Set Aside Receipts	0
Summarise Cashflow to Year	45
Capital Growth Rate	
Total Interest	-1,582,192
Min Interest Cover: Year	
Target Interest Cover	
Target Interest Cover First Met in Year	
Min Interest Cover	
Interest Cover At Year 1	70.05%
Discount Period	45

Cumulative Surplus	138,088
Cumulative Deficit	0

Unit Results

	A	B	C
Dwelling Description	1B2P	2b3p	2b4p
Units	46	24	60
Floor Area (m?)	53	64	74
Product Type	Shared Ownership	Shared Ownership	Shared Ownership
Total Unit Cost : Current Market Value Ratio	70.05%	70.05%	70.05%
Receipts Set Aside			
NPV			
NPV Discount Rate	5.00%	5.00%	5.00%
NPV Discount Period	45	45	45
NPV of Net Rent Only	162,237	194,218	201,592
NPV of Capital Receipts	51,631	61,583	71,863
NPV of Asset Value			
Total of Above	213,868	255,801	273,455
Allocated Opening Loan	204,675	244,126	284,877
NPV at Unit Handover Date	9,193	11,675	-11,422
Net Present Value Rank	2	1	3
NPV Breakeven Year	74	51	39
NPV % of TSC	2.89%	3.08%	-2.58%
NPV at First Handover	9,193	11,675	-11,422
NPV at PC (Last Handover)	9,193	11,675	-11,422
NPV at Land Acquisition Date	8,755	11,119	-10,878
IRR			
IRR at Unit Handover	5.27%	5.29%	4.75%
IRR Rank	2	1	3
Loan			
Allocated Opening Loan	204,675	244,126	284,877
Loan Repaid - Year			
Loan Repayment Year	41	41	54
Peak Loan Amount	214,911	256,202	307,200
Peak Loan Occurs - Year	4	4	10
Year Income First Exceeds Costs	20	19	31
Peak Cumulative Debt			
Peak Cumulative Debt - Year	1	1	1
First Cumulative Breakeven Year	1	1	1
Last Cumulative Breakeven Year			
Interest Total			
Total Interest	315,775	373,521	581,558
Min Interest Cover - Year			
Target Interest Cover			
Target Interest Cover First Met			
Number of Years Interest Cover Is Met			
Cumulative Deficits			
Cumulative Deficit	0	0	0
Cumulative Surplus	74,383	93,876	0
Max. Annual Deficit			
Max. Annual Deficit - Year	1	1	1
Capitalised Year 1 Net Revenue Deficit	51,501	60,830	94,638

Section J - Long Term Cashflow

Long Term Cashflow

Year	1	2	3	4	5	6	7	8	9	10
Opening Loan		32,843,781	33,323,121	33,804,232	34,286,887	34,301,158	34,296,559	34,272,001	34,226,357	34,158,425
Loan Details										

Handed over from Dev CF	50,326,302	102								
Interest	1,592,988	1,616,360	1,639,836	1,663,391	1,687,015	1,687,439	1,686,919	1,685,400	1,682,826	1,679,136
Sales Receipts	17,959,595									
Set Aside										
Ground Rent Sales										
Other Capital Receipts										
Loan Repayment Total	19,075,509	1,137,121	1,158,725	1,180,737	1,672,743	1,692,039	1,711,477	1,731,044	1,750,758	1,770,602
Closing Loan	32,843,781	33,323,121	33,804,232	34,286,887	34,301,158	34,296,559	34,272,001	34,226,357	34,158,425	34,066,960
Gross Rent										
Gross Residential Rent	1,141,120	1,162,806	1,184,898	1,207,406	1,230,347	1,243,534	1,256,780	1,270,068	1,283,418	1,296,810
Gross Commercial Rent										
Other income and voids										
Service charges (income)										
Ground Rents										
Other Income										
Voids & Bad debts	-5,706	-5,814	-5,924	-6,037	-6,152	-6,218	-6,284	-6,350	-6,417	-6,484
Allowances	19,500	19,871	20,248	20,633	21,025	21,424	21,831	22,246	22,669	23,099
Managing Agent										
Own Management	19,500	19,871	20,248	20,633	21,025	21,424	21,831	22,246	22,669	23,099
Maintenance										
Service Costs										
Reinstatement Costs										
Major Repairs										
Other Allowances										
Net Rent	1,115,914	1,137,121	1,158,725	1,180,737	1,203,171	1,215,892	1,228,665	1,241,472	1,254,332	1,267,226
Net Rent + Receipts - Interest Cost	17,482,521	-479,239	-481,111	-482,655	-14,272	4,600	24,558	45,644	67,932	91,466
Cashflow										
Cumulative Balance										
PRA										

Year	**11**	**12**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**
Opening Loan	34,066,960	33,950,648	33,808,108	33,637,900	33,438,511	33,208,358	32,945,768	32,649,005	32,316,252	31,945,581
Loan Details										
Handed over from Dev CF										
Interest	1,674,269	1,668,159	1,660,737	1,651,931	1,641,665	1,629,860	1,616,433	1,601,298	1,584,363	1,565,531
Sales Receipts										
Set Aside										
Ground Rent Sales										
Other Capital Receipts										
Loan Repayment Total	1,790,581	1,810,699	1,830,945	1,851,320	1,871,817	1,892,451	1,913,196	1,934,050	1,955,034	1,976,124
Closing Loan	33,950,648	33,808,108	33,637,900	33,438,511	33,208,358	32,945,768	32,649,005	32,316,252	31,945,581	31,534,988
Gross Rent										
Gross Residential	1,310,248	1,323,735	1,337,258	1,350,817	1,364,406	1,378,035	1,391,680	1,405,335	1,419,021	1,432,713

Rent										
Gross Commercial Rent										
Other income and voids										
Service charges (income)										
Ground Rents										
Other Income										
Voids & Bad debts	-6,551	-6,619	-6,686	-6,754	-6,822	-6,890	-6,958	-7,027	-7,095	-7,164
Allowances	23,538	23,986	24,441	24,906	25,379	25,861	26,352	26,853	27,363	27,883
Managing Agent										
Own Management	23,538	23,986	24,441	24,906	25,379	25,861	26,352	26,853	27,363	27,883
Maintenance										
Service Costs										
Reinstatement Costs										
Major Repairs										
Other Allowances										
Net Rent	1,280,158	1,293,131	1,306,130	1,319,158	1,332,205	1,345,284	1,358,369	1,371,455	1,384,563	1,397,666
Net Rent + Receipts - Interest Cost	116,311	142,540	170,208	199,389	230,152	262,591	296,763	332,752	370,671	410,593
Cashflow										
Cumulative Balance										
PRA										

Year	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**
Opening Loan	31,534,988	31,082,359	30,585,487	30,042,065	29,449,658	28,805,726	28,107,604	27,352,485	26,537,442	25,659,397
Loan Details										
Handed over from Dev CF										
Interest	1,544,704	1,521,775	1,496,634	1,469,166	1,439,249	1,406,757	1,371,556	1,333,506	1,292,460	1,248,266
Sales Receipts										
Set Aside										
Ground Rent Sales										
Other Capital Receipts										
Loan Repayment Total	1,997,333	2,018,647	2,040,057	2,061,573	2,083,181	2,104,880	2,126,675	2,148,549	2,170,505	2,192,531
Closing Loan	31,082,359	30,585,487	30,042,065	29,449,658	28,805,726	28,107,604	27,352,485	26,537,442	25,659,397	24,715,132
Gross Rent										
Gross Residential Rent	1,446,422	1,460,132	1,473,834	1,487,536	1,501,222	1,514,890	1,528,543	1,542,164	1,555,752	1,569,296
Gross Commercial Rent										
Other income and voids										
Service charges (income)										
Ground Rents										
Other Income										
Voids & Bad debts	-7,232	-7,301	-7,369	-7,438	-7,506	-7,574	-7,643	-7,711	-7,779	-7,846
Allowances	28,413	28,953	29,503	30,064	30,635	31,217	31,810	32,414	33,030	33,658
Managing Agent										

Own Management	28,413	28,953	29,503	30,064	30,635	31,217	31,810	32,414	33,030	33,658
Maintenance										
Service Costs										
Reinstatement Costs										
Major Repairs										
Other Allowances										
Net Rent	1,410,777	1,423,879	1,436,962	1,450,035	1,463,081	1,476,099	1,489,091	1,502,039	1,514,943	1,527,792
Net Rent + Receipts - Interest Cost	452,629	496,872	543,423	592,407	643,932	698,123	755,119	815,043	878,044	944,265
Cashflow										
Cumulative Balance										
PRA										

Year	**31**	**32**	**33**	**34**	**35**	**36**	**37**	**38**	**39**	**40**
Opening Loan	24,715,132	23,701,264	22,614,255	21,450,382	20,205,751	18,876,284	17,457,695	15,945,484	14,334,956	12,621,171
Loan Details										
Handed over from Dev CF										
Interest	1,200,763	1,149,780	1,095,142	1,036,663	974,148	907,393	836,184	760,297	679,497	593,537
Sales Receipts										
Set Aside										
Ground Rent Sales										
Other Capital Receipts										
Loan Repayment Total	2,214,631	2,236,789	2,259,016	2,281,294	2,303,615	2,325,982	2,348,395	2,370,825	2,393,282	2,415,757
Closing Loan	23,701,264	22,614,255	21,450,382	20,205,751	18,876,284	17,457,695	15,945,484	14,334,956	12,621,171	10,798,950
Gross Rent										
Gross Residential Rent	1,582,796	1,596,237	1,609,626	1,622,944	1,636,183	1,649,342	1,662,420	1,675,387	1,688,251	1,701,000
Gross Commercial Rent										
Other income and voids										
Service charges (income)										
Ground Rents										
Other Income										
Voids & Bad debts	-7,914	-7,981	-8,048	-8,115	-8,181	-8,247	-8,312	-8,377	-8,441	-8,505
Allowances	34,297	34,949	35,613	36,290	36,979	37,682	38,398	39,127	39,871	40,628
Managing Agent										
Own Management	34,297	34,949	35,613	36,290	36,979	37,682	38,398	39,127	39,871	40,628
Maintenance										
Service Costs										
Reinstatement Costs										
Major Repairs										
Other Allowances										
Net Rent	1,540,585	1,553,307	1,565,965	1,578,540	1,591,023	1,603,413	1,615,710	1,627,883	1,639,939	1,651,867
Net Rent + Receipts - Interest Cost	1,013,868	1,087,009	1,163,874	1,244,631	1,329,467	1,418,589	1,512,211	1,610,528	1,713,785	1,822,221
Cashflow										
Cumulative Balance										

PRA										

Year	41	42	43	44	45	46	47	48	49	50
Opening Loan	10,798,950	8,862,874	6,807,246	4,626,099	2,313,175					
Loan Details										
Handed over from Dev CF										
Interest	502,158	405,090	302,048	192,733	76,834					
Sales Receipts										
Set Aside										
Ground Rent Sales										
Other Capital Receipts										
Loan Repayment Total	2,438,235	2,460,718	2,483,194	2,505,658	2,390,009					
Closing Loan	8,862,874	6,807,246	4,626,099	2,313,175						
Gross Rent										
Gross Residential Rent	1,713,618	1,726,107	1,738,450	1,750,641	1,762,667	1,774,516	1,808,232	1,842,590	1,877,595	1,913,270
Gross Commercial Rent										
Other income and voids										
Service charges (income)										
Ground Rents										
Other Income										
Voids & Bad debts	-8,568	-8,631	-8,692	-8,753	-8,813	-8,873	-9,041	-9,213	-9,388	-9,566
Allowances	41,400	42,187	42,988	43,805	44,637	45,485	46,350	47,230	48,128	49,042
Managing Agent										
Own Management	41,400	42,187	42,988	43,805	44,637	45,485	46,350	47,230	48,128	49,042
Maintenance										
Service Costs										
Reinstatement Costs										
Major Repairs										
Other Allowances										
Net Rent	1,663,650	1,675,289	1,686,770	1,698,083	1,709,216	1,720,158	1,752,841	1,786,147	1,820,080	1,854,662
Net Rent + Receipts - Interest Cost	1,936,077	2,055,628	2,181,147	2,312,924	2,451,262	1,720,158	1,752,841	1,786,147	1,820,080	1,854,662
Cashflow					138,088	1,720,158	1,752,841	1,786,147	1,820,080	1,854,662
Cumulative Balance					138,088	1,858,245	3,611,087	5,397,233	7,217,313	9,071,975
PRA										

Year	51	52	53	54	55	56	57	58	59	60
Opening Loan										
Loan Details										
Handed over from Dev CF										
Interest										
Sales Receipts										
Set Aside										
Ground Rent Sales										
Other Capital Receipts										
Loan										

Repayment Total										
Closing Loan										
Gross Rent										
Gross Residential Rent	1,949,623	1,986,664	2,024,414	2,062,878	2,102,074	2,142,012	2,182,709	2,224,179	2,266,441	2,309,495
Gross Commercial Rent										
Other income and voids										
Service charges (income)										
Ground Rents										
Other Income										
Voids & Bad debts	-9,748	-9,933	-10,122	-10,314	-10,510	-10,710	-10,914	-11,121	-11,332	-11,547
Allowances	49,974	50,923	51,891	52,877	53,882	54,905	55,949	57,012	58,095	59,199
Managing Agent										
Own Management	49,974	50,923	51,891	52,877	53,882	54,905	55,949	57,012	58,095	59,199
Maintenance										
Service Costs										
Reinstatement Costs										
Major Repairs										
Other Allowances										
Net Rent	1,889,901	1,925,808	1,962,401	1,999,686	2,037,682	2,076,397	2,115,847	2,156,047	2,197,014	2,238,749
Net Rent + Receipts - Interest Cost	1,889,901	1,925,808	1,962,401	1,999,686	2,037,682	2,076,397	2,115,847	2,156,047	2,197,014	2,238,749
Cashflow	1,889,901	1,925,808	1,962,401	1,999,686	2,037,682	2,076,397	2,115,847	2,156,047	2,197,014	2,238,749
Cumulative Balance	10,961,875	12,887,683	14,850,083	16,849,770	18,887,451	20,963,848	23,079,695	25,235,742	27,432,756	29,671,505
PRA										

Year	61	62	63	64	65	66	67	68	69	70
Opening Loan										
Loan Details										
Handed over from Dev CF										
Interest										
Sales Receipts										
Set Aside										
Ground Rent Sales										
Other Capital Receipts										
Loan Repayment Total										
Closing Loan										
Gross Rent										
Gross Residential Rent	2,353,384	2,398,092	2,443,657	2,490,090	2,537,399	2,585,609	2,634,730	2,684,800	2,735,812	2,787,786
Gross Commercial Rent										
Other income and voids										
Service charges (income)										
Ground Rents										

Other Income										
Voids & Bad debts	-11,767	-11,990	-12,218	-12,450	-12,687	-12,928	-13,174	-13,424	-13,679	-13,939
Allowances	60,323	61,470	62,637	63,828	65,040	66,276	67,535	68,818	70,126	71,458
Managing Agent										
Own Management	60,323	61,470	62,637	63,828	65,040	66,276	67,535	68,818	70,126	71,458
Maintenance										
Service Costs										
Reinstatement Costs										
Major Repairs										
Other Allowances										
Net Rent	2,281,294	2,324,632	2,368,801	2,413,812	2,459,672	2,506,405	2,554,021	2,602,557	2,652,007	2,702,389
Net Rent + Receipts - Interest Cost	2,281,294	2,324,632	2,368,801	2,413,812	2,459,672	2,506,405	2,554,021	2,602,557	2,652,007	2,702,389
Cashflow	2,281,294	2,324,632	2,368,801	2,413,812	2,459,672	2,506,405	2,554,021	2,602,557	2,652,007	2,702,389
Cumulative Balance	31,952,799	34,277,431	36,646,232	39,060,044	41,519,716	44,026,121	46,580,142	49,182,699	51,834,706	54,537,094
PRA										

Year	71	72	73	74	75	76	77	78	79	80
Opening Loan										
Loan Details										
Handed over from Dev CF										
Interest										
Sales Receipts										
Set Aside										
Ground Rent Sales										
Other Capital Receipts										
Loan Repayment Total										
Closing Loan										
Gross Rent										
Gross Residential Rent	2,840,762	2,894,731	2,949,727	3,005,773	3,062,884	3,121,077	3,180,376	3,240,810	3,302,381	3,365,128
Gross Commercial Rent										
Other income and voids										
Service charges (income)										
Ground Rents										
Other Income										
Voids & Bad debts	-14,204	-14,474	-14,749	-15,029	-15,314	-15,605	-15,902	-16,204	-16,512	-16,826
Allowances	72,816	74,200	75,609	77,046	78,510	80,002	81,522	83,070	84,649	86,257
Managing Agent										
Own Management	72,816	74,200	75,609	77,046	78,510	80,002	81,522	83,070	84,649	86,257
Maintenance										
Service Costs										
Reinstatement Costs										
Major Repairs										
Other Allowances										

Net Rent	2,753,742	2,806,057	2,859,369	2,913,699	2,969,060	3,025,470	3,082,953	3,141,536	3,201,220	3,262,046
Net Rent + Receipts - Interest Cost	2,753,742	2,806,057	2,859,369	2,913,699	2,969,060	3,025,470	3,082,953	3,141,536	3,201,220	3,262,046
Cashflow	2,753,742	2,806,057	2,859,369	2,913,699	2,969,060	3,025,470	3,082,953	3,141,536	3,201,220	3,262,046
Cumulative Balance	57,290,836	60,096,894	62,956,263	65,869,961	68,839,021	71,864,491	74,947,444	78,088,979	81,290,200	84,552,245
PRA										

Year	81	82	83	84	85	86	87	88	89
Opening Loan									
Loan Details									
Handed over from Dev CF									
Interest									
Sales Receipts									
Set Aside									
Ground Rent Sales									
Other Capital Receipts									
Loan Repayment Total									
Closing Loan									
Gross Rent									
Gross Residential Rent	3,429,071	3,494,217	3,560,607	3,628,260	3,697,201	3,767,446	3,839,029	3,911,967	3,986,295
Gross Commercial Rent									
Other income and voids									
Service charges (income)									
Ground Rents									
Other Income									
Voids & Bad debts	-17,145	-17,471	-17,803	-18,141	-18,486	-18,837	-19,195	-19,560	-19,931
Allowances	87,896	89,566	91,268	93,002	94,769	96,570	98,404	100,274	102,179
Managing Agent									
Own Management	87,896	89,566	91,268	93,002	94,769	96,570	98,404	100,274	102,179
Maintenance									
Service Costs									
Reinstatement Costs									
Major Repairs									
Other Allowances									
Net Rent	3,324,029	3,387,179	3,451,536	3,517,116	3,583,946	3,652,039	3,721,429	3,792,133	3,864,184
Net Rent + Receipts - Interest Cost	3,324,029	3,387,179	3,451,536	3,517,116	3,583,946	3,652,039	3,721,429	3,792,133	3,864,184
Cashflow	3,324,029	3,387,179	3,451,536	3,517,116	3,583,946	3,652,039	3,721,429	3,792,133	3,864,184
Cumulative Balance	87,876,275	91,263,454	94,714,990	98,232,107	101,816,052	105,468,092	109,189,521	112,981,654	116,845,838
PRA									

Year	90	91	92	93	94	95	96	97	98
Opening Loan									
Loan Details									
Handed over from Dev CF									
Interest									

Sales Receipts									
Set Aside									
Ground Rent Sales									
Other Capital Receipts									
Loan Repayment Total									
Closing Loan									
Gross Rent									
Gross Residential Rent	4,062,038	4,139,209	4,217,855	4,297,995	4,379,661	4,462,871	4,547,666	4,634,066	4,722,118
Gross Commercial Rent									
Other income and voids									
Service charges (income)									
Ground Rents									
Other Income									
Voids & Bad debts	-20,310	-20,696	-21,089	-21,490	-21,898	-22,314	-22,738	-23,170	-23,611
Allowances	104,121	106,099	108,115	110,169	112,262	114,395	116,569	118,784	121,040
Managing Agent									
Own Management	104,121	106,099	108,115	110,169	112,262	114,395	116,569	118,784	121,040
Maintenance									
Service Costs									
Reinstatement Costs									
Major Repairs									
Other Allowances									
Net Rent	3,937,607	4,012,414	4,088,650	4,166,336	4,245,500	4,326,161	4,408,359	4,492,112	4,577,467
Net Rent + Receipts - Interest Cost	3,937,607	4,012,414	4,088,650	4,166,336	4,245,500	4,326,161	4,408,359	4,492,112	4,577,467
Cashflow	3,937,607	4,012,414	4,088,650	4,166,336	4,245,500	4,326,161	4,408,359	4,492,112	4,577,467
Cumulative Balance	120,783,445	124,795,858	128,884,509	133,050,845	137,296,345	141,622,506	146,030,865	150,522,977	155,100,445
PRA									

Year	99	100
Opening Loan		
Loan Details		
Handed over from Dev CF		
Interest		
Sales Receipts		
Set Aside		
Ground Rent Sales		
Other Capital Receipts		
Loan Repayment Total		
Closing Loan		
Gross Rent		
Gross Residential Rent	4,811,840	4,903,264
Gross Commercial Rent		
Other income and voids		
Service charges (income)		
Ground Rents		
Other Income		
Voids & Bad debts	-24,059	-24,516

Allowances	123,340	125,684
Managing Agent		
Own Management	123,340	125,684
Maintenance		
Service Costs		
Reinstatement Costs		
Major Repairs		
Other Allowances		
Net Rent	4,664,441	4,753,064
Net Rent + Receipts - Interest Cost	4,664,441	4,753,064
Cashflow	4,664,441	4,753,064
Cumulative Balance	159,764,885	164,517,950
PRA		

Section K - Affordability

Affordability

Dwelling Description	1B2P	2b3p	2b4p
Units	46	24	60
Floor Area (m?)	53	64	74
Product Type	Shared Ownership	Shared Ownership	Shared Ownership
Current Market Value	454,280	541,840	632,289
Sales %	25.00%	25.00%	25.00%
Mortgage APR			
Repayment Term			
Deposit % of Full MSV	0.00%	0.00%	0.00%
Deposit as % of Equity Share	0.00%	0.00%	0.00%
Deposit Amount	0	0	0
Mortgage Required	113,570	135,460	158,072
Mortgage Repayment (per year)			
Mortgage Repayment (per month)			
Mortgage Repayment (per week)	0	0	0
Gross Rent (per year)	7,666	9,144	9,484
Gross Rent (per month)	639	762	790
Gross Rent (per week)	146.91	175.23	181.76
User Defined Service Charges (per year)			
Service Charges (per year)			
Service Charges (per month)			
Service Charges (per week)			
Purchase Cost (per year)	7,666	9,144	9,484
Purchase Cost (per month)	639	762	790
Purchase Cost (per week)	146.91	175.23	181.76
Target Total Cost/Earnings Ratio			
Actual Household Earnings			
Actual Earnings Ratio			
Mortgage Earnings Multiplier			
Minimum Earnings Required			
Minimum Earnings Ratio			
Maximum Mortgage on Earnings			
Affordable Equity Share On Earnings	0.00%	0.00%	0.00%
Outright Sale Cost (per week)			
Minimum Affordable Equity Share			
Homebuy Saving (per week)			
Homebuy % of Full Sale Cost			

Section L - Residual Land Value

Residual Land Value

Dwelling Description	1B2P	2b3p	2b4p
Units	46	24	60
Floor Area (m?)	53	64	74
Product Type	Shared Ownership	Shared Ownership	Shared Ownership

Residual Land Value			
Affordable Loan	213,868	255,801	273,455
Internal Subsidy			
Sales Income	113,570	135,460	158,072
External Subsidy			
Assessed GDV	327,438	391,261	431,527
Assessed Land Value			
Fees & Interest (%)			
Profit Margin (%)			
Fees & Interest + Profit			
Works	176,517	210,540	245,685
Sub Total	176,517	210,540	245,685
Residual Land Value	150,921	180,721	185,842
Avg. Plotting Density - upa			
RLV per acre			
Rank	1	1	1

APPENDIX 6. COMMERCIAL VALUES

Berkeley
Designed for life

Commercial Values and Summary Report for Proposed Redevelopment of the Existing Aylesham Centre and Morrisons Store prepared for Berkeley Homes

CF Commercial

26 October 2022



CF Commercial

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Aylesham Centre

1. Aylesham Centre

1. Berkeley Homes are seeking planning permission for the redevelopment of the existing Aylesham Centre and Morrisons Store, to provide an exemplar mixed-use development with new private and public amenity spaces for residents and visitors at the Aylesham site.

1.1.1. 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.

1.1.2. 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.

2. Scope of Work

1.2.1. The advice is to be provided in three phases:

1.2.2. Stage 1: Baseline Retail Assessment

1.2.3. Stage 2: Demand Assessment

1.2.4. Stage 3: Scheme Shaping/Assisting the Ground Floor Brief

Scheme Shaping/Assisting the Ground Floor Brief



2. Scheme Shaping/Assisting the Ground Floor Brief

1. R1, Rye Lane

2.1.1. The prime mall (Retail Street) has an entrance from the northern end of Rye Lane into the scheme providing access to Morrisons.

2.1.2. The open square at this entrance should encourage pedestrian engagement from visitors from Rye Lane/ Peckham High Street to the north due to its visibility and should include appropriate signage/waymarking.

2.1.3. The unit on the corner of Rye Lane and Retail Street is an important space with a prominent return frontage at the gateway to the scheme. The use/tenant should be carefully selected as it will set the tone for other tenants in the development. The configuration lends itself to splitting the unit into a corner unit and adjacent unit with prominent frontage onto Rye Lane.

2. R2, Rye Lane

2.2.1. The masterplan creates retail space on the prime Rye Lane frontage which can accommodate multiple retail brands, including existing Aylesham tenants, in keeping with the tenant mix in this location.

2.2.2. We recommend these units are increased in size to align with multiple tenant demand expected in Rye Lane, with the ability to be combined to accommodate larger size requirements, e.g., from JD Sports.

3. C1, Retail Street

2.3.1. This is where Retail Street transitions from Rye Lane and should mark a different feel to the tenant mix with the emphasis shifting from multiple brands to more aspirational uses and independents.

4. C1, Courtyard

2.4.1. The architects should consider how the retail units with Courtyard frontages can be activated and how operation of back of house and servicing will function with double fronted units.

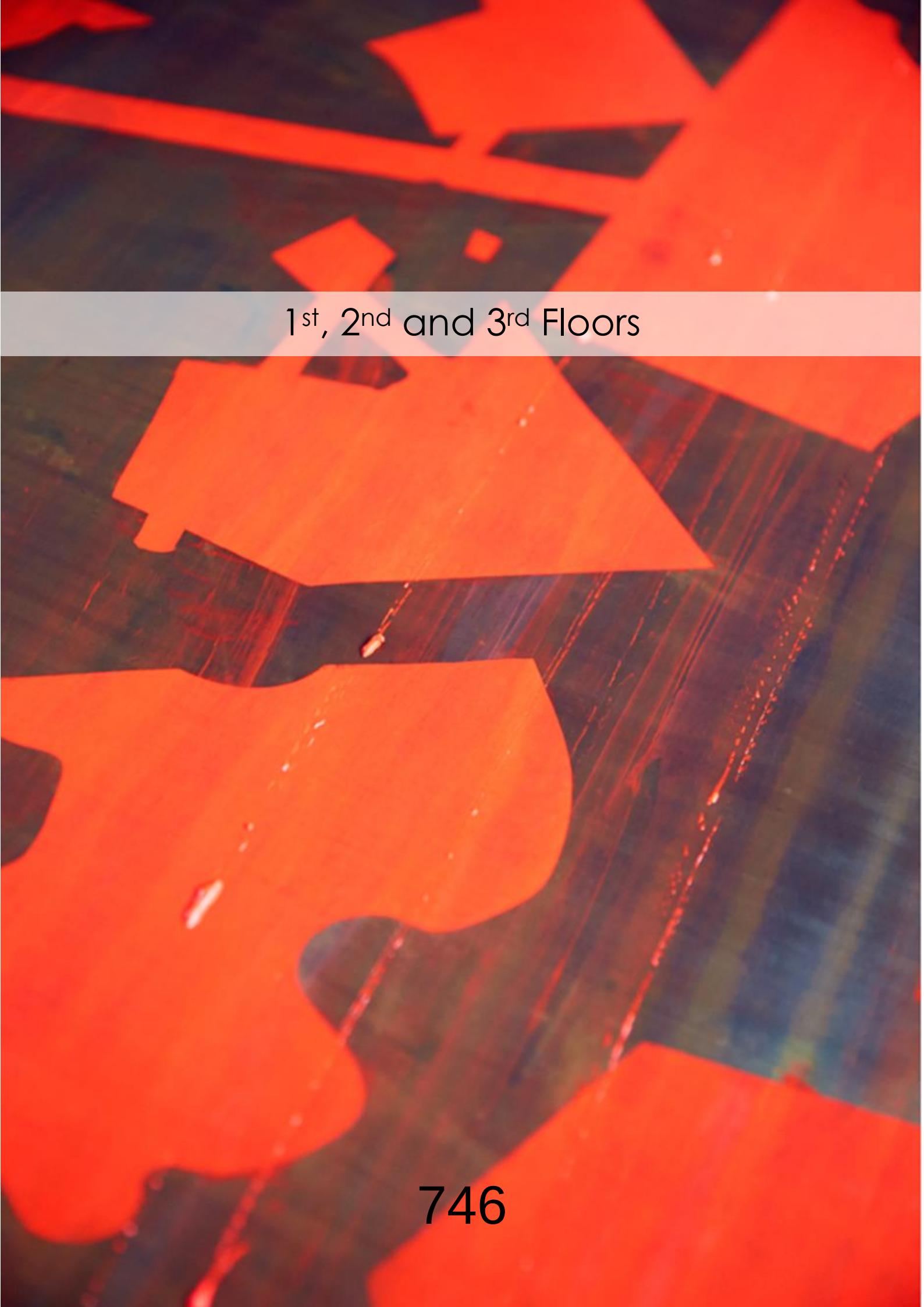
2.4.2. We recommend workspace within the courtyard for activity and footfall throughout the working day and help to sustain the neighbouring retail/F&B offers.

5. N1, Retail Street

2.5.1. The Pavilion will be a landmark multi-functional building that can set Aylesham apart from the wider town centre.

6. Ground Floor

2.6.1. The ground floor has sufficient space to be split into 2 or 3 units. We envisage a large double unit with frontage to the Rye Lane open square and Retail Street, with one, or two, units fronting Retail Street to the rear. The large unit fronting Rye Lane could work well for an F&B market hall.


1st, 2nd and 3rd Floors
746

3. 1st, 2nd, and 3rd Floors

1. The Pavilion can be a hub for small businesses and local enterprises operating from studios, workshops, and makerspace. The space should be flexible with regularly laid out columns, good natural light and minimum 3.5m ceiling height to allow different internal arrangements and users that can easily transition between workshop, office and studio uses.

2. Having versatility and being able to mix uses and spaces creates a much more interesting and sustainable building that can be marketed to a wider range of potential occupiers.

3. The space could include a communal area with break out space, meeting space, a business hub/ideas exchange, and potentially a café.

4. There is potential for a large area (185 to 500 sq. m) to be designated for a fitness use, this could be on the first floor.

5. The second and third floor space is suited to a range of creative, design, and maker uses. Example uses:

3.5.1. **Artists**

- Ceramics
- Glass making
- Graphic design & illustration
- Sculpture
- Visual Art

3.5.2. **Design**

- Architect
- Fashion/textile design
- Interior design
- Lighting
- Product design

3.5.3. **Digital**

- 3d printing
- Digital media
- Gaming/digital art

3.5.4. Makers

- Jewellery
- Luthier/musical instrument repair
- Picture framing
- Tailor

3.5.5. **Media/Creative**

- Branding & marketing
- Events planning & services
- Film/music production
- Photography


Scheme Shaping continued

4. Scheme Shaping continued

1. 4th Floor

4.1.1. The 4th floor is suited to a signature bar/restaurant.

4.1.2. Whilst the ground floor F&B offer can cater for affordable, repeat visits, primarily for the immediate catchment, the rooftop can attract a wider London audience.

4.1.3. Given the potential drama and energy of the rooftop, with its panoramic views and open terrace, it will be important to secure an operator that can maximise its potential and appeal to local residents, office workers, shoppers, and tourists alike on a regular basis. Opening hours would likely start for breakfast through to night-time.

2. C4, Retail Street

4.2.1. The retail unit to the north of the Courtyard is set back which could impact on its visibility. The architects should consider bringing forward the frontage to make it flush with the C4 Lobby.

4.2.2. The unit has a return frontage to the entrance to the Courtyard, and a rear frontage to the Courtyard itself. Ideally the Courtyard frontage should be activated.

4.2.3. The unit is suited to F&B uses and there should be provision for external seating as well as extraction infrastructure.

4.2.4. The architects should consider how operation of back of house and servicing will function with double fronted units.

3. N2, Retail Street

4.3.1. The large unit adjacent to N2 Lobby is suited to an F&B operator that can trade through the day from breakfast to night-time catering for day-time shoppers as well as evening visitors to the leisure offer. There should be provision for external seating as well as extraction infrastructure.

4. C3, Linear Park

4.4.1. The prominent corner unit at the junction of Retail Street and Linear Street is suited to gourmet coffee/grab & go. There should be provision for external seating.

4.4.2. The unit adjacent to the entrance to the Courtyard also has a return frontage, and a rear frontage to the Courtyard itself which should be activated. . Ideally the Courtyard frontage should be activated.

4.4.3. The unit is suited to F&B uses and there should be provision for external seating as well as extraction infrastructure.

5. H2/H3 Courtyard/Linear Park

4.5.1. The leisure unit has primary frontage to Linear Street and the Courtyard. Ideally, the use/tenant should operate during the day to keep the ground floor frontages activated.

4.5.2. It should be an anchor use that can generate additional family day visits and increase dwell time to the site during the day.

4.5.3. This could include leisure uses that are activity/health based and will draw from a wider area but also serve the community and cater for the diverse catchment as well as family-based leisure activities such as themed soft play.

4.5.4. The courtyard could be a venue for curated street food to compliment the leisure offer.

4.5.5. Please see the appendix below for the non-residential values and the retail area floor plan.

6. Disclaimer

4.6.1. Please note that the views provided are only for the purposes of Berkeley in their preparation of a financial viability appraisal for a planning application. 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).

Appendix



5. Appendix

1. Retail Floor Area
2. Non-Residential Values: Aylesham Master Plan (Please see excel spreadsheet attached).
3. Aylesham Comparable Table

Figure 1: Retail Floor Area



Ayleshar Non-Residential Values
Berkeley 22/11/2022

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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	Gross Yield 22.11.22	Sales Cost	Gross Val	Gross Val 22.11.22	Gross Val plus Sale Costs	Net Initial Yield	Net Val	Net Val 22.11.22	Estimated Cap Val	Estimated Cap Val 22.11.22
N1	Retail Street		Ground	Retail	157	1,690	£ 37.50	£ 63,375	18 Months	£ 95,063	9 Months	£ 47,531	6.50%	7.00%	6.74%	£ 975,000	£ 905,357	£ 966,378	6.6%	£ 861,754	£ 796,805	£ 510	£ 471
N1	Retail Street		Ground	Retail	143	1,539	£ 35.00	£ 53,865	18 Months	£ 80,798	9 Months	£ 40,399	6.50%	7.00%	6.74%	£ 828,692	£ 769,500	£ 821,364	6.6%	£ 732,440	£ 677,237	£ 476	£ 440
N1	Retail Street		Ground	Retail	44	474	£ 35.00	£ 16,590	18 Months	£ 24,885	9 Months	£ 12,443	6.50%	7.00%	6.74%	£ 255,231	£ 237,000	£ 252,974	6.6%	£ 225,586	£ 208,584	£ 476	£ 440
N1	Retail Street		1st, 2nd, 3rd	Workspace	1,032	11,108	£ 35.00	£ 388,780	18 Months	£ 583,170	9 Months	£ 291,585	6.50%	8.00%	6.74%	£ 5,981,231	£ 4,859,750	£ 5,187,297	7.5%	£ 5,286,511	£ 4,240,618	£ 476	£ 382
N4	Retail Street		Ground	Assume Workspace	154	1,658	£ 32.50	£ 53,885	18 Months	£ 80,828	9 Months	£ 40,414	6.50%	8.00%	6.74%	£ 829,000	£ 673,563	£ 718,961	7.5%	£ 732,712	£ 587,751	£ 442	£ 354
N2	Retail Street		Ground	Retail	96	1,033	£ 35.00	£ 36,155	18 Months	£ 54,233	9 Months	£ 27,116	6.50%	7.00%	6.74%	£ 556,231	£ 516,500	£ 551,312	6.6%	£ 491,625	£ 454,572	£ 476	£ 440
N2	Retail Street		Ground	Retail	92	990	£ 35.00	£ 34,650	18 Months	£ 51,975	9 Months	£ 25,988	6.50%	7.00%	6.74%	£ 533,077	£ 495,000	£ 528,363	6.6%	£ 471,160	£ 435,650	£ 476	£ 440
N3	Retail Street		Ground	Assume Workspace	92	990	£ 32.50	£ 32,175	18 Months	£ 48,263	9 Months	£ 24,131	5.00%	8.00%	6.74%	£ 643,500	£ 402,188	£ 429,295	7.5%	£ 575,997	£ 350,949	£ 582	£ 354
N3	Retail Street		1st	Assume Workspace	116	1,249	£ 35.00	£ 43,715	18 Months	£ 65,573	9 Months	£ 32,786	5.00%	8.00%	6.74%	£ 874,300	£ 546,438	£ 583,267	7.5%	£ 782,586	£ 476,821	£ 627	£ 382
R1	Rye Lane		Ground	Retail	191	2,056	£ 42.50	£ 87,380	18 Months	£ 131,070	9 Months	£ 65,535	6.00%	6.75%	6.74%	£ 1,456,333	£ 1,294,519	£ 1,381,769	6.3%	£ 1,292,641	£ 1,141,733	£ 629	£ 555
R1	Rye Lane		Ground	Retail	135	1,453	£ 40.00	£ 58,120	18 Months	£ 87,180	9 Months	£ 43,590	6.00%	6.75%	6.74%	£ 968,667	£ 861,037	£ 919,071	6.3%	£ 859,789	£ 759,413	£ 592	£ 523
R1	Rye Lane		Ground	Retail	102	1,098	£ 40.00	£ 43,920	18 Months	£ 65,880	9 Months	£ 32,940	6.00%	6.75%	6.74%	£ 732,000	£ 650,667	£ 694,522	6.3%	£ 649,723	£ 573,872	£ 592	£ 523
R2	Rye Lane		Ground	Retail	102	1,098	£ 40.00	£ 43,920	18 Months	£ 65,880	9 Months	£ 32,940	6.00%	6.75%	6.74%	£ 732,000	£ 650,667	£ 694,522	6.3%	£ 649,723	£ 573,872	£ 592	£ 523
R2	Rye Lane		Ground	Retail	126	1,356	£ 40.00	£ 54,240	18 Months	£ 81,360	9 Months	£ 40,680	6.00%	6.75%	6.74%	£ 904,000	£ 803,556	£ 857,715	6.3%	£ 802,390	£ 708,716	£ 592	£ 523
R2	Rye Lane		Ground	Retail	163	1,754	£ 40.00	£ 70,160	18 Months	£ 105,240	9 Months	£ 52,620	6.00%	6.75%	6.74%	£ 1,169,333	£ 1,039,407	£ 1,109,463	6.3%	£ 1,037,900	£ 916,731	£ 592	£ 523
C1	Retail Street		Ground	Retail	318	3,423	£ 35.00	£ 119,805	18 Months	£ 179,708	9 Months	£ 89,854	6.50%	6.75%	6.74%	£ 1,843,154	£ 1,774,889	£ 1,894,516	6.3%	£ 1,629,072	£ 1,565,408	£ 476	£ 457
C1	Courtyard		Ground	F&B	190	2,045	£ 25.00	£ 51,125	18 Months	£ 76,688	9 Months	£ 38,344	7.00%	7.50%	6.74%	£ 730,357	£ 681,667	£ 727,611	7.0%	£ 642,787	£ 597,379	£ 314	£ 292
C2	Courtyard		Ground	F&B	200	2,153	£ 25.00	£ 53,825	18 Months	£ 80,738	9 Months	£ 40,369	7.00%	7.50%	6.74%	£ 768,929	£ 717,667	£ 766,037	7.0%	£ 676,734	£ 628,927	£ 314	£ 292
C3	Linear Park		Ground	Retail	106	1,141	£ 30.00	£ 34,230	18 Months	£ 51,345	9 Months	£ 25,673	7.00%	7.75%	6.74%	£ 489,000	£ 441,677	£ 471,446	7.3%	£ 430,369	£ 386,236	£ 377	£ 339
C3	Linear Park		Ground	Retail	106	1,141	£ 30.00	£ 34,230	18 Months	£ 51,345	9 Months	£ 25,673	7.00%	7.75%	6.74%	£ 489,000	£ 441,677	£ 471,446	7.3%	£ 430,369	£ 386,236	£ 377	£ 339
C4	Retail Street		Ground	F&B	181	1,948	£ 35.00	£ 68,180	18 Months	£ 102,270	9 Months	£ 51,135	6.50%	7.00%	6.74%	£ 1,048,923	£ 974,000	£ 1,039,648	6.6%	£ 927,091	£ 857,217	£ 476	£ 440
C4	Retail Street		Ground	F&B	181	1,948	£ 35.00	£ 68,180	18 Months	£ 102,270	9 Months	£ 51,135	6.50%	7.00%	6.74%	£ 1,048,923	£ 974,000	£ 1,039,648	6.6%	£ 927,091	£ 857,217	£ 476	£ 440
H2 & 3	Linear Park		Ground	Retail	132	1,421	£ 30.00	£ 42,630	18 Months	£ 63,945	9 Months	£ 31,973	7.00%	7.75%	6.74%	£ 609,000	£ 550,065	£ 587,139	7.3%	£ 535,981	£ 481,018	£ 377	£ 339
H2 & 3	Linear Park		Ground	Retail	132	1,421	£ 30.00	£ 42,630	18 Months	£ 63,945	9 Months	£ 31,973	7.00%	7.75%	6.74%	£ 609,000	£ 550,065	£ 587,139	7.3%	£ 535,981	£ 481,018	£ 377	£ 339
H2 & 3	Linear Park		Ground	Retail	132	1,421	£ 30.00	£ 42,630	18 Months	£ 63,945	9 Months	£ 31,973	7.00%	7.75%	6.74%	£ 609,000	£ 550,065	£ 587,139	7.3%	£ 535,981	£ 481,018	£ 377	£ 339
H2 & 3	Linear Park		Ground	Retail	141	1,518	£ 30.00	£ 45,540	18 Months	£ 68,310	9 Months	£ 34,155	7.00%	7.75%	6.74%	£ 650,571	£ 587,613	£ 627,218	7.3%	£ 572,568	£ 513,853	£ 377	£ 339
H2 & 3	Linear Park		Ground	Leisure	992	10,678	£ 15.00	£ 160,170	36 Months	£ 480,510	9 Months	£ 120,128	6.00%	6.50%	6.74%	£ 2,669,500	£ 2,464,154	£ 2,630,238	6.1%	£ 2,369,448	£ 2,177,942	£ 222	£ 204
H2 & 3	Linear Park		1st	Leisure	1,615	17,384	£ 15.00	£ 260,760	36 Months	£ 782,280	9 Months	£ 195,570	6.00%	6.50%	6.74%	£ 4,346,000	£ 4,011,692	£ 4,282,080	6.1%	£ 3,857,510	£ 3,545,734	£ 222	£ 204
					7,171	**77,188**	**£ 32.86**	**£ 2,104,865**								**£ 33,349,952**	**£ 29,424,376**	**£ 31,407,579**		**£ 29,523,516**	**£ 25,862,524**	**£ 460**	**£ 401**

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

Scheme NIY	6.70%

The Net Val does not take into account Rent Free Periods. Please note pruchasers would usually expect these to be topped up at completion of the sale.

Address	Deal Date	Description	Type	Tenure	Size (Sq. Ft.)	Price £	Price £psf	Yield
SINGLE UNIT SALES								
19 Warton Road, Stratford, E15 2JU	Oct-22	The property has a modern glazed frontage onto Warton Road with the internal office space mainly open plan. There are a number of individual partitioned offices with decorative privacy glazing. To the rear is an open plan kitchen space and private cubical installed. There is also a separate WC area for all staff. The office provides a carpeted finish with suspended ceilings installed which incorporate modern lighting and AC units.	Office Owner Occupier Sale	Long leasehold - approx. 250 year lease	2,896	925,000	319.41	N/A
PRINCE OF WALES DRIVE BATTERSEA LONDON, SW11 4FA	Oct-22	LONG LET VIRTUAL FREEHOLD CONVENIENCE STORE LET TO TESCO	Tesco Investment	Virtual Freehold - 999 years	4,000	1,900,000	475.00	4.46% NIY
76-78 Clapham Park Road, Clapham, London, SW4 7BX	Sep-22	Let to Devrim Retail Ltd (t/a Budgens) on a 15 year lease (no breaks) expiring in 2036	Budgens	Held on a lease for 125 years from 24.03.2006 at a current ground rent of a peppercorn	1,483	525,000	354.01	7.61% GIY
DEARBORN HOUSE, 4 FAIRMONT ROAD, RAINHAM, ESSEX RM13 8TG	Sep-22	The property is let to Rainbow Angels Nurseries & Learning Centres Limited on a full repairing and insuring lease for an unbroken term of 30 years at £130,000 pa from 25th February 2022, subject to five yearly rent reviews to RPI compounded annually, capped at 4.0% per annum and collared at 1.0% per annum. The tenant received a 24 month rent free incentive which will be topped up by the vendor upon sale.	Nursery Investment	999 years	7,022	2,100,000	299.06	6.2% GIY
UNIT 4B - 75-89 WALLIS ROAD HACKNEY WICK, LONDON, E9 5LN	Jul-22	Shell and core unit - E Class	Shell and core unit - E Class	Long leasehold - approx. 250 year lease	1,054	337,500	320.21	N/A
407 Barking Road, London, E6 2JT	Jul-22	Comprises a ground floor and basement restaurant with maisonette above Restaurant lease expiry 2035 (no breaks) Situated fronting the busy Barking Road	Shop and Uppers Investment	Freehold	Commercial 1,152 sq ft 2 bed Flat	600,000	520.83	4.19% GIY
Unit C1 Brunel Street Works Canning Town London	Jan-22	The unit is located on the ground floor of the development in Block C and is part of a new mixeduse scheme with residential above. The approximate floor area of the commercial space on the ground floor is 4,973sq ft GIA.	Sainsbury Supermarket Investment	New 250 year lease	4,973	1,500,000	301.63	4.40% NIY

Address	Deal Date	Description	Type	Tenure	Size (Sq. Ft.)	Price £	Price £psf	Yield
SINGLE UNIT SALES - On the Market								
8-12 Huguenot Place Wandsworth SW18 2EW	Under Offer	Situated in a prominent position on the south side of Hugeunot Place approximately 10 minutes walk from Wandsworth Town Station. A parade of five self contained retail units with 10 flats above (sold off). Multi let producing a total income of £111,300 per annum. Freehold Offers in excess of £1.45M (One Million Four Hundred and Fifty Thousand Pounds) subject to contract and exclsuive of VAT. Attractive net initial yield of 7.25% after allowance for purchaser's costs of 6.08%.	Retail Investment	Freehold with residential parts sold off	1,929	1,450,000 (Guide Price)	751.68	7.25% NIY
UNITS 1, 2, 3 & 4, 2 BARKING ROAD E6 3BP	On the market	Upton Park is a lively suburb in the London Borough of Newham, in London's increasingly popular East End. 5 mins walk to Upton Park Station with trains into Liverpool Street within 15 mins. Comprising 4 x retail units and 4 flats sold off on long leases. Current passing rent £53,600 per annum. .Offers invited in the region of £765,000 (Seven hundred and sixty-five thousand pounds), which reflects 6.64% net initial yield, assuming standard purchasers costs of 6.14%.	Retail Investment	Freehold with residential parts sold off	3,205	765,000	238.69	6.54% NIY
1-6 Melbourne Terrace, East Dulwich, London, SE22 8RE	On the market	Retail investment comprising 4 retail units, upper parts sold off	Retail Investment	Freehold with residential parts sold off	1,272	950,000	746.86	5.95% GIY
166 Kentish Town Road, LONDON, NW5 2AG	On the market	Fully let Freehold investment with 6 years unexpired lease to Oxfam 850m to Camden Town London Underground Station Passing rent: £27,800 per annum Vibrant Kentish Town location Excellent transport communications Residential Uppers sold off	Retail Investment	Freehold with residential parts sold off	720	475,000	659.72	5.85% GIY
119 Southampton Way, Camberwell, London SE5 7EW	On the market	Coral Betting Shop Investment let until 2027	Retail Investment	New 999 year lease	1363.00	400,000	293.47	6% GIY

Address	Deal Date	Description	Type	Tenure	Size (Sq. Ft.)	Price £	Price £psf	Yield
Estate Sales								
Chobham Manor, Stratford E20	Under Offer	The commercial estate comprises 11 units and a community centre, with commercial occupiers within the educational. There are 850 homes within the Chobham Manor Estate, with the final phase nearing completion. The combined area of all the units is approximately 1,833 sq m (19,730 sq ft) GIA. The total estimated current rent of all units is £420,813 per annum exclusive, upon completion of agreed lettings. Approximately 31%(£132,188) of the income is secured by an N Family nursery on a 25-year lease. The investment will be sold on 250-year leases from 1st January 2016 at a peppercorn rent, subject to the existing tenancies.	Commercial Estate	Long Leasehold - approx. 250 years	19,730	4,800,000.0	243.28	8.25% NIY
Aspext, Wick Lane E3	Under Offer	9 shell business units under offer to an investor with a large mixed use scheme in Fish Island, Hackney Wick	Commercial Estate	Long leasehold - 250 years	24,233	4,785,000.0	Approx. £200	N/A
Dickens Yard, Ealing, Greater London, W5	Under Offer	• Dickens Yard is a 4.25-acre pedestrianised retail, leisure and residential quarter situated in the heart of Ealing town centre, just 300 metres away from Ealing Broadway station. • 28 high specification retail and leisure units totalling 91,369 sq ft, providing a stylish combination of modern, cutting edge retail accommodation and public open space. • All units rated EPC C or better, with 70% rated A&B. • Exciting tenant mix including Brewdog, Gail's, Gymbox, Tonkotsu, Kidz1 and Triyoga. • WAULT of 13.64 years to expiry and 10.93 to break. • 45% of income benefits from RPI linked rent reviews. • 58% of income contracted outside Sections 24-28 of the Landlord and Tenant Act 1954.	Commercial Estate	Long leasehold - 238 years	91,369 sq. ft.	We are instructed to seek offers in excess of £20,150,000, subject to contract and exclusive of VAT, equating to 8.00% NIY (after the deduction of standard purchaser's costs of 6.75%) and a capital value of just £221 per sq ft.	£221 psf (guide price)	We are informed that the estate is under offer at approximately 10% over the guide price. We are informed that the estimated net reversionary yield once the vacant units are let would be in the order of 10% at the guide price.
Wilmslow Park, Wilmslow Road, Manchester M13 0JN	On the market	Modern, multi-let, food, convenience, discount retail, leisure and car park investment » Prominent corner building in an extremely busy location, close to the main campus of Manchester University, Manchester Metropolitan University and Central Manchester University Hospital » WAULT of 14 years to expiry (13.70 years to break) » 52.50% of the income is subject to fixed and/or indexed rent reviews » 94% of the income is secured to tenants rated as below average risk or stronger » Fully let to: Lidl, Superdrug, JD Wetherspoon, Tesco, Tim Hortons, Subway, Cafe Nero, Poundland, The Gym, Q-Park and Poundland	Commercial Estate	999 years	53,248	Offers in excess of £17,130,000, subject to contact and exclusive of VAT. This reflects an attractive net initial yield of 7% after purchaser's costs.	321.70	7% NIY
The Bagel Factory, 52-54 White Post Lane, Hackney Wick, London, E9 5SZ	On the market	A collection of five self contained best in class ground floor commercial units totalling 10,472 sq ft Situated in the heart of Hackney Wick, London's newest creative business district Multi-let to four different commercial occupiers, including a nursery, fine art printers and a management company Total rents reserved of £314,609 per annum We are seeking offers in excess of £3.95 million subject to contract which reflects a net initial yield of 7.5% (allowing for purchasers costs of 6.26%).	Commercial Estate	Long leasehold - 999 years	10,472	3,950,000.0	377.20	7.5% NIY
24 Mitcham Road, Tooting Broadway, SW17 9NA	On the market	50m from Tooting Broadway Tube Station Let to Specsavers and Wizard Inns (Part of Marstons PLC) The Specsavers unit has recently been extended and they have taken a new 10 year lease from March 2022 The upper floors and flat roof offer an opportunity to extend the buildings in the future A lease renewal in 2025 provides an asset management opportunity and a likely rental increase WAULT of 5.20 years	Commercial Estate	Freehold		Seeking offers in the region of £4,450,000, subject to contract and exclusive of VAT. This reflects an attractive Net Initial Yield of 5.50% and a reversionary yield in April 2025 of 5.90%, after purchaser's costs		5.50% NIY
Royal Arsenal Riverside Convenience Retail on behalf of Berkeley Homes	Withdrawn	Adjacent to on-site Elizabeth Line Station and over 5,700 new homes One of Europe's largest regeneration projects Excellent security of income with c. 85% of the scheme let to very low risk national covenants such as Tesco, Sainsbury's, Marks and Spencer, Barclays Bank and PureGym Desirable index linked leases comprise c. 38% of the income 12.13 years to lease expiries The property is held on two virtual freehold interests	Commercial Estate	Long Leasehold		Guide price of £18,650,000, subject to contract and exclusive of VAT. A purchase at this level reflects a NIY of 5.50% after costs We understand the sale was withdrawn.		5.50% NIY

Please note while we believe the above informaiton to be accurate, all parties should rely on their own investigations to confirm this informaiton.

This informaiton should be kept strictly private and confidential, should not be shared with any third parties

CF Commercial - 23.11.22

Figure 3: Aylesham Comparable Table

Aylesham Comparables
Berkeley Group 26/10/2022

CF Commercial Berkeley Designed for life

Sign Date	Address (Peckham)	SQF	Rent PSF	Rent PA	Use
27/05/2022	28 Chaumert 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**
07/01/2022	377 Brixton Rd	1,431	£ 45.87	£ 65,640	Retail
02/11/2021	Brixton Rd	118	£ 48.73	£ 5,750	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
			£ 45.73		
Sign Date	**Address (Louirham)**	**SQF**	**Rent PSF**	**Rent PA**	**Use**
11/04/2022	20-22A Rurhey Green	2567	£ 19.48	£ 50,000	Retail
01/03/2022	111 Louirham High St	1283	£ 48.75	£ 62,550	Retail
09/03/2021	83 Louirham High St	953	£ 26.23	£ 25,000	Retail
30/07/2020	123 Louirham High	888	£ 47.07	£ 41,798	Retail
			£ 35.38		
Unit No.	**Address (Elephant Park)**	**SQF**	**Rent PSF**	**Rent PA**	**Use**
H7.R1	Elephant Rd, London SE17 1UB	4,176	£ 24.90	£ 104,000	Retail
H7.R2	Elephant Rd, London SE17 1UB	1,927	£ 20.24	£ 39,000	Community
H7.R3	Elephant Rd, London SE17 1UB	1,399	£ 20.01	£ 28,000	Co-Working
H7.R5	Elephant Rd, London SE17 1UB	1,690	£ 24.85	£ 42,000	Community
H7.R6	Elephant Rd, London SE17 1UB	1,959	£ 35.22	£ 69,000	Café/rest
H7.R7	Elephant Rd, London SE17 1UB	990	£ 30.29	£ 30,000	Retail
H7.R8	Elephant Rd, London SE17 1UB	1,184	£ 30.40	£ 36,000	Retail
H7.R9	Elephant Rd, London SE17 1UB	1,927	£ 30.10	£ 58,000	Co-Working
H7.R10	Elephant Rd, London SE17 1UB	1,023	£ 30.32	£ 31,000	Retail
H7.R11	Elephant Rd, London SE17 1UB	1,496	£ 36.76	£ 55,000	Retail
			£ 28.31		

APPENDIX 7. EXISTING USE VALUE

Report & Valuation

The Aylesham Centre, Peckham SE15 5EW



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13 June 2022

Ref: 608421 / DJB

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

For the attention of Jacob Dunn, Senior Development Manager

Dear Sirs,

PROPERTY: THE AYLESHAM CENTRE, PECKHAM SE15 5EW

In accordance with the instructions contained in your email to us dated 24 May 2022, as confirmed in our letter confirming instructions dated 25 May 2022, 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"). 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.

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

Daniel Brown MRICS
RICS Registered Valuer
Associate Director

Edward Shakespeare MRICS
RICS Registered Valuer
Director

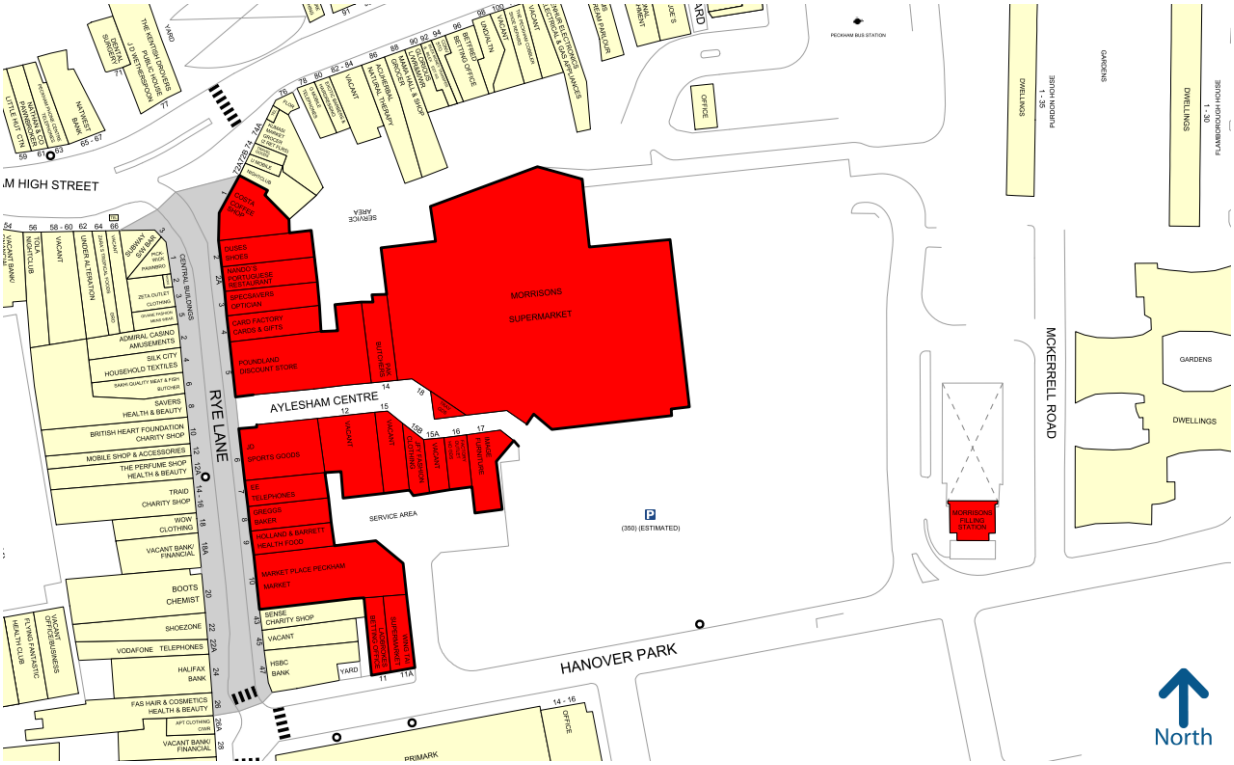
1.1. Property Overview



Morrison's Foodstore



Retail Units fronting Rye Lane



Goad Plan

We summarise the property 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 20 retail units extending to an aggregate floor area of 107,402 sq ft (9,978 sq m) and a petrol filling station
- Site extends to 6.74 acres (2.73 hectares)
- Held freehold
- The property is anchored by a Morrison's supermarket which extends to 51,435 sq ft (4,78 sq m) 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 being acquired by Berkeley Homes for £2.00M
- Let to a total 19 tenants
- Tenants include Costa Coffee , Nando's, Specsavers, Card Factory, Poundland, JD Sports, Everything Everywhere, Greggs, and Holland & Barrett
- Six tenants are currently holding over
- Two units are currently vacant within the shopping centre, Units 12 and 15a
- Weighted Average Unexpired Lease Term ("WAULT") of 5 years 11 months and Weighted Average Unexpired Term Certain ("WAUTC") of 5 years 3 months. Excluding Morrison's income the WAULT falls to 3 years 1 month and WAUTC to 1 year 11 months
- Property has a passing rent of £2,151,585 per annum
- We calculate the property to have a net income of £2,064,982 per annum
- Rental value totalling £2,659,200 per annum, disregarding the petrol filling station

2.1 UK Shopping Centre and High Street Retail Market Commentary

We attach the UK Commercial Shopping Centre and High Street Spotlight dated Q1 2022 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 129,000, albeit the consumer base of Peckham, is estimated by PMA to be a wider 174,000. 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 2026.

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 2026. The diversion of total retail spending to online retail spending during 2021 in Peckham is said to be 31.3% which is just above the average. PMA's latest forecast is based on scenarios outlined in Spring 2022, which suggests a decline in total retail sales volumes of -1.4% per annum, given the inflationary pressures related to rising global commodity prices and the war in Ukraine. Their forecasts also assume continued significant diversion of non-food retail sales to online, albeit moderating slightly on the level seen in 2021 as consumers return to physical stores. Food & beverage spend in cafes and restaurants, and leisure spending, recovered some lost ground in 2021 but the squeeze on disposable incomes is likely to slow the pace of further recovery in 2022.

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

- On average, PMA's Non-Food Retail Score decreased by 8.1% between the period on year to Q4 2021 across the top 200 centres. Peckham saw a change slightly better than average over the same period.
- 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 (£700 Zone A per sq m) – a level which is consistent with earlier points recorded in 2021.
- 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:

Property	Image	Date	Area (Sq Ft)	Tenant	Term (TBO)	Rent (£ Per Sq Ft overall)	Comments
47-49 Rye Lane, SE15 5ET		Available	G: 2,013 LG: 999 1st: 1,471 Total: 4,483	-	-	£140,000 (£31.20)	Class E unit over three floors which is currently let to HSBC is available to sub-let for a rent of £140,000 per annum.
18A Rye Lane, SE15 5BU		Available	G: 1,545 LG: 670 Total: 2,215	-	-	£100,000 (£45.15)	Retail unit with Class E planning consent.
Subject Property – Unit 12		Available	3,131	-	-	£65,000 (£20.75)	Forms part of the subject property and is available to rent for £65,000 per annum.
54 Peckham High Street, SE15 5DP		January 2022	1,630	Local Mobile Repair and Vape Store	5	£35,000 (£21.50)	An assignment from BetFred whereby the rent review was settled at £35,000 per annum. The new tenant will see out the remaining five year term.
58-60 Peckham High Street, SE15 6DP		October 2021	3,144	Simple Hair	5	£65,000 (£20.65)	The unit benefits from an additional 471 sq ft of ancillary space on the first floor. No tenant incentives were agreed.
43 Peckham High Street, SE15 5EB		August 2021	608	HorrorEscape Limited	4 (2)	£16,493 (£27.13)	Lower ground floor area to be used as an 'escape room' experience.
160-162 Rye Lane, SE15 4NB		May 2021	3,928	Montague and Delucter	10	£42,600 (£10.85)	Includes a basement area. Benefits from 3 months initial rent free. The rent is based on annual steps: Year 2: £49,200 per annum (£12.53 per sq ft) Year 3: £54,600 per annum (£13.90 per sq ft) Year 4: £61,200 per annum (£15.60 per sq ft) Year 5 and thereafter: £66,600 per annum (£16.95 per sq ft)
Subject Property – Unit 2A		December 2020	1,823	Rosenfield Limited	5	£60,000 (£32.91)	Forms part of the subject property.
Subject Property – Unit 9		December 2020	2,521	Holland & Barrett Retail Limited	5	£81,250 (£32.23)	Forms part of the subject property.

2.1.3 Investment Evidence

The property froms a shopping centre albeit with a substantial weighting towards a foodstore anchor. We have therefore cited below the most comparable shopping centre and foodstore investments, which we have had regard to in our valuation:

Shopping Centres

Centre	Date	Key Tenants	Price	Net Initial Yield	Comments
Priory Shopping Centre, Dartford	Available	Sainsbury's, Wilko, Poundland, Superdrug and Exclusive Furniture	Quoting £34.0M	Quoting 7.02%	The shopping centre is foodstore anchored and has a weighted unexpired term of 5 years 2 months. The vendor, Ellandi, brought the centre to the market in May 2022 having held the asset since 2015. There has been a positive pre-app for 230 residential units and ground floor retail frontages, with the Sainsbury's store to remain in its existing form. The quoting yield includes some intrinsic development value.
Princes Mead Shopping Centre, Farnborough	Under Offer	WH Smith, Boots, M & Co, Home Store and Sports Direct	Rumoured £20.0M	Rumoured 7.50%	The asset comprises a 96,131 sq ft covered retail shopping centre, an additional 20,698 sq ft of retail space spread across eight units, plus two retail warehouse units totalling 32,000 sq ft let to Decathlon and Smyths Toys. Total occupancy levels are circa 85%.
Belfry Shopping Centre, Redhill	Under Offer	M&S, Wilko, Boots, WH Smith, Superdrug and Robert Dyas	Rumoured £22.0M	Rumoured 8.00%	The centre is rumoured to be under offer to an undisclosed party for £22.0MM/ 8.00% NIIY having been brough to the market in February 2022 at £19.0M/ circa 11% NIY. The scheme is anchored by M&S and Wilko and has a WAULT of 3 years 7 months, reducing to 2 years 8 months when accounting breaks.
Liberty Shopping Centre, Romford	June 2022	Marks & Spencer, Primark, H&M	Rumoured £88.0M	Rumoured 7.10%	Hammerson developed the original centre in 1968 in a joint venture with Standard Life Investments. The centre was purchased by Cosgrave in 2006 who have held the centre since. The shopping centre provides 789,000 sq ft of shopping centre space with over 100 shops. the shopping centre has the potential for developing residential on site. The purchaser is currently undisclosed.
Meadows, Chelmsford	May 2022	Wilko, Poundland, Boots, Odeon and Department of Work and Pensions	£22.15M	8.75%	The property was marketed for £20.0M and has residential development potential. The vendor was PineBridge Benson Elliot.

Centre	Date	Key Tenants	Price	Net Initial Yield	Comments
St George's Shopping Centre, Harrow	December 2021	TK Maxx, Wilko, Boots, H&M and Clinton Cards	£40.0M	8.30%	The centre extends to 215,000 sq ft, with 32 retail units and 669 car parking spaces. The rental levels at the centre have been rebased with 52% of retail income either renewing or re-letting over the past 18 months. The interest was sold by RDI REIT and acquired by Axis Retail Partners.
Erith Riverside, Erith	September 2021	Wilko, Iceland, Matalan, Argos and Savers	£14.10M	9.16%	BYM Capital have purchased Erith Riverside from Evolve Estates. The property comprises a 4.4 acre site extending to 193,145 sq ft of accommodation and is 95% let with circa 4 years unexpired upon sale. There is a masterplan outlined to deliver 490 residential dwellings as part of a significant regeneration plan within the town centre.
Treaty Centre, Hounslow	November 2021	Next, Wilko, New Look, H&M and River Island	£45.0M	5.38%	BYM Capital purchased the centre from Columbia Threadneedle. There is local authority support for a phased, residential led redevelopment with vacant possession targeted in October 2023. The purchase has completed well in excess of the asking price of £35.0M/ 6.8% NIY.
The Spires, Barnet	May 2021	Waitrose, H&M, WH Smith, Savers and Waterstones	£26.50M	6.89%	BYM Capital, acquired The Spires from Alberta Investment Management Corporation after a marketing period involving circa 20 interested parties. The centre provides 114,052 sq ft of retail space across 32 retail units, a food store and a gym. In addition, there is a 436-space multi-storey carpark. There is a high occupancy rate of 94%. The asset has an WAULT of 8 years 9 months upon sale, although, initial plans have been drawn up for the 4.85 acre site to see a residential led scheme.

Supermarket Evidence

Property	Size Sq Ft	Tenure	Tenant(s)	WAUTC	Passing Rent (Per Sq Ft)	Date	Price (£ Per Sq Ft)	Net Initial Yield	Comments
Aldi 142-162 Kilburn High Road, NW6 4JD	15,885	LH	ALDI	15.40	£399,657 (£25.15)	May 2022	£9,365,000 (£590)	4.00%	RPI uplifts subject to 1% collar and 2.5% cap.
Sainsbury's Taunton, Biller Street, TA1 3NE	49,008	FH	Sainsbury's	10.51	£1,118,045 (£22.81)	March 2022	£21,500,000 (£438)	5.71%	RPI uplifts, subject to 1% collar and 4% cap.

Property	Size Sq Ft	Tenure	Tenant(s)	WAUTC	Passing Rent (Per Sq Ft)	Date	Price (£ Per Sq Ft)	Net Initial Yield	Comments
Tesco Bewell Street Hereford HR4 0BW	71,266	FH	Tesco Stores Limited	7.76	£550,000 (£7.72)	March 2022	£9,000,000 (£126)	5.73%	Includes 2,940 sq ft retail unit at 30 Eign Gate let to Tesco on co-terminus terms. Limited interest due to location and age of building.
Lidl Stanwell Road, Ashford TW15 3DX	31,776	FH	Lidl Great Britain Limited	24.96	£575,000 (£18.10)	March 2022	£15,400,000 (£485)	3.50%	5 yearly CPI linked rent reviews 1-3%
Asda Tweed Road, Southern Way Clevedon BS21 6RR	26,422	FH	Asda Stores Limited	9.53	£424,678 (£16.07)	March 2022	£8,300,000 (£314)	4.80%	RPI uplifts capped at 3%
Sainsbury's Inglis Green Road Edinburgh EH14 2ER	85,961	Heritable	Sainsbury's	16.52	£1,574,534 (£18.32)	January 2022	£32,200,000 (£375)	4.58%	Includes petrol filling station and 393 car parking spaces
Morrisons Church Street Durham SR7 9HU	50,000	LLH	Morrisons	20.00	£762,000 (£15.24)	October 2021	£18,400,000 (£368)	4.14%	RPI with 0% collar and 4% cap
Tesco Broad Piece Wick Littlehampton BN17 5RA	74,928	LLH	Tesco	14.75	£2,401,304 (£32.04)	September 2021	£52,750,000 (£704)	4.26%	RPI uplifts capped at 5%
Morrisons 399 Edgware Road, NW9 0JJ	81,336	LLH	WM Morrison Supermarkets Plc	35 years	£2,100,000 (£25.81)	March 2018	£42,800,000 (£526)	4.59%	5 yearly RPI linked rent reviews collared at 1% and capped at 3.50% per annum compounded.

Petrol Filling Station Evidence

Property	Date	Passing Rent Per Annum	Purchase Price	Net Initial Yield	Lease Terms
Rontec and Costa, Selby YO8 8ND	Under Offer	£292,500	£5.70M	4.82%	PFS let to Rontec on a 25 year lease with no breaks. PFS has rent of £225,000 per annum and receives 2% per annum increases. Costa let at £67,500 per annum on a 15 year lease.
Blue Boys Service Station, Hasting Road, Tonbridge TN12 7HE	March 2022	£255,715	£5.00M	4.81%	Sold to London Metric. Fixed increases through lease expiry in 2031. Let to BP Oil UK Limited.

Property	Date	Passing Rent Per Annum	Purchase Price	Net Initial Yield	Lease Terms
Beverley PFS, Eastfileds Road, Beverley HU17 0FU	March 2022	£225,000	£4.30M	4.92%	25 year lease commenced Q3 2021. Let to Rontec Service Station 1A Limited. Rent reviewed annually to 2% per annum.
Hydra Portfolio	February 2022	£601,044	£11.77M	4.80%	20 years term certain from sale completion. Let to Co-operative Group Limited on FRI terms. 5 yearly fixed uplifts to 2.5% per annum. Includes three PFS's: Co-op Wayside Garage, Norwich; Washington Service Station, Birtley; and Ashton Garage. Purchased by LXI
Egerton Park Service Station, Melton Mowbray LE13 0DZ	December 2021	£181,025	£3.35M	5.08%	Let to BP Oil UK Limited. 11 years 11 months unexpired. Fixed increases with reversion to an open market review.
Rontec Daybrook, Mansfield Road, Nottingham NG5 3GF	December 2021	£82,016	£1.325M	5.82%	Lease expiring 2038 (i.e. some 17 years) with no breaks. Fixed annual increases of 2% per annum. Let to Snax 24 with a guarantee from Rontex Roadside Retail Limited.
Rontec Pendragon, Bridgend CF33 6HR	November 2021	£82,806	£1.25M	6.23%	Lease expiring 2038 (i.e. some 17 years) with no breaks. Fixed annual increases of 2% per annum. Let to Rontec Properties (No. 4) Limited with a guarantee from Rontec Roadside Retail Limited and Co-op.
SGN Reading RG10 9RL	November 2021	£122,000	£2.70M	4.85%	20 years unexpired with rental uplifts to CPI with cap and collar of 1% to 3%
Applegreen Lower Early RG6 5HJ	October 2021	£180,000	£2.82M	6.00%	12 year unexpired with rental uplifts to RPI with cap and collar of 1% to 3%
Golborne, Star Lane Head, East Lancashire Road, Warrington WA3 2BE	August 2021	£142,297	£2.30M	5.81%	Assignment to Co-op lease with 20 years from June 2007 held outside the 1954 Act and have an option to renew. Let to Rontec Properties (No. 4) Limited and is guaranteed from Rontex Roadside Retail Limited.
Rontec Northwich Service Station, CW8 4DB	August 2021	£73,200	£1.34M	5.13%	Let to Snax 24 Limited with a guarantee from Rontec on a long lease with 17 year unexpired, subject to annual fixed 2% per annum increases. Lease expires in April 2038. The June 2020 review was outstanding and the vendor proposed to top up the rent to £71,765 per annum ahead of the next uplift.
Rontec, Watling Street, Hinckley LE10 2JQ	May 2021	£100,814	£1.65M	5.74%	Let until March 2038 with no breaks. 2% per annum fixed kickers beginning June 2021.
Spar, Fairfield Services, Bollingbroke Road, Louth, Lincolnshire LN11 0WA	May 2021	£180,000	£3.50M	4.83%	11 years unexpired with reversion which can be realized in a 2022 open market review.

Property	Date	Passing Rent Per Annum	Purchase Price	Net Initial Yield	Lease Terms
Co-op PFS, Locking Service Station, Locking Moor Road, Locking, Weston-Super-Mare BS24 7BE	May 2021	£240,000	£4.75M	4.75%	A 0.37 acre plot, let to Co-operative Group Food Limited on a 20 year lease from 2020. Reviews on fifth anniversaries with 1% to 3% cap and collar.
SGN Portfolio, Stamford Hill and Plumstead, London	February 2021	£280,000	£5.44M	4.79%	Sale and leaseback to T.G Convenience Stores Limited, guaranteed by SGN Limited for a 20 year term from February 2021. FRI leases subject to 5-yearly upwards only rent reviews to CPIH, capped and collared at 1% and 3% per annum.
BP, Washford 24, Redditch B98 0HX	February 2021	£109,000	£2.515M	4.65%	14 years 6 months unexpired with rental uplifts on fifth anniversaries at 2.5% fixed per annum.
MFG Pippin, Calne SN11 8AA	February 2021	£158,500	£3.275M	5.19%	14 years unexpired with rental uplifts on fifth anniversaries at 2.5% fixed per annum.

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 short term occupational agreements. For our opinion of value ignoring development potential or alternative use we have valued the yard area having regard to the likely price that would be achievable in today's market from an entrepreneurial investor seeking to re-let the yard as open storage to create an income producing investment.

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. Due to the short term nature of the current leases we have made various assumptions as to the tenant's intentions if a longer term lease became available. We summarise our assumptions as follows:

Element	Rental Value (Per Sq Ft Overall)	Aggregate Rental Value (Per Sq Ft)	Assumptions	If Vacate:	If Renew:
Foodstore	£23.00	£1,200,000	None	-	-
Retail Units fronting Rye Lane	£35.00 to £40.00	£1,180,000	Nando's – not activate break Specsavers – Renew Poundland – Renew JD Sports – Renew Everything Everywhere – Vacate Greggs – Renew Holland & Barrett – Renew Luxton Property Management – Renew	▪ 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	▪ Let at our opinion of rental value ▪ 9 months rent free assuming a lease term certain of 5 years
Retail Units within The Aylesham Centre	£15.00 to £18.00	£219,200	PAK Butchers – Renew Muskaan Beauty – Vacate Limetextiles – Renew Marshwell Systems – Vacate Rifci.com – Vacate	▪ 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	▪ Let at our opinion of rental value ▪ 9 months rent free assuming a lease term certain of 5 years
			Vacant Units	▪ 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	

Element	Rental Value (Per Sq Ft Overall)	Aggregate Rental Value (Per Sq Ft)	Assumptions	If Vacate:	If Renew:
Retail Units fronting Hanover Park	£14.00	£60,000	Ladbrokes - Renew	-	▪ Let at our opinion of rental value ▪ 9 months rent free assuming a lease term certain of 5 years
Petrol Filling Station	Difficult to ascertain without current trading data		None	-	-
Total / Average	**£24.76**	**£2,659,200**			

We summarise each element of the property as follows:

Element	Size Sq Ft	Tenants	WAUTC	Vacancy Rate	Passing Rent	Net Income	Rental Value
Foodstore	51,435	Morrison's	12 years 4 months	-	£660,000	£660,000	£1,200,000
Retail Units fronting Rye Lane	40,663	Costa, Nando's, JD Sports	2 years 2 months	-	£1,255,150	£1,255,150	£1,180,000
Retail Units within The Aylesham Centre	11,079	PAK Butchers, Muskaan Beauty	4 months	41.10%	£171,935	£85,332	£219,200
Retail Units fronting Hanover Park	4,225	Ladbrokes	Holding Over	-	£64,500	£64,500	£60,000
Petrol Filling Station	Not Known	Morrisons	Owner Occupied	-	-	-	-
Total / Average	**107,402**		**5 years 2 months**	**4.24%**	**£2,151,585**	**£2,064,982**	**£2,659,200**

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	Yield	Comment
Foodstore	4.50% on Running Yield	The July 2021 rent review remains outstanding. We consider there is a possibility for an uplift albeit no discussions have commenced due to the proposed development. The rent is reviewed to 60% of the Market Rent. We therefore consider the rent to be increased to £720,000 per annum. We have applied a running yield of 4.50% to this rent. We have also had regard to the net initial yield expectations, which are in the order of 4.00% to 4.25%.
Retail Units fronting Rye Lane	7.50% Net Initial Yield	This tranche forms a high street retail investment with a low WAULT compared to the comparable evidence, albeit with potential asset management opportunities to negotiate longer lease terms. The Savills prime benchmark yields are currently 6.25% for high street retail and 7.50% 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 7.50%.
Retail Units within The Aylesham Centre	9.00% 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 150 bps.
Retail Units fronting Hanover Park	8.00% 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	5.00% of Foodstore value assuming Foodstore is rack rented	Current trading information for the petrol filling station is unavailable. We would anticipate the value of petrol filling stations associated with foodstore premises to be in the order of 3.0% to 5.0% of the foodstore assuming the foodstore is rack rented. If the foodstore is rack rented at our opinion of rental value, we have targeted a net initial yield of 4.25% which reflects a value of circa £26.50M. Given the scarcity of petrol filling stations in Greater London we have adopted the higher relative range of values at 5.0% and therefore adopted a value of £1.325M, i.e. 5.0% of £26.50M, which reflects broadly £2.80M per acre (£6.91M per hectare).

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

Element	Apportioned Value	Net Initial Yield	Equivalent Yield	Reversionary Yield	Capital Value Per Sq Ft
Foodstore	£15,000,000	4.12%*	5.90%	7.50%	£292
Retail Units fronting Rye Lane	£15,700,000	7.49%	6.82%	7.04%	£386
Retail Units within The Aylesham Centre	£900,000	8.98%	14.58%	23.06%	£81

Element	Apportioned Value	Net Initial Yield	Equivalent Yield	Reversionary Yield	Capital Value Per Sq Ft
Retail Units fronting Hanover Park	£775,000	7.90%	7.00%	7.35%	£183
Petrol Filling Station	£1,325,000	-	-	-	-
Total / Average	**£33,700,000**	**5.74%**	**6.65%**	**7.39%**	**£314**
Yield Analysis Disregarding Petrol Filling Station		5.97%	6.90%	7.69%	£301

**Running yield of 4.50% in July 2026*

On this basis our opinion of value for The Aylesham Centre, disregarding any development potential or alternative use equates to £33,700,000, reflecting a net initial yield of 5.74%, an equivalent yield of 6.65%, a reversionary yield of 7.39% and a capital value of £303 per sq ft (£3,380 per sq m). It also reflects £5,000,000 per acre (£12,366,973 per hectare).

Disregarding the petrol filling station, our opinion of value reflects a net initial yield of 5.97%, an equivalent yield of 6.90%, a reversionary yield of 7.69% and a capital value of £301 per sq ft (£3,240 per sq m).

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, 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:

£33,700,000

(THIRTY THREE MILLION SEVEN 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 outgoings 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.

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:

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.

Appendices

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Appendix 1

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25 May 2022

Our Ref:
Your Ref:

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

(the **Addressee(s)**)

For the attention of Jacob Dunn, Senior 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 24 May 2022. 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 (Capital) 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
- Disregarding any alternative use

(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 £13,500 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,



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

Name (in capitals) CHLOE YOUNG

Position DEVELOPMENT DIRECTOR

Date 25/10/22

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 knowledgably, 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 knowledgably, 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 been 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

UK Commercial – Q1 2022

SPOTLIGHT
Savills Research

Shopping Centre and High Street Spotlight

savills



- Prices and costs rising
- Rents appear to have plateaued
- Investor demand recovering

> “Past downturns have shown us that people do not cut back as much on leisure and pleasure as they do in other areas.”

UK retail consumer and occupational trends

Consumer recession ahead, while retailers’ costs are also rising

As the Office for Budget Responsibility pointed out in the Spring Statement, UK households are facing a decline in real disposable incomes on a scale that hasn’t been seen since the second world war. There can be no doubt that this will negatively affect spending behaviour at a time when retailers are also facing dramatic rises in their costs.

The fall in real incomes that is currently being experienced is not just about the high inflation that is occurring due to Covid reopening and Ukraine, but also due to a rising tax burden due to the National Insurance increase and the freezing of income tax thresholds.

While UK consumers came out of the Covid period with higher than normal levels of savings, the household saving ratio has already fallen below its pre-crisis level, and the fact that the higher levels of savings were concentrated in higher-earning families leaves middle- and low-income households with little or no cushion against rising prices.

We expect that CPI will peak at just under 9% in Q2 2022, and be back below the 2% target by late 2023. Some of the coming pain will also be offset by stronger wage inflation, though this will not be enough to protect the retail economy from a period of falling real incomes and the inevitable knock-on effect that this will have on consumer spending.

Oxford Economics is forecasting that consumer spending will fall quarter on quarter through the remainder of this year, a recession in all but name.

However, things will improve as energy prices start to fall in 2023 and the state benefits also rise sharply due to their linkage to inflation. The planned 1p cut in the basic rate of income tax in April 2024 will also mean that the consumer recession is comparatively short and shallow.

Because poorer households tend to spend a higher proportion of their incomes on food, fuel and energy, the pain will definitely be felt harder in some parts of the country more than others, and this could mean that discounters (who have fared very well in previous downturns), might not be so insulated this time around. That having been said, the latest Kantar data shows that Aldi and Lidl have continued to take market share from their mid-market rivals which indicates that some trading down is already taking place in terms of family food spending choices.

What people cut back on in hard times is a fairly well-rehearsed story, with spending on discretionary items and bigger ticket items likely to see the largest falls. While bigger-ticket household items such as carpets, furniture and white goods have had a good run recently, on the back of a strong year in the housing market last year, we expect spending on these items to fall back in 2022.

Leisure spending is arguably the most discretionary area of household spending, and is often not recognised as the single largest. The ONS Living Costs and Food Survey suggests that spending on recreation, culture, restaurants and hotels accounts



The likely peak for CPI in Q2 2022

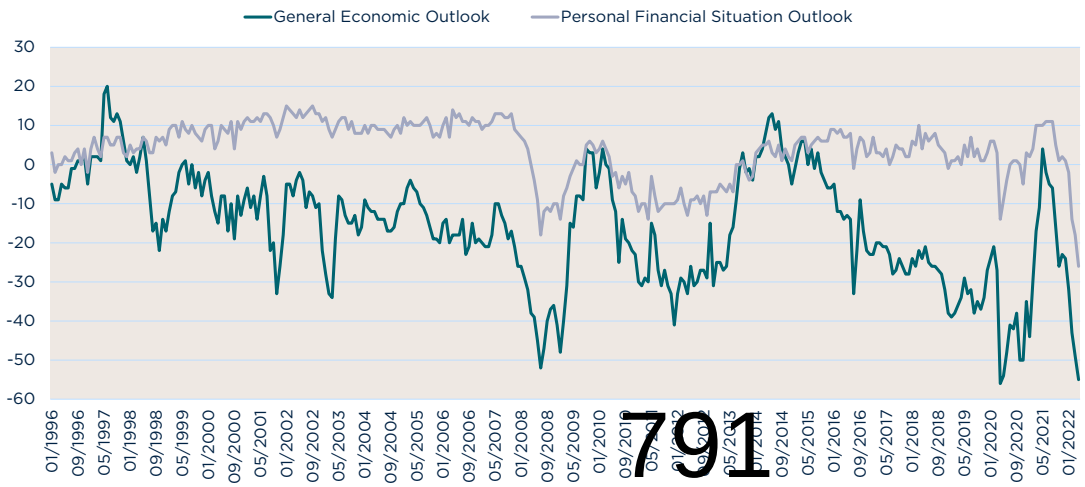


The GfK index for people’s views on the outlook for their personal financial situation (the lowest ever level)



UK wage inflation accelerated to 4.8% over the year to end March 2022

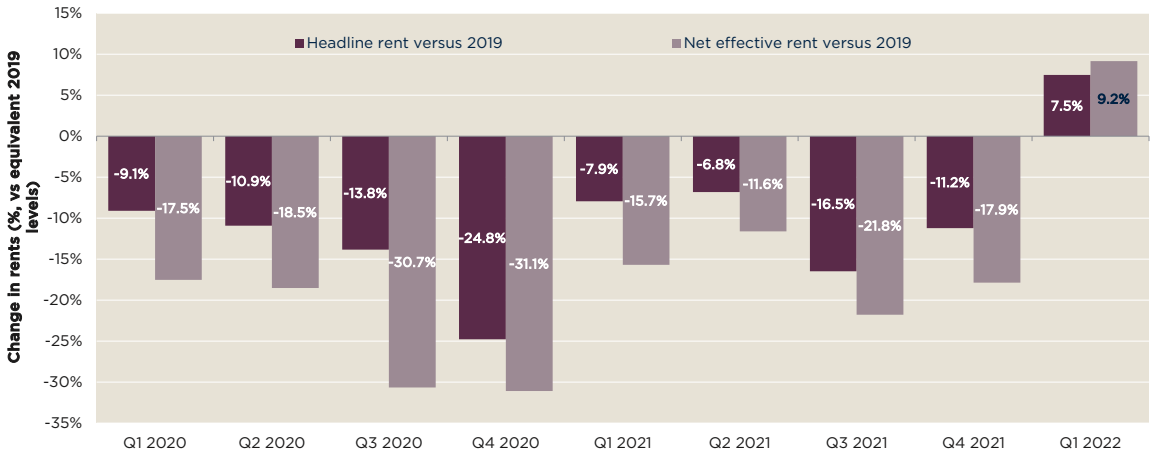
Graph 1: Consumer confidence about the future has collapsed to almost record low levels



Source Savills Research from GfK data.

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Graph 2: Average rents achieved in Q1 2022 were higher than those achieved in the last pre-pandemic year



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

16.7%

The year on year increase in headline rents achieved

for 21.9% of a typical household's spending, far in excess of housing (13.6%), and transport (13.7%). However, past downturns have shown us that people do not cut back on leisure or pleasure as much as they could, with the desire for a treat in difficult times meaning that spending in some segments holds up better than might have been expected.

This time around we expect spend on eating and drinking out to fall slightly, as people treat themselves to home-delivered food and supermarket-bought alcohol.

Clothing and footwear typically account for only around 4% of family spending, and thus while cutbacks are likely in this segment they will not have a huge impact on how much money people are saving or diverting to less discretionary spend. However, the latest ONS data suggests that clothing and footwear prices are 8.9% higher than they were a year ago which indicates that retailers are being quicker to pass on rising costs to the consumer than they have been in previous periods of high inflation.

One area that might prove more defensive is DIY, with Kingfisher and Wickes's recent statements appearing confident that people will carry on spending on their homes, and there is definitely some evidence from past downturns that DIY spend actually increases as people become more cost-conscious.

The speed at which some retailers appear to be passing costs on to consumers is a clear sign that cost pressures in retail, manufacturing and distribution are just as (if not more) significant than they are in household budgets.

We should not forget that companies do not benefit from an energy price cap, so the dramatic rise in gas bills is already being felt in retail stores and schemes across the country. Added to this is a similarly large increase in the price of diesel, and rises in the operating costs of the retailers who supply shops with their products.

Staff costs will also be a challenge, with workers and unions demanding that wages rise in line with inflation, and this was the single largest area of cost increase that was highlighted in Next's recent trading statement.

Next also made the point that they had made significant reductions in property costs in recent years, with an average rent reduction of 44% on 49 stores. Kingfisher echoed this view, with an average rent reduction of 20% last year on those stores where leases were renegotiated.

While the property cost savings alone will not be enough to fully insulate retailers from margin erosion, they will help. This means that we probably see some equally forceful negotiations in 2022.

The Q1 trends in terms of rents and terms agreed were a continuation of the gradual improvement in the rent levels being achieved, with the most notable change this quarter being that the headline rents achieved were actually 7.5% higher than were achieved in Q1 2019.

On a year on year basis the headline rents achieved were up 16.7% this quarter and net effective up 29.5%, which suggests that the nadir of the rental cycle in some locations was reached last year. The most acquisitive retailer groups continue to be F&B and Value brands, with Athleisure still on the expansion trail on the back of a strong Covid period.

Looking ahead, while there have been a few recent announcements on large-scale expansion programmes, we expect caution to prevail against the background of rising operating costs and falling sales. This should mean that rents plateau for a while, rather than continue to grow at their recent pace.

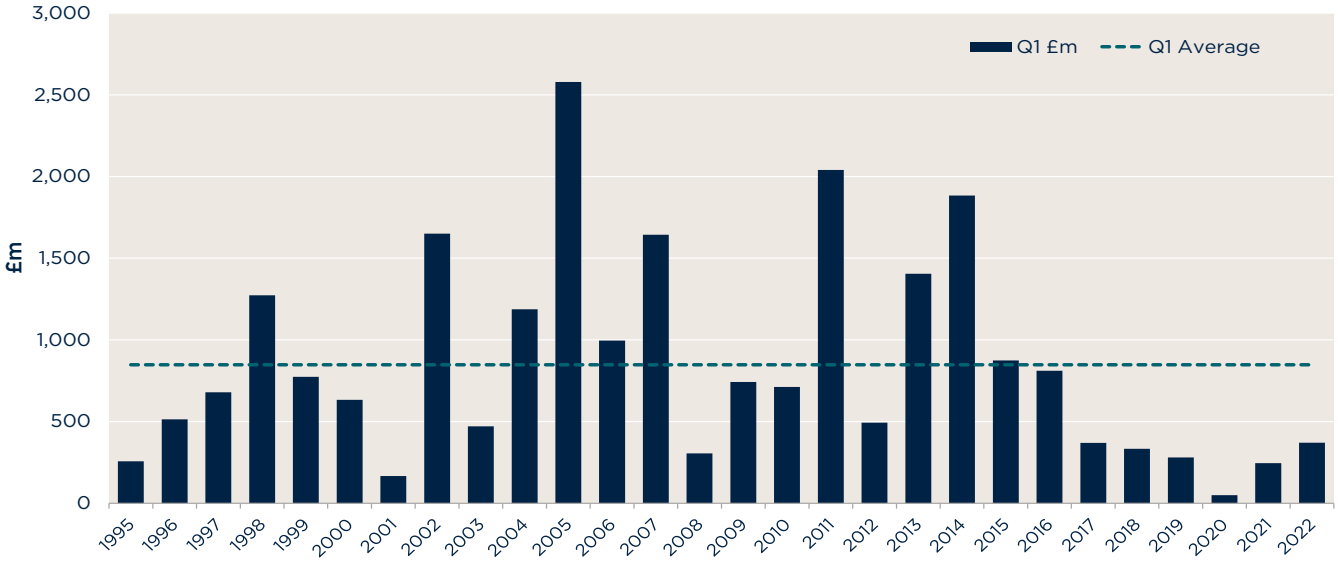
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9.2%

The increase in net effective rents achieved in Q1 2022 versus 2019

"It is clear that some investors want to buy shops again"

Graph 3: Q1 shopping centre investment £m



Source Savills Research

UK retail investment market

Buyer confidence building, but is there the right product to buy at the right price?

Shopping centre investment

Investment turnover in Q1 2022 was the strongest Q1 figure that we have seen since 2016. However, the £370m transacted in the first three months of this year was still well below the Q1 average of £847m.

As we commented upon in the last Spotlight, there are clear signs that the strong performance of retail warehousing last year is turning opportunistic investor's eyes towards shopping centres. However, the overall tone of the first quarter of 2022 is one of lack of suitable product, which begs the question of why owners are unwilling to sell at the moment?

As ever, this simple question has a variety of answers. Our view is that they all orientate around pricing. While there is investor appetite for the sector, the prices that they wish to pay for the larger and better quality schemes are still out of line with many vendor expectations. It seems odd to suggest that there hasn't been enough distress in a sector that has seen seven years of falling prices, but some potential buyers are still hoping for more.

Another challenge to liquidity is liquidity itself. While 2021 and early 2022 have seen solid improvements in trading volumes, the evidence that has been produced is not necessarily relevant to the large prime malls that the opportunistic investors would like to be buying. This lack of price discovery means that both purchaser and vendor expectations on yields may well be wrong, and we are unlikely to see the two align until some real comparables emerge at the "institutional" end of the market.

A further challenge to liquidity is the question of why you would sell a prime mall at the moment, just as voids are starting to fall and some positive news is emerging around forward rental growth prospects? While the macro-economic situation around retail has undoubtedly worsened since our January Spotlight, some of the things that we were worrying about then (most notably the impact of the end of the moratorium) do not seem to have been as challenging for the market as they could have been.

While our overall prime benchmark shopping centre yield has remained at its near-record high of 7.50% through the first three months of 2022, we remain of the view that some downward pressure on this is likely in the second half of the year. The most likely first mover in this trend will be strong performing community & convenience focused centres, where we have already seen a 25bps hardening in the yield in the second half of 2021.

Looking beyond that segment, which has arguably been boosted by the rise in agile working, the next movers will be mid-sized, freehold, and food-anchored. As we discussed in the occupational section of this Spotlight, we do not expect to see fashion spend being hit excessively by the current consumer crisis. However, investor aversion to fashion-led schemes will definitely be sustained by the perception that fashion is not essential at a time when the cost of living is rising so sharply.

Stepping away from the topic of shopping centres as going concerns, we should not forget that a key driver of investor demand in recent years has been the highly opportunistic re-purposing agenda. The sharp rise in both borrowing and construction costs over the last three months will definitely make some re-purposing

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opportunities look less attractive. However, where the end-use is a hot and high priced sector such as housing, logistics or science, the numbers should still stack up.

At the beginning of 2022 we suggested that the turnover this year was likely to exceed £2.5bn for the first time since 2016. This may have been a touch optimistic given the cross-sector indecision that has crept in since the invasion of Ukraine. However, the second half of 2022 will definitely be stronger than the first, and this should get turnover to at least £2bn, making it the most active year since 2016.

For prime shopping centre yields to fall across the board in the remainder of this year we would need to see some prime assets actually being brought to the market. While there are definitely some owners of such assets who are willing to sell, the potential buyers will have to get themselves into the head-space where they can justify bidding at better than 7.50% to get the best assets.

High Street Shop investment

With more than £1.6bn traded over the last two quarters it is clear that some investors want to buy shops again.

The biggest change in purchaser profile over the last six months has been the return of income-focused investors who are hoping to call the retail and capital value cycle.

While these buyer's confidence will definitely be knocked by worsening consumer sentiment over the second quarter of 2022, we do not expect it to last long enough to drive a rise in retailer failure or voids, and as such the occupational confidence story that was driving this group at the start of 2022 should remain. This confidence should be boosted by the Q1 rent collection figures, which showed an 8.6% rise on the previous quarter.

We expect that the main group of vendors of high street shops will remain the institutions, and the main buyers will be private investors.

Non-domestic private investors will be focusing on the well-known streets in the largest cities, while domestic privates will be chasing 8%+ yields on the high streets in smaller towns and suburban locations.

The lack of institutional buyers in the market will mean that the average lot size transacted will remain low, and that evidence for larger parades in prime locations will be hard to find.

Given that we have already hardened our prime high street yield from 6.75% in October 2021 to 6.25% in March 2022, one could argue that the window to call the cycle has already closed. This might mean that the depth of the buyer pool for true counter-cyclical investments might have shrunk. However, the fact that high street retail yields were as low as 4.25% in 2018 should be enough to assure some chartists that more yield compression is to come.

We certainly expect to see a further 25bps fall in the prime high street yield over the next nine months, predominantly on the back of limited prime stock coming to the market. However, the recent suggestion that landlords might be forced to let vacant shops is yet another potential speed bump on the road to recovery.

SC equivalent yields: Revo centre classifications

	Q1 2021	Q1 2022
Dominant Prime	9.00%	8.75%
Regionally dominant	7.25%	7.50%
Sub regional scheme	8.75%	8.75%
Neighbourhood scheme	10.50%	10.00%
Local scheme (successful)	10.00%	9.50%
Local scheme (challenged)	16.00%	16.00%

Source Savills Research

SC equivalent yields: Savills classifications	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Super-prime centre	7.00%	7.25%	7.25%	7.50%	7.50%	7.50%
Prime centre	8.75%	9.00%	8.75%	8.75%	8.75%	8.75%
Town centre dominant	10.25%	10.25%	10.25%	10.00%	10.00%	10.00%
Community & convenience	10.00%	10.00%	9.75%	9.75%	9.50%	9.50%
Secondary	12.75%	13.00%	13.00%	13.00%	13.00%	13.00%
Tertiary	15.75%	16.00%	16.00%	16.00%	16.00%	16.00%

Source Savills Research



£370m
Shopping centre investment activity in Q1 2022



£245m
Shopping centre investment activity in Q1 2021



200bps
The difference between prime shop yields today and in 2018



50bps
Downward movement in successful local shopping centre yields over the last year

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Savills Commercial Research

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Appendix 3

Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Property

Address	Aylesham Centre Peckham Final,
External ID	
Property Type	Retail
Description/Notes	Template for UK Assets using TradVal Methodology
Valuation Tables	Annually in Arrears

Valuation

Gross Valuation			35,981,100
Capital Costs			0
Net Value Before Fees			35,981,100
Less Agent's Fee	@1.00% Net Sale Price		404,400
Legal Fee	@0.50% Net Sale Price		202,200
Stamp Duty	@4.97% Stamp Duty		1,674,500
Fees include non recoverable VAT @ 20.00%			
Net Valuation			33,700,000
Say			33,700,000

Equivalent Yield	6.6457%	True Equivalent Yield	6.9013%
Initial Yield (Valuation Rent)	5.7391%	Initial Yield (Contracted Rent)	5.7391%
Reversion Yield	7.3905%		
Total Valuation Rent	2,151,584	Total Contracted Rent	2,151,584
Total Rental Value	2,659,200	Number of Tenants	29
Capital Value Per Area	314		

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

Running Yields

Date	Gross Rent	Revenue Cost	Ground Lease Expenses	Net Rent	Annual	Quarterly
13/06/2022	2,151,584	-86,603	0	2,064,981	5.7391%	5.9510%
28/08/2022	1,961,584	-86,603	0	1,874,981	5.2110%	5.3853%
23/09/2022	1,947,184	-109,300	0	1,837,884	5.1079%	5.2752%
19/10/2022	1,859,684	-109,300	0	1,750,384	4.8647%	5.0163%
02/11/2022	1,816,409	-109,300	0	1,707,109	4.7445%	4.8886%
10/11/2022	1,816,390	-109,300	0	1,707,090	4.7444%	4.8885%

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Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Date	Gross Rent	Revenue Cost	Ground Lease Expenses	Net Rent	Annual	Quarterly
14/11/2022	1,751,890	-109,300	0	1,642,590	4.5651%	4.6984%
18/11/2022	1,536,890	-109,300	0	1,427,590	3.9676%	4.0680%
25/11/2022	1,457,890	-109,300	0	1,348,590	3.7481%	3.8375%
03/02/2023	1,418,890	-141,437	0	1,277,453	3.5503%	3.6305%
28/05/2023	1,573,890	-141,437	0	1,432,453	3.9811%	4.0822%
13/06/2023	1,573,890	-63,459	0	1,510,431	4.1978%	4.3103%
19/07/2023	1,658,890	-63,459	0	1,595,431	4.4341%	4.5597%
02/08/2023	1,683,890	-63,459	0	1,620,431	4.5036%	4.6332%
14/08/2023	1,743,890	-63,459	0	1,680,431	4.6703%	4.8099%
18/08/2023	1,923,890	-63,459	0	1,860,431	5.1706%	5.3421%
25/08/2023	1,998,890	-63,459	0	1,935,431	5.3790%	5.5648%
23/09/2023	1,998,890	-43,012	0	1,955,878	5.4358%	5.6257%
25/11/2023	1,906,490	-96,165	0	1,810,325	5.0313%	5.1936%
03/02/2024	1,906,490	-68,528	0	1,837,962	5.1081%	5.2755%
15/04/2024	1,898,490	-68,528	0	1,829,962	5.0859%	5.2518%
13/06/2024	1,898,490	-59,903	0	1,838,587	5.1099%	5.2773%
23/09/2024	1,913,490	-57,653	0	1,855,837	5.1578%	5.3285%
25/10/2024	1,898,490	-84,579	0	1,813,911	5.0413%	5.2042%
25/11/2024	1,898,490	-44,927	0	1,853,563	5.1515%	5.3217%
03/02/2025	1,928,490	-40,427	0	1,888,063	5.2474%	5.4241%
15/04/2025	1,943,490	-40,427	0	1,903,063	5.2891%	5.4686%
25/10/2025	1,943,490	-17,250	0	1,926,240	5.3535%	5.5375%
25/11/2025	2,033,490	-3,750	0	2,029,740	5.6411%	5.8458%
02/12/2025	2,043,490	-3,750	0	2,039,740	5.6689%	5.8756%
08/12/2025	1,962,240	-3,750	0	1,958,490	5.4431%	5.6334%
01/07/2026	2,022,240	-3,750	0	2,018,490	5.6099%	5.8122%
08/09/2026	2,112,240	-3,750	0	2,108,490	5.8600%	6.0811%
25/10/2026	2,137,240	0	0	2,137,240	5.9399%	6.1671%
12/12/2026	2,127,240	0	0	2,127,240	5.9121%	6.1372%
13/06/2027	2,126,700	0	0	2,126,700	5.9106%	6.1356%
18/06/2027	2,131,700	0	0	2,131,700	5.9245%	6.1505%
13/11/2029	2,121,700	0	0	2,121,700	5.8967%	6.1206%
13/06/2030	2,179,200	0	0	2,179,200	6.0565%	6.2929%
29/09/2034	2,659,200	0	0	2,659,200	7.3905%	7.7450%

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

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Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

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 (6.6457%)	95,000	95,000	85,000	1,316,822	7.2143%	7.2143%	6.6457%	6.4549%
Rosenfield Limited	2a	002		01/12/2025	Override	Hardcore (6.6457%)	60,000	60,000	70,000	1,023,213	5.8639%	5.8639%	6.6457%	6.8412%
Nando's Chickenland	2b	003		15/09/2039	Override	Hardcore (6.6457%)	110,000	110,000	110,000	1,655,206	6.6457%	6.6457%	6.6457%	6.6457%
Specsavers Optical S	3	004		24/03/2022	Override	Hardcore (6.6457%)	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
Specsavers Optical S	3			24/11/2022	Override	Hardcore (6.6457%)	79,000	79,000	75,000	1,078,615	7.3242%	7.3242%	6.6457%	6.9534%
Card Factory	4	005		17/06/2027	Override	Hardcore (6.6457%)	65,000	65,000	70,000	1,032,568	6.2950%	6.2950%	6.6457%	6.7792%
Poundland	5 & 13	006		17/02/2021	Override	Hardcore (6.6457%)	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
Poundland (Holdover	5 & 13			17/11/2022	Override	Hardcore (6.6457%)	215,000	215,000	180,000	2,598,787	8.2731%	8.2731%	6.6457%	6.9263%
JD Sports	6	007		27/08/2022	Override	Hardcore (6.6457%)	190,000	190,000	155,000	2,230,910	8.5167%	8.5167%	6.6457%	6.9478%
EE Store	7	008		24/03/2022	Override	Hardcore (6.6457%)	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
EE Store (Holdover	7			24/11/2023	Override	Hardcore (6.6457%)	92,400	92,400	90,000	1,152,298	8.0188%	8.0188%	6.6457%	7.8105%
Greggs	8	009		18/10/2022	Override	Hardcore (6.6457%)	87,500	87,500	85,000	1,220,945	7.1666%	7.1666%	6.6457%	6.9618%
Holland & Barrett	9	010		07/12/2025	Override	Hardcore (6.6457%)	81,250	81,250	90,000	1,276,809	6.3635%	6.3635%	6.6457%	7.0488%
Luxton Property Man	10	011		12/11/2029	Override	Hardcore (6.6457%)	180,000	180,000	170,000	2,615,148	6.8830%	6.8830%	6.6457%	6.5006%
Ladbrokes	11	012		13/07/2018	Override	Hardcore (6.6457%)	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
Ladbrokes (Holdover	11			13/11/2022	Override	Hardcore (6.6457%)	64,500	64,500	60,000	863,242	7.4718%	7.4718%	6.6457%	6.9505%
Vacant	12	013		12/06/2028	Override	Hardcore (6.6457%)	0	0	45,000	332,447	0.0000%	-21.2719%	6.6457%	13.5360%
PAK Butchers (Peckh	14	014		01/01/2022	Override	Hardcore (6.6457%)	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
PAK Butchers (Peckh	14			01/11/2022	Override	Hardcore (6.6457%)	43,275	43,275	25,000	365,680	11.8341%	11.8341%	6.6457%	6.8366%
Muskaan Brow Bar	15	015		24/10/2024	Override	Hardcore (6.6457%)	15,000	15,000	25,000	291,410	5.1474%	5.1474%	6.6457%	8.5790%
Vacant	15a	016		12/06/2028	Override	Hardcore (6.6457%)	0	0	12,500	95,871	0.0000%	-16.5693%	6.6457%	13.0384%
Just For You / Limet	15b	017		14/04/2024	Override	Hardcore (6.6457%)	8,000	8,000	15,000	201,461	3.9710%	3.9710%	6.6457%	7.4456%
Factory Outlet / Mar	16	018		22/09/2022	Override	Hardcore (6.6457%)	14,400	14,400	15,000	175,929	8.1851%	8.1851%	6.6457%	8.5262%
Image (Furniture) /	17	019		02/02/2023	Override	Hardcore (6.6457%)	39,000	39,000	30,000	371,870	10.4875%	10.4875%	6.6457%	8.0673%
Morrisons / Safeway	18	020		28/09/2034	Override	Hardcore (6.6457%)	660,000	660,000	1,200,000	13,901,681	4.7476%	4.7476%	6.6457%	8.6320%
Amazon UK Services		Amazon Loc		09/07/2021	Override	Hardcore (6.6457%)	0	0	0	0	0.0000%	0.0000%	0.0000%	0.0000%
Amazon UK Services				09/11/2022	Override	Hardcore (6.6457%)	1,719	1,719	1,700	25,588	6.7180%	6.7180%	6.6457%	6.6438%

Various Occupiers	Mall Hand	12/06/2027	Override	Hardcore (6.6457%)	50,540	50,540	50,000	754,602	6.6976%	6.6976%	6.6457%	6.6260%
Petrol Filling Station	PFS	12/06/2027	Override	Fixed Value	0	0	0	1,400,000	N/A	N/A	N/A	N/A

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Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Freehold
Tenant - Costa Limited

Suite	1		
Lease Type	Retail		
Lease Status	Contract		
Lease	10 years from 12/12/2016 Expiring 11/12/2026		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	95,000		
Rental Value	85,000		
Valuation Method	Hardcore(6.6457%)	Froth	6.6457%
Initial Yield (Valuation Rent)	7.2143%		
Initial Yield (Contracted Rent)	7.2143%		
Equivalent Yield	6.6457%		
Reversionary Yield	6.4549%	Note: Based on Initial tenant Rent / Gross Tenant Value	

Notes

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
12/12/2016	5	0	0	Base Rent	95,000	N/A	N/A	N/A	N/A
12/12/2021	5	0	0	Rent Review	95,000	N/A	N/A	N/A	N/A

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
13/06/2022	In Perp	Review (Hardcore)	6.6457%	0%,0%	0 Yrs 0 Mths	95,000	85,000	0	0	95,000	0	95,000	15.0473	1.0000	1,429,496
12/12/2026	In Perp	Reversion (Hardcore)	6.6457%	0%,0%	4 Yrs 5 Mths	85,000	85,000	0	0	85,000	0	-10,000	15.0473	0.7488	-112,674
															1,316,822

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Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Freehold
Tenant - Rosenfield Limited

Suite	2a		
Lease Type	Office		
Lease Status	Contract		
Lease	5 years from 02/12/2020 Expiring 01/12/2025		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	60,000		
Rental Value	70,000		
Valuation Method	Hardcore(6.6457%)	Froth	6.6457%
Initial Yield (Valuation Rent)	5.8639%		
Initial Yield (Contracted Rent)	5.8639%		
Equivalent Yield	6.6457%		
Reversionary Yield	6.8412%	Note: Based on Initial tenant Rent / Gross Tenant Value	

Notes

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
02/12/2020	5	0	0	Base Rent	60,000	N/A	N/A	N/A	N/A

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
13/06/2022	In Perp	Fixed	6.6457%	0%,0%	0 Yrs 0 Mths	60,000	70,000	0	0	60,000	0	60,000	15.0473	1.0000	902,840
02/12/2025	In Perp	Reversion (Hardcore)	6.6457%	0%,0%	3 Yrs 5 Mths	70,000	70,000	0	0	70,000	0	10,000	15.0473	0.8000	120,374
															1,023,213

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Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Freehold
Tenant - Nando's Chickenland Limited

Suite	2b		
Lease Type	Office		
Lease Status	Contract		
Lease	20 years from 16/09/2019 Expiring 15/09/2039		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	110,000		
Rental Value	110,000		
Valuation Method	Hardcore(6.6457%)	Froth	6.6457%
Initial Yield (Valuation Rent)	6.6457%		
Initial Yield (Contracted Rent)	6.6457%		
Equivalent Yield	6.6457%		
Reversionary Yield	6.6457%	Note: Based on Initial tenant Rent / Gross Tenant Value	

Notes

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
16/09/2019	5	0	0	Base Rent	110,000	N/A	N/A	N/A	N/A
16/09/2024	15	0	0	Base Rent	110,000	0	0	110,000	6.6457%

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
13/06/2022	In Perp	Fixed	6.6457%	0%,0%	0 Yrs 0 Mths	110,000	110,000	0	0	110,000	0	110,000	15.0473	1.0000	1,655,206
															1,655,206

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Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Freehold

Tenant - Specsavers Optical Superstores Limited

Suite	3		
Lease Type	Office		
Lease Status	Contract		
Lease	10 years from 25/03/2012 Expiring 24/03/2022		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	0		
Rental Value	0		
Valuation Method	Hardcore(6.6457%)	Froth	6.6457%
Initial Yield (Valuation Rent)	0%		
Initial Yield (Contracted Rent)	0%		
Equivalent Yield	0%		
Reversionary Yield	0%	Note: Based on Initial tenant Rent / Gross Tenant Value	

Notes

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
						N/A	N/A	N/A	N/A

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value

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Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Freehold

Tenant - Specsavers Optical Superstores Limited (Holdover 1)

Suite	3		
Lease Type	Office		
Lease Status	Holdover		
Lease	8m from 25/03/2022 Expiring 24/11/2022		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	79,000		
Rental Value	75,000		
Valuation Method	Hardcore(6.6457%)	Froth	6.6457%
Initial Yield (Valuation Rent)	7.3242%		
Initial Yield (Contracted Rent)	7.3242%		
Equivalent Yield	6.6457%		
Reversionary Yield	6.9534%	Note: Based on Initial tenant Rent / Gross Tenant Value	

Notes

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
25/03/2022	0	8	0	Base Rent	79,000	N/A	N/A	N/A	N/A

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
13/06/2022	In Perp	Fixed	6.6457%	0%,0%	0 Yrs 0 Mths	79,000	75,000	0	0	79,000	0	79,000	15.0473	1.0000	1,188,739
25/11/2022	0 Yrs 9 Mths	Reversion (Hardcore)	6.6457%	0%,0%	0 Yrs 5 Mths	0	75,000	0	0	0	0	-79,000	0.7089	0.9715	-54,406
25/08/2023	In Perp	Adjustment (Hardcore)	6.6457%	0%,0%	1 Yr 2 Mths	75,000	75,000	0	0	75,000	0	-4,000	15.0473	0.9257	-55,719
															1,078,615

805

Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Freehold
Tenant - Card Factory

Suite	4		
Lease Type	Office		
Lease Status	Contract		
Lease	6 years from 18/06/2021 Expiring 17/06/2027		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	65,000		
Rental Value	70,000		
Valuation Method	Hardcore(6.6457%)	Froth	6.6457%
Initial Yield (Valuation Rent)	6.295%		
Initial Yield (Contracted Rent)	6.295%		
Equivalent Yield	6.6457%		
Reversionary Yield	6.7792%	Note: Based on Initial tenant Rent / Gross Tenant Value	

Notes

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
18/06/2021	6	0	0	Base Rent	65,000	N/A	N/A	N/A	N/A

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
13/06/2022	In Perp	Fixed	6.6457%	0%,0%	0 Yrs 0 Mths	65,000	70,000	0	0	65,000	0	65,000	15.0473	1.0000	978,076
18/06/2027	In Perp	Reversion (Hardcore)	6.6457%	0%,0%	5 Yrs 0 Mths	70,000	70,000	0	0	70,000	0	5,000	15.0473	0.7243	54,492
															1,032,568

Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Freehold
Tenant - Poundland

Suite	5 & 13		
Lease Type	Office		
Lease Status	Contract		
Lease	10 years from 18/02/2011 Expiring 17/02/2021		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	0		
Rental Value	0		
Valuation Method	Hardcore(6.6457%)	Froth	6.6457%
Initial Yield (Valuation Rent)	0%		
Initial Yield (Contracted Rent)	0%		
Equivalent Yield	0%		
Reversionary Yield	0%	Note: Based on Initial tenant Rent / Gross Tenant Value	

Notes

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
						N/A	N/A	N/A	N/A

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value

807

Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Freehold
Tenant - Poundland (Holdover 1)

Suite	5 & 13		
Lease Type	Office		
Lease Status	Holdover		
Lease	1y9m from 18/02/2021 Expiring 17/11/2022		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	215,000		
Rental Value	180,000		
Valuation Method	Hardcore(6.6457%)	Froth	6.6457%
Initial Yield (Valuation Rent)	8.2731%		
Initial Yield (Contracted Rent)	8.2731%		
Equivalent Yield	6.6457%		
Reversionary Yield	6.9263%	Note: Based on Initial tenant Rent / Gross Tenant Value	

Notes

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
18/02/2021	1	9	0	Base Rent	215,000	N/A	N/A	N/A	N/A

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
13/06/2022	In Perp	Fixed	6.6457%	0%,0%	0 Yrs 0 Mths	215,000	180,000	0	0	215,000	0	215,000	15.0473	1.0000	3,235,175
18/11/2022	0 Yrs 9 Mths	Reversion (Hardcore)	6.6457%	0%,0%	0 Yrs 5 Mths	0	180,000	0	0	0	0	-215,000	0.7089	0.9727	-148,249
18/08/2023	In Perp	Adjustment (Hardcore)	6.6457%	0%,0%	1 Yr 2 Mths	180,000	180,000	0	0	180,000	0	-35,000	15.0473	0.9269	-488,140
															2,598,787

808

Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Freehold
Tenant - JD Sports

Suite	6		
Lease Type	Office		
Lease Status	Contract		
Lease	10 years from 28/08/2012 Expiring 27/08/2022		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	190,000		
Rental Value	155,000		
Valuation Method	Hardcore(6.6457%)	Froth	6.6457%
Initial Yield (Valuation Rent)	8.5167%		
Initial Yield (Contracted Rent)	8.5167%		
Equivalent Yield	6.6457%		
Reversionary Yield	6.9478%	Note: Based on Initial tenant Rent / Gross Tenant Value	

Notes

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
28/08/2012	10	0	0	Base Rent	190,000	N/A	N/A	N/A	N/A

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
13/06/2022	In Perp	Fixed	6.6457%	0%,0%	0 Yrs 0 Mths	190,000	155,000	0	0	190,000	0	190,000	15.0473	1.0000	2,858,992
28/08/2022	0 Yrs 9 Mths	Reversion (Hardcore)	6.6457%	0%,0%	0 Yrs 2 Mths	0	155,000	0	0	0	0	-190,000	0.7089	0.9867	-132,900
28/05/2023	In Perp	Adjustment (Hardcore)	6.6457%	0%,0%	0 Yrs 11 Mths	155,000	155,000	0	0	155,000	0	-35,000	15.0473	0.9402	-495,181
															2,230,910

809

Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Freehold
Tenant - EE Store

Suite	7		
Lease Type	Office		
Lease Status	Contract		
Lease	10 years from 25/03/2012 Expiring 24/03/2022		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	0		
Rental Value	0		
Valuation Method	Hardcore(6.6457%)	Froth	6.6457%
Initial Yield (Valuation Rent)	0%		
Initial Yield (Contracted Rent)	0%		
Equivalent Yield	0%		
Reversionary Yield	0%	Note: Based on Initial tenant Rent / Gross Tenant Value	

Notes

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
						N/A	N/A	N/A	N/A

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value

Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Freehold
Tenant - EE Store (Holdover 1)

Suite	7		
Lease Type	Office		
Lease Status	Holdover		
Lease	1y8m from 25/03/2022 Expiring 24/11/2023		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	92,400		
Rental Value	90,000		
Valuation Method	Hardcore(6.6457%)	Froth	6.6457%
Initial Yield (Valuation Rent)	8.0188%		
Initial Yield (Contracted Rent)	8.0188%		
Equivalent Yield	6.6457%		
Reversionary Yield	7.8105%	Note: Based on Initial tenant Rent / Gross Tenant Value	

Notes

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
25/03/2022	1	8	0	Base Rent	92,400	N/A	N/A	N/A	N/A

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

Revenue and Expenses

Label	Timing	Initial Annual Amoun
Business Rates - Current (£)	From 25/11/2023 to 24/11/2024	-42,294
Letting Fees - Renewal	25/11/2024	-13,500
Service Charge Shortfall - Current	From 25/11/2023 to 24/11/2024	-10,859

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
13/06/2022	In Perp	Fixed	6.6457%	0%,0%	0 Yrs 0 Mths	92,400	90,000	0	0	92,400	0	92,400	15.0473	1.0000	1,390,373
25/11/2023	1 Yr 0 Mths	Void (Hardcore)	6.6457%	0%,0%	1 Yr 5 Mths	0	90,000	-53,153	0	-53,153	0	-145,553	0.9377	0.9110	-124,329

Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
25/11/2024	1 Yr 0 Mths	Reversion (Hardcore)	6.6457%	0%,0%	2 Yrs 5 Mths	0	90,000	-13,500	0	-13,500	0	-105,900	0.9377	0.8542	-84,821
25/11/2025	In Perp	Adjustment (Hardcore)	6.6457%	0%,0%	3 Yrs 5 Mths	90,000	90,000	0	0	90,000	0	-2,400	15.0473	0.8010	-28,925
															1,152,298

812

Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Freehold
Tenant - Greggs

Suite	8		
Lease Type	Office		
Lease Status	Contract		
Lease	10 years from 19/10/2012 Expiring 18/10/2022		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	87,500		
Rental Value	85,000		
Valuation Method	Hardcore(6.6457%)	Froth	6.6457%
Initial Yield (Valuation Rent)	7.1666%		
Initial Yield (Contracted Rent)	7.1666%		
Equivalent Yield	6.6457%		
Reversionary Yield	6.9618%	Note: Based on Initial tenant Rent / Gross Tenant Value	

Notes

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
19/10/2012	10	0	0	Base Rent	87,500	N/A	N/A	N/A	N/A

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
13/06/2022	In Perp	Fixed	6.6457%	0%,0%	0 Yrs 0 Mths	87,500	85,000	0	0	87,500	0	87,500	15.0473	1.0000	1,316,641
19/10/2022	0 Yrs 9 Mths	Reversion (Hardcore)	6.6457%	0%,0%	0 Yrs 4 Mths	0	85,000	0	0	0	0	-87,500	0.7089	0.9777	-60,647
19/07/2023	In Perp	Adjustment (Hardcore)	6.6457%	0%,0%	1 Yr 1 Mnth	85,000	85,000	0	0	85,000	0	-2,500	15.0473	0.9317	-35,048
															1,220,945

813

Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Freehold
Tenant - Holland & Barrett

Suite	9		
Lease Type	Office		
Lease Status	Contract		
Lease	5 years from 08/12/2020 Expiring 07/12/2025		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	81,250		
Rental Value	90,000		
Valuation Method	Hardcore(6.6457%)	Froth	6.6457%
Initial Yield (Valuation Rent)	6.3635%		
Initial Yield (Contracted Rent)	6.3635%		
Equivalent Yield	6.6457%		
Reversionary Yield	7.0488%	Note: Based on Initial tenant Rent / Gross Tenant Value	

Notes

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
08/12/2020	5	0	0	Base Rent	81,250	N/A	N/A	N/A	N/A

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
13/06/2022	In Perp	Fixed	6.6457%	0%,0%	0 Yrs 0 Mths	81,250	90,000	0	0	81,250	0	81,250	15.0473	1.0000	1,222,595
08/12/2025	0 Yrs 9 Mths	Reversion (Hardcore)	6.6457%	0%,0%	3 Yrs 5 Mths	0	90,000	0	0	0	0	-81,250	0.7089	0.7991	-46,027
08/09/2026	In Perp	Adjustment (Hardcore)	6.6457%	0%,0%	4 Yrs 2 Mths	90,000	90,000	0	0	90,000	0	8,750	15.0473	0.7613	100,241
															1,276,809

814

Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Freehold
Tenant - Luxton Property Management

Suite	10		
Lease Type	Office		
Lease Status	Contract		
Lease	10 years from 13/11/2019 Expiring 12/11/2029		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	180,000		
Rental Value	170,000		
Valuation Method	Hardcore(6.6457%)	Froth	6.6457%
Initial Yield (Valuation Rent)	6.883%		
Initial Yield (Contracted Rent)	6.883%		
Equivalent Yield	6.6457%		
Reversionary Yield	6.5006%	Note: Based on Initial tenant Rent / Gross Tenant Value	

Notes

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
13/11/2019	10	0	0	Base Rent	180,000	N/A	N/A	N/A	N/A

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
13/06/2022	In Perp	Fixed	6.6457%	0%,0%	0 Yrs 0 Mths	180,000	170,000	0	0	180,000	0	180,000	15.0473	1.0000	2,708,519
13/11/2029	In Perp	Reversion (Hardcore)	6.6457%	0%,0%	7 Yrs 5 Mths	170,000	170,000	0	0	170,000	0	-10,000	15.0473	0.6205	-93,371
															2,615,148

815

Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Freehold
Tenant - Ladbrokes

Suite	11		
Lease Type	Office		
Lease Status	Contract		
Lease	5 years from 14/07/2013 Expiring 13/07/2018		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	0		
Rental Value	0		
Valuation Method	Hardcore(6.6457%)	Froth	6.6457%
Initial Yield (Valuation Rent)	0%		
Initial Yield (Contracted Rent)	0%		
Equivalent Yield	0%		
Reversionary Yield	0%	Note: Based on Initial tenant Rent / Gross Tenant Value	

Notes

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
						N/A	N/A	N/A	N/A

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value

816

Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Freehold
Tenant - Ladbrokes (Holdover 1)

Suite	11		
Lease Type	Office		
Lease Status	Holdover		
Lease	4y4m from 14/07/2018 Expiring 13/11/2022		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	64,500		
Rental Value	60,000		
Valuation Method	Hardcore(6.6457%)	Froth	6.6457%
Initial Yield (Valuation Rent)	7.4718%		
Initial Yield (Contracted Rent)	7.4718%		
Equivalent Yield	6.6457%		
Reversionary Yield	6.9505%	Note: Based on Initial tenant Rent / Gross Tenant Value	

Notes

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
14/07/2018	4	4	0	Base Rent	64,500	N/A	N/A	N/A	N/A

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
13/06/2022	In Perp	Fixed	6.6457%	0%,0%	0 Yrs 0 Mths	64,500	60,000	0	0	64,500	0	64,500	15.0473	1.0000	970,553
14/11/2022	0 Yrs 9 Mths	Reversion (Hardcore)	6.6457%	0%,0%	0 Yrs 5 Mths	0	60,000	0	0	0	0	-64,500	0.7089	0.9734	-44,506
14/08/2023	In Perp	Adjustment (Hardcore)	6.6457%	0%,0%	1 Yr 2 Mths	60,000	60,000	0	0	60,000	0	-4,500	15.0473	0.9275	-62,805
															863,242

817

Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Freehold
Tenant - Vacant

Suite	12		
Lease Type	Office		
Lease Status	Contract		
Lease	5 years from 13/06/2023 Expiring 12/06/2028		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	0		
Rental Value	45,000		
Valuation Method	Hardcore(6.6457%)	Froth	6.6457%
Initial Yield (Valuation Rent)	0%		
Initial Yield (Contracted Rent)	-21.2719%		
Equivalent Yield	6.6457%		
Reversionary Yield	13.536%	Note: Based on Initial tenant Rent / Gross Tenant Value	

Notes

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
13/06/2023	5	0	0	Base Rent	0	-6,750	0	-6,750	-2.0304%

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

Revenue and Expenses

Label	Timing	Initial Annual Amoun
Business Rates - Current (£)	From 13/06/2022 to 12/06/2023	-42,826
Letting Fees - New Letting	13/06/2023	-6,750
Service Charge Shortfall - Current	From 13/06/2022 to 12/06/2023	-27,892

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
13/06/2022	1 Yr 0 Mths	Void (Hardcore)	6.6457%	0%,0%	0 Yrs 0 Mths	0	45,000	-70,718	0	-70,718	0	-70,718	0.9377	1.0000	-66,311
13/06/2023	1 Yr 0 Mths	Fixed	6.6457%	0%,0%	1 Yr 0 Mths	0	45,000	-6,750	0	-6,750	0	-6,750	0.9377	0.9377	-5,935

Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Start Date	Valuation Term Mths	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
13/06/2029	In Perp	Reversion (Hardcore)	6.6457%	0%,0%	7 Yrs 0 Mths	0	45,000	0	0	0	0	0	0.0000	0.0000	0
13/06/2030	In Perp	Adjustment (Hardcore)	6.6457%	0%,0%	8 Yrs 0 Mths	45,000	45,000	0	0	45,000	0	45,000	15.0473	0.5977	404,692
															332,447

Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Freehold
Tenant - PAK Butchers (Peckham) Limited

Suite	14		
Lease Type	Office		
Lease Status	Contract		
Lease	10 years from 02/01/2012 Expiring 01/01/2022		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	0		
Rental Value	0		
Valuation Method	Hardcore(6.6457%)	Froth	6.6457%
Initial Yield (Valuation Rent)	0%		
Initial Yield (Contracted Rent)	0%		
Equivalent Yield	0%		
Reversionary Yield	0%	Note: Based on Initial tenant Rent / Gross Tenant Value	

Notes

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
						N/A	N/A	N/A	N/A

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value

820

Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Freehold

Tenant - PAK Butchers (Peckham) Limited (Holdover 1)

Suite	14		
Lease Type	Office		
Lease Status	Holdover		
Lease	10m from 02/01/2022 Expiring 01/11/2022		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	43,275		
Rental Value	25,000		
Valuation Method	Hardcore(6.6457%)	Froth	6.6457%
Initial Yield (Valuation Rent)	11.8341%		
Initial Yield (Contracted Rent)	11.8341%		
Equivalent Yield	6.6457%		
Reversionary Yield	6.8366%	Note: Based on Initial tenant Rent / Gross Tenant Value	

Notes

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
02/01/2022	0	10	0	Base Rent	43,275	N/A	N/A	N/A	N/A

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
13/06/2022	In Perp	Fixed	6.6457%	0%,0%	0 Yrs 0 Mths	43,275	25,000	0	0	43,275	0	43,275	15.0473	1.0000	651,173
02/11/2022	0 Yrs 9 Mths	Reversion (Hardcore)	6.6457%	0%,0%	0 Yrs 4 Mths	0	25,000	0	0	0	0	-43,275	0.7089	0.9753	-29,921
02/08/2023	In Perp	Adjustment (Hardcore)	6.6457%	0%,0%	1 Yr 1 Mnth	25,000	25,000	0	0	25,000	0	-18,275	15.0473	0.9294	-255,572
															365,680

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Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Freehold
Tenant - Muskaan Brow Bar

Suite	15		
Lease Type	Office		
Lease Status	Contract		
Lease	5 years from 25/10/2019 Expiring 24/10/2024		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	15,000		
Rental Value	25,000		
Valuation Method	Hardcore(6.6457%)	Froth	6.6457%
Initial Yield (Valuation Rent)	5.1474%		
Initial Yield (Contracted Rent)	5.1474%		
Equivalent Yield	6.6457%		
Reversionary Yield	8.579%	Note: Based on Initial tenant Rent / Gross Tenant Value	

Notes

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
25/10/2019	5	0	0	Base Rent	15,000	N/A	N/A	N/A	N/A

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

Revenue and Expenses

Label	Timing	Initial Annual Amoun
Business Rates - Current (£)	From 25/10/2024 to 24/10/2025	-16,492
Letting Fees - Renewal	25/10/2025	-3,750
Service Charge Shortfall - Current	From 25/10/2024 to 24/10/2025	-10,435

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
13/06/2022	In Perp	Fixed	6.6457%	0%,0%	0 Yrs 0 Mths	15,000	25,000	0	0	15,000	0	15,000	15.0473	1.0000	225,710
25/10/2024	1 Yr 0 Mths	Void (Hardcore)	6.6457%	0%,0%	2 Yrs 4 Mths	0	25,000	26,927	0	-26,927	0	-41,927	0.9377	0.8588	-33,762

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Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
25/10/2025	1 Yr 0 Mths	Reversion (Hardcore)	6.6457%	0%,0%	3 Yrs 4 Mths	0	25,000	-3,750	0	-3,750	0	-18,750	0.9377	0.8053	-14,158
25/10/2026	In Perp	Adjustment (Hardcore)	6.6457%	0%,0%	4 Yrs 4 Mths	25,000	25,000	0	0	25,000	0	10,000	15.0473	0.7551	113,619
															291,410

Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Freehold
Tenant - Vacant

Suite	15a		
Lease Type	Office		
Lease Status	Contract		
Lease	5 years from 13/06/2023 Expiring 12/06/2028		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	0		
Rental Value	12,500		
Valuation Method	Hardcore(6.6457%)	Froth	6.6457%
Initial Yield (Valuation Rent)	0%		
Initial Yield (Contracted Rent)	-16.5693%		
Equivalent Yield	6.6457%		
Reversionary Yield	13.0384%	Note: Based on Initial tenant Rent / Gross Tenant Value	

Notes

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
13/06/2023	5	0	0	Base Rent	0	-1,875	0	-1,875	-1.9558%

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

Revenue and Expenses

Label	Timing	Initial Annual Amoun
Business Rates - Current (£)	From 13/06/2022 to 12/06/2023	-10,507
Letting Fees - New Letting	13/06/2023	-1,875
Service Charge Shortfall - Current	From 13/06/2022 to 12/06/2023	-5,378

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
13/06/2022	1 Yr 0 Mths	Void (Hardcore)	6.6457%	0%,0%	0 Yrs 0 Mths	0	12,500	-15,885	0	-15,885	0	-15,885	0.9377	1.0000	-14,895
13/06/2023	1 Yr 0 Mths	Fixed	6.6457%	0%,0%	1 Yr 0 Mths	0	12,500	-1,875	0	-1,875	0	-1,875	0.9377	0.9377	-1,649

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Start Date	Valuation Term Mths	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
13/06/2029	In Perp	Reversion (Hardcore)	6.6457%	0%,0%	7 Yrs 0 Mths	0	12,500	0	0	0	0	0	0.0000	0.0000	0
13/06/2030	In Perp	Adjustment (Hardcore)	6.6457%	0%,0%	8 Yrs 0 Mths	12,500	12,500	0	0	12,500	0	12,500	15.0473	0.5977	112,415
															95,871

Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Freehold

Tenant - Just For You / Limetextiles

Suite	15b		
Lease Type	Office		
Lease Status	Contract		
Lease	5 years from 15/04/2019		
	Expiring 14/04/2024		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	8,000		
Rental Value	15,000		
Valuation Method	Hardcore(6.6457%)	Froth	6.6457%
Initial Yield (Valuation Rent)	3.971%		
Initial Yield (Contracted Rent)	3.971%		
Equivalent Yield	6.6457%		
Reversionary Yield	7.4456%	Note: Based on Initial tenant Rent / Gross Tenant Value	

Notes

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
15/04/2019	5	0	0	Base Rent	8,000	N/A	N/A	N/A	N/A

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
13/06/2022	In Perp	Fixed	6.6457%	0%,0%	0 Yrs 0 Mths	8,000	15,000	0	0	8,000	0	8,000	15.0473	1.0000	120,379
15/04/2024	1 Yr 0 Mths	Reversion (Hardcore)	6.6457%	0%,0%	1 Yr 10 Mths	0	15,000	0	0	0	0	-8,000	0.9377	0.8884	-6,664
15/04/2025	In Perp	Adjustment (Hardcore)	6.6457%	0%,0%	2 Yrs 10 Mths	15,000	15,000	0	0	15,000	0	7,000	15.0473	0.8331	87,747
															201,461

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Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Freehold
Tenant - Factory Outlet / Marshwall Systems

Suite	16		
Lease Type	Office		
Lease Status	Contract		
Lease	3 years from 23/09/2019 Expiring 22/09/2022		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	14,400		
Rental Value	15,000		
Valuation Method	Hardcore(6.6457%)	Froth	6.6457%
Initial Yield (Valuation Rent)	8.1851%		
Initial Yield (Contracted Rent)	8.1851%		
Equivalent Yield	6.6457%		
Reversionary Yield	8.5262%	Note: Based on Initial tenant Rent / Gross Tenant Value	

Notes

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
23/09/2019	3	0	0	Base Rent	14,400	N/A	N/A	N/A	N/A

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

Revenue and Expenses

Label	Timing	Initial Annual Amoun
Business Rates - Current (£)	From 23/09/2022 to 22/09/2023	-15,295
Letting Fees - Renewal	23/09/2023	-2,250
Service Charge Shortfall - Current	From 23/09/2022 to 22/09/2023	-7,402

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
13/06/2022	In Perp	Fixed	6.6457%	0%,0%	0 Yrs 0 Mths	14,400	15,000	0	0	14,400	0	14,400	15.0473	1.0000	216,681
23/09/2022	1 Yr 0 Mths	Void (Hardcore)	6.6457%	0%,0%	0 Yrs 3 Mths	0	15,000	-22,697	0	-22,697	0	-37,097	0.9377	0.9823	-34,170

Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
23/09/2023	1 Yr 0 Mths	Reversion (Hardcore)	6.6457%	0%,0%	1 Yr 3 Mths	0	15,000	-2,250	0	-2,250	0	-16,650	0.9377	0.9211	-14,381
23/09/2024	In Perp	Adjustment (Hardcore)	6.6457%	0%,0%	2 Yrs 3 Mths	15,000	15,000	0	0	15,000	0	600	15.0473	0.8637	7,798
															175,929

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Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Freehold
Tenant - Image (Furniture) / Rifci.com

Suite	17		
Lease Type	Office		
Lease Status	Contract		
Lease	3 years from 03/02/2020 Expiring 02/02/2023		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	39,000		
Rental Value	30,000		
Valuation Method	Hardcore(6.6457%)	Froth	6.6457%
Initial Yield (Valuation Rent)	10.4875%		
Initial Yield (Contracted Rent)	10.4875%		
Equivalent Yield	6.6457%		
Reversionary Yield	8.0673%	Note: Based on Initial tenant Rent / Gross Tenant Value	

Notes

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
03/02/2020	3	0	0	Base Rent	39,000	N/A	N/A	N/A	N/A

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

Revenue and Expenses

Label	Timing	Initial Annual Amoun
Business Rates - Current (£)	From 03/02/2023 to 02/02/2024	-19,817
Letting Fees - Renewal	03/02/2024	-4,500
Service Charge Shortfall - Current	From 03/02/2023 to 02/02/2024	-12,320

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
13/06/2022	In Perp	Fixed	6.6457%	0%,0%	0 Yrs 0 Mths	39,000	30,000	0	0	39,000	0	39,000	15.0473	1.0000	586,846
03/02/2023	1 Yr 0 Mths	Void (Hardcore)	6.6457%	0%,0%	0 Yrs 7 Mths	0	30,000	-32,137	0	-32,137	0	-71,137	0.9377	0.9596	-64,009

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Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
03/02/2024	1 Yr 0 Mths	Reversion (Hardcore)	6.6457%	0%,0%	1 Yr 7 Mths	0	30,000	-4,500	0	-4,500	0	-43,500	0.9377	0.8998	-36,702
03/02/2025	In Perp	Adjustment (Hardcore)	6.6457%	0%,0%	2 Yrs 7 Mths	30,000	30,000	0	0	30,000	0	-9,000	15.0473	0.8437	-114,263
															371,870

Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Freehold
Tenant - Morrisons / Safeway

Suite	18		
Lease Type	Office		
Lease Status	Contract		
Lease	39 years from 29/09/1995 Expiring 28/09/2034		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	660,000		
Rental Value	1,200,000		
Valuation Method	Hardcore(6.6457%)	Froth	6.6457%
Initial Yield (Valuation Rent)	4.7476%		
Initial Yield (Contracted Rent)	4.7476%		
Equivalent Yield	6.6457%		
Reversionary Yield	8.632%	Note: Based on Initial tenant Rent / Gross Tenant Value	

Notes

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
29/09/1995	25	9	2	Base Rent	660,000	N/A	N/A	N/A	N/A
01/07/2021	5	0	0	Base Rent	660,000	N/A	N/A	N/A	N/A
01/07/2026	8	2	28	Base Rent	720,000	0	0	720,000	5.1792%

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
13/06/2022	In Perp	Fixed	6.6457%	0%,0%	0 Yrs 0 Mths	660,000	1,200,000	0	0	660,000	0	660,000	15.0473	1.0000	9,931,235
01/07/2026	In Perp	Fixed	6.6457%	0%,0%	4 Yrs 0 Mths	720,000	1,200,000	0	0	720,000	0	60,000	15.0473	0.7706	695,760
29/09/2034	In Perp	Reversion (Hardcore)	6.6457%	0%,0%	12 Yrs 3 Mths	1,200,000	1,200,000	0	0	1,200,000	0	480,000	15.0473	0.4534	3,274,686
															13,901,681

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Detailed Valuation

(Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value

832

Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Freehold
Tenant - Amazon UK Services Limited

Suite			
Lease Type	Office		
Lease Status	Contract		
Lease	3 years from 10/07/2018 Expiring 09/07/2021		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	0		
Rental Value	0		
Valuation Method	Hardcore(6.6457%)	Froth	6.6457%
Initial Yield (Valuation Rent)	0%		
Initial Yield (Contracted Rent)	0%		
Equivalent Yield	0%		
Reversionary Yield	0%	Note: Based on Initial tenant Rent / Gross Tenant Value	

Notes

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
						N/A	N/A	N/A	N/A

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value

Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Freehold

Tenant - Amazon UK Services Limited (Holdover 1)

Suite			
Lease Type	Office		
Lease Status	Holdover		
Lease	1y4m from 10/07/2021 Expiring 09/11/2022		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	1,719		
Rental Value	1,700		
Valuation Method	Hardcore(6.6457%)	Froth	6.6457%
Initial Yield (Valuation Rent)	6.718%		
Initial Yield (Contracted Rent)	6.718%		
Equivalent Yield	6.6457%		
Reversionary Yield	6.6438%	Note: Based on Initial tenant Rent / Gross Tenant Value	

Notes

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
10/07/2021	1	4	0	Base Rent	1,719	N/A	N/A	N/A	N/A

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
13/06/2022	In Perp	Fixed	6.6457%	0%,0%	0 Yrs 0 Mths	1,719	1,700	0	0	1,719	0	1,719	15.0473	1.0000	25,866
10/11/2022	In Perp	Reversion (Hardcore)	6.6457%	0%,0%	0 Yrs 4 Mths	1,700	1,700	0	0	1,700	0	-19	15.0473	0.9740	-278
															25,588

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Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Freehold
Tenant - Various Occupiers

Suite			
Lease Type	Office		
Lease Status	Contract		
Lease	5 years from 13/06/2022 Expiring 12/06/2027		
Parent Tenure	Freehold		
Cap Group	Override		
Current Rent	50,540		
Rental Value	50,000		
Valuation Method	Hardcore(6.6457%)	Froth	6.6457%
Initial Yield (Valuation Rent)	6.6976%		
Initial Yield (Contracted Rent)	6.6976%		
Equivalent Yield	6.6457%		
Reversionary Yield	6.626%	Note: Based on Initial tenant Rent / Gross Tenant Value	

Notes

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
13/06/2022	5	0	0	Base Rent	50,540	0	0	50,540	6.6976%

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

Component Valuation

Start Date	Valuation Term	Slice Type	Yield	SF,Tax	Deferred	Gross Rent	Rental Value	Revenue Costs	Ground Rent	Net Rent	Less Froth Ded.	Valuation Rent	YP	PV	Gross Value
13/06/2022	In Perp	Fixed	6.6457%	0%,0%	0 Yrs 0 Mths	50,540	50,000	0	0	50,540	0	50,540	15.0473	1.0000	760,492
13/06/2027	In Perp	Reversion (Hardcore)	6.6457%	0%,0%	5 Yrs 0 Mths	50,000	50,000	0	0	50,000	0	-540	15.0473	0.7249	-5,890
															754,602

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Detailed Valuation (Amounts in GBP, Measures in SF)

Valuation Date: 13/06/2022

Freehold
Tenant - Petrol Filling Station

Suite	
Lease Type	Other
Lease Status	Contract
Lease	5 years from 13/06/2022
	Expiring 12/06/2027
Parent Tenure	Freehold
Cap Group	Override
Current Rent	0
Rental Value	0

Valuation Method	Fixed Value
Gross Value	1,400,000

Notes

Base Rent Schedule

Date	Years	Months	Days	Event	Gross Rent	Revenue Costs	Ground Lease Expenses	Net Rent	Yield
13/06/2022	5	0	0	Base Rent	0	0	0	0	N/A

Capital Costs

Label	Timing	Initial Annual Amount	Discount Rate	Discounted Value

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APPENDIX 8. EXISTING USE VALUE UPDATE INCLUDING VALUATION OF NEW MORRISONS

13 January 2023

Ref: 608421 / DJB

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For the attention of Jacob Dunn, Senior Development Manager

DRAFT

In accordance with the requirements of the RICS Valuation Standards ("Red Book") PS2 paragraph 3.12 our draft report is provisional and subject to completion of the final report. It is provided for your internal purposes only and must not be published or disclosed.

Dear Sirs

THE AYLESHAM CENTRE, PECKHAM SE15 5EW

1.0 INSTRUCTIONS

In accordance with your instructions on 12 January 2023, you have asked us to provide updated indications of value in respect of:

- Existing Use Value ("EUV") of the existing property known as The Aylesham Centre prepared under cover of our Report and Valuation dated 13 June 2022
- Gross Development Value ("GDV") 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") prepared under cover of our supplemental letter dated 21 November 2022

Our updated valuations within this letter are supplemental to these previous valuations.

We briefly report as follows:

Offices and associates throughout the Americas, Europe, Asia Pacific, Africa and the Middle East.
Savills (UK) Limited. Chartered Surveyors. Regulated by RICS. A subsidiary of Savills plc. Registered in England No. 2605138
Registered office: 33 Margaret Street, London, W1G 0JD

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:

"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 SUMMARY DESCRIPTION

3.1 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 report dated 13 June 2022, our "June Report".

3.2 Proposed Development

You are familiar with the details of the proposed development and we have not gone into any detail here, nonetheless it is noted in detail in our report dated 21 November 2022, our "November Report".

4.0 INDICATIVE OPINION OF VALUE

4.1 Existing Use Valuation

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. Due to the short term nature of the current leases we have made various assumptions as to the tenant's intentions if a longer term lease became available. We summarise our assumptions as follows:

Element	Rental Value (Per Sq Ft Overall)	Aggregate Rental Value (Per Sq Ft)	Assumptions	If Vacate:	If Renew:
Foodstore	£22.50	£1,150,000	None	-	-
Retail Units fronting Rye Lane	£35.00 to £40.00	£1,170,000	Nando's – not activate break Specsavers – Renew Poundland – Renew JD Sports – Renew Everything Everywhere – Vacate Greggs – Renew Holland & Barrett – Renew Luxton Property Management – Renew	▪ 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	▪ Let at our opinion of rental value ▪ 9 months rent free assuming a lease term certain of 5 years
Retail Units within The Aylesham Centre	£15.00 to £18.00	£217,500	PAK Butchers – Renew Muskaan Beauty – Vacate Limetextiles – Renew Marshwell Systems – Vacate Rifci.com – Vacate	▪ 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	▪ Let at our opinion of rental value ▪ 9 months rent free assuming a lease term certain of 5 years
			Vacant Units	▪ 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	Ladbrokes - Renew	-	▪ Let in line with agreed terms
Petrol Filling Station	Difficult to ascertain without current trading data		None	-	-
Total / Average	**£24.65**	**£2,597,500**			

We summarise each element of the property as follows:

Element	Size Sq Ft	Tenants	WAUTC	Vacancy Rate	Contracted Rent	Net Income	Rental Value
Foodstore	51,435	Morrison's	11 years 9 months	-	£660,000	£660,000	£1,150,000
Retail Units fronting Rye Lane	40,663	Costa, Nando's, JD Sports	2 years 1 month	-	£1,112,650	£1,112,650	£1,170,000
Retail Units within The Aylesham Centre	11,079	PAK Butchers, Muskaan Beauty	Holding Over	41.10%	£178,220	£91,617	£217,500
Retail Units fronting Hanover Park	4,225	Ladbrokes	Holding Over	-	£60,000	£60,000	£60,000
Petrol Filling Station	Not Known	Morrisons	Owner Occupied	-	-	-	-
Total / Average	**107,402**		**4 years 10 months**	**4.24%**	**£2,010,870**	**£1,924,267**	**£2,597,500**

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	Yield	Comment
Foodstore	5.25% on Running Yield	The July 2021 rent review remains outstanding. We consider there is a possibility for an uplift albeit no discussions have commenced due to the proposed development. The rent is reviewed to 60% of the Market Rent. We therefore consider the rent to be increased to £720,000 per annum. We have applied a running yield of 5.00% to this rent. We have also had regard to the net initial yield expectations, which are in the order of 5.00% to 5.25%.

Element	Yield	Comment
Retail Units fronting Rye Lane	7.75% Net Initial Yield	This tranche forms a high street retail investment with a low WAULT compared to the comparable evidence, albeit with potential asset management opportunities to negotiate longer lease terms. The Savills prime benchmark yields are currently 6.50% for high street retail and 8.00% 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 7.75%.
Retail Units within The Aylesham Centre	9.25% 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 150 bps.
Retail Units fronting Hanover Park	8.25% 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	6.00% of Foodstore value assuming Foodstore is rack rented	Current trading information for the petrol filling station is unavailable. We would anticipate the value of petrol filling stations associated with foodstore premises to be in the order of 3.0% to 5.0% of the foodstore assuming the foodstore is rack rented. If the foodstore is rack rented at our opinion of rental value, we have targeted a net initial yield of 5.25% which reflects a value of circa £20.50M. Given the scarcity of petrol filling stations in Greater London we have adopted the higher relative range of values at 5.0% therefore equating to a value of £1.00M, i.e. 5.0% of £20.50M. We consider this low on a price per acre basis and have therefore adopted 6.0% of the foodstore value which equates to a value of £1.25M.

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

Element	Apportioned Value	Net Initial Yield	Equivalent Yield	Reversionary Yield	Capital Value Per Sq Ft
Foodstore	£12,300,000	5.03%*	6.83%	8.76%	£239
Retail Units fronting Rye Lane	£13,450,000	7.75%	7.98%	8.15%	£331
Retail Units within The Aylesham Centre	£925,000	9.37%	18.61%	22.23%	£83
Retail Units fronting Hanover Park	£750,000	8.17%	7.20%	7.60%	£178

Element	Apportioned Value	Net Initial Yield	Equivalent Yield	Reversionary Yield	Capital Value Per Sq Ft
Petrol Filling Station	£1,250,000	-	-	-	-
Total / Average	**£28,675,000**	**6.30%**	**7.80%**	**8.48%**	**£267**

*Running yield of 5.25% in July 2026

On this basis our opinion of value for The Aylesham Centre, disregarding any development potential or alternative use equates to £28,675,000, reflecting a net initial yield of 6.30%, an equivalent yield of 7.80%, a reversionary yield of 8.48% and a capital value of £267 per sq ft (£2,874 per sq m). It also reflects £4,250,000 per acre (£10,500,000 per hectare).

Disregarding the petrol filling station, our opinion of value reflects a net initial yield of 6.59%, an equivalent yield of 7.78%, a reversionary yield of 8.87% and a capital value of £255 per sq ft (£2,745 per sq m).

4.2 Indication of Value of the ground and basement floors within "M Block" upon completion of the proposed development and subject to the Pre-Let agreement with Morrisons

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

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

We detail our approach and assumptions below.

Market Rent

We consider prime foodstore rents to be in the order of £25.00 to £30.00 per sq ft (£269 to £323 per sq m). The subject property meets the prime criteria albeit may be too large for the foodstore retailers with active requirements such as Aldi, Lidl and Amazon Fresh. We therefore have applied a Market Rent at the lower point of this range and consider the Market Rent upon completion of the proposed development would reflect £25.00 per sq ft (£269 per sq m) on the ground floor and a half rent, i.e. £12.50 per sq ft (£135 per sq m) on the first floor. We summarise our opinion of Market Rent as follows:

Floor	Size (Sq Ft)	Market Rent (Per Sq Ft)	Market Rent (Per Annum)
Ground	49,062	£25.00	£1,226,550
First	3,391	£12.50	£42,388
	52,453	**£24.21**	**£1,268,938 Say £1,270,000**

This would equate to a yearly rent in the order of £1,270,000 per annum.

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

A pre-let has been negotiated with Morrisons on a 25 year lease at a headline rent of £20.00 per sq ft (£215 per sq m) or £1,049,000 per annum. We consider the Market Rent to reflect £24.21 per sq ft (£261 per sq m) and therefore a letting at this level would be reversionary by 21.05%. 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 21.05%
- Morrison's do not have the strongest covenant strength in comparison to other foodstore operators

Due to the reversionary nature of the lease we consider the investment would achieve a yield in the order of 5.75%. This would equate to a value of £17,100,000, reflecting £326 per sq ft (£3,509 per sq m) on a topped up basis, prior to making any deductions for tenant incentives.

We calculate the deductions for tenant incentives as follows:

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
14	£1 (if demanded)	£1	£1,049,000	£1,048,999	£1,223,832
21	£13.75 per sq ft	£721,000	£1,049,000	£328,000	£574,000

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
35	£17.50 per sq ft	£918,000	£1,049,000	£131,000	£502,167
-	£20.00 per sq ft	£1,049,000	£1,049,000	£0	£0
					£2,299,999 Say £2,300,000

We calculate rent deductions in respect of the agreed pre-let with Morrisons to be in the order of £2,300,000.

After deducting for tenant incentives our opinion of Market Value assuming the proposed works are complete and the unit is let to Morrisons is £14,800,000, i.e. £17,100,000 minus £2,300,000. A value of £14,800,000 reflects a reversionary yield of 8.29% and a capital value of £282 per sq ft (£3,037 per sq m).

Market Value on practical completion disregarding the 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 £1,270,000 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. The Savills prime benchmark yield is currently 5.50% and trending upwards. We consider investor expectations to be in the order of 6.00%. We have targeted a net initial yield of 6.00% on the basis of if the assumed letting was to complete, which equates to a value of £19,800,000, prior to deducting any letting costs or incentives. A value of £19,800,000 reflects £377 per sq ft (£4,058 per sq m).

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	£1,270,000
Total		**£1,270,000**

After allowing for deductions for tenant incentives, we calculate the Market Value assuming the works have been completed to be £18,530,000, but say £18,500,000, i.e. £19,800,000 minus £1,270,000. A value of £18,500,000 reflects £353 per sq ft (£3,796 per sq m).

5.0 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

Daniel Brown MRICS
RICS Registered Valuer
Associate Director

Edward Shakespeare MRICS
RICS Registered Valuer
Director

APPENDIX 9. CONSTRUCTION COSTS

Fulkers Bailey Russell

Aylesham Centre, Peckham

Stage 1 Cost Plan

Berkeley North East London Ltd.

Issue Date: 16 November 2022

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Fulkers Bailey Russell

Quality Management			
Job No			
Document Version	Version 1		
Project	Aylesham Centre, Peckham		
Title	Aylesham Centre, Peckham	**Issue / Revision**	03
	Stage 1 Cost Plan		
Date	16 November 2022		
Prepared by	Le Roux Nel		
Checked by	Denzil Cookhorn		
Authorised by	David Rush		

Revisions

Rev	Issue Date	Amendment(s)	Prepared	Checked	Authorised
-	23/09/2022	Initial Assessment	LN	KG	CMC
01	03/11/2022	Initial Assessment Revised	LN	RT / JR	DRR
02	09/11/2022	Formal Stage 1 Cost Plan	LN	RT / JR	DRR
03	16/11/2022	Formal Stage 1 Cost Plan Revised	LN	DC	DRR

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3.0	Facilitating Works
4.0	Building Works - Phase 1
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6.0	Unit Summary
7.0	GIA Area Schedule
8.0	NIA Area Schedule
9.0	Accommodation Schedule
10.0	Drawing List

1 - Assumptions and Exclusions

Due to the preliminary nature of the design information available a number of assumptions have been made whilst preparing this cost estimate.

Assumptions

• Total Gross Internal Area (GIA) incl. car parks:	119,244	m²	1,283,526	ft²
• Total Gross Internal Area (GIA) excl. car parks:	113,566	m²	1,222,418	ft²
• Total Net Internal Area (NIA):	81,598	m²	878,309	ft²
• Net: Gross ratio, excluding car parks:			0.72	
• 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:	0.530			

- 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 20% of all car parking spaces to have car chargers. 20% active and 80% passive 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.
- 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. Fit out by tenant.
- Prices have been based at 4Q22.
- Piling assumed 25m deep.

Procurement

- No start on site date has yet been identified.
- 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.
- Sub-Contractor overheads and profit are included in the rates.
- Preliminaries assume that a 10% performance bond will be required.

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

Specific Exclusions

- Effect of the war in Ukraine on the UK construction market.
- Painting soffit to undercroft.
- Bins/Compacter.
- Design fees.
- AV entertainment systems to Residential units.
- TV and mounting to Residential units.
- Triple glazing to windows.
- Annunciation system to apartments.
- SKY licence excluded.
- Internal wall, floor and ceiling finishes to Morrisons.
- Internal doors to Morrisons.
- Mechanical, electrical, plumbing, sprinkler, refrigeration, fire alarm, security alarm and CCTV to Morrisons.
- Sanitary and public health fittings and above ground and upper floor waste installations to Morrisons.
- Operator fittings to Morrisons.
- Building signage to Morrisons.
- Terrazzo floor tiling and screed to Morrisons.
- Potential brick price increases.
- Precast panels to façade.
- Decommissioning of petrol station pumps.

General Exclusions

- 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.
- General inflation beyond issue date of this cost plan.
- Programme acceleration measures.
- Move costs.
- Utility costs beyond what has been allowed for. Substations allowed for but upgrade of supplies to the site have been excluded.
- Wildlife/ecological management.
- Movement of existing buried services.
- Local authority highways costs.
- Highways design fees.
- Asbestos removal.
- Licence to alter.
- Drainage pumping stations.
- CIL and S106, 278 works and commuted sums.

This cost plan has been prepared to capture the estimated capital costs associated with the redevelopment of Aylesham Centre. It assumes a construction contract with a Main Contractor for all general build items.

The total current projected options cost (excluding VAT) are summarised below:

	Description	Facilitating Works (£)	Phase 1 (£)	Phase 2 (£)	Total (£)	Total GIA (£/ft²)	Total NIA (£/ft²)
0.	Facilitating Works	9,806,390	-	-	9,806,390	7.64	11.17
1.	Substructure	-	16,811,507	13,347,095	30,158,602	23.50	34.34
1.1	Foundations	-	12,440,943	7,487,525	19,928,468	15.53	22.69
1.2	Ground Floor Construction	-	4,370,564	5,859,570	10,230,134	7.97	11.65
2.	Superstructure	-	63,132,260	73,077,573	136,209,833	106.12	155.08
2.1	Frame	-	9,340,559	9,344,443	18,685,002	14.56	21.27
2.2	Upper Floors	-	19,524,860	17,094,130	36,618,990	28.53	41.69
2.3	Roof	-	3,474,370	5,155,867	8,630,237	6.72	9.83
2.4	Stairs and Ramps	-	1,722,206	1,865,390	3,587,596	2.80	4.08
2.5	External Walls	-	21,689,415	27,805,793	49,495,208	38.56	56.35
2.6	Windows and External Doors	-	7,380,850	11,811,950	19,192,800	14.95	21.85
3.	Communal Fit-Out	-	5,053,681	6,039,735	11,093,416	8.64	12.63
4.	Plant Rooms Fit-Out	-	144,820	95,940	240,760	0.19	0.27
5.	Amenity Fit-Out	-	794,969	884,571	1,679,540	1.31	1.91
6.	Retail Fit-Out	-	207,700	-	207,700	0.16	0.24
7.	Residential Fit-Out	-	23,684,475	27,802,818	51,487,293	40.11	58.62
7.1	Internal Walls and Partitions	-	6,156,065	7,327,565	13,483,630	10.51	15.35
7.2	Internal Doors	-	2,682,050	3,078,250	5,760,300	4.49	6.56
7.3	Wall Finishes	-	2,906,855	3,351,005	6,257,860	4.88	7.12
7.4	Floor Finishes	-	2,673,667	3,179,820	5,853,487	4.56	6.66
7.5	Ceiling Finishes	-	1,927,148	2,284,548	4,211,696	3.28	4.80
7.6	FF&E incl. Sanitaryware	-	7,338,690	8,581,630	15,920,320	12.40	18.13
8.	Services	-	27,239,345	30,518,241	57,757,586	45.00	65.76
9.	BWIC with Services	-	681,000	763,000	1,444,000	1.13	1.64
10.	External Works	-	1,450,635	3,307,780	4,758,415	3.71	5.42
10.1	Landscaping	-	1,155,945	2,708,170	3,864,115	3.01	4.40
10.2	Drainage	-	294,690	599,610	894,300	0.70	1.02
11.	Main Contractor's Preliminaries (15.5%)	1,520,000	21,577,000	24,155,000	47,252,000	36.81	53.80
12.	Main Contractor's OH&Ps (6%)	-	9,647,000	10,800,000	20,447,000	15.93	23.28
	Building Works Estimate	**11,326,390**	**170,424,392**	**190,791,753**	**372,542,535**	**290.25**	**424.16**
	Building Works Estimate Per Home	**N/A**				**-**	**-**
	Design Fees (6%)	679,583	10,225,463	11,447,505	22,352,552	17.41	25.45
	Risk Allowance (6%)	720,358	10,838,991	12,134,356	23,693,705	18.46	26.98
	Inflation (excluded)	-	-	-	-	-	-
	BASE COST ESTIMATE (excl. Inflation and VAT)	**12,726,332**	**191,488,846**	**214,373,614**	**418,589,000**	**326.12**	**476.59**

	DESCRIPTION	QTY	UNIT	RATE	AMOUNT (£)	GIA (£/ft²)	NIA (£/ft²)	NOTES
1.	**FACILITATING WORKS**							
1.1	**Major Demolition Works**							
	Demolition of existing concrete foundations, hardstands, tarmac, paving, etc.	16,700	m²	53.00	885,100.00	0.69	1.01	
	Demolition of existing buildings and structures	15,400	m²	53.00	816,200.00	0.64	0.93	
	Allowance for removal of general obstructions	1	Item	210,000.00	210,000.00	0.16	0.24	
					1,911,300.00	**1.49**	**2.18**	
1.2	**Groundworks**							
	Allowance for removal of trees	50	No	525.00	26,250.00	0.02	0.03	
	Allowance for site clearance	27,100	m²	16.00	433,600.00	0.34	0.49	
	Allowance to crush demolished material for piling mat	10,840	m³	21.00	227,640.00	0.18	0.26	
	Allowance to infill existing basement	9,000	m³	26.00	234,000.00	0.18	0.27	Assumed from excavation of new basement.
	Imported fill for landscaping subsoil and topsoil	6,000	m³	63.00	378,000.00	1.36	2.23	
	Allowance for protection of existing services	1	Item	52,500.00	52,500.00	0.04	0.06	
					1,351,990.00	**2.12**	**3.34**	
2.	**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	4,000,000.00	4,000,000.00	3.12	4.55	
	Allowance for standard utilities per home:							
	Electrical connections	1,050	No	630.00	661,500.00	0.52	0.75	
	Gas	1,050	No	82.00	86,100.00	0.07	0.10	
	Water	1,050	No	116.00	121,800.00	0.09	0.14	
	Water / sewerage infrastructure charges	1,050	No	630.00	661,500.00	0.52	0.75	
	Virgin Media	1,050	No	231.00	242,550.00	0.19	0.28	
	Openreach	1,050	No	617.00	647,850.00	0.50	0.74	
	Client Utilities Contingency/inflation (5%)	1,050	No	116.00	121,800.00	0.09	0.14	
					6,543,100.00	**1.98**	**2.90**	
	Sub-total Building and Facilitating Works				**9,806,390.00**	**7.00**	**11.00**	
	Main Contractor's Preliminaries (15.5%)				1,520,000.00	1.18	1.73	
	Main Contractor's OH&Ps (N/A)				-	-	-	
	Building Works Estimate (Estimated Contract Sum)				**11,326,390.00**	**8.18**	**12.73**	

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	DESCRIPTION	QTY	UNIT	RATE	AMOUNT (£)	GIA (£/ft²)	NIA (£/ft²)	NOTES
1.	**SUBSTRUCTURE**							
1.1	**Foundations**							
	Allowance for hoarding	1	Item	220,000.00	220,000.00	0.36	0.56	
	Bulk excavation to create basement	36,095	m³	6.00	216,572.51	0.35	0.55	
	Disposal material off site	36,095	m³	66.00	2,382,297.59	3.90	6.08	
	Extra over for disposal of excavated material as treatable hazardous waste	3,610	m³	198.00	714,780.00	1.17	1.82	
	Extra over for disposal of excavated material off site as extra hazardous	1,805	m³	495.00	893,475.00	1.46	2.28	
	600mm deep piling mat	8,302	m²	28.00	232,445.64	0.38	0.59	
	Form ramp to lower level	1	No	16,500.00	16,500.00	0.03	0.04	
	Scrape top of piling mat and deposit in temporary spoil heap for later use.	3,736	m³	22.00	82,186.14	0.13	0.21	
	Piling/Ground Beams							
	CFA piling to car park base assumed 1/8m2	7,624	m²					
	Establish plant & equipment on site for piling	1	Item	8,800.00	8,800.00	0.01	0.02	
	Move plant and setup at piles + probe	953	No	72.00	68,612.67	0.11	0.18	
	600mm diameter contig piles (CFA) (Av.25m)	23,824	m	111.00	2,644,446.66	4.33	6.75	
	Reinforcement: 6H16x6m H10	953	No	345.00	328,769.04	0.54	0.84	
	Load Test on Trial Piles to 2 x WL (Max Load 2902kN)	1	Item	16,500.00	16,500.00	0.03	0.04	
	To mobilise engineer to site and carry out sonic	953	No	4.00	3,811.82	0.01	0.01	
	To supply and fix debonding foam to reinforcement cages	953	No	11.00	10,482.49	0.02	0.03	
	Set out	1	No	561.00	561.00	-	-	
	Attendance	953	No	2.00	1,905.91	-	-	
	Arisings off site	6,736	m³	50.00	336,802.44	0.55	0.86	
	Crop tops	953	No	13.00	12,388.40	0.02	0.03	
	RC pile cap including concrete, reinforcement, formwork, working space (NB average rate)	953	No	715.00	681,361.93	1.12	1.74	
	Contig piling to perimeter	373	m					
	Establish plant & equipment on site for piling	1	Item	8,800.00	8,800.00	0.01	0.02	
	Move plant and setup at piles + probe	829	No	72.00	59,688.00	0.10	0.15	
	450mm diameter contig piles (CFA) (Av.22m)	18,238	m	57.00	1,039,566.00	1.70	2.65	
	Reinforcement: 6H16x6m H10	829	No	135.00	111,915.00	0.18	0.29	
	Load Test on Trial Piles to 2 x WL (Max Load 2902kN)	1	Item	16,500.00	16,500.00	0.03	0.04	
	To mobilise engineer to site and carry out sonic	829	No	4.00	3,316.00	0.01	0.01	
	To supply and fix debonding foam to reinforcement cages	829	No	11.00	9,119.00	0.01	0.02	
	Set out	1	No	561.00	561.00	-	-	
	Attendance	829	No	2.00	1,658.00	-	-	
	Arisings off site	2,901	m³	50.00	145,031.77	0.24	0.37	
	Crop tops	829	No	13.00	10,777.00	0.02	0.03	
	Edge beam 1000 x 750							
	Prep contig	373	m	33.00	12,309.00	0.02	0.03	
	Formwork	746	m²	66.00	49,236.00	0.08	0.13	
	Concrete in beam	280	m³	187.00	52,313.25	0.09	0.13	
	Rebar 150kg/m3	42	t	1,980.00	83,085.75	0.14	0.21	
	RC Liner to wall							
	Kicker	373	m	19.00	7,087.00	0.01	0.02	
	Formwork	1,371	m²	72.00	98,695.80	0.16	0.25	
	Rebar	19	t	1,980.00	36,640.82	0.06	0.09	
	Concrete	206	m³	33.00	6,785.34	0.01	0.02	
	Waterbar	373	m	33.00	12,309.00	0.02	0.03	
	Lift pits	13	No	4,950.00	64,350.00	0.11	0.16	
	Travelator pits	1	No	27,500.00	27,500.00	0.05	0.07	
	Allowance for potential RC and tanking requirement for lower level tank rooms etc	1	No	55,000.00	55,000.00	0.09	0.14	
	Allowance for removal unknown obstructions	1	Item	33,000.00	33,000.00	0.05	0.08	
	Substructure Preliminaries (15%)	1	Item	1,623,000.00	1,623,000.00	2.66	4.14	
					12,440,942.97	**20.37**	**31.71**	
1.2	**Ground Floor Construction**							
	225mm Thick sub base layer	7,624	m²	6.00	45,744.00	0.07	0.12	
	100mm Thick lean mix blinding layer	7,624	m²	19.00	144,856.00	0.24	0.37	
	300mm Thick reinforced concrete ground slab	7,624	m²	270.00	2,058,480.00	3.37	5.25	
	Rebar to ground slab (250kg/m³)	572	t	1,980.00	1,132,164.00	1.85	2.89	
	Under slab drainage	7,624	m²	55.00	419,320.00	0.69	1.07	
	Substructure Preliminaries (15%)	1	Item	570,000.00	570,000.00	0.93	1.45	
					4,370,564.00	**7.15**	**11.15**	

	DESCRIPTION	QTY	UNIT	RATE	AMOUNT (£)	GIA (£/ft²)	NIA (£/ft²)	NOTES
2.	**SUPERSTRUCTURE**							
2.1	**Frame**							
	Allowance for reinforced concrete frame comprising columns and beams to basement and ground floor	14,674	m²	43.00	630,982.00	1.03	1.61	
	Allowance for reinforced concrete frame comprising columns and beams to upper floors	42,089	m²	43.00	1,809,827.00	2.96	4.62	
	Allowance for 300mm thick reinforced concrete walls (200kg/m²)	2,456	m²	320.00	785,920.00	1.29	2.01	
	Allowance for 300mm thick reinforced concrete core walls (200kg/m²)	14,884	m²	320.00	4,762,880.00	7.80	12.16	
	Allowance for 300mm thick reinforced concrete walls circular on plan (200kg/m²)	77	m²	350.00	26,950.00	0.04	0.07	
	Allowance for 300mm thick reinforced concrete ramp walls (200kg/m²)	265	m²	400.00	106,000.00	0.17	0.27	
	Frame Preliminaries (15%)	1	Item	1,218,000.00	1,218,000.00	1.99	3.11	
					9,340,559.00	**15.28**	**23.85**	
2.2	**Upper Floors**							
	200mm Thick reinforced concrete slab incl. reinforcement and formwork to mezzanine floors (200kg/m³)	3,136	m²	190.00	595,840.00	0.98	1.52	
	250mm Thick reinforced concrete slab incl. reinforcement and formwork to upper floors generally (200kg/m³)	38,061	m²	230.00	8,754,030.00	14.33	22.35	
	450mm Thick reinforced concrete slab incl. reinforcement and formwork to podium slab (160kg/m³)	7,712	m²	410.00	3,161,920.00	5.18	8.07	
	800mm Thick reinforced concrete slab incl. reinforcement and formwork to ground floor (225kg/m³)	7,089	m²	630.00	4,466,070.00	7.31	11.40	
	Frame Preliminaries (15%)	1	Item	2,547,000.00	2,547,000.00	4.17	6.50	
					19,524,860.00	**31.97**	**49.84**	
2.3	**Roof**							
	300mm Thick reinforced concrete slab incl. reinforcement and formwork to roofs (160kg/m³)	4,096	m²	230.00	942,080.00	1.54	2.40	
	Allowance for membrane roof covering to concrete slab including insulation, waterproofing, drainage, etc.	4,096	m²	179.00	733,184.00	1.20	1.87	
	Extra over allowance for green/brown roof coverings	4,180	m²	137.00	572,660.00	0.94	1.46	
	Lift over run and core roofs	222	m²	210.00	46,620.00	0.08	0.12	
	Metal balustrading to perimeter	319	m	473.00	150,887.00	0.25	0.39	
	Allowance for parapet detail to roof edges including capping	553	m	263.00	145,439.00	0.24	0.37	
	Allowance for davit arms	68	No	5,250.00	357,000.00	0.58	0.91	Allow 1No per 10m of parapet
	Allowance for builderswork, penetrations, etc.	1	Item	21,000.00	21,000.00	0.03	0.05	
	Allowance for rainwater drainage from car park and podium	1	Item	52,500.00	52,500.00	0.09	0.13	
	Roof Preliminaries (15%)	1	Item	453,000.00	453,000.00	0.74	1.16	
					3,474,370.00	**5.69**	**8.86**	
2.4	**Stairs and Ramps**							
	Allowance for reinforced concrete ramp to car park	642	m²	380.00	243,960.00	0.40	0.62	
	Core staircases	87	No	8,800.00	765,600.00	1.25	1.95	
	Staircase to Morrisons	3	No	8,800.00	26,400.00	0.04	0.07	
	Metal balustrading	637	m	413.00	263,081.00	0.43	0.67	
	Metal handrails	1,061	m	165.00	175,065.00	0.29	0.45	
	Allowance for stairs to upper level roofs	6	No	3,850.00	23,100.00	0.04	0.06	
	Frame Preliminaries (15%)	1	Item	225,000.00	225,000.00	0.37	0.57	
					1,722,206.00	**2.82**	**4.39**	
2.5	**External Walls**							
	Allowance for scaffolding to façade	26,310	m²	116.00	3,051,960.00	5.00	7.79	
	Allowance for façade cladding system comprising brickwork, insulation, steel framing system, etc. (measured nett 30% of façade area @ Ground Floor and First Floor)	815	m²	627.00	511,005.00	0.84	1.30	
	Allowance for façade cladding system comprising brickwork, insulation, steel framing system, etc. (measured nett 60% of façade area @ Second Floor and upwards)	13,658	m²	627.00	8,563,566.00	14.02	21.86	
	Extra over for material interfaces and feature detailing	14,473	m²	88.00	1,273,624.00	2.08	3.25	
	Allowance for lift overrun walls	474	m²	440.00	208,560.00	0.34	0.53	

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	DESCRIPTION	QTY	UNIT	RATE	AMOUNT (£)	GIA (£/ft²)	NIA (£/ft²)	NOTES
	Allowance for parapet walls	830	m²	440.00	365,200.00	0.60	0.93	
	Facade Preliminaries (15%)	1	Item	1,638,000.00	1,638,000.00	2.68	4.18	
	Allowance for bolt-on balconies including balustrading	490	No	12,100.00	5,929,000.00	9.70	15.13	
	Allowance for canopies to entrances	7	No	16,500.00	115,500.00	0.19	0.29	
	Signage allowance to façade	1	Item	33,000.00	33,000.00	0.05	0.08	
					21,689,415.00	**35.50**	**55.34**	
2.6	**Windows and External Doors**							
	Curtain walling (70% of façade area)	1,901	m²	950.00	1,805,950.00	2.96	4.61	
	Composite windows (40% of façade area)	9,106	m²	600.00	5,463,600.00	8.94	13.95	
	External residential communal double entrance doors	6	No	5,250.00	31,500.00	0.05	0.08	
	External retail double entrance doors	1	No	5,250.00	5,250.00	0.01	0.01	
	External double doors to refuse stores	3	No	3,150.00	9,450.00	0.02	0.02	
	External double doors to plant rooms	3	No	3,150.00	9,450.00	0.02	0.02	
	External double doors to delivery area	1	No	3,150.00	3,150.00	0.01	0.01	
	Allowance for roller shutter door to delivery area	1	No	26,250.00	26,250.00	0.04	0.07	
	Allowance for roller shutter door to car park	1	No	26,250.00	26,250.00	0.04	0.07	
					7,380,850.00	**12.09**	**18.84**	
3.	**COMMUNAL FIT-OUT**							
3.1	**Internal Walls and Partitions**							
	Blockwork walls to communal areas on Basement level	2,919	m²	200.00	583,800.00	0.96	1.49	
	Dry lined walls to communal areas on Ground and First	2,189	m²	160.00	350,240.00	0.57	0.89	
	Dry lined walls as corridors and party walls between apartments	15,794	m²	160.00	2,527,040.00	4.14	6.45	
	Soundblock plasterboard lining to core walls	4,361	m²	40.00	174,440.00	0.29	0.45	
3.2	**Internal Doors**							
	Allowance for internal single swing doors to entrance lobbies and stair cores	72	No	800.00	57,600.00	0.09	0.15	
	Allowance for internal single swing doors to residential corridors and stair cores	138	No	800.00	110,400.00	0.18	0.28	
	Allowance for internal double swing doors	10	No	2,500.00	25,000.00	0.04	0.06	
3.3	**Wall Finishes**							
	Two undercoats and one finishing coat paintwork to internal plastered walls of entrance lobbies (Basement to FF)	2,263	m²	10.00	22,630.00	0.04	0.06	
	Two undercoats and one finishing coat paintwork to internal plastered walls of stair cores	4,361	m²	10.00	43,610.00	0.07	0.11	
	Two undercoats and one finishing coat paintwork to internal plastered walls of corridors and lobbies to residential floors	9,932	m²	10.00	99,320.00	0.16	0.25	
	Two undercoats and one finishing coat paintwork to internal walls of car park	3,018	m²	10.00	30,180.00	0.05	0.08	
	Allowance for enhanced reception area in Car Park	6	No	10,000.00	60,000.00	0.10	0.15	
3.4	**Floor Finishes**							
	Carpets to corridors and lift lobbies of residential floors (PC £16/m²)	2,738	m²	26.00	71,188.00	0.12	0.18	
	Porcelain floor tiles to entrance lobbies (PC £35/m²)	1,131	m²	82.00	92,742.00	0.15	0.24	
	Floor paint to car parking	5,677	m²	10.00	56,771.20	0.09	0.14	
	Entrance mat incl. frame	6	No	2,500.00	15,000.00	0.02	0.04	
	Timber skirtings to lift lobbies and corridors of residential floors	4,699	m	5.00	23,495.00	0.04	0.06	
3.5	**Ceiling Finishes**							
	Plasterboard ceiling to entrance lobbies, lift lobbies and corridors	3,869	m²	35.00	135,415.00	0.22	0.35	
3.6	**Fittings, Furnishings and Equipment**							
	Allowance for post boxes	490	No	150.00	73,500.00	0.12	0.19	
	Allowance for metal plate signage per floor	87	No	1,250.00	108,750.00	0.18	0.28	
	Allowance for statutory signage	87	No	1,[illegible]	[illegible]8,750.00	0.18	0.28	
	Allowance for miscellaneous metalwork	56,762	m²	[illegible]	[illegible]3,810.00	0.46	0.72	
					5,053,681.20	**8.27**	**12.90**	

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	DESCRIPTION	QTY	UNIT	RATE	AMOUNT (£)	GIA (£/ft²)	NIA (£/ft²)	NOTES
4.	**PLANT ROOM FIT-OUT**							
4.1	**Internal Doors**							
	Allowance for internal single swing doors	20	No	1,500.00	30,000.00	0.05	0.08	
	Internal double swing doors	5	No	2,500.00	12,500.00	0.02	0.03	
4.2	**Floor Finishes**							
	Floor paint to plant rooms	1,279	m²	30.00	38,370.00	0.06	0.10	
4.3	**Fittings, Furnishings and Equipment**							
	Barriers, bollards, signage, etc	1,279	m²	50.00	63,950.00	0.10	0.16	
					144,820.00	**0.23**	**0.37**	
5.	**AMENITY SPACE FIT-OUT**							
5.1	**Internal Doors**							
	Allowance for internal single swing doors to bin stores	10	No	1,500.00	15,000.00	0.02	0.04	
	Allowance for internal double swing doors to cycle stores	18	No	2,500.00	45,000.00	0.07	0.11	
5.2	**Floor Finishes**							
	Floor paint to Cycle Stores	1,762	m²	30.00	52,868.70	0.09	0.13	
5.3	**Fittings, Furnishings and Equipment**							
	Allowance for cycle store fit-out	1,762	m²	50.00	88,100.00	0.14	0.22	
	Allowance for two tier bike rack	980	No	300.00	294,000.00	0.48	0.75	
	Allowance for concierge fit-out	1	Item	300,000.00	300,000.00	0.49	0.77	
					794,968.70	**1.29**	**2.02**	
6.	**RETAIL FIT-OUT**							
6.1	**Internal Doors**							
	Allowance for internal glazed wall to entrance	180	m²	650.00	117,000.00	0.19	0.30	
6.2	**Internal Doors**							
	Allowance for internal single swing doors	4	No	800.00	3,200.00	0.01	0.01	
	Allowance for internal double swing doors	4	No	2,500.00	10,000.00	0.02	0.03	
	Allowance for internal automatic entrance doors including ironmongery	1	No	20,000.00	20,000.00	0.03	0.05	
	Allowance for ATM security door	1	No	2,500.00	2,500.00	-	0.01	
6.3	**Fittings, Furnishings and Equipment**							
	Allowance for overhead door heater supports	1	Item	10,000.00	10,000.00	0.02	0.03	
	Allowance for external signage support frame	1	Item	10,000.00	10,000.00	0.02	0.03	
	Allowance for roller shutter door support frame	1	Item	10,000.00	10,000.00	0.02	0.03	
	Allowance for Armco barriers and wheel stops	1	Item	15,000.00	15,000.00	0.02	0.04	
	Allowance for 2No external apertures at ATM	1	Item	10,000.00	10,000.00	0.02	0.03	
					207,700.00	**0.35**	**0.56**	
7.	**RESIDENTIAL FIT-OUT**							
7.1	**Internal Walls and Partitions**							
	Internal partitions	32,349	m²	110.00	3,558,390.00	5.82	9.08	Measured and priced as GIA
	Plasterboard lining to inner face of external walls incl. insulation	32,349	m²	75.00	2,426,175.00	3.97	6.19	Measured and priced as GIA
	Allowance for pattressing	490	No	350.00	171,500.00	0.28	0.44	
					6,156,065.00	**10.07**	**15.71**	

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	DESCRIPTION	QTY	UNIT	RATE	AMOUNT (£)	GIA (£/ft²)	NIA (£/ft²)	NOTES
7.2	**Internal Doors**							
	Painted single flush entrance doors incl. multi-point locking system, latch and spy hole	490	No	1,300.00	637,000.00	1.04	1.63	
	Painted single flush internal doors incl. ironmongery	2,031	No	800.00	1,624,800.00	2.66	4.15	
	Allowance for sliding doors	39	No	750.00	29,250.00	0.05	0.07	
	Allowance for cupboard doors	782	No	500.00	391,000.00	0.64	1.00	
					2,682,050.00	**4.39**	**6.85**	
7.3	**Wall Finishes**							
	Two undercoats and one finishing coat paintwork to internal plastered walls	32,349	m²	45.00	1,455,705.00	2.38	3.72	Measured and priced as GIA
	Ceramic wall tiles to showers and baths - Affordable	91	No	800.00	72,800.00	0.12	0.19	Measured and priced per room
	Ceramic wall tiles to showers and baths - Intermediate	88	No	1,000.00	88,000.00	0.14	0.22	Measured and priced per room
	Ceramic wall tiles to showers and baths - Private	603	No	1,500.00	904,500.00	1.48	2.31	Measured and priced per room
	Allowance for splashback to kitchen - Affordable	51	No	500.00	25,500.00	0.04	0.07	Measured and priced per room
	Allowance for splashback to kitchen - Intermediate	64	No	650.00	41,600.00	0.07	0.11	Measured and priced per room
	Allowance for splashback to kitchen - Private	375	No	850.00	318,750.00	0.52	0.81	Measured and priced per room
					2,906,855.00	**4.75**	**7.43**	
7.4	**Floor Finishes**							
	Allowance for 'Regupol' underlay	32,349	m²	27.00	873,423.00	1.43	2.23	
	Vinyl plank flooring incl. latex levelling screed to living spaces - Affordable	2,124	m²	30.00	63,720.00	0.10	0.16	
	Vinyl plank flooring incl. latex levelling screed to living spaces - Intermediate	2,356	m²	40.00	94,240.00	0.15	0.24	
	Timber plank flooring incl. latex levelling screed to living spaces - Private	14,491	m²	60.00	869,460.00	1.42	2.22	
	Carpets to bedrooms incl. underlay and latex - Affordable (PC £10/m²)	1,403	m²	26.00	36,478.00	0.06	0.09	
	Carpets to bedrooms incl. underlay and latex - Intermediate (PC £15/m²)	1,071	m²	31.00	33,201.00	0.05	0.08	
	Carpets to bedrooms incl. underlay and latex - Private (PC £20/m²)	7,668	m²	36.00	276,048.00	0.45	0.70	
	Porcelain floor tiles bathrooms - Affordable (PC £35/m²)	392	m²	82.00	32,144.00	0.05	0.08	
	Porcelain floor tiles bathrooms - Intermediate (PC £35/m²)	381	m²	82.00	31,242.00	0.05	0.08	
	Porcelain floor tiles bathrooms - Private (PC £35/m²)	2,463	m²	82.00	201,966.00	0.33	0.52	
	Timber skirtings	32,349	m²	5.00	161,745.00	0.26	0.41	Measured and priced as GIA
					2,673,667.00	**4.35**	**6.81**	
7.5	**Ceiling Finishes**							
	Plasterboard ceilings	32,349	m²	35.00	1,132,215.00	1.85	2.89	
	Two undercoats and one finishing coat paintwork to internal plastered ceilings	32,349	m²	17.00	549,933.00	0.90	1.40	
	Allowance for bulkheads	490	No	500.00	245,000.00	0.40	0.63	
					1,927,148.00	**3.15**	**4.92**	
7.6	**Fittings, Furnishings and Equipment**							
	Joinery (Affordable):							
	Wardrobe with timber effect incl. hanging rail, shelf and ironmongery (master bedrooms only)	51	No	800.00	40,800.00	0.07	0.10	
	Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (1B1P)	0	No	4,400.00	-	-	-	
	Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (1B2P)	11	No	4,400.00	48,400.00	0.08	0.12	
	Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (2B3P)	13	No	4,800.00	62,400.00	0.10	0.16	
	Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (2B4P)	10	No	4,800.00	48,000.00	0.08	0.12	
	Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (3B4P)	0	No	5,500.00	-	-	-	
	Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (3B5P)	8	No	6,000.00	48,000.00	0.08	0.12	
	Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (3B6P)	9	No	6,000.00	54,000.00	0.09	0.14	

DESCRIPTION	QTY	UNIT	RATE	AMOUNT (£)	GIA (£/ft²)	NIA (£/ft²)	NOTES
Joinery (Intermediate):							
Wardrobe with timber effect incl. hanging rail, shelf and ironmongery (master bedrooms only)	64	No	1,000.00	64,000.00	0.10	0.16	
Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (1B1P)	8	No	5,500.00	44,000.00	0.07	0.11	
Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (1B2P)	32	No	7,700.00	246,400.00	0.40	0.63	
Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (2B3P)	8	No	7,700.00	61,600.00	0.10	0.16	
Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (2B4P)	16	No	7,700.00	123,200.00	0.20	0.31	
Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (3B4P)	0	No	7,700.00	-	-	-	
Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (3B5P)	0	No	10,000.00	-	-	-	
Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (3B6P)	0	No	10,000.00	-	-	-	
Joinery (Private):							
Wardrobe with timber effect incl. hanging rail, shelf and ironmongery (master bedrooms only)	375	No	1,450.00	543,750.00	0.89	1.39	
Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (1B1P)	31	No	8,000.00	248,000.00	0.41	0.63	
Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (1B2P)	116	No	10,000.00	1,160,000.00	1.90	2.96	
Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (2B3P)	71	No	10,000.00	710,000.00	1.16	1.81	
Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (2B4P)	128	No	10,000.00	1,280,000.00	2.09	3.27	
Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (3B4P)	0	No	10,000.00	-	-	-	
Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (3B5P)	16	No	12,000.00	192,000.00	0.31	0.49	
Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (3B6P)	13	No	12,000.00	156,000.00	0.26	0.40	
Sanitaryware (Affordable):							
Floor mounted WC with concealed cistern incl. polished chrome flush button	78	No	155.00	12,090.00	0.02	0.03	
Ceramic wall mounted wash hand basin incl. taps	78	No	115.00	8,970.00	0.01	0.02	
Mirror	78	No	40.00	3,120.00	0.01	0.01	
Acrylic shower tray incl. framed glass door, wall mounted shower head and mixer	27	No	400.00	10,800.00	0.02	0.03	
Single ended acrylic bath incl. glazed screen, wall mounted shower head and mixer	51	No	660.00	33,660.00	0.06	0.09	
Bath panel	51	No	200.00	10,200.00	0.02	0.03	
Bathroom accessories incl. towel rail, toilet roll holder, toilet brush, robe hook, shaver socket, etc.	78	No	100.00	7,800.00	0.01	0.02	
Sanitaryware (Intermediate):							
Floor mounted WC with concealed cistern incl. polished chrome flush button	80	No	220.00	17,600.00	0.03	0.04	
Ceramic wall mounted wash hand basin incl. taps	80	No	130.00	10,400.00	0.02	0.03	
Mirror with light	80	No	150.00	12,000.00	0.02	0.03	
Acrylic shower tray incl. framed glass door, wall mounted shower head and mixer	24	No	400.00	9,600.00	0.02	0.02	
Single ended acrylic bath incl. glazed screen, wall mounted shower head and mixer	56	No	680.00	38,080.00	0.06	0.10	
Bath panel	56	No	200.00	11,200.00	0.02	0.03	
Bathroom accessories incl. towel rail, toilet roll holder, toilet brush, robe hook, shaver socket, etc.	80	No	220.00	17,600.00	0.03	0.04	
Allowance for vanity units	80	No	1,000.00	80,000.00	0.13	0.20	
Sanitaryware (Private):							
Floor mounted WC with concealed cistern incl. polished chrome flush button	532	No	210.00	111,720.00	0.18	0.29	
Ceramic wall mounted wash hand basin incl. taps	532	No	250.00	133,000.00	0.22	0.34	
Half-mirrored cabinet incl. lighting	532	No	250.00	133,000.00	0.22	0.34	
Acrylic shower tray incl. framed glass door, wall mounted shower head and mixer	188	No	650.00	122,200.00	0.20	0.31	
Single ended acrylic bath incl. glazed screen, wall mounted shower head and mixer	344	No	450.00	158,000.00	0.42	0.66	
Bath panel	344	No	200.00	68,800.00	0.11	0.18	

	DESCRIPTION	QTY	UNIT	RATE	AMOUNT (£)	GIA (£/ft²)	NIA (£/ft²)	NOTES
	Bathroom accessories incl. towel rail, toilet roll holder, toilet brush, robe hook, shaver socket, etc.	532	No	650.00	345,800.00	0.57	0.88	
	Allowance for vanity units	532	No	1,000.00	532,000.00	0.87	1.36	
	Allowance for mastic	490	No	100.00	49,000.00	0.08	0.13	
	Allowance for builder's clean	490	No	350.00	171,500.00	0.28	0.44	
					7,338,690.00	**12.02**	**18.73**	
8.	**SERVICES**							
8.1	**Shell and Core Services**							
	Mechanical Installation:							
	Soil stacks	490	No	1,375.00	673,750.00	1.10	1.72	
	Water distribution to apartment	490	No	990.00	485,100.00	0.79	1.24	
	Cold water tank and booster set	56,762	m²	11.00	624,383.21	1.02	1.59	
	Extra over allowance for booster sets	3	No	22,000.00	66,000.00	0.11	0.17	Blocks M1, M2 and M4
	Chlorination and water treatment	490	No	413.00	202,370.00	0.33	0.52	
	Heating and cooling to residential lobbies	6	No	13,750.00	82,500.00	0.14	0.21	
	Heating and cooling to EOM			-				N/A
	ASHP - Equipment delivery and commissioning	490	No	677.00	331,730.00	0.54	0.85	
	Hoist and install Air Source Heat Pumps	490	No	25.00	12,250.00	0.02	0.03	
	Distribution, pipework and fittings	490	No	2,640.00	1,293,600.00	2.12	3.30	
	Plant to energy centre	490	No	2,200.00	1,078,000.00	1.76	2.75	
	Sprinklers to residential communal areas	3,869	m²	50.00	193,450.00	0.32	0.49	
	Sprinklers to EOM			-				N/A
	Sprinklers to plant and storage areas	3,783	m²	50.00	189,128.50	0.31	0.48	
	Allowance for suspended drainage under podium	3,430	m²	33.00	113,190.00	0.19	0.29	
	Multizone automatically opening ventilation control (MAOV)	87	No	8,250.00	717,750.00	1.17	1.83	1No per core per floor
	Dry risers	42	No	4,345.00	182,490.00	0.30	0.47	
	Wet risers	45	No	7,150.00	321,750.00	0.53	0.82	Above 50m (15 storeys)
	BMS and energy management	490	No	825.00	404,250.00	0.66	1.03	
	Allowance for roof mounted deck, pedestals, screen and door	1	Item	280,000.00	280,000.00	0.46	0.71	
	Fire stopping (3%)	1	Item	217,600.00	217,600.00	0.36	0.56	
	Test and commission (1.5%)	1	Item	108,800.00	108,800.00	0.18	0.28	
	Preliminaries (12%)	1	Item	909,000.00	909,000.00	1.49	2.32	
					8,487,091.71	**13.90**	**21.66**	
	Electrical Installation:							
	Mains cabling and switchgear	3	No	165,000.00	495,000.00	0.81	1.26	
	Power and lighting to Residential lobbies	6	No	8,250.00	49,500.00	0.08	0.13	
	Power and lighting to corridors and circulation	3,869	m²	99.00	383,031.00	0.63	0.98	
	Power and lighting to stairs	87	No	825.00	71,775.00	0.12	0.18	
	Power and comms to lifts	20	No	1,650.00	33,000.00	0.05	0.08	
	Emergency lighting to corridors and circulation	3,869	m²	50.00	193,450.00	0.32	0.49	
	Evacuation alarm	490	No	990.00	485,100.00	0.79	1.24	
	CCTV to core	6	No	11,000.00	66,000.00	0.11	0.17	
	CAA compliant external lighting to towers	5	No	8,800.00	44,000.00	0.07	0.11	Assumed where building is 7 storeys or more.
	TV aerial/sat dish installation	490	No	121.00	59,290.00	0.10	0.15	
	Photovoltaics on roof	941	m²	303.00	285,123.00	0.47	0.73	As per email from Mark bacon dated 22.10.21
	Fire stopping (3%)	1	Item	65,000.00	65,000.00	0.11	0.17	
	Test and commission (1.5%)	1	Item	32,500.00	32,500.00	0.05	0.08	
	Preliminaries (12%)	1	Item	272,000.00	272,000.00	0.45	0.69	
					2,534,769.00	**4.16**	**6.46**	
8.2	**Car Park**							
	Dry sprinkler system to car park	6,318	m²	61.00	385,400.00	0.63	0.98	
	Smoke and car park ventilation	6,318	m²	55.00	347,500.00	0.57	0.89	
	Power	6,318	m²	22.00	139,000.00	0.23	0.35	
	Lighting	6,318	m²	44.00	278,000.00	0.46	0.71	
	Allowance for active car charging stations	27	No	3,850.00	104,000.00	0.17	0.27	
	Allowance for passive car charging infrastructure only	108	No	165.00	17,800.00	0.03	0.05	
	Test and commission (1.5%)	1	Item	19,100.00	19,100.00	0.03	0.05	
	Preliminaries (12%)	1	Item	155,000.00	155,000.00	0.25	0.40	
					1,445,800.00	**2.37**	**3.70**	
8.3	**Retail Services**							
	Capped incoming water with water meter	1	No	11,000.00	11,000.00	0.02	0.03	
	Capped flow and return from ASHP	1	No	11,000.00	11,000.00	0.02	0.03	

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	DESCRIPTION	QTY	UNIT	RATE	AMOUNT (£)	GIA (£/ft²)	NIA (£/ft²)	NOTES
	Waste connection	1	No	2,750.00	2,800.00	-	0.01	
	Capped sprinkler pipe	1	No	2,750.00	2,800.00	-	0.01	
	Capped electric supply	1	No	11,000.00	11,000.00	0.02	0.03	
	Hyperoptic fibre box	1	No	2,750.00	2,800.00	-	0.01	
	Open Reach fibre box	1	No	2,750.00	2,800.00	-	0.01	
	Temp lighting	1	No	11,000.00	11,000.00	0.02	0.03	
	Allowance for 8 person lift serving 3 levels	2	No	24,750.00	49,500.00	0.08	0.13	
	Allowance for dock leveller	1	No	72,600.00	72,600.00	0.12	0.19	
	Allowance for moving walks including balustrade lighting, emergency stop button pedestals and stainless steel	2	No	198,000.00	396,000.00	0.65	1.01	
	Test and commission (1.5%)	1	Item	8,599.50	8,600.00	0.01	0.02	
	Preliminaries (12%)	1	Item	69,828.00	69,800.00	0.11	0.18	
					651,700.00	**1.05**	**1.69**	
8.4	**Residential Services**							
	Mechanical Installation:							
	Disposal installations	32,349	m²	22.00	711,678.00	1.16	1.82	
	Heat interface unit	490	No	1,650.00	808,500.00	1.32	2.06	
	MVHR heat recovery system	490	No	3,300.00	1,617,000.00	2.65	4.13	
	Mechanical ventilation system	0	No	3,740.00	-	-	-	Excluded
	ASHP system	0	No	9,570.00	-	-	-	Included above
	Radiator Heating	929	No	825.00	766,425.00	1.25	1.96	
	Sprinklers	490	No	1,650.00	808,500.00	1.32	2.06	
	Cold water to bathrooms and kitchen	980	No	825.00	808,500.00	1.32	2.06	
	Scale inhibitor	490	No	55.00	26,950.00	0.04	0.07	
	Hot water storage and distribution	490	No	825.00	404,250.00	0.66	1.03	
	Water connection	490	No	550.00	269,500.00	0.44	0.69	
	Test and commission	490	No	275.00	134,750.00	0.22	0.34	
	Fire stopping	490	No	385.00	188,650.00	0.31	0.48	
	Subcontractor Preliminaries (13.5%)	1	Item	883,500.00	883,500.00	1.45	2.26	
					7,428,203.00	**12.14**	**18.96**	
	Electrical Installation:							
	Socket/outlets; face plates	6,772	No	105.00	711,060.00	1.16	1.82	
	Fused spurs including 5A switched, 1 or 2 shaver sockets, 40A cooker	1,808	No	121.00	218,768.00	0.36	0.56	
	Fused spur to instantaneous water heater	490	No	121.00	59,290.00	0.10	0.15	
	Recessed downlighters generally	2,940	No	33.00	97,020.00	0.16	0.25	
	Pendent (1/bed, 2/living dining, 1/hall, 1/bathroom)	2,834	No	94.00	266,396.00	0.44	0.68	
	LED adhesive strip lighting (wardrobes and kitchens)	1,756	m	51.00	89,556.00	0.15	0.23	
	Lighting controls	375	No	550.00	206,250.00	0.34	0.53	
	Lighting to balcony	490	No	220.00	107,800.00	0.18	0.28	
	Heated mirror de-mister pads	375	No	165.00	61,875.00	0.10	0.16	
	Fibre IRS system	490	No	1,100.00	539,000.00	0.88	1.38	
	TV / FM / Satellite Points - face plates, wiring included above	929	No	165.00	153,285.00	0.25	0.39	
	Door entry system; video entry system (Affordable)	51	No	550.00	28,050.00	0.05	0.07	
	Door entry system; video entry system (Int & Private)	439	No	715.00	313,885.00	0.51	0.80	
	Smoke detectors (Affordable)	51	No	138.00	7,038.00	0.01	0.02	
	Smoke detectors (Int & Private)	439	No	165.00	72,435.00	0.12	0.18	
	Heat detector (kitchen) (Affordable)	51	No	138.00	7,038.00	0.01	0.02	
	Heat detector (kitchen) (Int & Private)	439	No	165.00	72,435.00	0.12	0.18	
	Electric connection - individually metered	490	No	550.00	269,500.00	0.44	0.69	
	Leak detection system	490	No	880.00	431,200.00	0.71	1.10	
	Test and commission	490	No	275.00	134,750.00	0.22	0.34	
	Fire stopping	490	No	385.00	188,650.00	0.31	0.48	
	Subcontractor Preliminaries (13.5%)	1	Item	545,000.00	545,000.00	0.89	1.39	
					4,580,281.00	**7.51**	**11.70**	
	Audio Visual:							
	AV Entertainment system including control panel & stereo speakers to living room, docking station	0	No	990.00	-	-	-	Excluded
	TV mounting	0	No	275.00	-	-	-	Excluded
	Living area TV; 55" LED Smart HD incl. mounting	0	No	1,815.00	-	-	-	Excluded
	Master Ensuite TV; Videotree 19" mirrored TV	0	No	1,210.00	-	-	-	Excluded
	Hyper Optics Installation, connecting to central location	490	No	358.00	175,420.00	0.29	0.45	
	Subcontractor Preliminaries (13.5%)	1	Item	24,000.00	24,000.00	0.04	0.06	
					199,420.00	**0.33**	**0.51**	

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	DESCRIPTION	QTY	UNIT	RATE	AMOUNT (£)	GIA (£/ft²)	NIA (£/ft²)	NOTES
	SKY Contract:							
	Allowance for SkyQ dSCR multiswitches	490	No	132.00	64,680.00	0.11	0.17	
	Subcontractor Preliminaries (13.5%)	1	Item	9,000.00	9,000.00	0.01	0.02	
					73,680.00	**0.12**	**0.19**	
8.5	**Lift Installation**							
	8 person lift serving:							
	3 levels	2	No	22,500.00	45,000.00	0.07	0.11	
	7 levels	4	No	52,500.00	210,000.00	0.34	0.54	
	10 levels	2	No	75,000.00	150,000.00	0.25	0.38	
	11 levels	4	No	82,500.00	330,000.00	0.54	0.84	
	15 levels	2	No	112,500.00	225,000.00	0.37	0.57	
	19 levels	2	No	142,500.00	285,000.00	0.47	0.73	
	26 levels	2	No	195,000.00	390,000.00	0.64	1.00	
	Extra over for fire fighting	18	No	6,500.00	117,000.00	0.19	0.30	
	Extra over for evacuation	18	No	4,800.00	86,400.00	0.14	0.22	
					1,838,400.00	**3.01**	**4.69**	
9.	**BWIC**							
	BWIC Services @ 2.5%	1	Item	681,000.00	681,000.00	1.11	1.74	
					681,000.00	**1.11**	**1.74**	
10.	**EXTERNAL WORKS**							
10.1	**Hard Landscaping**							
	Drainage board	3,430	m²	65.00	222,950.00	0.36	0.57	
	Pathways with edgings	1,705	m²	189.00	322,245.00	0.53	0.82	
	Paving around building	1,082	m²	189.00	204,498.00	0.33	0.52	
	Allowance for external lighting	4,510	m²	26.00	117,260.00	0.19	0.30	
	Soft Landscaping							
	Semi mature trees	31	No	3,150.00	97,650.00	0.16	0.25	
	Subsoil and topsoil for planting	1,726	m³	63.00	108,738.00	0.18	0.28	
	Allowance for deeper subsoil and topsoil for trees	105	m³	63.00	6,615.00	0.01	0.02	
	Planting to podium; level %	432	m²	79.00	34,128.00	0.06	0.09	
	Grass to podium	1,295	m²	11.00	14,245.00	0.02	0.04	
	Allowance for irrigation to soft landscaping on podium	1,726	m²	16.00	27,616.00	0.05	0.07	
					1,155,945.00	**1.89**	**2.96**	
10.2	**Drainage**							
	Allowance for overall site drainage	8,930	m²	33.00	294,690.00	0.48	0.75	
					294,690.00	**0.48**	**0.75**	
	Sub-Total Building Works				**139,200,392.00**	**227.81**	**355.29**	
	Main Contractor's Preliminaries (15.5%)				21,577,000.00	35.32	55.08	
	Main Contractor's OH&Ps (6%)				9,647,000.00	15.79	24.63	
	Building Works Estimate (Estimated Contract Sum)				**170,424,392.00**	**278.92**	**435.00**	

	DESCRIPTION	QTY	UNIT	RATE	AMOUNT (£)	GIA (£/ft²)	NIA (£/ft²)	NOTES
1.	**SUBSTRUCTURE**							
1.1	**Foundations**							
	Allowance for hoarding	1	Item	130,000.00	130,000.00	0.10	0.15	
	Allowance for 400mm deep piling mat including excavation, disposal and compacting	18,170	m²	55.00	999,350.00	1.49	2.05	
	Allowance for reinforced concrete strip foundations including reinforcement, etc.	333	m²	275.00	91,575.00	0.14	0.19	
	Allowance for CFA piling, approx. 600mm dia. piling including cut off top, pile caps, disposal of spoil, reinforcement, etc.	8,872	m²	550.00	4,879,600.00	7.26	10.03	Assume 25m deep
	Allowance for lift pits	22	No	11,000.00	242,000.00	0.36	0.50	
	Allowance for integrity tests and other sundries	1	Item	55,000.00	55,000.00	0.08	0.11	
	Allowance for mobilisation and demobilisation of piling rig including setting up at pile locations	1	Item	110,000.00	110,000.00	0.16	0.23	
	Substructure Preliminaries (15%)	1	Item	980,000.00	980,000.00	1.46	2.01	
					7,487,525.00	**11.05**	**15.27**	
1.2	**Ground Floor Construction**							
	250mm Thick reinforced concrete ground floor slab incl. reinforcement, insulation, etc. (250kg/m³)	9,205	m²	537.00	4,943,085.00	7.35	10.16	
	Gas membrane underneath building	9,205	m²	17.00	156,485.00	0.23	0.32	
	Substructure Preliminaries (15%)	1	Item	760,000.00	760,000.00	1.13	1.56	
					5,859,570.00	**8.71**	**12.04**	
2.	**SUPERSTRUCTURE**							
2.1	**Frame**							
	Allowance for reinforced concrete frame comprising columns and beams to ground floor	7,974	m²	43.00	342,882.00	0.51	0.70	
	Allowance for reinforced concrete frame comprising columns and beams to upper floors	54,507	m²	43.00	2,343,801.00	3.48	4.82	
	Allowance for 300mm thick reinforced concrete walls (200kg/m²)	1,336	m²	320.00	427,520.00	0.64	0.88	
	Allowance for 300mm thick reinforced concrete core walls (200kg/m²)	15,657	m²	320.00	5,010,240.00	7.45	10.30	
	Frame Preliminaries (15%)	1	Item	1,220,000.00	1,220,000.00	1.81	2.51	
					9,344,443.00	**13.89**	**19.21**	
2.2	**Upper Floors**							
	200mm Thick reinforced concrete slab incl. reinforcement and formwork to mezzanine floors of Blocks R and C (200kg/m³)	2,860	m²	190.00	543,400.00	0.81	1.12	
	450mm Thick reinforced concrete slab incl. reinforcement and formwork to podium slab (160kg/m³)	1,826	m²	410.00	748,660.00	1.11	1.54	
	250mm Thick reinforced concrete slab incl. reinforcement and formwork to upper floors generally (200kg/m³)	59,009	m²	230.00	13,572,070.00	20.18	27.89	
	Frame Preliminaries (15%)	1	Item	2,230,000.00	2,230,000.00	3.32	4.58	
					17,094,130.00	**25.42**	**35.13**	
2.3	**Roof**							
	300mm Thick reinforced concrete slab incl. reinforcement and formwork to roofs (160kg/m³)	7,359	m²	230.00	1,692,570.00	2.52	3.48	
	Allowance for membrane roof covering to concrete slab including insulation, waterproofing, drainage, etc.	7,359	m²	179.00	1,317,261.00	1.96	2.71	
	Extra over allowance for green/brown roof coverings	2,398	m²	137.00	328,526.00	0.49	0.68	
	Lift over run and core roofs	468	m²	210.00	98,280.00	0.15	0.20	
	Metal balustrading to perimeter	218	m	473.00	103,114.00	0.15	0.21	
	Allowance for parapet detail to roof edges including capping	1,182	m	263.00	310,866.00	0.46	0.64	
	Allowance for davit arms	100	No	5,250.00	525,000.00	0.78	1.08	Allow 1No per 10m of parapet
	Allowance for builderswork, penetrations, etc.	1	Item	31,500.00	31,500.00	0.05	0.06	
	Allowance for rainwater drainage from car park and podium	1	Item	78,750.00	78,750.00	0.12	0.16	
	Roof Preliminaries (15%)	1	Item	670,000.00	670,000.00	1.00	1.38	
					5,196,867.00	**7.68**	**10.60**	

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	DESCRIPTION	QTY	UNIT	RATE	AMOUNT (£)	GIA (£/ft²)	NIA (£/ft²)	NOTES
2.4	**Stairs and Ramps**							
	Core staircases	114	No	8,800.00	1,003,200.00	1.49	2.06	
	Metal balustrading	830	m	413.00	342,790.00	0.51	0.70	
	Metal handrails	1,390	m	165.00	229,350.00	0.34	0.47	
	Allowance for stairs to upper level roofs	13	No	3,850.00	50,050.00	0.07	0.10	
	Frame Preliminaries (15%)	1	Item	240,000.00	240,000.00	0.36	0.49	
					1,865,390.00	**2.77**	**3.82**	
2.5	**External Walls**							
	Allowance for scaffolding to façade	36,518	m²	116.00	4,236,088.00	6.30	8.71	
	Allowance for façade cladding system comprising brickwork, insulation, steel framing system, etc. (measured nett 30% of façade area @ Ground Floor and First Floor)	2,259	m²	627.00	1,416,393.00	2.11	2.91	
	Allowance for façade cladding system comprising brickwork, insulation, steel framing system, etc. (measured nett 60% of façade area @ Second Floor and upwards)	16,328	m²	627.00	10,237,656.00	15.22	21.04	
	Extra over for material interfaces and feature detailing	18,587	m²	88.00	1,635,656.00	2.43	3.36	
	Allowance for lift overrun walls	777	m²	440.00	341,880.00	0.51	0.70	
	Allowance for parapet walls	1,773	m²	440.00	780,120.00	1.16	1.60	
	Facade Preliminaries (15%)	1	Item	2,162,000.00	2,162,000.00	3.21	4.44	
	Allowance for bolt-on balconies including balustrading	560	No	12,100.00	6,776,000.00	10.08	13.93	
	Allowance for canopies to entrances	10	No	16,500.00	165,000.00	0.25	0.34	
	Signage allowance to façades	1	Item	55,000.00	55,000.00	0.08	0.11	
					27,805,793.00	**41.35**	**57.14**	
2.6	**Windows and External Doors**							
	Curtain walling (70% of façade area)	5,272	m²	950.00	5,008,400.00	7.45	10.29	
	Composite windows (40% of façade area)	10,886	m²	600.00	6,531,600.00	9.71	13.42	
	External residential communal double entrance doors	9	No	5,250.00	47,250.00	0.07	0.10	
	External retail double entrance doors	18	No	5,250.00	94,500.00	0.14	0.19	
	External F&B double entrance doors	4	No	5,250.00	21,000.00	0.03	0.04	
	External Leisure double entrance doors	2	No	5,250.00	10,500.00	0.02	0.02	
	External Workspace double entrance doors	2	No	5,250.00	10,500.00	0.02	0.02	
	External EMO double entrance doors	1	No	5,250.00	5,250.00	0.01	0.01	
	External double doors to refuse stores	4	No	3,150.00	12,600.00	0.02	0.03	
	External double doors to plant rooms	14	No	3,150.00	44,100.00	0.07	0.09	
	Allowance for roller shutter door to service yard	1	No	26,250.00	26,250.00	0.04	0.05	
					11,811,950.00	**17.58**	**24.26**	
3.	**COMMUNAL FIT-OUT**							
3.1	**Internal Walls and Partitions**							
	Dry lined walls to communal areas on Ground and First	4,443	m²	160.00	710,880.00	1.06	1.46	
	Dry lined walls as party walls between apartments and separating apartment from corridor	20,993	m²	160.00	3,358,880.00	4.99	6.90	
	Soundblock plasterboard lining to core walls	5,480	m²	40.00	219,200.00	0.33	0.45	
3.2	**Internal Doors**							
	Allowance for internal single swing doors to entrance lobbies and stair cores	80	No	800.00	64,000.00	0.10	0.16	
	Allowance for internal single swing doors to residential corridors and stair cores	178	No	800.00	142,400.00	0.23	0.36	
	Allowance for internal single swing doors to retail units	36	No	800.00	28,800.00	0.04	0.06	
	Allowance for internal single swing doors to F&B	8	No	800.00	6,400.00	0.01	0.01	
	Allowance for internal single swing doors to leisure	2	No	800.00	1,600.00	-	-	
	Allowance for internal single swing doors to workspace	12	No	800.00	9,600.00	0.01	0.02	
	Allowance for internal double swing doors	20	No	2,500.00	50,000.00	0.07	0.10	
3.3	**Wall Finishes**							
	Two undercoats and one finishing coat paintwork to internal plastered walls of entrance lobbies (Basement to FF)	2,302	m²	10.00	23,020.00	0.03	0.05	
	Two undercoats and one finishing coat paintwork to internal plastered walls of stair cores	5,480	m²	10.00	54,800.00	0.08	0.11	

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	DESCRIPTION	QTY	UNIT	RATE	AMOUNT (£)	GIA (£/ft²)	NIA (£/ft²)	NOTES
	Two undercoats and one finishing coat paintwork to internal plastered walls of corridors and lobbies to residential floors	15,350	m²	10.00	153,500.00	0.23	0.32	
	Two undercoats and one finishing coat paintwork to internal walls of Service Yard	861	m²	10.00	8,610.00	0.01	0.02	
3.4	**Floor Finishes**							
	Carpets to corridors and lift lobbies of residential floors (PC £16/m²)	5,101	m²	26.00	132,626.00	0.20	0.27	
	Porcelain floor tiles to entrance lobbies (PC £35/m²)	1,302	m²	82.00	106,764.00	0.16	0.22	
	Floor paint to service yard	669	m²	10.00	6,690.00	0.01	0.01	
	Entrance mat incl. frame	9	No	2,500.00	22,500.00	0.03	0.05	
	Timber skirtings to lift lobbies and corridors of residential floors	6,791	m	5.00	33,955.00	0.05	0.07	
3.5	**Ceiling Finishes**							
	Plasterboard ceiling to entrance lobbies, lift lobbies and corridors	6,403	m²	35.00	224,105.00	0.33	0.46	
3.6	**Fittings, Furnishings and Equipment**							
	Allowance for post boxes	560	No	150.00	84,000.00	0.12	0.17	
	Allowance for metal plate signage per floor	114	No	1,250.00	142,500.00	0.21	0.29	
	Allowance for statutory signage	114	No	1,250.00	142,500.00	0.21	0.29	
	Allowance for miscellaneous metalwork	62,481	m²	5.00	312,405.00	0.46	0.64	
					6,039,735.00	**8.97**	**12.49**	
4.	**PLANT ROOM FIT-OUT**							
4.1	**Internal Doors**							
	Internal single swing doors	24	No	1,500.00	36,000.00	0.05	0.07	
	Internal double swing doors	5	No	2,500.00	12,500.00	0.02	0.03	
4.2	**Floor Finishes**							
	Floor paint to plant rooms	593	m²	30.00	17,790.00	0.03	0.04	
4.3	**Fittings, Furnishings and Equipment**							
	Barriers, bollards, signage, etc	593	m²	50.00	29,650.00	0.04	0.06	
					95,940.00	**0.14**	**0.20**	
5.	**AMENITY SPACE FIT-OUT**							
5.1	**Internal Doors**							
	Allowance for internal single swing doors to EOM	2	No	1,500.00	3,000.00	-	0.01	
	Allowance for internal single swing doors to bin stores	14	No	1,500.00	21,000.00	0.03	0.05	
	Allowance for internal double swing doors to cycle stores	34	No	2,500.00	85,000.00	0.14	0.22	
5.2	**Wall Finishes**							
	Two undercoats and one finishing coat paintwork to internal plastered walls of EOM	112	m²	15.00	1,680.00	-	-	
5.3	**Floor Finishes**							
	Floor paint to Cycle Stores	1,611	m²	30.00	48,321.30	0.07	0.10	
	Porcelain floor tiles to EOM (PC £28/m²)	82	m²	75.00	6,150.00	0.01	0.01	
5.4	**Ceiling Finishes**							
	Plasterboard ceiling to EOM	82	m²	35.00	2,870.00	-	0.01	
5.5	**Fittings, Furnishings and Equipment**							
	Allowance for cycle store fit-out	1,611	m²	50.00	80,550.00	0.12	0.17	
	Allowance for two tier bike rack	1,120	No	300.00	336,000.00	0.50	0.69	
	Allowance for concierge fit-out	1	Item	300,000.00	300,000.00	0.45	0.62	
					884,571.30	**1.32**	**1.88**	

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	DESCRIPTION	QTY	UNIT	RATE	AMOUNT (£)	GIA (£/ft²)	NIA (£/ft²)	NOTES
6.	**RETAIL FIT-OUT**							
	N/A							
7.	**RESIDENTIAL FIT-OUT**							
7.1	**Internal Walls and Partitions**							
	Internal partitions	38,549	m²	110.00	4,240,390.00	6.31	8.72	Measured and priced as GIA
	Plasterboard lining to inner face of external walls incl. insulation	38,549	m²	75.00	2,891,175.00	4.30	5.94	Measured and priced as GIA
	Allowance for pattressing	560	No	350.00	196,000.00	0.29	0.40	
					7,327,565.00	**10.90**	**15.06**	
7.2	**Internal Doors**							
	Painted single flush entrance doors incl. multi-point locking system, latch and spy hole	560	No	1,300.00	728,000.00	1.08	1.50	
	Painted single flush internal doors incl. ironmongery	2,360	No	800.00	1,888,000.00	2.81	3.88	
	Allowance for sliding doors	43	No	750.00	32,250.00	0.05	0.07	
	Allowance for cupboard doors	860	No	500.00	430,000.00	0.64	0.88	
					3,078,250.00	**4.58**	**6.33**	
7.3	**Wall Finishes**							
	Two undercoats and one finishing coat paintwork to internal plastered walls	38,549	m²	45.00	1,734,705.00	2.58	3.57	Measured and priced as GIA
	Ceramic wall tiles to showers and baths - Affordable	85	No	800.00	68,000.00	0.10	0.14	Measured and priced per room
	Ceramic wall tiles to showers and baths - Intermediate	113	No	1,000.00	113,000.00	0.17	0.23	Measured and priced per room
	Ceramic wall tiles to showers and baths - Private	662	No	1,500.00	993,000.00	1.48	2.04	Measured and priced per room
	Allowance for splashback to kitchen - Affordable	50	No	500.00	25,000.00	0.04	0.05	Measured and priced per room
	Allowance for splashback to kitchen - Intermediate	81	No	650.00	52,650.00	0.08	0.11	Measured and priced per room
	Allowance for splashback to kitchen - Private	429	No	850.00	364,650.00	0.54	0.75	Measured and priced per room
					3,351,005.00	**4.99**	**6.89**	
7.4	**Floor Finishes**							
	Allowance for 'Regupol' underlay	38,549	m²	27.00	1,040,823.00	1.55	2.14	
	Vinyl plank flooring incl. latex levelling screed to living spaces - Affordable	2,159	m²	30.00	64,770.00	0.10	0.13	
	Vinyl plank flooring incl. latex levelling screed to living spaces - Intermediate	3,098	m²	40.00	123,920.00	0.18	0.25	
	Timber plank flooring incl. latex levelling screed to living spaces - Private	17,116	m²	60.00	1,026,960.00	1.53	2.11	
	Carpets to bedrooms incl. underlay and latex - Affordable (PC £10/m²)	1,483	m²	26.00	38,558.00	0.06	0.08	
	Carpets to bedrooms incl. underlay and latex - Intermediate (PC £15/m²)	1,421	m²	31.00	44,051.00	0.07	0.09	
	Carpets to bedrooms incl. underlay and latex - Private (PC £20/m²)	9,416	m²	36.00	338,976.00	0.50	0.70	
	Porcelain floor tiles bathrooms - Affordable (PC £35/m²)	405	m²	82.00	33,210.00	0.05	0.07	
	Porcelain floor tiles bathrooms - Intermediate (PC £35/m²)	502	m²	82.00	41,164.00	0.06	0.08	
	Porcelain floor tiles bathrooms - Private (PC £35/m²)	2,949	m²	82.00	241,818.00	0.36	0.50	
	Timber skirtings	37,114	m	5.00	185,570.00	0.28	0.38	
					3,179,820.00	**4.74**	**6.53**	
7.5	**Ceiling Finishes**							
	Plasterboard ceilings	38,549	m²	35.00	1,349,215.00	2.01	2.77	
	Two undercoats and one finishing coat paintwork to internal plastered ceilings	38,549	m²	17.00	655,333.00	0.97	1.35	
	Allowance for bulkheads	560	No	500.00	280,000.00	0.42	0.58	
					2,284,548.00	**3.40**	**4.70**	

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	DESCRIPTION	QTY	UNIT	RATE	AMOUNT (£)	GIA (£/ft²)	NIA (£/ft²)	NOTES
7.6	**Fittings, Furnishings and Equipment**							
	Joinery (Affordable):							
	Wardrobe with timber effect incl. hanging rail, shelf and ironmongery (master bedrooms only)	50	No	800.00	40,000.00	0.06	0.08	
	Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (1B1P)	0	No	4,400.00	-	-	-	
	Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (1B2P)	15	No	4,400.00	66,000.00	0.10	0.14	
	Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (2B3P)	10	No	4,800.00	48,000.00	0.07	0.10	
	Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (2B4P)	2	No	4,800.00	9,600.00	0.01	0.02	
	Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (3B4P)	0	No	5,500.00	-	-	-	
	Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (3B5P)	0	No	6,000.00	-	-	-	
	Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (3B6P)	23	No	6,000.00	138,000.00	0.21	0.28	
	Joinery (Intermediate):							
	Wardrobe with timber effect incl. hanging rail, shelf and ironmongery (master bedrooms only)	81	No	1,000.00	81,000.00	0.12	0.17	
	Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (1B1P)	0	No	5,500.00	-	-	-	
	Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (1B2P)	49	No	7,700.00	377,300.00	0.56	0.78	
	Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (2B3P)	4	No	7,700.00	30,800.00	0.05	0.06	
	Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (2B4P)	26	No	7,700.00	200,200.00	0.30	0.41	
	Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (3B4P)	0	No	7,700.00	-	-	-	
	Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (3B5P)	0	No	10,000.00	-	-	-	
	Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (3B6P)	2	No	10,000.00	20,000.00	0.03	0.04	
	Joinery (Private):							
	Wardrobe with timber effect incl. hanging rail, shelf and ironmongery (master bedrooms only)	429	No	1,450.00	622,050.00	0.92	1.28	
	Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (1B1P)	43	No	8,000.00	344,000.00	0.51	0.71	
	Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (1B2P)	153	No	10,000.00	1,530,000.00	2.27	3.14	
	Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (2B3P)	45	No	10,000.00	450,000.00	0.67	0.92	
	Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (2B4P)	105	No	10,000.00	1,050,000.00	1.56	2.16	
	Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (3B4P)	0	No	10,000.00	-	-	-	
	Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (3B5P)	12	No	12,000.00	144,000.00	0.21	0.30	
	Kitchen cabinets incl. laminate worktop, oven, hob, extractor fan, fridge and dishwasher (3B6P)	71	No	12,000.00	852,000.00	1.27	1.75	
	Sanitaryware (Affordable):							
	Floor mounted WC with concealed cistern incl. polished chrome flush button	75	No	155.00	11,625.00	0.02	0.02	
	Ceramic wall mounted wash hand basin incl. taps	75	No	115.00	8,625.00	0.01	0.02	
	Mirror	75	No	40.00	3,000.00	-	0.01	
	Acrylic shower tray incl. framed glass door, wall mounted shower head and mixer	25	No	400.00	10,000.00	0.01	0.02	
	Single ended acrylic bath incl. glazed screen, wall mounted shower head and mixer	50	No	660.00	33,000.00	0.05	0.07	
	Bath panel	50	No	200.00	10,000.00	0.01	0.02	
	Bathroom accessories incl. towel rail, toilet roll holder, toilet brush, robe hook, shaver socket, etc.	75	No	100.00	7,500.00	0.01	0.02	
	Sanitaryware (Intermediate):							
	Floor mounted WC with concealed cistern incl. polished chrome flush button	109	No	200.00	3,980.00	0.04	0.05	
	Ceramic wall mounted wash hand basin incl. taps	109	No	30.00	4,170.00	0.02	0.03	
	Mirror with light	109	No	150.00	16,350.00	0.02	0.03	

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DESCRIPTION	QTY	UNIT	RATE	AMOUNT (£)	GIA (£/ft²)	NIA (£/ft²)	NOTES
Acrylic shower tray incl. framed glass door, wall mounted shower head and mixer	28	No	400.00	11,200.00	0.02	0.02	
Single ended acrylic bath incl. glazed screen, wall mounted shower head and mixer	81	No	680.00	55,080.00	0.08	0.11	
Bath panel	81	No	200.00	16,200.00	0.02	0.03	
Bathroom accessories incl. towel rail, toilet roll holder, toilet brush, robe hook, shaver socket, etc.	109	No	220.00	23,980.00	0.04	0.05	
Allowance for vanity units	109	No	1,000.00	109,000.00	0.16	0.22	
Sanitaryware (Private):							
Floor mounted WC with concealed cistern incl. polished chrome flush button	617	No	210.00	129,570.00	0.19	0.27	
Ceramic wall mounted wash hand basin incl. taps	617	No	250.00	154,250.00	0.23	0.32	
Half-mirrored cabinet incl. lighting	617	No	250.00	154,250.00	0.23	0.32	
Acrylic shower tray incl. framed glass door, wall mounted shower head and mixer	231	No	650.00	150,150.00	0.22	0.31	
Single ended acrylic bath incl. glazed screen, wall mounted shower head and mixer	386	No	750.00	289,500.00	0.43	0.59	
Bath panel	386	No	200.00	77,200.00	0.11	0.16	
Bathroom accessories incl. towel rail, toilet roll holder, toilet brush, robe hook, shaver socket, etc.	617	No	650.00	401,050.00	0.60	0.82	
Allowance for vanity units	617	No	1,000.00	617,000.00	0.92	1.27	
Allowance for mastic	560	No	100.00	56,000.00	0.08	0.12	
Allowance for builder's clean	560	No	350.00	196,000.00	0.29	0.40	
				8,581,630.00	**12.73**	**17.64**	
8. SERVICES							
8.1 Communal Services							
Mechanical Installation:							
Soil stacks	560	No	1,375.00	770,000.00	1.14	1.58	
Water distribution to apartment	560	No	990.00	554,400.00	0.82	1.14	
Cold water tank and booster set	62,481	m²	11.00	687,295.73	1.02	1.41	
Extra over allowance for booster sets	3	No	22,000.00	66,000.00	0.10	0.14	
Chlorination and water treatment	560	No	413.00	231,280.00	0.34	0.48	
Heating and cooling to residential lobbies	10	No	13,750.00	137,500.00	0.20	0.28	
Heating and cooling to EOM	1	No	13,750.00	13,750.00	0.02	0.03	
ASHP - Equipment delivery and commissioning	560	No	677.00	379,120.00	0.56	0.78	
Hoist and install heat pumps	560	No	25.00	14,000.00	0.02	0.03	
Distribution, pipework and fittings	560	No	2,640.00	1,478,400.00	2.20	3.04	
Plant to energy centre	560	No	2,200.00	1,232,000.00	1.83	2.53	
Sprinklers to residential communal areas	6,403	m²	50.00	320,150.00	0.48	0.66	
Sprinklers to EOM	82	m²	50.00	4,087.00	0.01	0.01	
Sprinklers to plant and storage areas	2,668	m²	33.00	88,044.00	0.13	0.18	
Multizone automatically opening ventilation control (MAOV)	114	No	8,250.00	940,500.00	1.40	1.93	1No per core per floor
Dry risers	92	No	4,345.00	399,740.00	0.59	0.82	
Wet risers	22	No	7,150.00	157,300.00	0.23	0.32	Above 50m (15 storeys)
BMS and energy management	560	No	825.00	462,000.00	0.69	0.95	
Allowance for roof mounted deck, pedestals, screen and door	1	Item	300,000.00	300,000.00	0.45	0.62	
Fire stopping (3%)	1	Item	247,100.00	247,100.00	0.37	0.51	
Test and commission (1.5%)	1	Item	119,000.00	119,000.00	0.18	0.24	
Preliminaries (12%)	1	Item	1,032,000.00	1,032,000.00	1.53	2.12	
				9,633,666.73	**14.31**	**19.80**	
Electrical Installation:							
Mains cabling and switchgear	4	No	165,000.00	660,000.00	0.98	1.36	
Power and lighting to residential lobbies	10	No	8,250.00	82,500.00	0.12	0.17	
Power and lighting to EOM	82	m²	99.00	8,092.26	0.01	0.02	
Power and lighting to corridors and circulation	6,403	m²	99.00	633,897.00	0.94	1.30	
Power and lighting to stairs	114	No	825.00	94,050.00	0.14	0.19	
Power and comms to lifts	34	No	1,650.00	56,100.00	0.08	0.12	
Emergency lighting to corridors and circulation	6,403	m²	50.00	320,150.00	0.48	0.66	
Evacuation alarm	560	No	990.00	554,400.00	0.82	1.14	
CCTV to core	10	No	11,000.00	110,000.00	0.16	0.23	
CAA compliant external lighting to towers	7	No	8,800.00	61,600.00	0.09	0.13	Assumed where building is 7 storeys or more.
TV aerial/sat dish installation	560	No	121.00	67,760.00	0.10	0.14	
Photovoltaics on roof	2,174	m²	303.00	658,722.00	0.98	1.35	
Fire stopping (3%)	1	Item	99,200.00	99,200.00	0.15	0.20	
Test and commission (1.5%)	1	Item	49,600.00	49,600.00	0.07	0.10	
Preliminaries (12%)	1	Item	415,000.00	415,000.00	0.62	0.85	
				3,871,071.26	**5.74**	**7.96**	

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	DESCRIPTION	QTY	UNIT	RATE	AMOUNT (£)	GIA (£/ft²)	NIA (£/ft²)	NOTES
8.2	**Service Yard**							
	Dry sprinkler system	669	m²	61.00	40,809.00	0.06	0.08	
	Smoke and ventilation	669	m²	55.00	36,795.00	0.05	0.08	
	Power	669	m²	22.00	14,718.00	0.02	0.03	
	Lighting	669	m²	44.00	29,436.00	0.04	0.06	
	Test and commission (1.5%)	1	Item	1,800.00	1,800.00	-	-	
	Preliminaries (12%)	1	Item	15,000.00	15,000.00	0.02	0.03	
					138,558.00	**0.19**	**0.28**	
8.3	**Retail Services**							
	Capped incoming water with water meter	18	No	5,500.00	99,000.00	0.15	0.20	
	Capped flow and return from ASHP	18	No	11,000.00	198,000.00	0.29	0.41	
	Waste connection	18	No	550.00	9,900.00	0.01	0.02	
	Capped sprinkler pipe	18	No	550.00	9,900.00	0.01	0.02	
	Capped electric supply	18	No	5,500.00	99,000.00	0.15	0.20	
	Hyperoptic fibre box	18	No	550.00	9,900.00	0.01	0.02	
	Open Reach fibre box	18	No	550.00	9,900.00	0.01	0.02	
	Temp lighting	18	No	2,200.00	39,600.00	0.06	0.08	
	Test and commission (1.5%)	1	Item	7,100.00	7,100.00	0.01	0.01	
	Preliminaries (12%)	1	Item	58,000.00	58,000.00	0.09	0.12	
					540,300.00	**0.79**	**1.10**	
8.4	**F&B Services**							
	Capped incoming water with water meter	4	No	5,500.00	22,000.00	0.03	0.05	
	Capped flow and return from ASHP	4	No	11,000.00	44,000.00	0.07	0.09	
	Waste connection	4	No	550.00	2,200.00	-	-	
	Capped sprinkler pipe	4	No	550.00	2,200.00	-	-	
	Capped electric supply	4	No	5,500.00	22,000.00	0.03	0.05	
	Hyperoptic fibre box	4	No	550.00	2,200.00	-	-	
	Open Reach fibre box	4	No	550.00	2,200.00	-	-	
	Temp lighting	4	No	2,200.00	8,800.00	0.01	0.02	
	Test and commission (1.5%)	1	Item	1,600.00	1,600.00	-	-	
	Preliminaries (12%)	1	Item	13,000.00	13,000.00	0.02	0.03	
					120,200.00	**0.16**	**0.24**	
8.5	**Leisure Services**							
	Capped incoming water with water meter	1	No	5,500.00	5,500.00	0.01	0.01	
	Capped flow and return from ASHP	1	No	11,000.00	11,000.00	0.02	0.02	
	Waste connection	1	No	550.00	550.00	-	-	
	Capped sprinkler pipe	1	No	550.00	550.00	-	-	
	Capped electric supply	1	No	5,500.00	5,500.00	0.01	0.01	
	Hyperoptic fibre box	1	No	550.00	550.00	-	-	
	Open Reach fibre box	1	No	550.00	550.00	-	-	
	Temp lighting	1	No	2,200.00	2,200.00	-	-	
	Test and commission (1.5%)	1	Item	400.00	400.00	-	-	
	Preliminaries (12%)	1	Item	3,000.00	3,000.00	-	0.01	
					29,800.00	**0.04**	**0.05**	
8.6	**Workspace Services**							
	Capped incoming water with water meter	3	No	5,500.00	16,500.00	0.02	0.03	
	Capped flow and return from ASHP	3	No	11,000.00	33,000.00	0.05	0.07	
	Waste connection	3	No	550.00	1,650.00	-	-	
	Capped sprinkler pipe	3	No	550.00	1,650.00	-	-	
	Capped electric supply	3	No	5,500.00	16,500.00	0.02	0.03	
	Hyperoptic fibre box	3	No	550.00	1,650.00	-	-	
	Open Reach fibre box	3	No	550.00	1,650.00	-	-	
	Temp lighting	3	No	2,200.00	6,600.00	0.01	0.01	
	Test and commission (1.5%)	1	Item	1,200.00	1,200.00	-	-	
	Preliminaries (12%)	1	Item	10,000.00	10,000.00	0.01	0.02	
					90,400.00	**0.11**	**0.16**	

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	DESCRIPTION	QTY	UNIT	RATE	AMOUNT (£)	GIA (£/ft²)	NIA (£/ft²)	NOTES
8.7	**Residential Services**							
	Mechanical Installation:							
	Disposal installations	38,549	m²	22.00	848,078.00	1.26	1.74	
	Heat interface unit	560	No	1,650.00	924,000.00	1.37	1.90	
	MVHR heat recovery system	560	No	3,300.00	1,848,000.00	2.75	3.80	
	Mechanical ventilation system	0	No	3,740.00	-	-	-	
	ASHP system	0	No	9,570.00	-	-	-	Included above
	Radiator Heating	1,070	No	825.00	882,750.00	1.31	1.81	
	Sprinklers	560	No	1,650.00	924,000.00	1.37	1.90	
	Cold water to bathrooms and kitchen	1,120	No	825.00	924,000.00	1.37	1.90	
	Scale inhibitor	560	No	55.00	30,800.00	0.05	0.06	
	Hot water storage and distribution	560	No	825.00	462,000.00	0.69	0.95	
	Water connection	560	No	550.00	308,000.00	0.46	0.63	
	Test and commission	560	No	275.00	154,000.00	0.23	0.32	
	Fire stopping	560	No	385.00	215,600.00	0.32	0.44	
	Subcontractor Preliminaries (13.5%)	1	Item	1,015,400.00	1,015,400.00	1.51	2.09	
					8,536,628.00	**12.69**	**17.54**	
	Electrical Installation:							
	Socket/outlets; face plates	7,900	No	105.00	829,500.00	1.23	1.70	
	Fused spurs including 5A switched, 1 or 2 shaver sockets, 40A cooker	2,088	No	121.00	252,648.00	0.38	0.52	
	Fused spur to instantaneous water heater	560	No	121.00	67,760.00	0.10	0.14	
	Recessed downlighters generally	3,360	No	33.00	110,880.00	0.16	0.23	
	Pendent (1/bed, 2/living dining, 1/hall, 1/bathroom)	3,316	No	94.00	311,704.00	0.46	0.64	
	LED adhesive strip lighting (wardrobes and kitchens)	2,040	m	51.00	104,040.00	0.15	0.21	
	Lighting controls	429	No	550.00	235,950.00	0.35	0.48	
	Lighting to balcony	560	No	220.00	123,200.00	0.18	0.25	
	Heated mirror de-mister pads	429	No	165.00	70,785.00	0.11	0.15	
	Fibre IRS system	560	No	1,100.00	616,000.00	0.92	1.27	
	TV / FM / Satellite Points - face plates, wiring included above	1,120	No	165.00	184,800.00	0.27	0.38	
	Door entry system; video entry system (Affordable)	50	No	550.00	27,500.00	0.04	0.06	
	Door entry system; video entry system (Int & Private)	510	No	715.00	364,650.00	0.54	0.75	
	Smoke detectors (Affordable)	50	No	138.00	6,900.00	0.01	0.01	
	Smoke detectors (Int & Private)	510	No	165.00	84,150.00	0.13	0.17	
	Heat detector (kitchen) (Affordable)	50	No	138.00	6,900.00	0.01	0.01	
	Heat detector (kitchen) (Int & Private)	510	No	165.00	84,150.00	0.13	0.17	
	Electric connection - individually metered	560	No	550.00	308,000.00	0.46	0.63	
	Leak detection system	560	No	880.00	492,800.00	0.73	1.01	
	Test and commission	560	No	275.00	154,000.00	0.23	0.32	
	Fire stopping	560	No	385.00	215,600.00	0.32	0.44	
	Subcontractor Preliminaries (13.5%)	1	Item	628,000.00	628,000.00	0.93	1.29	
					5,279,917.00	**7.84**	**10.83**	
	Audio Visual:							
	AV Entertainment system including control panel & stereo speakers to living room, docking station	0	No	990.00	-	-	-	Excluded
	TV mounting	0	No	275.00	-	-	-	Excluded
	Living area TV; 55" LED Smart HD incl. mounting	0	No	1,815.00	-	-	-	Excluded
	Master Ensuite TV; Videotree 19" mirrored TV	0	No	1,210.00	-	-	-	Excluded
	Hyper Optics Installation, connecting to central location	560	No	358.00	200,480.00	0.30	0.41	
	Subcontractor Preliminaries (13.5%)	1	Item	27,100.00	27,100.00	0.04	0.06	
					227,580.00	**0.34**	**0.47**	
	SKY Contract:							
	Allowance for SkyQ dSCR multiswitches	560	No	132.00	73,920.00	0.11	0.15	
	Subcontractor Preliminaries (13.5%)	1	Item	10,000.00	10,000.00	0.01	0.02	
					83,920.00	**0.12**	**0.17**	

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	DESCRIPTION	QTY	UNIT	RATE	AMOUNT (£)	GIA (£/ft²)	NIA (£/ft²)	NOTES
8.8	**Lift Installation**							
	8 person lift serving:							
	2 levels	4	No	15,000.00	60,000.00	0.09	0.12	
	7 levels	6	No	52,500.00	315,000.00	0.47	0.65	
	9 levels	2	No	67,500.00	135,000.00	0.20	0.28	
	10 levels	4	No	75,000.00	300,000.00	0.45	0.62	
	11 levels	2	No	82,500.00	165,000.00	0.25	0.34	
	13 levels	4	No	97,500.00	390,000.00	0.58	0.80	
	22 levels	2	No	165,000.00	330,000.00	0.49	0.68	
	Extra over for fire fighting	24	No	6,500.00	156,000.00	0.23	0.32	
	Extra over for evacuation	24	No	4,800.00	115,200.00	0.17	0.24	
					1,966,200.00	**2.93**	**4.05**	
9.	**BWIC**							
	BWIC Services @ 2.5%	1	Item	763,000.00	763,000.00	1.13	1.57	
					763,000.00	**1.13**	**1.57**	
10.	**LANDSCAPING**							
10.1	**Hard Landscaping**							
	Drainage board	1,826	m²	65.00	118,690.00	0.18	0.24	
	Pathways with edgings	6,454	m²	189.00	1,219,806.00	1.81	2.51	
	Feature paving	1,796	m²	210.00	377,160.00	0.56	0.78	
	Allowance for fittings	10,789	m²	11.00	118,679.00	0.18	0.24	
	Allowance for external lighting	10,789	m²	26.00	280,514.00	0.42	0.58	
	Allowance for play elements	1	Item	52,500.00	52,500.00	0.08	0.11	
	Allowance for cycle stands	1	Item	105,000.00	105,000.00	0.16	0.22	
	Soft Landscaping							
	Semi mature trees in soft ground	70	No	1,575.00	110,250.00	0.16	0.23	
	Semi mature trees in deeper soil	16	No	3,150.00	50,400.00	0.07	0.10	
	Subsoil and topsoil for planting	2,540	m³	63.00	160,020.00	0.26	0.41	
	Allowance for deeper subsoil and topsoil for trees	54	m³	63.00	3,402.00	0.01	0.01	
	Planting; level %	635	m²	79.00	50,165.00	0.07	0.10	
	Grass	1,904	m²	11.00	20,944.00	0.03	0.04	
	Allowance for irrigation to soft landscaping	2,540	m²	16.00	40,640.00	0.06	0.08	
					2,708,170.00	**4.05**	**5.65**	
10.2	**Drainage**							
	Allowance for overall site drainage	18,170	m²	33.00	599,610.00	0.89	1.23	
					599,610.00	**0.89**	**1.23**	
	Sub-Total Building Works				**155,836,753.00**	**231.55**	**320.29**	
	Main Contractor's Preliminaries (15.5%)				24,155,000.00	35.92	49.64	
	Main Contractor's OH&Ps (6%)				10,800,000.00	16.06	22.20	
	Building Works Estimate (Estimated Contract Sum)				**190,791,753.00**	**283.53**	**392.13**	

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Units	Phase 1 Qty - Phase 1 (No)	Phase 1 Avg. Size - Phase 1 (m²)	Phase 1 Avg. Size - Ph 1 Total (m²)	Phase 2 Qty - Phase 2 (No)	Phase 2 Avg. Size - Phase 2 (m²)	Phase 2 Avg. Size - Ph 2 Total (m²)	Avg. Size - Overall Total (m²)	Avg. Size - Overall Total (ft²)
Affordable Rent								
1B1P	-	-	-	-	-	-	-	-
1B1P Cat 3	-	-	-	-	-	-	-	-
1B2P	11	51.55	567.05	15	53.00	795.00	1,362.05	14,660.97
1B2P Cat 3	-	-	-	-	-	-	-	-
2B3P	13	64.77	842.01	10	63.90	639.00	1,481.01	15,941.44
2B3P Cat 3	-	-	-	-	-	-	-	-
2B4P	6	76.00	456.00	-	-	-	456.00	4,908.34
2B4P Townhouse	4	86.00	344.00	-	-	-	344.00	3,702.78
2B4P Cat 3	-	-	-	2	83.00	166.00	166.00	1,786.81
3B4P	-	-	-	-	-	-	-	-
3B4P Cat 3	-	-	-	-	-	-	-	-
3B5P	8	91.00	728.00	-	-	-	728.00	7,836.12
3B5P Cat 3	-	-	-	-	-	-	-	-
3B6P	9	109.11	981.99	16	100.88	1,614.08	2,596.07	27,943.84
3B6P Townhouse	-	-	-	-	-	-	-	-
3B6P Cat 3	-	-	-	7	119.00	833.00	833.00	8,966.33
4B	-	-	-	-	-	-	-	-
	51	**478.43**	**3,919.05**	**50**	**419.78**	**4,047.08**	**7,966.13**	**85,746.63**

Areas	Phase 1	Phase 2	Total	
NIA*	391,753	486,556	878,309	ft²
GIA (incl. Car Park)	610,982	672,544	1,283,526	ft²
GIA (excl. Car Park)	549,874	672,544	1,222,418	ft²

Net / Gross Internal (%)	
Total including Car Park	68%
Total excluding Car Park	72%

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Fulkers Bailey Russell

	Phase 1			Phase 2				
Units	Qty - Phase 1 (No)	Avg. Size - Phase 1 (m²)	Avg. Size - Ph 1 Total (m²)	Qty - Phase 2 (No)	Avg. Size - Phase 2 (m²)	Avg. Size - Ph 2 Total (m²)	Avg. Size - Overall Total (m²)	Avg. Size - Overall Total (ft²)
Intermediate								
1B1P	8	43.00	344.00	-	-	-	344.00	3,702.78
1B1P Cat 3	-	-	-	-	-	-	-	-
1B2P	32	55.00	1,760.00	49	53.52	2,622.48	4,382.48	47,172.58
1B2P Cat 3	-	-	-	-	-	-	-	-
2B3P	8	64.00	512.00	4	62.80	251.20	763.20	8,215.01
2B3P Cat 3	-	-	-	-	-	-	-	-
2B4P	16	74.50	1,192.00	26	74.69	1,941.94	3,133.94	33,733.42
2B4P Townhouse	-	-	-	-	-	-	-	-
2B4P Cat 3	-	-	-	-	-	-	-	-
3B4P	-	-	-	-	-	-	-	-
3B4P Cat 3	-	-	-	-	-	-	-	-
3B5P	-	-	-	-	-	-	-	-
3B5P Cat 3	-	-	-	-	-	-	-	-
3B6P	-	-	-	2	102.82	205.64	205.64	2,213.49
3B6P Townhouse	-	-	-	-	-	-	-	-
3B6P Cat 3	-	-	-	-	-	-	-	-
4B	-	-	-	-	-	-	-	-
	64	**236.50**	**3,808.00**	**81**	**293.83**	**5,021.26**	**8,829.26**	**95,037**

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Fulkers Bailey Russell

Units	Phase 1 Qty - Phase 1 (No)	Phase 1 Avg. Size - Phase 1 (m²)	Phase 1 Avg. Size - Ph 1 Total (m²)	Phase 2 Qty - Phase 2 (No)	Phase 2 Avg. Size - Phase 2 (m²)	Phase 2 Avg. Size - Ph 2 Total (m²)	Avg. Size - Overall Total (m²)	Avg. Size - Overall Total (ft²)
Private								
1B1P	31	43.00	1,333.00	43	41.35	1,778.05	3,111.05	33,487.03
1B1P Cat 3	-	-	-	-	-	-	-	-
1B2P	104	54.33	5,650.32	141	52.99	7,471.59	13,121.91	141,242.93
1B2P Cat 3	12	59.00	708.00	12	60.13	721.56	1,429.56	15,387.64
2B3P	64	63.65	4,073.60	40	63.55	2,542.00	6,615.60	71,209.66
2B3P Cat 3	7	73.90	517.30	5	68.00	340.00	857.30	9,227.89
2B4P	123	74.57	9,172.11	94	74.19	6,973.86	16,145.97	173,793.61
2B4P Townhouse	-	-	-	-	-	-	-	-
2B4P Cat 3	5	85.20	426.00	11	86.73	954.03	1,380.03	14,854.50
3B4P	-	-	-	-	-	-	-	-
3B4P Cat 3	-	-	-	-	-	-	-	-
3B5P	16	91.45	1,463.20	12	94.78	1,137.36	2,600.56	27,992.17
3B5P Cat 3	-	-	-	-	-	-	-	-
3B6P	13	98.31	1,278.03	70	106.39	7,447.30	8,725.33	93,918.58
3B6P Townhouse	-	-	-	-	-	-	-	-
3B6P Cat 3	-	-	-	1	115.00	115.00	115.00	1,237.85
4B	-	-	-	-	-	-	-	-
	375	**643.41**	**24,621.56**	**429**	**763.11**	**29,480.75**	**54,102.31**	**582,351.86**
Commercial								
Commercial / Retail Area	-	-	4,067.78	-	-	6,521.78	10,589.56	113,984.96
	-	**-**	**4,067.78**	**-**	**-**	**6,521.78**	**10,589.56**	**113,984.96**
Total	**490**	**1,358.34**	**36,416.39**	**560**	**1,476.72**	**45,070.87**	**81,487.26**	**877,120.73**

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GROSS INTERNAL AREA - PHASE 1 (m²):													
						BLOCK M (RETAIL/COMMERCIAL)							
Level	**Retail**	**Car Park**	**Plant Rooms**	**Bin Stores**	**Cycle Stores**	**Service Yard**	**Workspace**	**Entrance Lobbies**	**Leisure**	**EOM**	**F&B**	**Risers, Lifts, etc.**	**TOTAL**
Basement	341.63	4,055.91	1,000.40	355.13	-	-	-	290.69	-	-	-	1,579.87	7,623.63
GF	3,505.64	1,621.21	278.24	386.51	-	1,130.70	-	811.75	-	-	-	- 684.13	7,049.92
FF	220.51	-	-	-	1,762.29	-	-	243.20	-	-		218.49	2,444.49
SUB-TOTAL	**4,067.78**	**5,677.12**	**1,278.64**	**741.64**	**1,762.29**	**1,130.70**	**-**	**1,345.64**	**-**	**-**	**-**	**1,114.23**	**17,118.04**
						BLOCK M (RESIDENTIAL)							
	Block M1	**Block M2**	**Block M3**	**Block M4**	**Block M5**	**Block M6**							**TOTAL**
Cores	1	1	1	1	1	1							6.00
Levels (Resi)	15	26	9	19	11	7							87.00
GF	-	-	-	-	-	311.32							311.32
FF	-	-	-	-	-	311.32							311.32
2F	604.14	565.75	746.61	582.67	731.12	680.79							3,911.08
3F	604.14	565.75	746.61	582.67	731.12	680.79							3,911.08
4F	604.14	565.75	746.62	582.67	731.12	680.78							3,911.08
5F	604.14	565.75	746.62	582.67	596.70	624.80							3,720.68
6F	604.14	565.75	746.61	582.72	490.63	-							2,989.85
7F	604.14	565.75	669.74	597.47	490.63	-							2,927.73
8F	612.54	565.75	-	582.60	490.63	-							2,251.52
9F	604.14	565.75	-	582.60	490.63	-							2,243.12
10F	604.14	565.75	-	463.75	-	-							1,633.64
11F	604.14	565.75	-	463.75	-	-							1,633.64
12F	436.38	565.75	-	463.75	-	-							1,465.88
13F	436.38	565.75	-	463.75	-	-							1,465.88
14F	-	463.75	-	463.75	-	-							927.50
15F	-	463.75	-	463.75	-	-							927.50
16F	-	463.75	-	463.75	-	-							927.50
17F	-	463.75	-	463.75	-	-							927.50
18F	-	463.75	-	-	-	-							463.75
19F	-	463.75	-	-	-	-							463.75
20F	-	463.75	-	-	-	-							463.75
21F	-	463.75	-	-	-	-							463.75
22F	-	463.75	-	-	-	-							463.75
23F	-	463.75	-	-	-	-							463.75
24F	-	463.75	-	-	-	-							463.75
SUB-TOTAL	**6,923.00**	**11,890.00**	**4,403.00**	**8,386.00**	**4,753.00**	**3,290.00**							**39,644.07**
PHASE 1 TOTAL													**56,762.11**

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GROSS INTERNAL AREA - PHASE 2 (m²):													
					BLOCKS R1, R2, C1 & C2 (RETAIL/COMMERCIAL)								
Level	**Retail**	**Car Park**	**Plant Rooms**	**Bin Stores**	**Cycle Stores**	**Service Yard**	**Workspace**	**Entrance Lobbies**	**Leisure**	**EOM**	**F&B**	**Risers, Lifts, etc.**	**TOTAL**
Basement	-	-	-	-	-	-	-	-	-	-	-	-	-
GF	1,138.38	-	180.36	240.59	-	669.24	-	416.00	-	81.74	390.27	415.31	3,531.89
FF	-	-	-	-	920.54	-	-	185.47	-	-	-	87.82	1,193.83
SUB-TOTAL	**1,138.38**	**-**	**180.36**	**240.59**	**920.54**	**669.24**	**-**	**601.47**	**-**	**81.74**	**390.27**	**503.13**	**4,725.72**
					BLOCKS R1, R2, C1 & C2 (RESIDENTIAL)								
Level	**Block R1**	**Block R2**	**Block C1**	**Block C2**									**TOTAL**
Cores	1	1	1	1									4.00
Levels (Resi)	7	7	10	10									34.00
GF	-	-	-	-									-
FF	-	-	-	-									-
2F	665.07	777.08	620.95	678.62									2,741.72
3F	665.07	777.08	620.95	678.62									2,741.72
4F	664.91	611.02	620.95	512.62									2,409.50
5F	665.08	611.02	620.95	512.55									2,409.60
6F	514.89	503.20	620.91	512.53									2,151.53
7F	-	-	620.98	512.54									1,133.52
8F	-	-	620.96	512.54									1,133.50
9F	-	-	621.02	512.53									1,133.55
10F	-	-	-	-									-
11F	-	-	-	-									-
12F	-	-	-	-									-
13F	-	-	-	-									-
14F	-	-	-	-									-
15F	-	-	-	-									-
16F	-	-	-	-									-
17F	-	-	-	-									-
18F	-	-	-	-									-
19F	-	-	-	-									-
20F	-	-	-	-									-
21F	-	-	-	-									-
SUB-TOTAL	**3,175.02**	**3,279.40**	**4,967.67**	**4,432.55**	**-**	**-**	**-**	**-**	**-**	**-**			**15,854.64**
BLOCKS R1, R2, C1 & C2 TOTAL													**20,580.36**

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Fulkers Bailey Russell

GROSS INTERNAL AREA - PHASE 2 (m²):													
							BLOCKS C3 & C4 (RETAIL/COMMERCIAL)						
Level	**Retail**	**Car Park**	**Plant Rooms**	**Bin Stores**	**Cycle Stores**	**Service Yard**	**Workspace**	**Entrance Lobbies**	**Leisure**	**EOM**	**F&B**	**Risers, Lifts, etc.**	**TOTAL**
Basement	-	-	-	-	-	-	-	-	-	-	-	-	-
GF	218.93	-	118.86	59.50	-	-	-	238.76	-	-	367.56	64.12	1,067.73
FF	-	-	-	-	283.34	-	-	128.36	-	-	-	48.99	460.69
SUB-TOTAL	**218.93**	**-**	**118.86**	**59.50**	**283.34**	**-**	**-**	**367.12**	**-**	**-**	**367.56**	**113.11**	**1,528.42**

BLOCKS C3 & C4 (RESIDENTIAL)			
Level	**Block C3**	**Block C4**	**TOTAL**
Cores	1	1	2.00
Levels (Resi)	22	13	35.00
GF	-	-	-
FF	-	-	-
2F	509.60	590.04	1,099.64
3F	509.60	590.04	1,099.64
4F	510.18	591.67	1,101.85
5F	510.18	590.04	1,100.22
6F	503.72	590.25	1,093.97
7F	504.50	591.67	1,096.17
8F	504.45	591.83	1,096.28
9F	503.96	591.67	1,095.63
10F	504.47	591.67	1,096.14
11F	503.71	491.41	995.12
12F	503.69	491.36	995.05
13F	458.70	-	458.70
14F	458.99	-	458.99
15F	458.99	-	458.99
16F	458.99	-	458.99
17F	458.99	-	458.99
18F	458.69	-	458.69
19F	458.69	-	458.69
20F	458.70	-	458.70
21F	458.70	-	458.70
22F	-		-
SUB-TOTAL	**9,697.50**	**6,301.65**	**15,999.15**
BLOCKS C3 & C4 TOTAL			**17,527.57**

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GROSS INTERNAL AREA - PHASE 2 (m²):													
							BLOCK H1 (RETAIL/COMMERCIAL)						
Level	**Retail**	**Car Park**	**Plant Rooms**	**Bin Stores**	**Cycle Stores**	**Service Yard**	**Workspace**	**Entrance Lobbies**	**Leisure**	**EOM**	**F&B**	**Risers, Lifts, etc.**	**TOTAL**
Basement	-	-	-	-	-	-	-	-	-	-	-	-	-
GF	-	-	107.95	64.92	-	-	-	124.21	-	-	-	30.77	327.85
FF	-	-	-	-	153.89	-	-	43.81	-	-	-	129.34	327.04
SUB-TOTAL	**-**	**-**	**107.95**	**64.92**	**153.89**	**-**	**-**	**168.02**	**-**	**-**	**-**	**160.11**	**654.89**
						BLOCKS H1 (RESIDENTIAL)							
Level	**Block H1**												**TOTAL**
Cores	1												1.00
Levels (Resi)	7												7.00
GF	-												-
FF	-												-
2F	526.22												526.22
3F	526.22												526.22
4F	526.22												526.22
5F	526.22												526.22
6F	526.22												526.22
7F	-												-
8F	-												-
9F	-												-
10F	-												-
11F	-												-
12F	-												-
13F	-												-
14F	-												-
15F	-												-
16F	-												-
17F	-												-
18F	-												-
19F	-												-
20F	-												-
21F	-												-
SUB-TOTAL	**2,631.10**												**2,631.10**
BLOCKS H1 TOTAL													**3,285.99**

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GROSS INTERNAL AREA - PHASE 2 (m²):													
	BLOCK H2 & H3 (RETAIL/COMMERCIAL)												
Level	**Retail**	**Car Park**	**Plant Rooms**	**Bin Stores**	**Cycle Stores**	**Service Yard**	**Workspace**	**Entrance Lobbies**	**Leisure**	**EOM**	**F&B**	**Risers, Lifts, etc.**	**TOTAL**
Basement	-	-	-	-	-	-	-	-	-	-	-	-	-
GF	549.62	-	87.57	99.48	-	-	-	169.25	991.51	-	-	144.76	2,042.19
FF	-	-	8.71	-	145.97	-	-	210.69	1,614.46	-	-	62.36	2,042.19
SUB-TOTAL	**549.62**	**-**	**96.28**	**99.48**	**145.97**	**-**	**-**	**379.94**	**2,605.97**	**-**	**-**	**207.12**	**4,084.38**
	BLOCKS H2 & H3 (RESIDENTIAL)												
Level	**Block H2**	**Block H3**											**TOTAL**
Cores	1	1											2.00
Levels (Resi)	9	13											22.00
GF	-	-											-
FF	-	-											-
2F	687.60	543.22											1,230.82
3F	687.60	543.22											1,230.82
4F	687.61	546.08											1,233.69
5F	687.60	546.04											1,233.64
6F	689.00	543.08											1,232.08
7F	545.41	546.19											1,091.60
8F	545.16	546.08											1,091.24
9F	-	442.37											442.37
10F	-	442.35											442.35
11F	-	441.51											441.51
12F	-	441.51											441.51
13F	-	-											-
14F	-	-											-
15F	-	-											-
16F	-	-											-
17F	-	-											-
18F	-	-											-
19F	-	-											-
20F	-	-											-
21F	-	-											-
SUB-TOTAL	**4,529.98**	**5,581.65**											**10,111.63**
BLOCKS H2 & H3 TOTAL													**14,196.01**

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GROSS INTERNAL AREA - PHASE 2 (m²):													
							BLOCK N2 (RETAIL/COMMERCIAL)						
Level	**Retail**	**Car Park**	**Plant Rooms**	**Bin Stores**	**Cycle Stores**	**Service Yard**	**Workspace**	**Entrance Lobbies**	**Leisure**	**EOM**	**F&B**	**Risers, Lifts, etc.**	**TOTAL**
Basement	-	-	-	-	-	-	-	-	-	-	-	-	-
GF	192.34	-	43.40	-	-	-	-	81.59	-	-	-	33.57	350.90
FF	-	-	-	-	106.97	-	-	44.43	-	-	-	80.90	232.30
SUB-TOTAL	**192.34**	**-**	**43.40**	**-**	**106.97**	**-**	**-**	**126.02**	**-**	**-**	**-**	**114.47**	**583.20**
						BLOCKS N2 (RESIDENTIAL)							
Level	**Block N2**												**TOTAL**
Cores	1												1.00
Levels (Resi)	11												11.00
GF	-												-
FF	-												-
2F	615.86												615.86
3F	615.86												615.86
4F	615.86												615.86
5F	615.86												615.86
6F	615.86												615.86
7F	615.86												615.86
8F	615.86												615.86
9F	468.56												468.56
10F	353.39												353.39
11F	-												-
12F	-												-
13F	-												-
14F	-												-
15F	-												-
16F	-												-
17F	-												-
18F	-												-
19F	-												-
20F	-												-
21F	-												-
SUB-TOTAL	**5,132.97**												**5,132.97**
BLOCK N2 TOTAL													**5,716.17**

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GROSS INTERNAL AREA - PHASE 2 (m²):

BLOCK N1

Level	Retail	Car Park	Plant Rooms	Bin Stores	Cycle Stores	Service Yard	Workspace	Entrance Lobbies	Leisure	EOM	F&B	Risers, Lifts, etc.	TOTAL
GF	349.03	-	23.08	-	-	-	-	16.77	-	-	-	18.46	407.34
FF	-	-	23.08	-	-	-	349.03	16.77	-	-	-	18.46	407.34
BLOCK N1 TOTAL	**349.03**	**-**	**46.16**	**-**	**-**	**-**	**349.03**	**33.54**	**-**	**-**	**-**	**36.92**	**814.68**
Cores	1												1.00
Levels	2												2.00

BLOCK N3

Level	Retail	Car Park	Plant Rooms	Bin Stores	Cycle Stores	Service Yard	Workspace	Entrance Lobbies	Leisure	EOM	F&B	Risers, Lifts, etc.	TOTAL
GF	-	-	-	-	-	-	154.09	-	-	-	-	-	154.09
FF	-	-	-	-	-	-	-	-	-	-	-	-	-
BLOCK N3 TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**154.09**	**-**	**-**	**-**	**-**	**-**	**154.09**
Cores	1												1.00
Levels	1												1.00

BLOCK N4

Level	Retail	Car Park	Plant Rooms	Bin Stores	Cycle Stores	Service Yard	Workspace	Entrance Lobbies	Leisure	EOM	F&B	Risers, Lifts, etc.	TOTAL
GF	-	-	-	-	-	-	91.78	-	-	-	-	-	91.78
FF	-	-	-	-	-	-	114.78	-	-	-	-	-	114.78
BLOCK N4 TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**206.56**	**-**	**-**	**-**	**-**	**-**	**206.56**
Cores	1												1.00
Levels	2												2.00

PHASE 2 TOTAL	**62,481.43**
OVERALL TOTAL	**119,243.54**
SITE AREA	**27,100.00**
Phase 1	8,930.00
Phase 2	18,170.00

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NET INTERNAL AREA - PHASE 1 (m²):													
						BLOCK M (RETAIL/COMMERCIAL)							
Level	**Retail**	**Car Park**	**Plant Rooms**	**Bin Stores**	**Cycle Stores**	**Service Yard**	**Workspace**	**Entrance Lobbies**	**Leisure**	**EOM**	**F&B**	**Risers, Lifts, etc.**	**TOTAL**
Basement	341.63	-	-	-	-	-	-	-	-	-	-	-	341.63
GF	3,505.64	-	-	-	-	-	-	-	-	-	-	-	3,505.64
FF	220.51	-	-	-	-	-	-	-	-	-	-	-	220.51
SUB-TOTAL	**4,067.78**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,067.78**
						BLOCK M (RESIDENTIAL)							
	Block M1	**Block M2**	**Block M3**	**Block M4**	**Block M5**	**Block M6**							**TOTAL**
GF	-	-	-	-	344	-							344.00
FF	-	-	-	-	-	-							-
2F	493.00	465.00	612.90	475.00	521.00	605.00							3,171.90
3F	493.00	465.00	612.90	475.00	521.00	605.00							3,171.90
4F	493.00	465.00	612.90	475.00	521.00	605.00							3,171.90
5F	493.00	465.00	612.90	475.00	484.00	501.00							3,030.90
6F	493.00	465.00	612.90	475.00	382.00	-							2,427.90
7F	493.00	465.00	530.40	475.00	382.00	-							2,345.40
8F	493.00	465.00	530.40	475.00	382.00	-							2,345.40
9F	493.00	465.00	-	475.00	382.00	-							1,815.00
10F	493.00	465.00	-	367.00	-	-							1,325.00
11F	493.00	465.00	-	367.00	-	-							1,325.00
12F	342.00	465.00	-	367.00	-	-							1,174.00
13F	342.00	465.00	-	367.00	-	-							1,174.00
14F	-	367.00	-	367.00	-	-							734.00
15F	-	367.00	-	367.00	-	-							734.00
16F	-	367.00	-	367.00	-	-							734.00
17F	-	367.00	-	367.00	-	-							734.00
18F	-	367.00	-	-	-	-							367.00
19F	-	367.00	-	-	-	-							367.00
20F	-	367.00	-	-	-	-							367.00
21F	-	367.00	-	-	-	-							367.00
22F	-	367.00	-	-	-	-							367.00
23F	-	367.00	-	-	-	-							367.00
24F	-	367.00	-	-	-	-							367.00
SUB-TOTAL	**5,614.00**	**9,617.00**	**4,125.00**	**6,736.00**	**3,919.00**	**2,316.00**							**32,327.30**
PHASE 1 TOTAL													**36,395.08**

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NET INTERNAL AREA - PHASE 2 (m²):													
					BLOCKS R1, R2, C1 & C2 (RETAIL/COMMERCIAL)								
Level	**Retail**	**Car Park**	**Plant Rooms**	**Bin Stores**	**Cycle Stores**	**Service Yard**	**Workspace**	**Entrance Lobbies**	**Leisure**	**EOM**	**F&B**	**Risers, Lifts, etc.**	**TOTAL**
Basement	-	-	-	-	-	-	-	-	-	-	-	-	-
GF	1,138.38	-	-	-	-	-	-	-	-	-	390.27		1,528.65
FF	-	-	-	-	-	-	-	-	-	-	-		-
SUB-TOTAL	**1,138.38**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**390.27**	**-**	**1,528.65**
					BLOCKS R1, R2, C1 & C2 (RESIDENTIAL)								
Level	**Block R1**	**Block R2**	**Block C1**	**Block C2**									**TOTAL**
GF	-	-	-	-									-
FF	-	-	-	-									-
2F	525.60	612.00	486.00	527.00									2,150.60
3F	525.60	612.00	486.00	527.00									2,150.60
4F	525.60	461.00	486.00	406.00									1,878.60
5F	525.60	461.00	486.00	406.00									1,878.60
6F	376.00	364.00	486.00	406.00									1,632.00
7F	-	-	486.00	406.00									892.00
8F	-	-	486.00	406.00									892.00
9F	-	-	486.00	406.00									892.00
10F	-	-	-	-									-
11F	-	-	-	-									-
12F	-	-	-	-									-
13F	-	-	-	-									-
14F	-	-	-	-									-
15F	-	-	-	-									-
16F	-	-	-	-									-
17F	-	-	-	-									-
18F	-	-	-	-									-
19F	-	-	-	-									-
20F	-	-	-	-									-
21F	-	-	-	-									-
SUB-TOTAL	**2,478.40**	**2,510.00**	**3,888.00**	**3,490.00**									**12,366.40**
BLOCKS R1, R2, C1 & C2 TOTAL													**13,895.05**

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NET INTERNAL AREA - PHASE 2 (m²):													
							BLOCKS C3 & C4 (RETAIL/COMMERCIAL)						
Level	**Retail**	**Car Park**	**Plant Rooms**	**Bin Stores**	**Cycle Stores**	**Service Yard**	**Workspace**	**Entrance Lobbies**	**Leisure**	**EOM**	**F&B**	**Risers, Lifts, etc.**	**TOTAL**
Basement	-	-	-	-	-	-	-	-	-	-	-	-	-
GF	218.93	-	-	-	-	-	-	-	-	-	367.56		586.49
FF	-	-	-	-	-	-	-	-	-	-	-		-
SUB-TOTAL	**218.93**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**367.56**	**-**	**586.49**
							BLOCKS C3 & C4 (RESIDENTIAL)						
Level	**Block C3**	**Block C4**											**TOTAL**
GF	-	-											-
FF	-	-											-
2F	410.00	438.00											848.00
3F	410.00	438.00											848.00
4F	410.00	438.00											848.00
5F	410.00	438.00											848.00
6F	410.00	438.00											848.00
7F	410.00	438.00											848.00
8F	410.00	438.00											848.00
9F	410.00	438.00											848.00
10F	410.00	438.00											848.00
11F	410.00	332.00											742.00
12F	410.00	332.00											742.00
13F	303.00	-											303.00
14F	363.00	-											363.00
15F	363.00	-											363.00
16F	363.00	-											363.00
17F	363.00	-											363.00
18F	363.00	-											363.00
19F	363.00	-											363.00
20F	363.00	-											363.00
21F	363.00	-											363.00
SUB-TOTAL	**7,717.00**	**4,606.00**											**12,323.00**
BLOCKS C3 & C4 TOTAL													**12,909.49**

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NET INTERNAL AREA - PHASE 2 (m²):													
						BLOCK H1 (RETAIL/COMMERCIAL)							
Level	**Retail**	**Car Park**	**Plant Rooms**	**Bin Stores**	**Cycle Stores**	**Service Yard**	**Workspace**	**Entrance Lobbies**	**Leisure**	**EOM**	**F&B**	**Risers, Lifts, etc.**	**TOTAL**
Basement	-	-	-	-	-	-	-	-	-	-	-	-	-
GF	-	-	-	-	-	-	-	-	-	-	-	-	-
FF	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
						BLOCKS H1 (RESIDENTIAL)							
Level	**Block H1**												**TOTAL**
GF	-												-
FF	-												-
2F	412.00												412.00
3F	412.00												412.00
4F	412.00												412.00
5F	412.00												412.00
6F	412.00												412.00
7F	-												-
8F	-												-
9F	-												-
10F	-												-
11F	-												-
12F	-												-
13F	-												-
14F	-												-
15F	-												-
16F	-												-
17F	-												-
18F	-												-
19F	-												-
20F	-												-
21F	-												-
SUB-TOTAL	**2,060.00**												**2,060.00**
BLOCKS H1 TOTAL													**2,060.00**

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NET INTERNAL AREA - PHASE 2 (m²):													
						BLOCK H2 & H3 (RETAIL/COMMERCIAL)							
Level	**Retail**	**Car Park**	**Plant Rooms**	**Bin Stores**	**Cycle Stores**	**Service Yard**	**Workspace**	**Entrance Lobbies**	**Leisure**	**EOM**	**F&B**	**Risers, Lifts, etc.**	**TOTAL**
Basement	-	-	-	-	-	-	-	-	-	-	-	-	-
GF	549.62	-	-	-	-	-	-	-	991.51	-	-	-	1,541.13
FF	-	-	-	-	-	-	-	-	1,614.46	-	-	-	1,614.46
SUB-TOTAL	**549.62**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,605.97**	**-**	**-**	**-**	**3,155.59**
						BLOCKS H2 & H3 (RESIDENTIAL)							
Level	**Block H2**	**Block H3**											**TOTAL**
GF	-	-											-
FF	-	-											-
2F	546.00	417.00											963.00
3F	546.00	417.00											963.00
4F	546.00	417.00											963.00
5F	546.00	417.00											963.00
6F	546.00	417.00											963.00
7F	489.00	417.00											906.00
8F	470.00	417.00											887.00
9F	-	319.10											319.10
10F	-	319.10											319.10
11F	-	319.10											319.10
12F	-	319.10											319.10
13F	-	-											-
14F	-	-											-
15F	-	-											-
16F	-	-											-
17F	-	-											-
18F	-	-											-
19F	-	-											-
20F	-	-											-
21F	-	-											-
SUB-TOTAL	**3,689.00**	**4,195.40**											**7,884.40**
BLOCKS H2 & H3 TOTAL													**11,039.99**

888

NET INTERNAL AREA - PHASE 2 (m²):													
						BLOCK N2 (RETAIL/COMMERCIAL)							
Level	**Retail**	**Car Park**	**Plant Rooms**	**Bin Stores**	**Cycle Stores**	**Service Yard**	**Workspace**	**Entrance Lobbies**	**Leisure**	**EOM**	**F&B**	**Risers, Lifts, etc.**	**TOTAL**
Basement	-	-	-	-	-	-	-	-	-	-	-	-	-
GF	192.34	-	-	-	-	-	-	-	-	-	-	-	192.34
FF	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL	**192.34**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**192.34**
						BLOCKS N2 (RESIDENTIAL)							
Level	**Block N2**												**TOTAL**
GF	-												-
FF	-												-
2F	491.00												491.00
3F	491.00												491.00
4F	491.00												491.00
5F	491.00												491.00
6F	491.00												491.00
7F	491.00												491.00
8F	491.00												491.00
9F	349.00												349.00
10F	261.00												261.00
11F	-												-
12F	-												-
13F	-												-
14F	-												-
15F	-												-
16F	-												-
17F	-												-
18F	-												-
19F	-												-
20F	-												-
21F	-												-
SUB-TOTAL	**4,047.00**												**4,047.00**
BLOCK N2 TOTAL													**4,239.34**

889

NET INTERNAL AREA - PHASE 2 (m²):													
							BLOCK N1						
Level	**Retail**	**Car Park**	**Plant Rooms**	**Bin Stores**	**Cycle Stores**	**Service Yard**	**Workspace**	**Entrance Lobbies**	**Leisure**	**EOM**	**F&B**	**Risers, Lifts, etc.**	**TOTAL**
Basement	-	-	-	-	-	-	-	-	-	-	-	-	-
GF	349.03	-	-	-	-	-	-	-	-	-	-	-	349.03
FF	-	-	-	-	-	-	349.03	-	-	-	-	-	349.03
BLOCK N1 TOTAL	**349.03**	**-**	**-**	**-**	**-**	**-**	**349.03**	**-**	**-**	**-**	**-**	**-**	**698.06**
							BLOCK N3						
Level	**Retail**	**Car Park**	**Plant Rooms**	**Bin Stores**	**Cycle Stores**	**Service Yard**	**Workspace**	**Entrance Lobbies**	**Leisure**	**EOM**	**F&B**	**Risers, Lifts, etc.**	**TOTAL**
Basement	-	-	-	-	-	-	-	-	-	-	-	-	-
GF	-	-	-	-	-	-	154.09	-	-	-	-	-	154.09
FF	-	-	-	-	-	-	-	-	-	-	-	-	-
BLOCK N1 TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**154.09**	**-**	**-**	**-**	**-**	**-**	**154.09**
							BLOCK N4						
Level	**Retail**	**Car Park**	**Plant Rooms**	**Bin Stores**	**Cycle Stores**	**Service Yard**	**Workspace**	**Entrance Lobbies**	**Leisure**	**EOM**	**F&B**	**Risers, Lifts, etc.**	**TOTAL**
Basement	-	-	-	-	-	-	-	-	-	-	-	-	-
GF	-	-	-	-	-	-	91.78	-	-	-	-		91.78
FF	-	-	-	-	-	-	114.78	-	-	-	-	-	114.78
BLOCK N1 TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**206.56**	**-**	**-**	**-**	**-**	**-**	**206.56**
PHASE 2 TOTAL													**45,202.58**
OVERALL TOTAL													**81,597.66**

890

PHASE 1																		
Tenure	1B1P	1B1P (C3)	1B2P	1B2P (C3)	2B3P	2B3P (C3)	2B4P	2B4P (TH)	2B4P (C3)	3B4P	3B4P (C3)	3B5P	3B5P (C3)	3B6P	3B6P (TH)	3B6P (C3)	4B	Total
Affordable Rent																		
Block M5	-	-	11	-	13	-	6	4	-	-	-	8	-	9	-	-	-	**51**
Sub-Total	**-**	**-**	**11**	**-**	**13**	**-**	**6**	**4**	**-**	**-**	**-**	**8**	**-**	**9**	**-**	**-**	**-**	**51**
Intermediate																		
Block M4	8	-	32	-	8	-	16	-	-	-	-	-	-	-	-	-	-	**64**
Sub-Total	**8**	**-**	**32**	**-**	**8**	**-**	**16**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**64**
Private																		
Block M1	-	-	36	12	24	-	20	-	-	-	-	-	-	-	-	-	-	**92**
Block M2	23	-	46	-	23	-	46	-	-	-	-	-	-	12	-	-	-	**150**
Block M3	-	-	-	-	9	7	24	-	5	-	-	9	-	-	-	-	-	**54**
Block M4	8	-	16	-	8	-	16	-	-	-	-	-	-	-	-	-	-	**48**
Block M6	-	-	6	-	-	-	17	-	-	-	-	7	-	1	-	-	-	**31**
Sub-Total	**31**	**-**	**104**	**12**	**64**	**7**	**123**	**-**	**5**	**-**	**-**	**16**	**-**	**13**	**-**	**-**	**-**	**375**
Ph1 Total	**39**	**-**	**147**	**12**	**85**	**7**	**145**	**4**	**5**	**-**	**-**	**24**	**-**	**22**	**-**	**-**	**-**	**490**

891

PHASE 2																		
Tenure	1B1P	1B1P (C3)	1B2P	1B2P (C3)	2B3P	2B3P (C3)	2B4P	2B4P (TH)	2B4P (C3)	3B4P	3B4P (C3)	3B5P	3B5P (C3)	3B6P	3B6P (TH)	3B6P (C3)	4B	Total
Affordable Rent																		
Block N2	-	-	15	-	10	-	-	-	2	-	-	-	-	16	-	7	-	**50**
Sub-Total	**-**	**-**	**15**	**-**	**10**	**-**	**-**	**-**	**2**	**-**	**-**	**-**	**-**	**16**	**-**	**7**	**-**	**50**
Intermediate																		
Block H2	-	-	6	-	-	-	4	-	-	-	-	-	-	2	-	-	-	**12**
Block H3	-	-	43	-	4	-	22	-	-	-	-	-	-	-	-	-	-	**69**
Sub-Total	**-**	**-**	**49**	**-**	**4**	**-**	**26**	**-**	**-**	**-**	**-**	**-**	**-**	**2**	**-**	**-**	**-**	**81**
Private																		
Block R1	5	-	13	4	4	-	1	-	-	-	-	5	-	5	-	-	-	**37**
Block R2	-	-	23	-	2	-	-	-	5	-	-	2	-	4	-	1	-	**37**
Block H1	-	-	10	-	5	5	5	-	-	-	-	5	-	-	-	-	-	**30**
Block H2	-	-	5	-	5	-	15	-	-	-	-	-	-	10	-	-	-	**35**
Block C1	16	-	8	-	16	-	24	-	-	-	-	-	-	-	-	-	-	**64**
Block C2	2	-	18	-	8	-	16	-	6	-	-	-	-	2	-	-	-	**52**
Block C3	20	-	60	8	-	-	-	-	-	-	-	-	-	31	-	-	-	**119**
Block C4	-	-	4	-	-	-	33	-	-	-	-	-	-	18	-	-	-	**55**
Sub-Total	**43**	**-**	**141**	**12**	**40**	**5**	**94**	**-**	**11**	**-**	**-**	**12**	**-**	**70**	**-**	**1**	**-**	**429**
Ph2 Total	**43**	**-**	**205**	**12**	**54**	**5**	**120**	**-**	**13**	**-**	**-**	**12**	**-**	**88**	**-**	**8**	**-**	**560**

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COMBINED																		
Tenure	1B1P	1B1P (C3)	1B2P	1B2P (C3)	2B3P	2B3P (C3)	2B4P	2B4P (TH)	2B4P (C3)	3B4P	3B4P (C3)	3B5P	3B5P (C3)	3B6P	3B6P (TH)	3B6P (C3)	4B	Total
Affordable Rent																		
Block M5	-	-	11	-	13	-	6	4	-	-	-	8	-	9	-	-	-	**51**
Block N2	-	-	15	-	10	-	-	-	2	-	-	-	-	16	-	7	-	**50**
Sub-Total	**-**	**-**	**26**	**-**	**23**	**-**	**6**	**4**	**2**	**-**	**-**	**8**	**-**	**25**	**-**	**7**	**-**	**101**
Intermediate																		
Block M4	8	-	32	-	8	-	16	-	-	-	-	-	-	-	-	-	-	**64**
Block H2	-	-	6	-	-	-	4	-	-	-	-	-	-	2	-	-	-	**12**
Block H3	-	-	43	-	4	-	22	-	-	-	-	-	-	-	-	-	-	**69**
Sub-Total	**8**	**-**	**81**	**-**	**12**	**-**	**42**	**-**	**-**	**-**	**-**	**-**	**-**	**2**	**-**	**-**	**-**	**145**
Private																		
Block M1	-	-	36	12	24	-	20	-	-	-	-	-	-	-	-	-	-	**92**
Block M2	23	-	46	-	23	-	46	-	-	-	-	-	-	12	-	-	-	**150**
Block M3	-	-	-	-	9	7	24	-	5	-	-	9	-	-	-	-	-	**54**
Block M4	8	-	16	-	8	-	16	-	-	-	-	-	-	-	-	-	-	**48**
Block M6	-	-	6	-	-	-	17	-	-	-	-	7	-	1	-	-	-	**31**
Block R1	5	-	13	4	4	-	1	-	-	-	-	5	-	5	-	-	-	**37**
Block R2	-	-	23	-	2	-	-	-	5	-	-	2	-	4	-	1	-	**37**
Block H1	-	-	10	-	5	5	5	-	-	-	-	5	-	-	-	-	-	**30**
Block H2	-	-	5	-	5	-	15	-	-	-	-	-	-	10	-	-	-	**35**
Block C1	16	-	8	-	16	-	24	-	-	-	-	-	-	-	-	-	-	**64**
Block C2	2	-	18	-	8	-	16	-	6	-	-	-	-	2	-	-	-	**52**
Block C3	20	-	60	8	-	-	-	-	-	-	-	-	-	31	-	-	-	**119**
Block C4	-	-	4	-	-	-	33	-	-	-	-	-	-	18	-	-	-	**55**
Sub-Total	**74**	**-**	**245**	**24**	**104**	**12**	**217**	**-**	**16**	**-**	**-**	**28**	**-**	**83**	**-**	**1**	**-**	**804**
TOTAL	**82**	**-**	**352**	**24**	**139**	**12**	**265**	**4**	**18**	**-**	**-**	**36**	**-**	**110**	**-**	**8**	**-**	**1,050**

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The following information has been used in the preparation of this Cost Plan:

Architectural Information (Sheppard Robson)		
Description	**Ref. Number**	**Date/Revision**
Proposed Basement Level	6868-SRA-XX-00-DR-A-XXXX	-
Proposed Ground Level	6868-SRA-XX-00-DR-A-XXXX	-
Proposed First Floor Level	6868-SRA-XX-00-DR-A-XXXX	-
Proposed 2nd - 3rd Floor Plan	6868-SRA-DR	-
Proposed 4th Floor Plan	6868-SRA-DR	-
Proposed 5th Floor Plan	6868-SRA-DR	-
Proposed 6th Floor Plan	6868-SRA-DR	-
Proposed 7th Floor Plan	6868-SRA-DR	-
Proposed 8th Floor Plan	6868-SRA-DR	-
Proposed 9th Floor Plan	6868-SRA-DR	-
Proposed 10th Floor Plan	6868-SRA-DR	-
Proposed 11th Floor Plan	6868-SRA-DR	-
Proposed 12th Floor Plan	6868-SRA-DR	-
Proposed 13th Floor Plan	6868-SRA-DR	-
Proposed 14th - 17th Floor Plan	6868-SRA-DR	-
Proposed 18th - 19th Floor Plan	6868-SRA-DR	-
Proposed 20th - 22nd Floor Plan	6868-SRA-DR	-
Proposed 23rd Floor Plan	6868-SRA-DR	-

Schedules		
Description	**Ref. Number**	**Date/Revision**
Aylesham Tenure Residential Mix Schedule		25/10/2022
Aylesham Individual Unit Schedule of Accommodation (Phase 1)		25/10/2022
Aylesham Individual Unit Schedule of Accommodation (Phase 2)		25/10/2022

Services Engineers (ME Engineers)		
Description	**Ref. Number**	**Date/Revision**
MEP Services Report		07/10/2022

Landscaping (Fabrik)		
Description	**Ref. Number**	**Date/Revision**
Illustrative Masterplan	D3134-0006	P01
DTM Presentation		12/05/2022

Specifications		
Description	**Ref. Number**	**Date/Revision**
Morrisons Development Agreement		
Morrisons Development Agreement (Appendices E to I)		
Morrisons Development Agreement (Appendices J to N)		

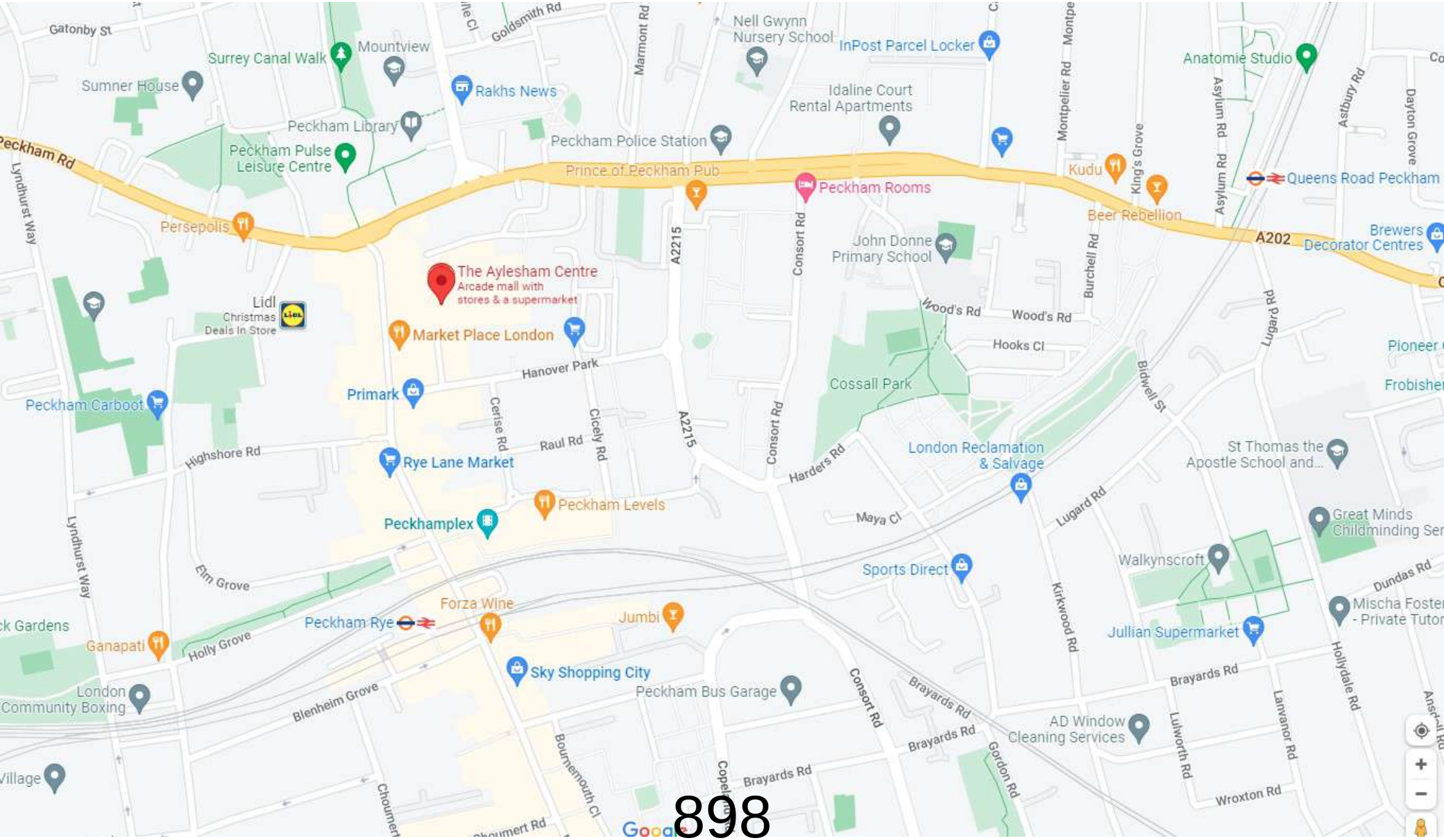
Reports		
Description	**Ref. Number**	**Date/Revision**
Aylesham Phase 1 Preliminary Risk Assessment		10/10/2022

Fulkers
Bailey
Russell

Raising the bar for construction consultancy services.

london I basingstoke I brighton I bristol | gravesend I leeds I manchester I reading

APPENDIX 10. CONTEXTUAL PLAN


Gatonby St
Surrey Canal Walk
Mountview
Goldsmith Rd
Marmont Rd
Nell Gwynn Nursery School
InPost Parcel Locker
Anatomie Studio
Sumner House
Rakhs News
Idaline Court Rental Apartments
Montpelier Rd
Asylum Rd
Astbury Rd
Dayton Grove
Peckham Library
Peckham Police Station
Peckham Pulse Leisure Centre
Peckham Rd
Prince of Peckham Pub
Peckham Rooms
Kudu
King's Grove
Queens Road Peckham
Lyndhurst Way
Persepolis
A2215
Consort Rd
Beer Rebellion
A202
Brewers Decorator Centres
John Donne Primary School
Burchell Rd
The Aylesham Centre
Arcade mall with stores & a supermarket
Lidl
Christmas Deals In Store
Wood's Rd
Hooks Cl
Lugard Rd
Market Place London
Hanover Park
Pioneer
Primark
Cossall Park
Frobisher
Peckham Carboot
Cerise Rd
Cicely Rd
Raul Rd
Bidwell St
Highshore Rd
Rye Lane Market
Harders Rd
London Reclamation & Salvage
St Thomas the Apostle School and...
Peckham Levels
Peckhamplex
Maya Cl
Great Minds Childminding Ser
Lugard Rd
Walkynscroft
Elm Grove
Sports Direct
Dundas Rd
Kirkwood Rd
Forza Wine
Peckham Rye
Jumbi
Mischa Foster - Private Tutor
Ganapati
Holly Grove
Jullian Supermarket
Sky Shopping City
Brayards Rd
Blenheim Grove
London Community Boxing
Peckham Bus Garage
Consort Rd
Hollydale Rd
AD Window Cleaning Services
Lanvanor Rd
Lulworth Rd
Gordon Rd
Wroxton Rd
Bournemouth Cl
Copeland Rd
Village
Google

APPENDIX 11. PHASING DIAGRAM

Masterplan Narrative: Phasing

Phase 1

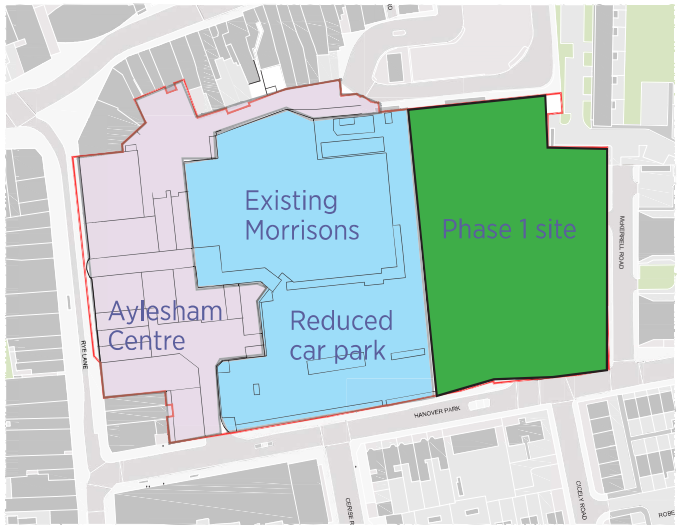
Build Morrisons to east of site on existing car park and petrol station while retaining a reduced size car park

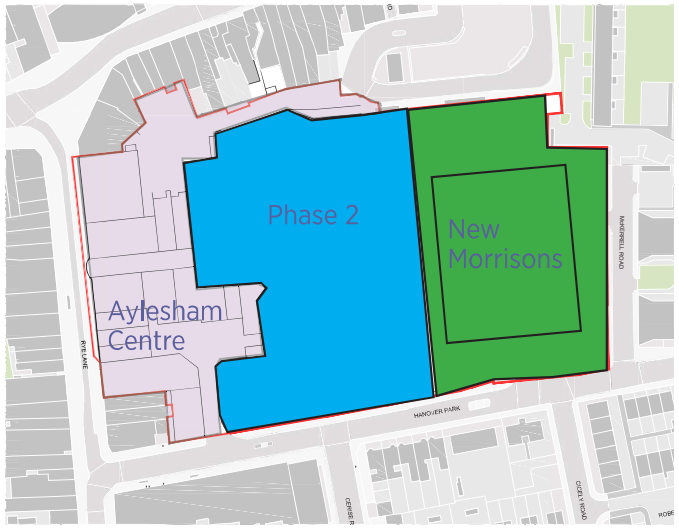
Phase 2

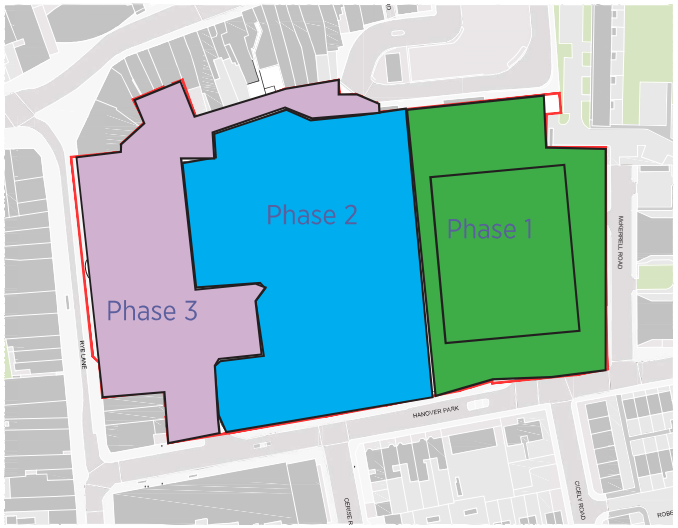
Demolish old Morrisons and re-develop the middle portion of the site while retaining access for trading of existing Aylesham Centre

Phase 3

Demolish Aylesham Centre and build phase 3 fronting Rye Lane







APPENDIX 12. DEVELOPMENT PROGRAMME CALCULATION

Progroamme Pro-rata calculation
19.01.23

1,053 unit scheme			
Block/phase	Months	Units	Units per month
Phase 1	34	494	14.53
Block H3 including substructure and block h2	32	113	3.53
Block h1	20	30	1.50
Block C1 includes block C2	23	116	5.04
Block C2 (includes piling) (Blocks C3 and C4)	43	176	4.09
Block N2 (including substructure)	30	50	1.67
Have maintainted the same period for blocks R1 and R2		74	

958 unit scheme			
Block/phase	Months	Units	Units per month
Phase 1	32	471	14.53
Block H3 including substructure	25	89	3.53
Block h1	43	65	1.50
Block C1	15	75	5.04
Block C2 (includes piling)	28	116	4.09
Block N2 (including substructure)	38	64	1.67
Have maintainted the same period for blocks R1 and R2		78	

APPENDIX 13. OFF-PLAN SALES CALCULATION

Aylesham Centre
Sales profiling

Block M1

Units	147		59
Off plan	60%		
	88	off plan	

Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	
Off-plan	20	20	20	20	8																																88
PC sales					5	5	5	5	5	5	5	5	5	5	5	4																					59
Total per month	**20**	**20**	**20**	**20**	**13**	**5**	**5**	**5**	**5**	**5**	**5**	**5**	**5**	**5**	**5**	**4**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**147**

Block M2

Units	116		46
Off plan	60%		
	70	off plan	

Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	
Off-plan	20	20	20	10																																	70
PC sales				5	5	5	5	5	5	5	5	5	1	0																							46
Total per month	**20**	**20**	**20**	**15**	**5**	**5**	**5**	**5**	**5**	**5**	**5**	**5**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**116**

Block M4

Units	66		26
Off plan	60%		
	40	off plan	

Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	
Off-plan	20	20																																			40
PC sales			5	5	5	5	5	1																														26
Total per month	**20**	**20**	**5**	**5**	**5**	**5**	**5**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**66**

Block M5

Units	89		36
Off plan	60%		
	53	off plan	

Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	
Off-plan	20	20	13																																		53
PC sales			5	5	5	5	5	5	5	1	0																												36
Total per month	**20**	**20**	**18**	**5**	**5**	**5**	**5**	**5**	**5**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**89**

Block C1

Units	75		30
Off plan	60%		
	45	off plan	

Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	
Off-plan	20	20	5																																		45
PC sales			5	5	5	5	5	5																														30
Total per month	**20**	**20**	**10**	**5**	**5**	**5**	**5**	**5**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**75**

Block C2

Units	116		46
Off plan	60%		
	70	off plan	

Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	
Off-plan	20	20	20	10																																	70
PC sales				5	5	5	5	5	5	5	5	5	1																									46
Total per month	**20**	**20**	**20**	**15**	**5**	**5**	**5**	**5**	**5**	**5**	**5**	**5**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**116**

Block R1

Units	17		0
Off plan	100%		
	17	off plan	

Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	
Off-plan	17																																				17
PC sales																																					0
Total per month	**17**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**17**

Block R2

Units	20		0
Off plan	100%		
	20	off plan	

Month	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	
Off-plan	20																																				20
PC sales																																					0
Total per month	**20**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**20**

APPENDIX 14. SAVILLS MARKET REPORT

The Aylesham Centre, Peckham SE15

Residential Market Report

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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 pre-application viability discussions. This report will cover the wider London and local market context, and our opinion of value.

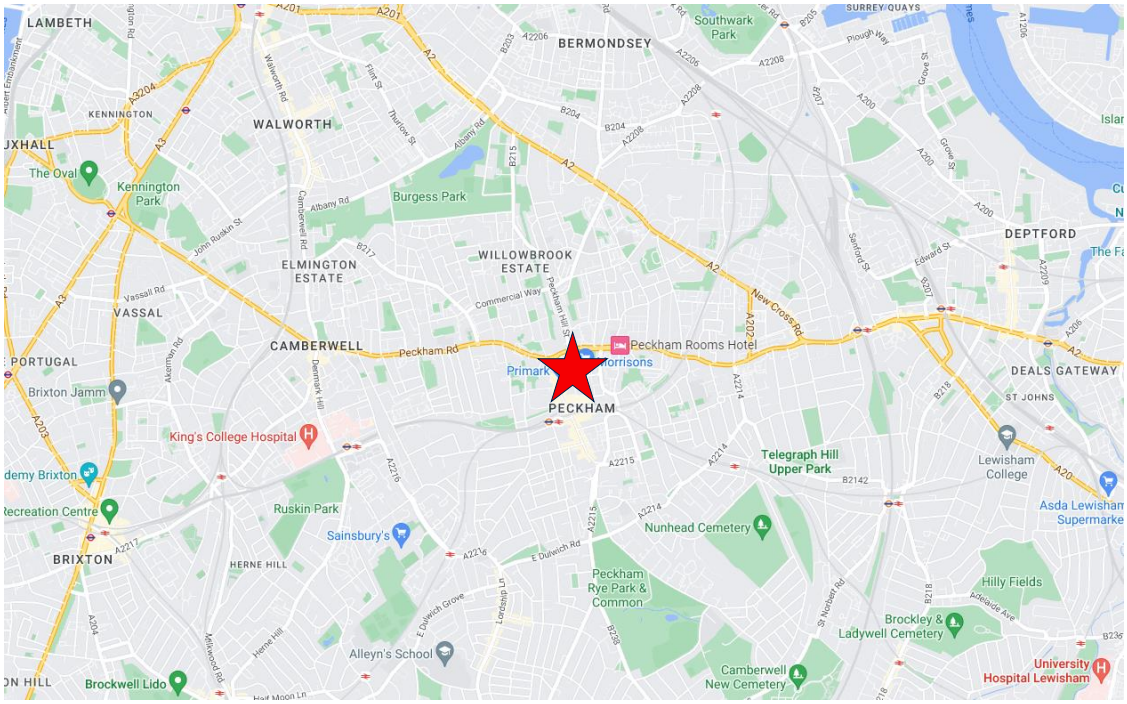
Please note that any information, advice and prices in this document are given purely as guidance unless otherwise explicitly stated. Our views on price are not intended as a formal valuation and should not be relied upon by any person as such. Our views on price are given in the course of our estate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

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2. Scheme Overview

2.1. Scheme Proposals

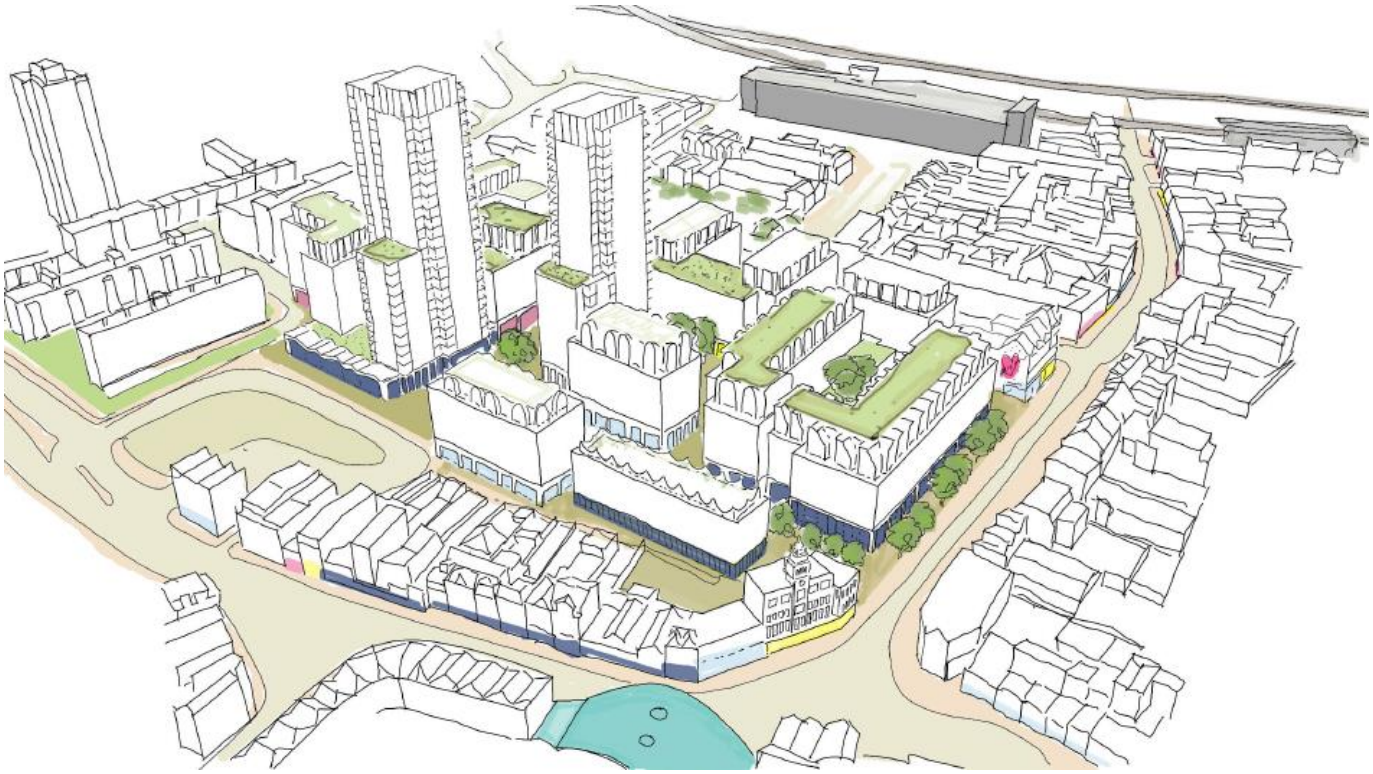
Sheppard Robson Architects have been appointed to develop the scheme proposals for the site. The development has been split into three phases as follows to allow for the development of a new Morrisons supermarket:

- **Phase 1** – New Morrisons developed to the east of the site on the existing car park and petrol station while retaining a reduced size car park
- **Phase 2** – demolition of the old Morrisons and re-develop the middle potion of the site while retaining access for trading of existing Aylesham Centre
- **Phase 3** – demolish Aylesham Centre and build phase 3 fronting Rye Lane.

Figure 2 - Site Phasing Plan



Figure 3 - Site Massing Illustration



Source: Sheppard Robson

The masterplan proposes to widen Rye Lane, creating a wider eastern pavement in front of the shops. It also creates an east-west retail street, connecting Rye Lane to the new Morrisons store and bus station linking to a series of new public spaces.

The current scheme proposals extend to 1,050 units, with a potential area of 69,530 sqm (748,425 sqft) GIA across 17 blocks ranging from 5 to 25 storeys.

2.1.1. Unit Mix

We set out below the proposed unit mix for the whole site split into two major phases.

Proposed Mix – Phase 1

Unit Type	Total Units	Mix %
Studio	39	8%
1 Bed	159	32%
2 Bed	246	50%
3 Bed	46	9%
Total	**490**	**100%**

Proposed Mix – Phases 2 & 3

Unit Type	Total Units	Mix %
Studio	43	8%
1 Bed	217	39%
2 Bed	192	34%
3 Bed	108	19%
Total	**560**	**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.
- Phases 2 & 3 has a high proportion of 3 bed units of which we anticipate a proportion to be affordable tenure, however we do expect strong demand for larger unit types from the private market as well.

3. Mainstream London Market Overview

3.1. Economic Note

As things stand, and until we have clearer picture of how the Bank of England and lenders will react to recent events, it is difficult to predict precisely what the future holds for the mainstream housing market. As a minimum that indicates a hiatus in the market over the immediate term.

Thereafter, a lot depends on the impact on the cost and availability of mortgage debt over the medium term and the extent to which policymakers and lenders seek to mitigate the potential impact of a sharp increase in interest rates.

From a new buyer's perspective, significant increases in interest rates will limit the level of debt they are prepared to take on or able to secure from their lender. So in the immediate future, we would expect a lot of potential buyers – particularly those reliant on high loan to value borrowing - to sit on their hands, especially given the general levels of uncertainty in the mortgage markets. This is expected to have more of an impact in London, where buyers are typically more stretched by their mortgage repayments.

Looking a little bit further out, some will press on with a reduced budget but others will step out of the market until rates return to a more accessible level. As a consequence, we expect to see a period of lower transaction levels, much as we have seen during other periods of uncertainty in the housing market.

It is also clear that if interest rates hit the levels currently being priced in by the money markets and to a lesser degree economists, considerable financial strain would be put on existing borrowers who are coming to the end of a fixed rate deal or who are already on a variable rate. Those able to do so are likely to dip into their savings, while others will seek financial support from family members to tide them over.

Banks and building societies will have little choice but to pass any bank base rate increases on to their customers, but they will be keen to avoid a big rise in repossessions. For this reason, the forbearance of lenders will be a critical factor in how the market reacts.

We would expect to see lenders to take lessons from the pandemic and look at options to reduce the financial pressures on their customers. Though this is unlikely to mean full-scale mortgage holidays, delaying capital repayments might be something they consider as an example.

Equally, the Government, which has been keen to support homeownership, will be all too aware of the effect the fortunes of the housing market has on consumer confidence. If their intervention in the energy markets is anything to go by, we might expect them to implement time-limited measures to support homeowners during a period of elevated interest rates, which again would mitigate the impact on the market.

Overall there is little doubt that we will see a combination of downward pressure on prices and lower transaction levels during 2023. However, as things stand, it is difficult to be confident of the trade-off between the two.

We also expect different parts of the market to be affected to different degrees. First time buyers and buy to let landlords, who are most reliant on mortgage debt, are likely to be the most affected. Across the rest of the market, more affluent buyers with lower debt requirements will be better able to ride things out.

Over the longer term, prospects for the market will be dependent on how long it takes for inflation to be tamed and for the interest rate environment to normalise.

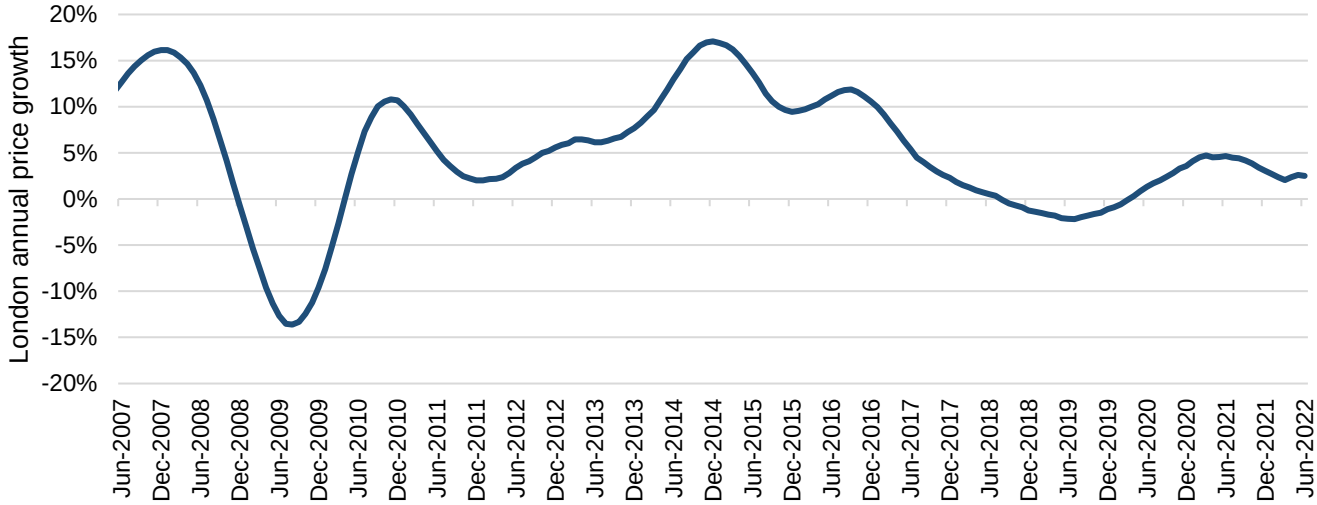
3.2. Mainstream London Performance

The London mainstream market has seen steady price growth and activity over the last two years, as buyers rushed to move during the stamp duty holidays. However, the capital has underperformed the UK average due to affordability issues and the race for more space during multiple lockdowns.

According to Land Registry, London remained the weakest performing UK region, with 1.1% price growth in the 3 months to June, taking annual house price growth to 2.5%. This compares with annual house price growth of 7.9%

The prospect of further interest rate hikes, coupled with affordability pressures has caused increased uncertainty in the London mainstream market. Market activity continues to be dominated by needs-based buyers.

Figure 2 - London annual house price growth, June 2022



Source: Savills using Land Registry

3.3. Price movement at London borough level

Through the last quarter City of London was the strongest performing borough with 4.2% growth however, due to low transaction numbers, price movements are quite volatile. On the whole outer London boroughs performed well, with Barking and Dagenham and Brent recording 2.4% and 2.0% quarterly growth respectively. Merton was the weakest performing borough with housing prices remaining flat.

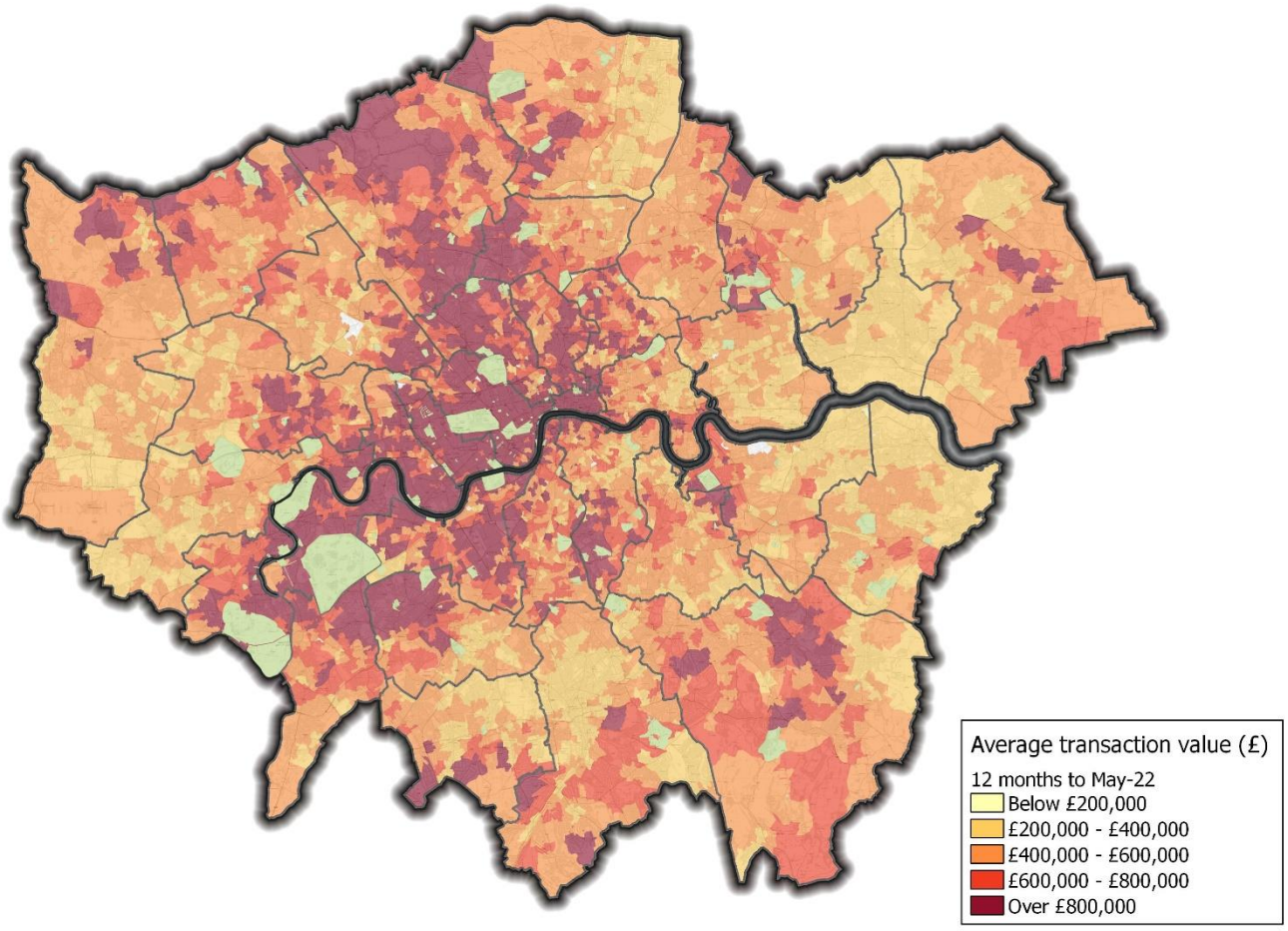
Table 1 – Values and price growth by London borough, June 2022

	Average price (as at June 2022)	Prices above 2007/08 peak	Annual growth	Quarterly growth
City of London	£948,364	59%	3.7%	4.2%
Barking And Dagenham	£346,188	70%	6.9%	2.4%
Havering	£445,247	70%	5.9%	2.0%
Brent	£595,663	68%	2.2%	2.0%
Sutton	£453,530	64%	4.8%	1.9%
Camden	£1,062,076	64%	1.3%	1.9%
Kensington And Chelsea	£1,985,785	57%	3.4%	1.9%
Bromley	£556,505	72%	4.8%	1.7%
Waltham Forest	£514,748	105%	2.9%	1.6%
Enfield	£496,302	64%	4.8%	1.6%
Hillingdon	£494,752	64%	3.0%	1.6%
Hounslow	£549,453	57%	1.7%	1.6%
Newham	£408,130	68%	2.3%	1.5%
Tower Hamlets	£537,294	52%	0.3%	1.5%
Bexley	£415,183	73%	5.8%	1.4%
Richmond Upon Thames	£895,640	67%	3.9%	1.4%
Ealing	£622,872	66%	2.1%	1.2%
Wandsworth	£798,930	71%	1.4%	1.2%
Greenwich	£520,964	74%	2.5%	1.1%
Kingston Upon Thames	£616,187	65%	3.4%	1.1%
Hackney	£653,269	99%	4.8%	1.1%
Islington	£777,213	72%	1.3%	1.1%
Westminster	£1,487,109	60%	2.0%	1.1%
Croydon	£426,798	63%	3.5%	0.9%
Barnet	£700,025	64%	3.3%	0.9%
Lambeth	£653,497	81%	0.3%	0.9%
Redbridge	£493,468	62%	2.4%	0.8%
Lewisham	£499,162	86%	1.4%	0.8%
Southwark	£652,908	84%	0.0%	0.8%
Harrow	£569,564	58%	2.7%	0.4%
Haringey	£689,599	81%	1.4%	0.4%
Hammersmith And Fulham	£964,601	66%	4.2%	0.4%
Merton	£686,035	70%	1.0%	0.0%

Source: Savills using HM Land Registry

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 3 - Map of average transaction values across London, 12 months to May 2022



Source: HM Land Registry, Savills Research

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4. Mainstream Market Outlook

The average UK house price has risen strongly in 2022, increasing by 7.9% in the year to June 2022, according to the Land Registry. This has been driven by a continued imbalance between demand and supply, which has supported price growth. However, we expect this growth to start to unwind as a result of strengthening economic headwinds. As a result, we expect price growth of around 7.5% in the UK and 3.5% in London by the end of 2022.

The strong price growth of the past two years (7.3% to the end of June in London), rising interest rates and a marked cost of living squeeze have eroded affordability, especially in those markets where borrowers require a high mortgage relative to their income. This leaves limited capacity for further price growth, so we expect growth to slow significantly, particularly in London. As part of this, we expect some price falls next year as the heat comes out of the housing market.

We have changed our expectations for price growth from the end of 2023, on the basis that:

- The squeeze on household finances from both general inflation and increased costs of debt is likely to slow house price growth substantially over coming months, with the prospect of modest price falls next year, but:
- Prices will continue to be underpinned by the shortage of stock available on the market over the course of 2022, despite more caution from buyers.

We would also stress that the additional capacity for house price growth from 2024 onwards is predicated by an assumption that bank base rates return to 1.75% over the next 18 months.

Table 2 - Capital value forecasts by year (updated August 2022)

	2022	2023	2024	2025	2026	5-year compound growth
London Mainstream	3.5%	-1.0%	1.5%	2.0%	2.0%	**8.2%**
UK Mainstream	7.5%	-1.0%	3.0%	3.5%	3.5%	**17.4%**

Source: Savills Research

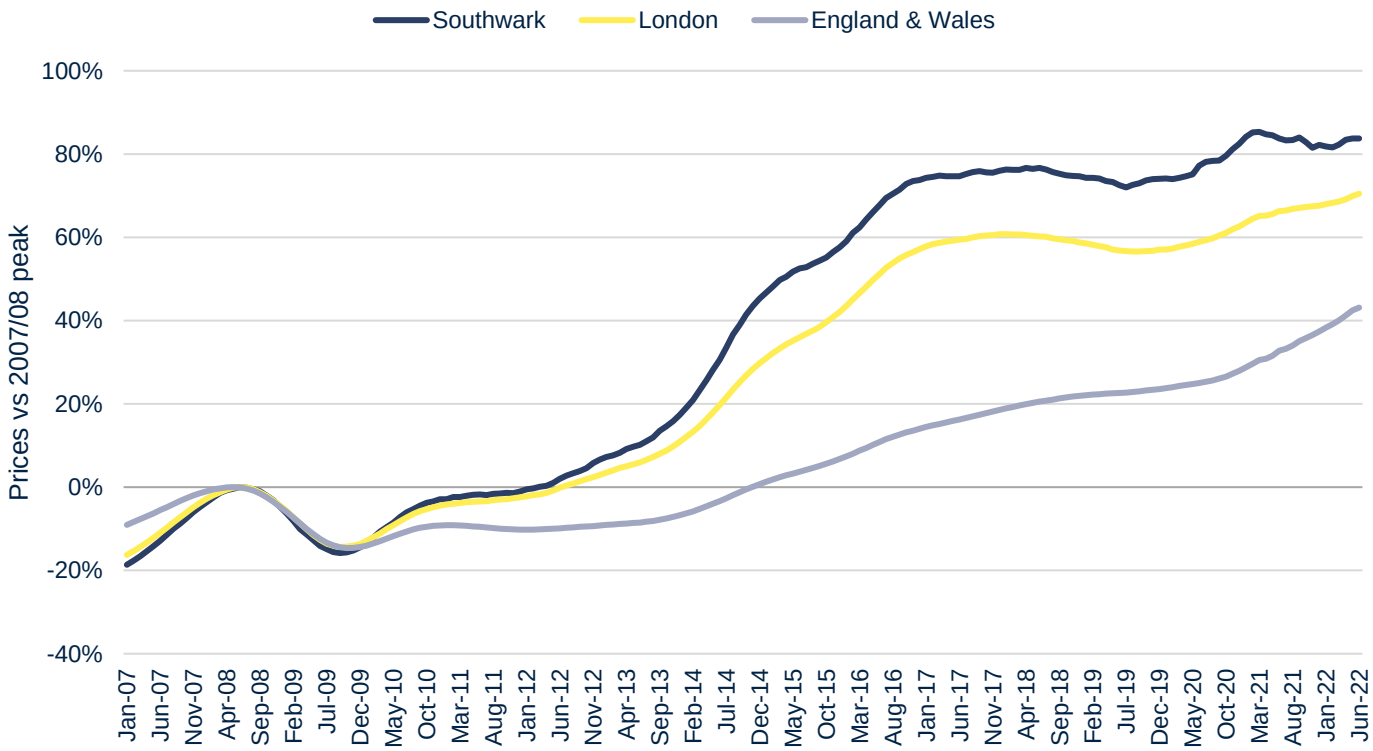
N.B. Due to the current economic uncertainty, forecast are liable to change.

5. Local Market Overview

5.1. House Price Performance

Southwark has seen relatively slow house price growth since the housing market reopened post-pandemic. The borough as a whole saw house prices increase by +0.8% in the 3 months to June 2022, taking the average price to £652,000. This is slightly lower than seen across the whole of London, where the average price stands at £687,000 and during the same period which has seen +1.0% growth. On a longer term basis, prices in Southwark have increased by 84% since the 2007/08 peak, which outperforms the London average, which saw values increase by 70%.

Figure 4 - House price growth vs 2007/08 peak (to Jun-22)

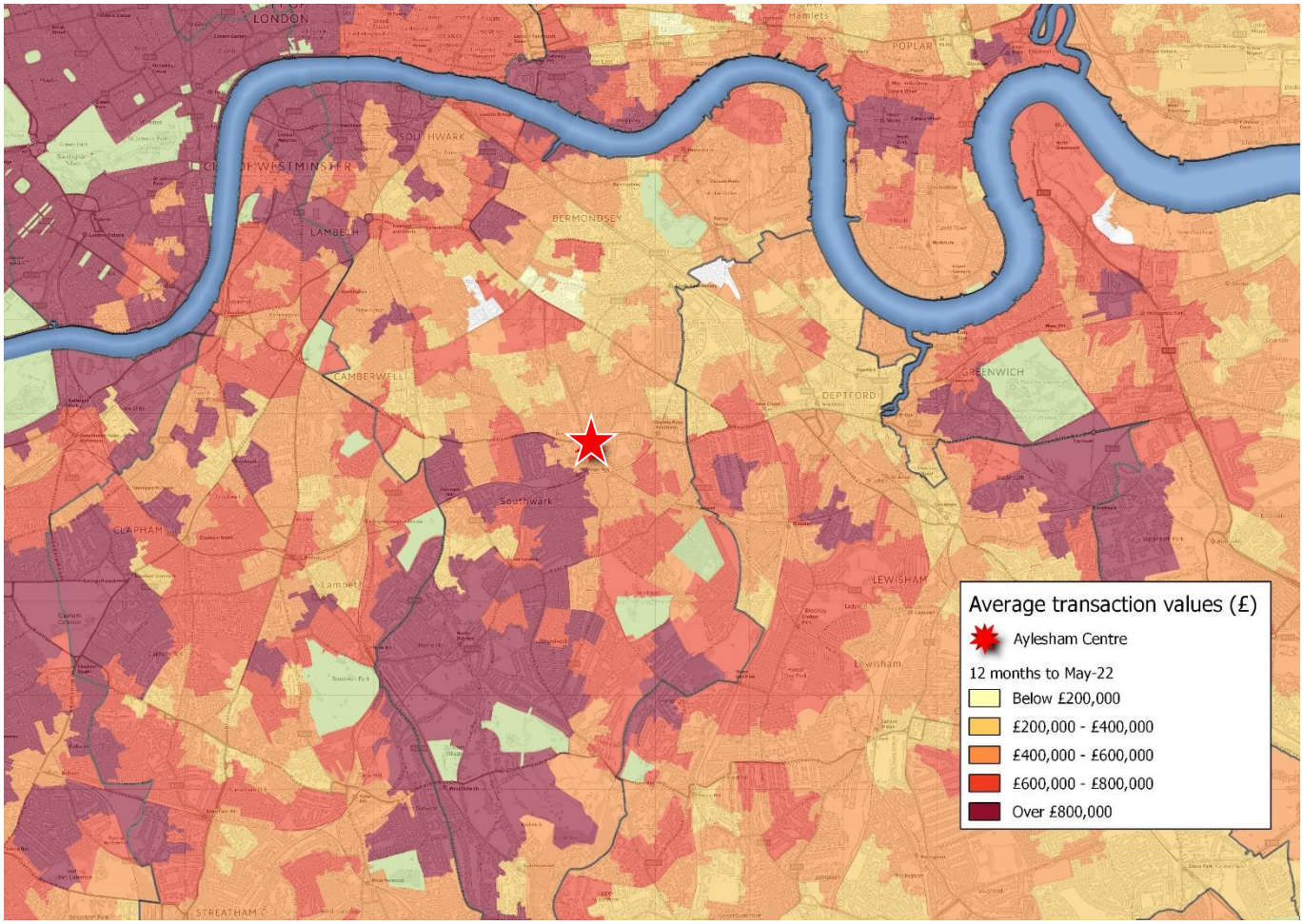


Source: Savills Research, HM Land Registry

5.2. Average Transaction Values

Over the 12 months to May 2022, average transaction values around the site fell between £400,000 and £600,000. This is comparatively lower than the values seen to the west and south of the site where average values fall over £800,000. The areas to the north and north east generally have lower average values falling between £200,000 and £400,000.

Figure 5 - Average transaction values (12 months to May 2022)

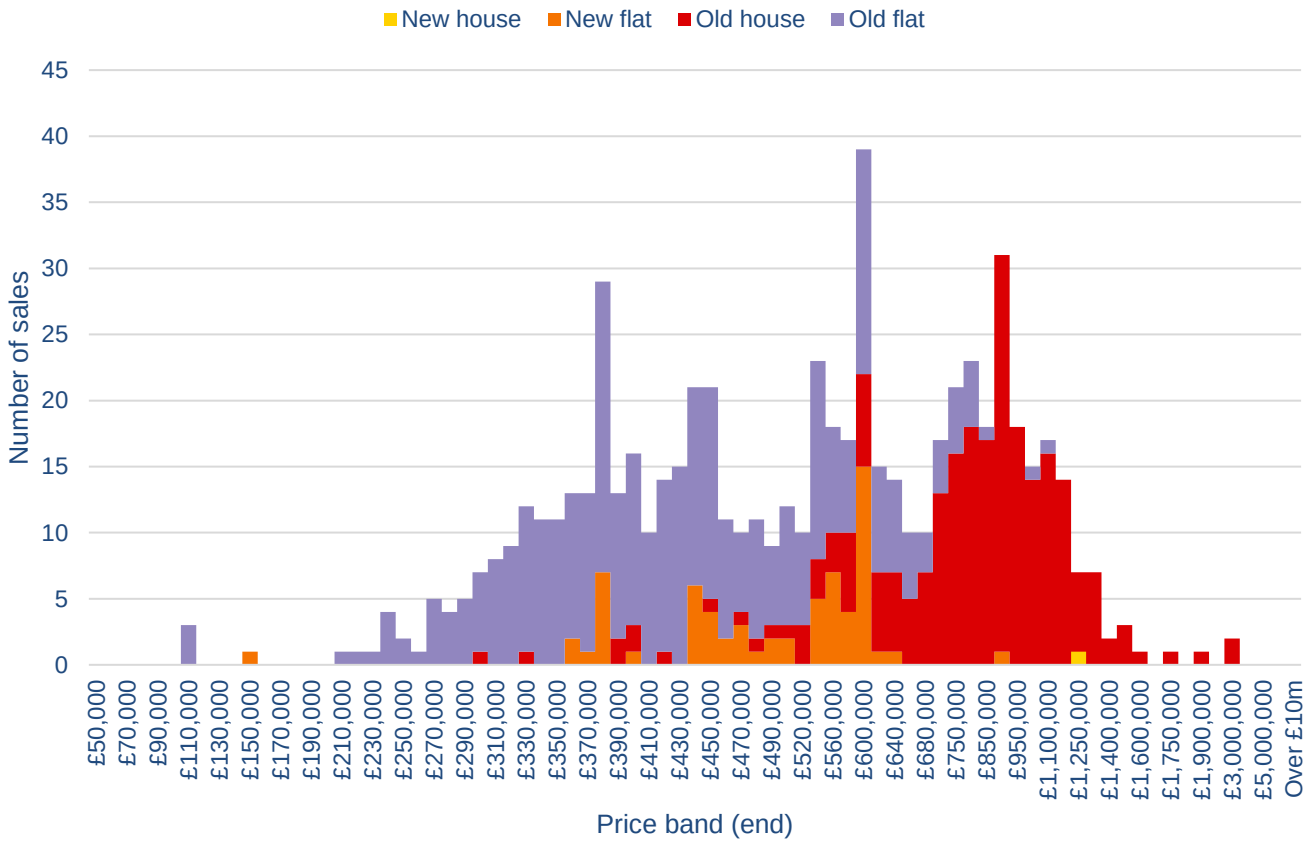


Source: Savills Research, Land Registry

5.3. Depth of Market

The chart below illustrates the number of transactions in SE15 in the 12 months to June 2021 grouped by capital value. New build transactions made up 10% of all sales during this time, almost all of which were flats. Second hand flats made up 54% of all transactions in the SE15 postcode and most were under £600,000.

Figure 6 - Depth of market, SE15 (12 months to June 2021)



Source: Savills Research using HM Land Registry

**Note due to Land Registry lags, transactions in the 12 months to June 2021 is the most recent reliable data source.*

6. Local Supply Pipeline

The map below shows the sites within a 2km radius that are expected to market units between 2022-2026. 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 9,000 private homes. 7 of these schemes are under construction and 38 have some form of planning permission. As of Q2 2022, two schemes had stalled.

14 of the sites have a pipeline of 150+ private homes, totalling over 7,200 private homes.

Figure 7 - Supply pipeline of sites surrounding the Aylesham Centre site



Source: Savills Research and Molior

Table 3 - Sites in the local area to market private units within the next 5 years (150+ units)

Site name	Postcode	Total Homes	Private Homes	Principal Player	Development Status
New Bermondsey (Surrey Canal Triangle)	SE14 5RT	3518	2286	Renewal	Permission - other
Bermondsey Place - Parent Consent + Phase 1	SE15 6TH	1300	780	Berkeley Homes SE London	Permission - full
Avanton Ruby Triangle	SE15 1LG	1152	701	Avanton	Permission - full
Cantium Retail Park	SE1 5BA	1113	750	Galliard Homes	Permission - full
Aylesbury Estate - Phase 1	SE17 2DB	815	412	Notting Hill Genesis	Under Construction
Southernwood Retail Park	SE1 5JJ	724	505	Glasgow City Council	Permission - full
Devonshire Square (HSS + Filling Station)	SE15 1NZ	565	345	Pearl & Coutts	Permission - full
Civic Centre + Livesey Place	SE15 1JB	372	257	Shaviram Group	Permission - full
6-12 Verney Road	SE16 3DH	338	226	British Land	Permission - full
Kender Phase 3 South - 112-114 New Cross Road	SE14 5HX	324	210	Grainger	Permission - full
Bermondsey Reach	SE16 3JZ	312	228	Wittington Investments	Permission - full
Bermondsey Place - Phase 2	SE15 6TH	269	143	Berkeley Homes SE London	Under Construction
One The Kent (Southwark Carpetright)	SE15 1JU	262	170	Avanton	Permission - full
227-255 Ilderton Road	SE15 1NS	253	177	Barratt London	Under Construction
Sylvan Square (Daisy Business Park)	SE15 1PD	219	160	Joseph Homes	Permission - full
Dulwich Hamlet Football Ground	SE22 8BD	219	146	Meadow Residential	Permission - full
Maudsley Hospital - Mapother House	SE5 8AF	187	108	South London & Maudsley NHS Trust	Permission - other
Polymex House	SE15 6NF	181	120	Southern Housing Group	Permission - full
Aldi SE15	SE15 1NQ	168	113	PPR Estates	Permission - full
Flaxyards	SE15 5QR	168	48	London Borough of Southwark	Stalled or on hold
Bermondsey Place - Nyes Wharf	SE15 6TH	153	99	Berkeley Homes SE London	Permission - full

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	£760	£720
3	Ninety Five Peckham Road (Peckham Service Centre)	£700	£680
4	Leyland Court (Sumner Workshop)	£605	£610
5	Wyndham Studios	£740	-
6	The Gallery	£645	£735
7	Peckham Place (Wood Dene Estate)	£695	£640

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 £720 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. We would expect values at the subject site to exceed 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. 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 12 units have sold since the relaunch and at the end of Q3 2022, 6 units remain unsold, with the price list showing 1 beds from £395,000, 2 beds from £452,500. Achieved prices suggest a blended rate of £610 per sq ft, based on 22 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.

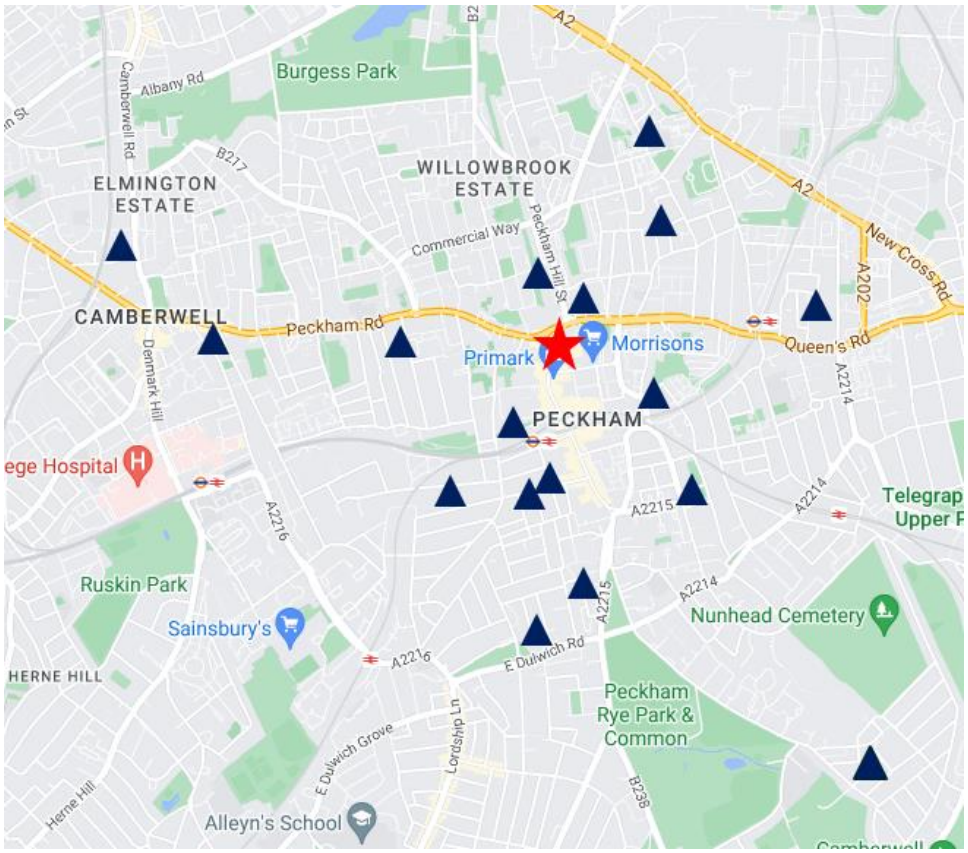
Wyndham Studios is a development by A2Dominion comprising 82 units, of which 59 are private. Set across three buildings (Haversham, Cavendish and Harvard) the units range in size from studio, 1, 2 and 3 bedrooms. The scheme is located 1.4 miles north west of the Subject, in the Zone 2 location of Camberwell 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. 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 Cambwell 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 £733 per sq ft, having completed during Q1 2019. 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 retained for 78 marketed for sale. The scheme sold out during Q2 2022 averaging a blended rate of £630 per sq ft, having launched in Q2 2019 and completed during Q1 2020. We consider Peckahm Place a good comparables 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.

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**
1 Bed	535	£394,000	£438,775	£500,000	£651	£762	£917
2 Bed	761	£425,000	£597,023	£850,000	£520	£789	£992
3 Bed	1,069	£610,000	£635,000	£660,000	£462	£635	£807

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. We therefore would expect there to be pricing differentials taking into account the specific aspects and views once further analysis has been undertaken, and which we have not been able to take account of fully at this stage. This will lead to a greater variance in capital values for each unit type, however, we would expect the average prices to remain broadly in line with our current position. We have also assumed at this stage that all internal layouts are optimised and market facing.

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.

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 Phases 2 & 3. Phases 2 and 3 have been grouped together for the purpose of this pricing. The tables below provide a summary of our opinion of achievable prices for the private units in the scheme based on different affordable housing scenarios. Full pricing schedules can be found in the appendix**.**

We have priced the scheme on the following affordable housing scenarios:

- Scenario 1 – 100% private
- Scenario 2 – 75% private / 25% affordable
- Scenario 3 – 65% private / 35% affordable

8.3.1. Scenario 1 Pricing – 100% Private

In this scenario we have priced the whole scheme as private tenure. Our pricing summary table is set out below with the full pricing schedule attached at **Appendix Two.**

Phase 1 Pricing Summary

UNIT TYPE	AV SIZE (SQ FT)	AV £/FT SQ	AV PRICE	UNIT MIX	NO. UNITS
1B1P	451	£865	£390,321	8%	39
1B2P	563	£777	£437,347	30%	147
1B2PWCU	635	£726	£461,250	2%	12
2B3P	646	£857	£554,176	17%	85
2B3PWCU	682	£730	£497,500	1%	7
2B4P	776	£797	£618,707	30%	145
2B4P DUPLEX	926	£645	£597,500	1%	4
2B4PWCU	917	£695	£637,500	1%	5
3B5P	861	£721	£621,146	5%	24
3B6P	1,106	£717	£792,727	4%	22
ALL	**710**	**£791**	**£562,037**	**100%**	**490**

Phases 2 & 3 Pricing Summary

UNIT TYPE	AV SIZE (SQ FT)	AV £/FT SQ	AV PRICE	UNIT MIX	NO. UNITS
1B1P	445	£876	£389,884	8%	43
1B2P	572	£789	£451,366	37%	205
1B2PWCU	647	£765	£495,417	2%	12
2B3P	684	£843	£576,852	10%	54
2B3PWCU	732	£799	£585,000	1%	5
2B4P	799	£802	£640,958	21%	120
2B4PWCU	927	£720	£668,077	2%	13
3B5P	1,020	£706	£720,417	2%	12
3B6P	1,134	£722	£818,892	16%	88
3B6PWCU	1,276	£669	£853,125	1%	8
ALL	**741**	**£777**	**£575,326**	**100%**	**560**

926

8.3.2. Scenario 2 – 75% private / 25% affordable

This pricing scenario assumes 75% of the units are provided as private tenure with 25% as affordable. We have removed the affordable units from the schedule to provide our opinion of value of the private units only. We understand the following blocks / units are proposed as affordable tenure and have therefore been removed from our full pricing schedule attached at **Appendix Three.**

Phase 1:

- M4 – Mixed (Intermediate: floors 2-9 & Private: floors 10-17)
- M5 – Affordable Rent

Phase 2:

- H2 – Mixed (Private: floors 2-6 & Intermediate: floors 7-8)
- H3 – Intermediate
- N2 – Affordable Rent

Phase 1 Pricing Summary

UNIT TYPE	AV SIZE (SQ FT)	AV £/FT SQ	AV PRICE	UNIT MIX	NO. UNITS
1B1P	463	£886	£410,000	8%	31
1B2P	583	£792	£462,188	28%	104
1B2PWCU	635	£726	£461,250	3%	12
2B3P	685	£873	£597,930	17%	64
2B3PWCU	795	£734	£583,571	2%	7
2B4P	803	£806	£646,890	33%	123
2B4PWCU	917	£695	£637,500	1%	5
3B5P	986	£717	£706,875	4%	16
3B6P	1,058	£751	£795,000	3%	13
ALL	**706**	**£804**	**£568,491**	**100%**	**375**

Phases 2 & 3 Pricing Summary

UNIT TYPE	AV SIZE (SQ FT)	AV £/FT SQ	AV PRICE	UNIT MIX	NO. UNITS
1B1P	445	£876	£389,884	10%	43
1B2P	570	£794	£452,660	33%	141
1B2PWCU	647	£765	£495,417	3%	12
2B3P	684	£835	£571,438	9%	40
2B3PWCU	732	£799	£585,000	1%	5
2B4P	798	£801	£639,016	22%	94
2B4PWCU	934	£711	£663,636	3%	11
3B5P	1,020	£706	£720,417	3%	12
3B6P	1,145	£720	£824,393	16%	70
3B6PWCU	1,238	£679	£840,000	0%	1
ALL	**740**	**£778**	**£574,854**	**100%**	**429**

8.3.3. Scenario 3 – 65% private / 35% affordable

This pricing scenario assumes 65% of the units are provided as private tenure with 35% as affordable. We have removed the affordable units from the schedule to provide our opinion of value of the private units only. We understand the following blocks / units are proposed as affordable tenure in this scenario and have therefore been removed from our full pricing schedule attached at **Appendix Four.**

Phase 1:

- M4 – Mixed (Intermediate: floors 2-15 & Private: floors 16-17)
- M5 – Affordable Rent
- M6 – Mixed (Affordable Rent: floors G-3 & Private: floors 4-5)

Phase 2:

- H1 – Affordable Rent
- H2 – Mixed (Private: floors 2-3 & Intermediate: floors 4-8)
- H3 – Intermediate
- N2 – Affordable Rent

Phase 1 Pricing Summary

UNIT TYPE	AV SIZE (SQ FT)	AV £/FT SQ	AV PRICE	UNIT MIX	NO. UNITS
1B1P	463	£888	£411,200	8%	25
1B2P	582	£797	£464,278	28%	90
1B2PWCU	635	£726	£461,250	4%	12
2B3P	684	£871	£596,034	18%	58
2B3PWCU	795	£734	£583,571	2%	7
2B4P	804	£800	£643,144	31%	101
2B4PWCU	917	£695	£637,500	2%	5
3B5P	984	£658	£647,500	4%	12
3B6P	1,058	£723	£765,385	4%	13
ALL	**706**	**£808**	**£563,839**	**100%**	**323**

Phases 2 & 3 Pricing Summary

UNIT TYPE	AV SIZE (SQ FT)	AV £/FT SQ	AV PRICE	UNIT MIX	NO. UNITS
1B1P	445	£876	£389,884	12%	43
1B2P	570	£797	£454,762	35%	126
1B2PWCU	647	£765	£495,417	3%	12
2B3P	679	£842	£571,917	8%	30
2B4P	797	£807	£642,466	20%	74
2B4PWCU	934	£711	£663,636	3%	11
3B5P	1,003	£711	£713,571	2%	7
3B6P	1,152	£722	£832,208	16%	60
3B6PWCU	1,238	£679	£840,000	0%	1
ALL	**730**	**£782**	**£570,076**	**100%**	**364**

As can be seen from the tables above, our overall pricing results in average value ranges of circa £560,000 - £575,000, which equates to blended values of £777 - £808 per sq ft across Phase 1 and Phases 2 & 3 depending on the affordable housing scenario. Generally, higher average values are applicable to Phase 1 due to the additional height of the buildings and resulting aspects, however we expect both phases to achieve similar capital values, when considered at today's date. The scenarios with higher proportions of affordable housing also drive a higher average £/sqft rate due to the allocation of lower value buildings to affordable tenure.

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 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.

Development	Price Point	Av. Sale Rate PCM
Rye Green	£654	0.3
The Catcher Building	£718	0.6
Ninety Five Peckham Road	£680	1.1
Leyland Court	£610	1.2
Wyndham Studios	£740 (asking)	5.4
The Gallery	£735	3.3
Peckham Place	£630	2.3

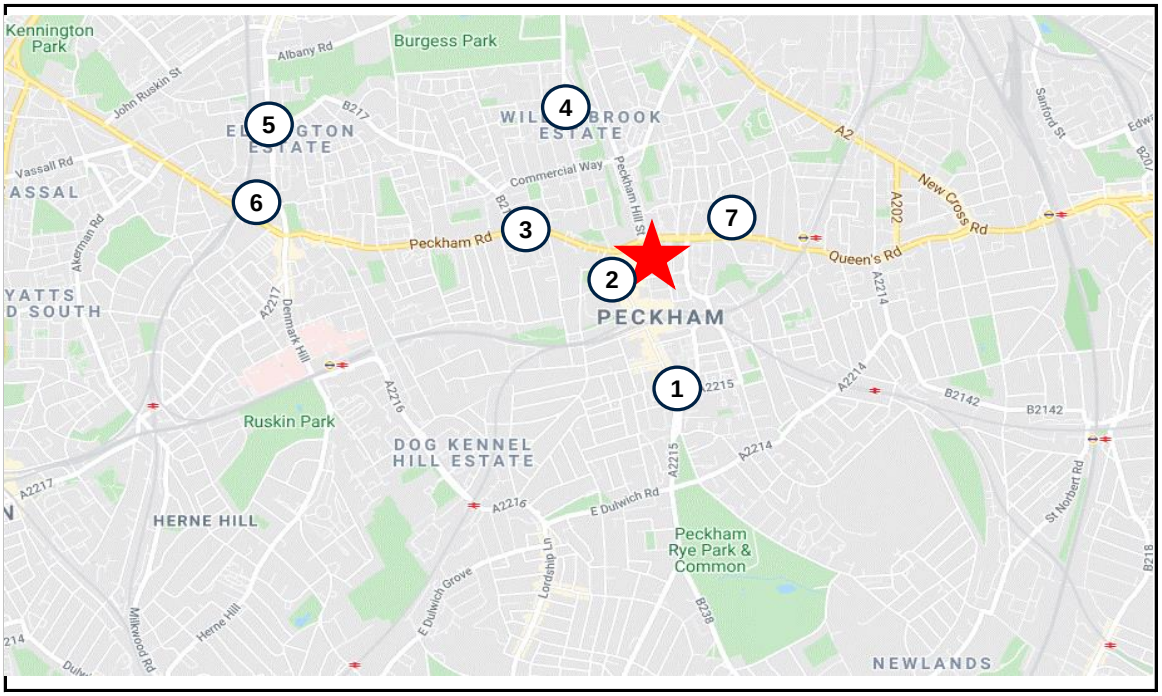
Given the scale of this development and current market conditions, at our indicative values, with the appropriate incentives and marketing campaign, we consider a blended average of circa **3-4 units per month** to be achievable post completion. Given the large quantum of product and the time of which 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 60% 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 pushed then this would have a detrimental impact on the rate of sale and the duration of the sales programme.

Aylesham Shopping Centre, SE15

Sales Comparables

Sales Comparables Map



Map Ref	Scheme	Av £/sqft	
		Asking	Achieved
1	Rye Green	£680	£655
2	The Catcher Building	£775	£720
3	Ninety Five Peckham Road (Peckham Service Centre	£700	£680
4	Leyland Court (Sumner Workshop)	£605	£610
5	Wyndham Studios	£740	-
6	The Gallery	£645	£735
7	Peckham Place (Wood Dene Estate)	£700	£630

Comparable Schemes Analysis

Rye Green

Asking Prices

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
2 Bed	789	789	789	£600,000	£600,000	£600,000	£760	£760	£760
3 Bed	941	984	1,067	£600,000	£650,625	£710,000	£622	£661	£709
Total	**789**	**945**	**1,067**	**£600,000**	**£640,500**	**£710,000**	**£622**	**£678**	**£760**

Achieved Prices

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
2 Bed	789	789	789	£580,000	£580,000	£580,000	£735	£735	£735
3 Bed	941	1,004	1,067	£600,000	£625,000	£650,000	£609	£623	£638
Total	**789**	**932**	**1,067**	**£580,000**	**£610,000**	**£650,000**	**£609**	**£654**	**£735**

The Catcher Building

Asking Prices

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
Studio	340	373	409	£310,000	£331,143	£363,000	£851	£889	£914
1 Bed	404	407	409	£368,500	£383,750	£399,000	£901	£944	£988
2 Bed	763	865	922	£575,000	£588,750	£600,000	£651	£681	£754
3 Bed	1,031	1,034	1,036	£735,000	£737,500	£740,000	£709	£714	£718
Total	**340**	**596**	**1,036**	**£310,000**	**£461,033**	**£740,000**	**£651**	**£773**	**£988**

Achieved Prices

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
Studio	344	375	409	£270,000	£306,346	£324,950	£660	£816	£901
1 Bed	409	420	431	£325,000	£337,500	£355,000	£789	£804	£824
2 Bed	763	865	893	£551,500	£566,300	£575,000	£631	£655	£723
3 Bed	1,031	1,068	1,119	£635,000	£676,777	£732,106	£567	£634	£710
Total	**344**	**575**	**1,119**	**£270,000**	**£413,979**	**£732,106**	**£567**	**£720**	**£901**

Ninety Five Peckham Road (Peckham Service Centre)

Asking Prices

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
1 Bed	538	619	667	£400,000	£432,500	£475,000	£619	£699	£771
2 Bed	614	732	818	£475,000	£549,583	£585,000	£694	£751	£795
3 Bed	883	1,015	1,141	£600,000	£647,142	£720,000	£553	£638	£752
Total	**538**	**798**	**1,141**	**£400,000**	**£558,913**	**£720,000**	**£553**	**£700**	**£795**

Achieved Prices

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
Studio	495	495	495	£400,000	£400,000	£400,000	£808	£808	£808
1 Bed	538	619	667	£400,000	£428,313	£473,250	£619	£692	£743
2 Bed	614	728	818	£450,000	£523,885	£585,000	£664	£720	£795
3 Bed	883	994	1,130	£570,000	£598,517	£621,100	£531	£602	£703
Total	**495**	**766**	**1,130**	**£400,000**	**£521,452**	**£621,100**	**£531**	**£680**	**£808**

Leyland Court (Sumner Workshop)

Asking Prices

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
1 Bed	569	623	674	£355,000	£378,583	£399,000	£586	£607	£655
2 Bed	756	841	905	£435,000	£507,807	£557,500	£547	£604	£625
Total	**569**	**762**	**905**	**£355,000**	**£460,817**	**£557,500**	**£547**	**£605**	**£655**

Achieved Prices

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
1 Bed	571	597	625	£355,000	£370,955	£379,000	£599	£622	£652
Total	**571**	**716**	**904**	**£355,000**	**£436,975**	**£540,000**	**£544**	**£610**	**£652**

Wyndham Studios

Asking Prices

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
1 Bed	592	673	753	£437,500	£458,750	£480,000	£637	£682	£739
2 Bed	710	777	850	£550,000	£591,667	£655,000	£697	£762	£857
3 Bed	794	901	1,007	£600,000	£642,500	£685,000	£680	£713	£756
Total	**398**	**746**	**1,007**	**£335,000**	**£553,409**	**£685,000**	**£637**	**£742**	**£857**

The Gallery

Asking Prices

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
1 Bed	540	560	642	£422,000	£435,000	£452,000	£665	£776	£837
2 Bed	680	724	793	£563,000	£576,714	£590,000	£719	£797	£863
3 Bed	956	956	956	£655,000	£660,000	£665,000	£685	£690	£696
4 Bed	1,480	1,619	1,819	£787,500	£814,625	£866,250	£476	£503	£532
Total	**540**	**972**	**1,819**	**£422,000**	**£626,076**	**£866,250**	**£476**	**£644**	**£863**

Achieved Prices

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
1 Bed	540	556	642	£395,000	£417,396	£452,000	£632	£751	£837
2 Bed	680	732	793	£521,640	£551,363	£600,000	£680	£754	£812
Total	**540**	**665**	**956**	**£395,000**	**£487,605**	**£600,000**	**£549**	**£733**	**£837**

Peckham Place (Wood Dene Estate)

Asking Prices

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
1 Bed	538	565	640	£440,000	£461,944	£495,000	£734	£818	£878
2 Bed	739	932	1,227	£565,000	£608,500	£640,000	£460	£653	£792
3 Bed	965	1,191	1,362	£665,000	£770,000	£825,000	£606	£647	£737
Total	**538**	**817**	**1,362**	**£440,000**	**£570,568**	**£825,000**		**£698**	**£878**

Achieved Prices

Unit Type	Min Size	Av Size	Max Size	Min Price	Av Price	Max Price	Min £/sqft	Av £/sqft	Max £/sqft
1 Bed	538	561	640	£362,781	£404,072	£600,000	£606	£720	£1,093
2 Bed	739	847	958	£364,800	£517,062	£600,000	£491	£611	£742
3 Bed	1,270	1,270	1,270	£633,774	£633,774	£633,774	£499	£499	£499
Total	**538**	**760**	**1,270**	**£362,781**	**£478,017**	**£633,774**	**£460**	**£631**	**£1,093**

Rye Green
SE15 4TP

Developer:	Metropolitan Thames Valley		
Overall Av £/sq ft:	**Asking:**	£680	
	Achieved:	£655	
Total Units:	27		
Total Private Units:	5		
Private Unit Mix:		**#**	**%**
	1 Bed	0	0%
	2 Bed	1	20%
	3 Bed	4	80%
Max No. Storeys:	6		
Launch Date:	Sep-17		
Completion Date:	Jan-19		
Transport Links:	5 mins walk from Peckham Rye Station (Overgound, Thameslink, Southeastern, southern rail) 18 mins walk from Nunhead Railway Station		
Local Authority:	Southwark		
Specification:	Fitted kitchens with a selection of white gloss doors, integrated appliances, heated chrome towel rail, porcelain tiles in bath and kitchen, double glazed windows		
Amenity Provision:	Communal terrace		
Current Status:	Complete and sold out		
Units Sold:	5		
Av Sales Rate PCM:	0.3		
Incentives:	Shared ownership available on 22 units		
Other Comments:	We are told the final two units sold at the beginning of Q1 2019. Construction completed during Q4 2017.		



Plot	Floor	Unit Type	Area Sq Ft	Asking Price	Asking £/sqft	Achieved Price	Achieved £/sqft	Date Sold
Flat 20	4	2 Bed	789	£600,000	£760	£580,000	£735	Mar-19
Flat 14	3	3 Bed	965	£600,000	£622			
Flat 15	3	3 Bed	962	£625,000	£650			
Flat 17	3	3 Bed	1067	£710,000	£665	£650,000	£609	Jul-18
Flat 23	6	3 Bed	941	£667,500	£709	£600,000	£638	Aug-18

The Catcher Building
SE15 5BS

Developer:	Bmor		
Overall Av £/sq ft:	**Asking:**	£775	
	Achieved:	£720	
Total Units:	31		
Total Private Units:	31		
Private Unit Mix:		**#**	**%**
	Studio		#DIV/0!
	1 Bed		#DIV/0!
	2 Bed		#DIV/0!
	3 Bed		#DIV/0!
Max No. Storeys:	4		
Launch Date:	Sep-15		
Completion Date:	Jan-19		
Transport Links:	5 mins walk from Peckham Rye Station (Overgound, Thameslink, Southeastern, southern rail)13 mins walk from Queens Road Peckham Station		
Local Authority:	Southwark		
Specification:	Bosch kitchen appliances, engineered oak flooring, underfloor heating, sonos audio system (optional extra)		
Amenity Provision:	Bicycle storage, lockable mailboxes		
Current Status:	Complete and sold out		
Units Sold:	31		
Av Sales Rate PCM:	0.6		
Other Comments:	The scheme sold out during Q4 2019, having completed during Q1 2019. There have been resales.		



Plot	Floor	Unit Type	Area Sq Ft	Asking Price	Asking £/sqft	Achieved Price	Achieved £/sqft	Date Sold
0.09	3	1 Bed	404	£399,000	£988		£0	
0.14	2	1 Bed	409	£368,500	£901	£325,000	£795	Feb-18
Flat 12		1 Bed	431		£0	£355,000	£824	Dec-17
Flat 22		1 Bed	431		£0	£340,000	£789	Nov-17
Flat 5		1 Bed	409		£0	£330,000	£807	Nov-17
2.01	1	2 Bed	763	£575,000	£754	£551,500	£723	
2.02	1	2 Bed	887	£585,000	£660	£560,000	£631	
2.03	1	2 Bed	922	£600,000	£651		£0	
2.05	2	2 Bed	887	£595,000	£671	£575,000	£648	
Flat 10		2 Bed	893		£0	£570,000	£638	Apr-19
Flat 20		2 Bed	893		£0	£575,000	£644	Sep-21
2.07	3	3 Bed	1036	£735,000	£709	£690,000	£666	Jan-20
2.08	3	3 Bed	1031	£740,000	£718	£732,106	£710	Sep-19
Flat 30		3 Bed	1119		£0	£635,000	£567	Nov-17
Flat 31		3 Bed	1087		£0	£650,000	£598	Nov-17
0.01	1	Studio	382	£325,000	£851	£310,000	£812	Nov-17
0.02	3	Studio	340	£310,000	£912		£0	
0.07	2	Studio	382	£340,000	£890		£0	
0.21	2	Studio	361	£330,000	£914		£0	
0.32	1	Studio	409	£363,000	£888		£0	
1.03	1	Studio	373	£325,000	£871	£300,000	£804	Mar-19
1.04	1	Studio	361	£325,000	£900		£0	
Flat 11		Studio	398		£0	£308,000	£774	Nov-17
Flat 13		Studio	388		£0	£324,950	£838	Dec-17
Flat 14		Studio	388		£0	£310,000	£799	Nov-17
Flat 16		Studio	344		£0	£302,000	£878	Nov-17
Flat 17		Studio	355		£0	£310,000	£873	Nov-17
Flat 21		Studio	398		£0	£320,000	£804	Nov-17
Flat 23		Studio	388		£0	£315,000	£812	Dec-17
Flat 24		Studio	388		£0	£308,888	£796	Nov-17
Flat 25		Studio	409		£0	£270,000	£660	Feb-20
Flat 26		Studio	344		£0	£310,000	£901	Apr-18
Flat 6		Studio	344		£0	£295,000	£858	Nov-17

Flat 7		Studio	355		£0	£305,000	£859	Nov-17

Ninety Five Peckham Road (Peckham Service Centre)
SE15 5LJ

Developer:	Kuropatwa		
Overall Av £/sq ft:	**Asking:**	£700	
	Achieved:	£680	
Total Units:	33		
Total Private Units:	25		
Private Unit Mix:		**#**	**%**
	Studio	1	4%
	1 Bed	4	16%
	2 Bed	13	52%
	3 Bed	7	28%
	4 Bed	0	0%
Max No. Storeys:	6		
Launch Date:	Apr-19		
Completion Date:	Jun-19		
Transport Links:	15 mins walk from Peckham Rye Station (Overgound, Thameslink, Southeastern, southern rail) 20 mins walk from Queens Road Peckham Railway station		
Local Authority:	Southwark		
Specification:	Corin worktops, bosch appliances, Roca suite and Saneux bath, underfloor heating		
Amenity Provision:	Communal courtyard garden		
Current Status:	Complete and sold out		
Units Sold:	25		
Av Sales Rate PCM:	1.9		
Other Comments:	The scheme sold out during Q2 2020, having completed during Q2 2019.		



Plot	Floor	Unit Type	Area Sq Ft	Asking Price	Asking £/sqft	Achieved Price	Achieved £/sqft	Date Sold
Flat 01	G	1 Bed	624	£440,000	£705	£440,000	£705	Dec-19
Flat 22	2	1 Bed	538	£415,000	£771	£400,000	£743	Jun-20
Flat 23		1 Bed	646	£400,000	£619	£400,000	£619	Jul-19
Flat 28		1 Bed	667	£475,000	£712	£473,250	£710	Jul-19
Flat 03	G	2 Bed	743	£550,000	£740	£525,000	£707	Jul-20
Flat 04	G	2 Bed	807	£560,000	£694	£563,000	£698	Oct-20
Flat 05		2 Bed	818	£585,000	£715	£585,000	£715	Sep-20
Flat 06	G	2 Bed	700	£530,000	£757	£500,000	£714	May-20
Flat 17		2 Bed	614	£475,000	£774	£450,000	£733	Feb-20
Flat 18		2 Bed	764	£580,000	£759	£540,000	£707	Nov-19
Flat 19	1	2 Bed	689	£510,000	£740	£485,000	£704	Sep-19
Flat 21		2 Bed	786	£550,000	£700	£550,000	£700	Dec-19
Flat 26		2 Bed	667	£530,000	£795	£530,000	£795	Sep-19
Flat 27		2 Bed	678		£0	£450,000	£664	Oct-19
Flat 29		2 Bed	732	£575,000	£786	£535,000	£731	Dec-19
Flat 30		2 Bed	732	£575,000	£786	£550,000	£751	Feb-20
Flat 31	4	2 Bed	732	£575,000	£786	£547,500	£748	Sep-19
Flat 07	G	3 Bed	1141	£660,000	£578		£0	
Flat 08		3 Bed	1130	£625,000	£553	£600,000	£531	Jul-20
Flat 09		3 Bed	1076	£600,000	£558	£600,000	£558	Jun-20
Flat 13	2	3 Bed	893	£625,000	£700	£570,000	£638	Mar-20
Flat 25	3	3 Bed	883	£600,000	£680	£621,100	£703	Feb-20
Flat 32	4	3 Bed	958	£720,000	£752	£600,000	£626	Aug-20
Flat 33	4	3 Bed	1023	£699,995	£684	£600,000	£587	Jan-20
Flat 20		Studio	495		£0	£400,000	£808	Jul-19

Leyland Court (Sumner Workshop)
SE15 6LA

Developer:	London Borough of Southwark		
Overall Av £/sq ft:	**Asking:**	£605	
	Achieved:	£610	
Total Units:	112		
Total Private Units:	42		
Private Unit Mix:		**#**	**%**
	1 Bed	16	38%
	2 Bed	26	62%
Max No. Storeys:	6		
Launch Date:	Nov-19		
Completion Date:	Q4 2018		
Transport Links:	1.1 miles from Queens Peckham Railway station 1.4 miles from Peckham Rye Station (Overgound, Thameslink, Southeastern, southern rail)		
Local Authority:	Southwark		
Specification:	N/A		
Amenity Provision:	Landscaped play space		
Current Status:	Complete and for sale		
Units Sold:	36		
Av Sales Rate PCM:	1.13		



Other Comments:	Six units remain unsold at the end of Q3 2022 - which is one more than at the end of the last quarter. The pricelist shows 1-beds from £395,000, 2-beds from £452,500 and an average of £590 psf.

Plot	Floor	Unit Type	Area Sq Ft	Asking Price	Asking £/sqft	Achieved Price	Achieved £/sqft	Date Sold
17	2	1 Bed	569	£372,500	£655			
8	1	1 Bed	571	£355,000	£622	£355,000	£622	Jun-20
15		1 Bed	581			£372,500	£641	Aug-20
23		1 Bed	581			£379,000	£652	Aug-20
26		1 Bed	581			£365,000	£628	Jul-20
16		1 Bed	581			£372,500	£641	Jun-20
5	1	1 Bed	601	£365,000	£607	£360,000	£599	Mar-21
6	1	1 Bed	604	£367,500	£608	£375,000	£621	Jan-21
24	3	1 Bed	606	£375,000	£619	£375,000	£619	May-21
14	2	1 Bed	607	£370,000	£610	£372,500	£614	Jun-20
25	1	1 Bed	625	£380,000	£608	£379,000	£606	Jun-21
7	1	1 Bed	625	£375,000	£600	£375,000	£600	May-21
41	G	1 Bed	659	£394,000	£598			
39	G	1 Bed	669	£399,000	£596			
40	G	1 Bed	669	£395,000	£590			
38	G	1 Bed	674	£395,000	£586			
18	2	2 Bed	756	£464,500	£614			
42	G	2 Bed	756	£435,000	£575			
9	1	2 Bed	759	£452,500	£596			
27	3	2 Bed	761	£472,500	£621			
36		2 Bed	764			£487,500	£638	Oct-20
11		2 Bed	764			£462,000	£605	Sep-20
29		2 Bed	764			£472,500	£618	Jun-20
20	3	2 Bed	781	£465,000	£595	£469,500	£601	May-21
37	G	2 Bed	788	£485,000	£615			
33	5	2 Bed	803	£499,950	£623	£499,950	£623	May-21
28	3	2 Bed	836	£522,500	£625			
32		2 Bed	840			£530,000	£631	Dec-20
19	2	2 Bed	840	£515,000	£613			
10	1	2 Bed	841	£480,000	£571			
2	G	2 Bed	843	£510,000	£605			
22	3	2 Bed	858	£527,500	£615			
13	2	2 Bed	870	£525,000	£603			
35	4	2 Bed	877	£548,000	£625	£519,000	£592	

21	3	2 Bed	892	£548,000	£614			
30	4	2 Bed	893	£555,500	£622	£540,000	£605	Feb-21
3	1	2 Bed	896	£527,500	£589			
12	2	2 Bed	900	£540,500	£601			
31	5	2 Bed	901	£540,000	£599	£537,500	£597	Mar-21
4	4	2 Bed	901	£492,500	£547	£490,000	£544	Nov-20
1	G	2 Bed	904			£525,000	£581	Dec-20
34	5	2 Bed	905	£557,500	£616			

Wyndham Studios
SE5 0EE

Developer:	A2Dominion		
Overall Av £/sq ft:	**Asking:**	£740	
	Achieved:	N/A	
Total Units:	82		
Total Private Units:	59		
Private Unit Mix:		**#**	**%**
	1 Bed	7	12%
	2 Bed	44	75%
	3 Bed	8	14%
Max No. Storeys:	Block 7: 9 Storey, Block 8: 6 Storey, Block 9: 4 Storey, Block 10: 4 Storey plus basement and Block 11: 5 Storey		
Launch Date:	Jul-20		
Completion Date:	Q1 2021		
Transport Links:	0.9 miles from Oval Station (Northern Line)		
Local Authority:	Southwark		
Specification:	Simens integrated kitchen applainces, Built-in single ended rectangular bath with frameless glass shower screen, Overhead rain shower and hand shower, underfloor heating		
Amenity Provision:	Communal courtyard, rooftop terrace		
Current Status:	Complete and sold out		
Units Sold:	59		
Av Sales Rate PCM:	5.4		
Other Comments:	The scheme sold out during Q3 2021. It also completed bar a few finishing touches.		



Plot	Floor	Unit Type	Area Sq Ft	Asking Price	Asking £/sqft	Achieved Price	Achieved £/sqft	Date Sold
B07.04	1	3 Bed	1007	£685,000	£680		£0	
B07.05	2	2 Bed	764	£572,500	£749		£0	
B07.10	2	2 Bed	710	£550,000	£775		£0	
B07.13	3	1 Bed	753	£480,000	£637		£0	
B07.17	4	2 Bed	764	£600,000	£785		£0	
B07.20	4	2 Bed	807	£580,000	£719		£0	
B07.29	6	3 Bed	794	£600,000	£756		£0	
B07.36	7	2 Bed	764	£655,000	£857		£0	
B09.05	2	2 Bed	850	£592,500	£697		£0	
B10.03	1	1 Bed	592	£437,500	£739		£0	
B10.06	2	Studio	398	£335,000	£842		£0	

The Gallery
SE5 0DL

Developer:	Peabody		
Overall Av £/sq ft:	**Asking:**	£645	
	Achieved:	£735	
Total Units:	66		
Total Private Units:	36		
Private Unit Mix:		**#**	**%**
	1 Bed		#DIV/0!
	2 Bed		#DIV/0!
	3 Bed		#DIV/0!
	4 Bed		#DIV/0!
Max No. Storeys:	6		
Launch Date:	Feb-19		
Completion Date:	Feb-20		
Transport Links:	13 mins from Denmark Hill Station (Overground)		
Local Authority:	Southwark		
Specification:	Integrated kitchens with Bosch appliances, Squared Kaldewei Puro steel bath with polished chrome mixer tap, Single shower cubicles with glass enclosures and Hansgrohe chrome shower set to selected apartments		
Amenity Provision:	Landscape communal gardens		
Current Status:	Complete and sold out		
Units Sold:	36		
Av Sales Rate PCM:	3.3		
Other Comments:	The scheme sold out during Q1 2020, having complete during Q1 2019.		



Plot	Floor	Unit Type	Area Sq Ft	Asking Price	Asking £/sqft	Achieved Price	Achieved £/sqft	Date Sold
1	1	3 Bed	956	£655,000	£685	£575,000	£601	Nov-20
2	2	3 Bed	956	£660,000	£690	£600,000	£628	May-20
3	3	3 Bed	956	£665,000	£696	£525,000	£549	Feb-21
14	2	1 Bed	642	£427,000	£665	£405,650	£632	Oct-19
15	2	1 Bed	540	£422,000	£781	£395,000	£731	Mar-20
16	2	1 Bed	540			£396,800	£735	Mar-20
17	2	1 Bed	540			£400,000	£741	Mar-20
18	2	2 Bed	793	£570,000	£719			
19	3	2 Bed	719			£565,000	£786	Aug-19
20	3	2 Bed	686	£563,000	£821	£536,000	£781	Mar-20
21	3	1 Bed	562			£408,500	£727	Nov-19
22	3	2 Bed	785			£546,000	£696	Oct-19
23	3	1 Bed	642			£432,000	£673	Aug-19
24	3	1 Bed	540			£408,500	£756	Dec-19
25	3	1 Bed	540			£406,400	£753	Dec-19
26	3	1 Bed	540			£405,650	£751	Jan-20
27	3	2 Bed	793			£575,000	£725	Nov-19
28	4	2 Bed	719	£570,000	£793	£524,400	£729	Jan-20
29	4	2 Bed	686	£567,000	£827	£521,640	£760	Jul-20
30	4	1 Bed	562			£435,000	£774	Oct-19
31	4	2 Bed	785			£533,600	£680	Oct-19
32	4	1 Bed	540	£432,000	£800	£426,000	£789	Oct-19
33	4	1 Bed	540			£417,000	£772	Feb-20
34	4	2 Bed	739			£556,800	£753	Feb-20
35	4	2 Bed	719			£552,000	£768	Nov-19
36	4	2 Bed	680			£540,000	£794	Jul-20
37	4	1 Bed	562			£422,750	£752	Jan-20
38	5	2 Bed	785	£590,000	£752	£565,000	£720	Jan-20
39	5	1 Bed	540			£427,000	£791	Aug-19
40	5	1 Bed	540	£442,000	£819	£415,480	£769	Sep-19
41	4	2 Bed	739		£0	£565,000	£765	Aug-20
42	6	2 Bed	719	£590,000	£821	£555,000	£772	Jul-20
43	6	2 Bed	680	£587,000	£863	£535,000	£787	Aug-20
44	6	1 Bed	540		£0	£442,000	£819	

45	6	1 Bed	540	£452,000	£837	£452,000	£837	Oct-19
46	6	2 Bed	739		£0	£600,000	£812	Jul-19
58	House	3 Bed	956	£655,000	£685		£0	
60	3	3 Bed	956	£665,000	£696		£0	
61	House	4 Bed	1504	£787,500	£524		£0	
62	House	4 Bed	1480	£787,500	£532		£0	
63	House	4 Bed	1621	£819,000	£505		£0	
64	House	4 Bed	1819	£866,250	£476		£0	
65	House	4 Bed	1675	£813,750	£486		£0	
66	House	4 Bed	1617	£813,750	£503		£0	

Peckham Place (Wood Dene Estate)
SE15 2EP

Developer:	Notting Hill Genesis		
Overall Av £/sq ft:	**Asking:**	£700	
	Achieved:	£630	
Total Units:	333		
Total Private Units:	78		
Private Unit Mix:		**#**	**%**
	1 Bed		#DIV/0!
	2 Bed		#DIV/0!
	3 Bed		#DIV/0!
Max No. Storeys:	5		
Launch Date:	Jun-19		
Completion Date:	Mar-20		
Transport Links:	6 mins walk from Queens Road Peckham Railway station		
Local Authority:	Southwark		
Specification:	Zanussi kitchen appliances, White handless bath with non-slip base and white panel, White china sanitaryware including WC with concealed cistern and dual flush and wall hung basin, Low energy recessed chrome down lights, video entry phone system, generous windows		
Amenity Provision:	Communal courtyard and private balconies		
Current Status:	Complete and sold out		
Units Sold:	78		
Av Sales Rate PCM:	2.3		
Incentives:	Help to buy available for certain units		



Other Comments:	There are 216 private units 108 have been delivered for BTR, 30 have switched to shared ownership and 78 marketed for sale. The scheme sold out during Q2 2022 having completed during Q1 2020.

Plot	Floor	Unit Type	Area Sq Ft	Asking Price	Asking £/sqft	Achieved Price	Achieved £/sqft	Date Sold
IC.038		1 Bed	538			£375,894	£699	Mar-21
IC.050		1 Bed	538			£375,894	£699	Mar-21
IC.051		1 Bed	538			£375,894	£699	Mar-21
IC.052		1 Bed	538			£375,894	£699	Mar-21
IC.053		1 Bed	538			£375,894	£699	Mar-21
IC.068		1 Bed	538			£375,894	£699	Mar-21
IC.071		1 Bed	538			£362,781	£674	Mar-21
IC.074		1 Bed	538			£367,152	£682	Mar-21
IC.078		1 Bed	538			£372,523	£692	Mar-21
IC.082		1 Bed	538			£375,894	£699	Mar-21
IC.086		1 Bed	538			£380,264	£707	Mar-21
IC.088		1 Bed	538			£367,152	£682	Mar-21
IC.092		1 Bed	538			£371,523	£691	Mar-21
IC.096		1 Bed	538			£375,894	£699	Mar-21
IC.099		1 Bed	538			£375,894	£699	Mar-21
IC.101		1 Bed	538			£380,264	£707	Mar-21
IC.104		1 Bed	538			£380,264	£707	Mar-21
LC.105	4	1 Bed	538	£450,000	£836	£431,428	£802	Sep-20
LC.108	3	1 Bed	538	£450,000	£836	£437,000	£812	Jul-20
LC.110		1 Bed	538			£437,000	£812	Aug-20
LC.113	5	1 Bed	538	£460,000	£855	£445,000	£827	Jan-21
LC.130	4	1 Bed	538	£460,000	£855	£440,000	£818	Oct-20
LC.097	2	1 Bed	541	£440,000	£813	£438,000	£810	Aug-20
LC.101	3	1 Bed	541	£475,000	£878			
LC.122	2	1 Bed	546	£460,000	£842			
IC.030		1 Bed	549			£367,152	£669	Mar-21
IC.034		1 Bed	549			£371,523	£677	Mar-21
IC.061		1 Bed	549			£367,152	£669	Mar-21

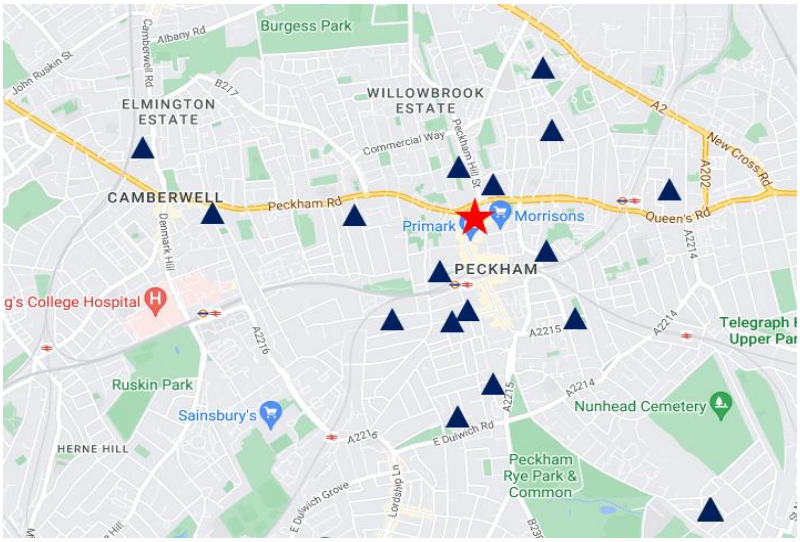
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IC.065		1 Bed	549			£371,523	£677	Mar-21
IC.066		1 Bed	549			£375,894	£685	Mar-21
IC.069		1 Bed	549			£389,006	£709	Mar-21
LC.115		1 Bed	549			£600,000	£1,093	Dec-20
LC.122		1 Bed	549	£460,000	£838	£445,000	£811	Jan-21
LC.126		1 Bed	549			£450,000	£820	Sep-20
LC.107	4	1 Bed	558	£450,000	£806	£445,000	£797	Jan-21
IC.098		1 Bed	560			£389,006	£695	Mar-21
IC.103		1 Bed	560			£393,377	£702	Mar-21
LC.112	5	1 Bed	560	£460,000	£821	£440,000	£786	Dec-20
LC.030	3	1 Bed	565	£450,000	£796			
LC.129	6	1 Bed	569	£470,000	£826	£450,000	£791	May-20
IC.037		1 Bed	570			£389,006	£682	Mar-21
IC.067		1 Bed	570			£389,006	£682	Mar-21
IC.072		1 Bed	570			£380,264	£667	Mar-21
IC.076		1 Bed	570			£384,635	£675	Mar-21
IC.081		1 Bed	570			£389,006	£682	Mar-21
IC.085		1 Bed	570			£393,377	£690	Mar-21
LC.026	2	1 Bed	570	£440,000	£772			
LC.043	7	1 Bed	570	£475,000	£833			
LC.047	8	1 Bed	570	£480,000	£842	£465,000	£816	Oct-20
IC.070		1 Bed	592			£389,006	£657	Mar-21
LC.127	4	1 Bed	596	£470,000	£789			
IC.035		1 Bed	603			£389,006	£645	Mar-21
IC.059		1 Bed	635			£384,635	£606	Mar-21
IC.063		1 Bed	635			£389,006	£613	Mar-21
IC.090		1 Bed	635			£384,635	£606	Mar-21
IC.094		1 Bed	635			£389,006	£613	Mar-21
LC.099	2	1 Bed	640	£495,000	£773	£475,000	£742	Feb-21
LC.103	3	1 Bed	640	£470,000	£734			
LC.106	4	2 Bed	739	£585,000	£792	£548,000	£742	Nov-20
IC.056		2 Bed	743			£364,800	£491	Mar-21
IC.097		2 Bed	743			£467,682	£629	Mar-21
IC.102		2 Bed	743			£472,052	£635	Mar-21
LC.111		2 Bed	743			£530,000	£713	Apr-20
IC.075		2 Bed	753			£458,940	£609	Mar-21
IC.079		2 Bed	753			£463,311	£615	Mar-21
IC.029		2 Bed	797			£507,019	£636	Mar-21
IC.033		2 Bed	797			£507,019	£636	Mar-21
IC.073		2 Bed	797			£507,019	£636	Mar-21
IC.077		2 Bed	797			£507,019	£636	Mar-21
IC.080		2 Bed	797			£511,390	£642	Mar-21
IC.084		2 Bed	797			£511,390	£642	Mar-21
LC.033	4	2 Bed	797	£590,000	£740			
LC.125	3	2 Bed	805	£600,000	£745			
IC.040		2 Bed	807			£507,019	£628	Mar-21
IC.041		2 Bed	807			£507,019	£628	Mar-21
IC.042		2 Bed	807			£507,019	£628	Mar-21
IC.045		2 Bed	807			£507,019	£628	Mar-21
IC.046		2 Bed	807			£507,019	£628	Mar-21
IC.047		2 Bed	807			£507,019	£628	Mar-21
LC.118		2 Bed	807			£447,500	£555	Jun-20
LC.121		2 Bed	807			£552,500	£685	Jun-21
LC.125		2 Bed	807	£600,000	£743	£580,000	£719	Mar-21
LC.020	1	2 Bed	814	£590,000	£725			
IC.036		2 Bed	818			£511,390	£625	Mar-21
LC.128		2 Bed	818			£590,000	£721	May-20
LC.114	5	2 Bed	835	£585,000	£701	£580,000	£695	May-20
IC.100		2 Bed	840			£511,390	£609	Mar-21
IC.105		2 Bed	840			£511,390	£609	Mar-21
LC.109		2 Bed	840			£550,000	£655	Oct-20
LC.038	5	2 Bed	841	£615,000	£731			
IC.083		2 Bed	861			£515,761	£599	Mar-21
IC.087		2 Bed	861			£503,062	£584	Mar-21
IC.055		2 Bed	872			£507,019	£581	Mar-21
IC.106		2 Bed	883			£515,761	£584	Mar-21

945

LC.117	6	2 Bed	900	£630,000	£700			
IC.039		2 Bed	904			£511,390	£566	Mar-21
IC.044		2 Bed	904			£511,390	£566	Mar-21
IC.049		2 Bed	904			£515,761	£571	Mar-21
IC.108		2 Bed	904			£515,761	£571	Mar-21
IC.028		2 Bed	936			£511,390	£546	Mar-21
IC.032		2 Bed	936			£511,390	£546	Mar-21
LC.028	3	2 Bed	936	£600,000	£641			
LC.124		2 Bed	936	£640,000	£684	£600,000	£641	Oct-20
IC.107		2 Bed	947			£515,761	£545	Mar-21
LC.104	3	2 Bed	949	£625,000	£659			
LC.120	2	2 Bed	949	£640,000	£674	£600,000	£632	Dec-20
LC.124	3	2 Bed	949	£640,000	£674			
LC.098	2	2 Bed	957	£585,000	£611	£590,000	£617	Sep-20
LC.102	3	2 Bed	957	£600,000	£627	£600,000	£627	Aug-20
IC.060		2 Bed	958			£511,390	£534	Mar-21
IC.064		2 Bed	958			£511,390	£534	Mar-21
IC.089		2 Bed	958			£511,390	£534	Mar-21
IC.093		2 Bed	958			£511,390	£534	Mar-21
LC.100	2	3 Bed	965	£665,000	£689			
IC.058			969			£511,390	£528	Mar-21
IC.062			969			£620,662	£641	Mar-21
IC.091			969			£620,662	£641	Mar-21
IC.095			969			£511,390	£528	Mar-21
IC.027			990			£620,662	£627	Mar-21
IC.031			990			£620,662	£627	Mar-21
IC.043			990			£620,662	£627	Mar-21
IC.048			990			£620,662	£627	Mar-21
IC.054			990			£620,662	£627	Mar-21
LC.123	2	3 Bed	990	£730,000	£737			
LC.010	G	2 Bed	1034	£600,000	£580			
LC.014	G	2 Bed	1037	£625,000	£603			
IC.002			1044			£511,390	£490	Mar-21
IC.003			1044			£511,390	£490	Mar-21
IC.004			1044			£511,390	£490	Mar-21
IC.005			1044			£511,390	£490	Mar-21
IC.006			1044			£511,390	£490	Mar-21
IC.007			1044			£511,390	£490	Mar-21
LC.011	G	2 Bed	1051	£625,000	£595			
IC.001			1055			£511,390	£485	Mar-21
LC.016	G	2 Bed	1111	£630,000	£567			
IC.008			1152			£515,761	£448	Mar-21
LC.022	1	2 Bed	1227	£565,000	£460			
IC.057		3 Bed	1270			£633,774	£499	Mar-21
LC.007	G	3 Bed	1273	£800,000	£628			
LC.017	G	3 Bed	1274	£800,000	£628			
LC.015	G	3 Bed	1281	£800,000	£625			
LC.006	G	3 Bed	1362	£825,000	£606			

Aylesham Centre - Second-hand comps



Address	Floor	Beds	Baths	Receps	Area	Condition	Outside Space	Sale Price	£psf	Date	Comments
125c, Chadwick Road, SE15 4PY	G	2	1	1	640	Good	Private Garden	£450,000	£703	Jun-22	A well-presented garden flat located within a period terraced property.
33b, Avondale Rise, SE15 3AJ	1	1	1	1	557	Good	None	£455,000	£817	May-22	0.7 miles from Subject. Well-presented victoria conversion. No outside space.
Flat B, 13 Hinckley Road, SE15 4HZ	1	3	1	1	1320	Good	None	£610,000	£462	Jun-22	Period conversion of an attractive mid-terrace house. Close to Peckham Rye and Goose Green.
21a York Grove, SE15 2NY	G	2	1	1	756	Good	Private Garden	£677,500	£896	Jun-22	Period coversion. Close to Queen's Road Peckham station.
27 Fritillary Apartments, 2 Scena Way, SE5 0BD	3	2	2	1	854	Very Good	Balcony	£540,000	£632	Aug-22	Modern development. Close to Camberwell.
Flat B, 36 Kinsale Road, SE15 4HL	1	3	1	1	818	Good	Private Garden	£660,000	£807	Apr-22	Very small 3rd bedroom. Close to Peckham Rye.
20 Fritillary Apartments, 2 Scena Way, SE5 0BD	2	2	2	1	839	Very Good	Balcony	£571,000	£681	Dec-21	Modern development. Close to Camberwell.
17 Mary Datchelor House, 2d Camberwell Grove, SE5 8FB	1	2	2	1	812	Very Good	Communal Garden	£599,999	£739	May-21	School conversion. Underground parking.
130b, Lyndhurst Way, SE15 4PT	1	2	1	1	534	Good	None	£480,000	£899	May-22	A well-presented first floor flat situated within a period terraced house. 0.5 miles from Subject.
89c Chadwick Road, SE15 4PU	1	2	1	1	555	Very Good	None	£500,000	£901	May-22	Located on the first floor of a period terraced house. Advertised as one of the most sought after roads in Peckham. Very well presented.
Flat B, 30 Holly Grove, SE15 5DF	UG	2	1	1	721	Fair	None	£535,000	£742	May-22	Situated in an imposing semi-detached property with a feature window. No private outside space.
1b, Lyndhurst Way, SE15 5AT	1	2	2	1	805	Good	None	£649,950	£807	Feb-22	Arranged over the first floor of an attractive period terrace. Benefits from two good-sized bedrooms and two bathrooms. Family bathroom would benefit from updating.
Flat A, 30 Holly Grove, SE15 5DF	LG	2	1	1	691	Very Good	Private Garden	£685,000	£991	Jan-22	Recently refurbished and very well presented. Situated in an imposing, semi-detached property.
25b Holly Grove, SE15 5DF	1/2	2	2	1	1,008	Good	Roof Terrace	£850,000	£843	Jan-22	The top two floors of a period terraced house. Benefits from a small roof terrace.
Flat 51, Wakefield House, Goldsmith Road, SE15 5SU	2	2	1	1	818	Very Good	Communal Garden	£425,000	£520	Dec-21	Flat in a large period block. Slightly awkward layout, kitchen far from reception space. No private outside space.
100c Peckham Hill Street, SE15 5JT	2/3	2	1	1	802	Fair - Good	Private Roof Terrace	£595,000	£742	Dec-21	Conversion of an attractive period end of terrace house. Only bathroom is downstairs, away from bedrooms. Would benefit from refurbishment.
57a, Choumert Road, SE15 4AR	LG/G	2	1	1	880	Good	Private Garden	£780,000	£886	Nov-21	A two bedroom flat split over the ground and lower ground floors of a period detached house. Private garden at LG floor extending to 579sq ft. Good condition.
Flat 2, 18 Gordon Road, SE15 2AA	1	2	1	1	718	Good	Balcony	£475,000	£662	Nov-21	New build property finished to a good standard. Benefits from a small, east-facing balcony. Has an unusual narrow layout and a very small kitchen.
62a Blenheim Grove, SE15 4QS	LG/UG	2	2	1	886	Very Good	Courtyard	£669,995	£756	Oct-21	New build property presented in excellent condition. Two small private courtyards at different levels. Both bedrooms en-suite.
Plot 3, Stable Yard, Consort Road, SE15 2PH	1	2	1	1	676	Very Good	Two Balconies	£525,000	£777	Aug-21	New build flat finished to a very good standard. Second bedroom is quite small.
58b Choumert Road, SE15 4AX	G/1	2	1	1	761	Good	Private Garden	£755,000	£992	Jun-21	Private, north-west facing garden. Bedrooms both with built in storage. Period conversion in an attractive terrace.

126 Choumert Road, SE15 4AA	1/2	2	1	1	700	Very Good	None	£580,000	£829	Jun-21	Period conversion of an attractive mid-terrace house. Has quite an awkward layout.
18 Windspoint Drive, SE15 1SD	G	1	1	1	315	Good	None	£220,000	£698	Jun-21	Situated in Livesy, NE of the Subject. Off-street parking.
1 Sturdy Road, SE15 3RH	2	1	1	1	605	Good	Terrace	£394,000	£651	May-22	Located between Peckham Rye station and Nunhead station. Above retail.
8a Crofton Road, SE5 8NB	G	1	1	1	755	Good	Private Garden	£500,000	£662	May-22	Close to Peckham Road, inbetween Peckham and Camberwell.
19a Geldart Road, SE15 5XA	G	1	1	1	443	Good	Private Garden	£406,100	£917	May-22	Period conversion. Within walking distance to Queens Road Peckham station.

APPENDIX 15. PROPOSED DEVELOPMENT APPRAISAL

Aylesham Centre, Peckham
958 Unit Scheme 35% AH

Development Appraisal
Licensed Copy
23 January 2023

950

Aylesham Centre, Peckham
958 Unit Scheme 35% AH

Appraisal Summary for Merged Phases 1 2 3

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Block M1 - Market Sale	147	109,397	875.21	651,333	95,745,895
Block M2 - Market Sale	116	75,264	916.95	594,942	69,013,250
Block M4 - Market Sale	66	42,496	935.26	602,197	39,744,979
Block M4 - Shared Ownership	24	15,591	525.00	341,053	8,185,275
Block M5 - Social Rent	43	32,732	198.00	150,719	6,480,936
Block M3 - Shared Ownership	38	23,661	525.00	326,895	12,422,025
Block M6 - Social Rent	37	27,261	198.00	145,883	5,397,678
Block H3 - Market Sale	89	63,559	860.20	614,305	54,673,101
Block H1 - Social Rent	65	54,358	198.00	165,583	10,762,884
Block C1 - Market Sale	75	57,623	903.00	693,782	52,033,627
Block C2 - Market Sale	116	91,007	850.86	667,537	77,434,307
Block R1 - Market Sale	17	12,016	818.39	578,479	9,834,144
Block N2 - Social Rent	64	52,178	198.00	161,426	10,331,244
Block R1 - Shared Ownership	27	18,919	525.00	367,863	9,932,289
Block R2 - Market Sale	20	12,577	818.39	514,638	10,292,760
Block R2 - Shared Ownership	14	8,900	525.00	333,753	4,672,541
Totals	**958**	**697,539**			**476,956,936**

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
New Morrisons	1	58,782	23.49	1,380,789	1,380,789	1,380,789
Block N1 - Retail	1	2,756	36.14	99,605	99,605	99,605
Block N1 - Workspace	1	23,530	35.00	823,550	823,550	823,550
Block N2 - Retail	1	2,551	35.00	89,285	89,285	89,285
Block R1 - Retail	1	9,591	41.12	394,341	394,341	394,341
Block C1 - Retail	1	2,669	35.00	93,415	93,415	93,415
Block C2 - Retail	1	5,414	35.00	189,490	189,490	189,490

Aylesham Centre, Peckham
958 Unit Scheme 35% AH

Block H2 & H3 - Leisure	1	8,848	15.00	132,720	132,720	132,720
Totals	**8**	**114,141**			**3,203,194**	**3,203,194**

Investment Valuation

New Morrisons						
Manual Value					20,750,046	
Block N1 - Retail						
Market Rent	99,605	YP @	7.0000%	14.2857		
(2yrs 3mths Rent Free)		PV 2yrs 3mths @	7.0000%	0.8588	1,221,989	
Block N1 - Workspace						
Market Rent	823,550	YP @	8.0000%	12.5000		
(2yrs 3mths Rent Free)		PV 2yrs 3mths @	8.0000%	0.8410	8,657,580	
Block N2 - Retail						
Market Rent	89,285	YP @	7.0000%	14.2857		
(2yrs 3mths Rent Free)		PV 2yrs 3mths @	7.0000%	0.8588	1,095,385	
Block R1 - Retail						
Market Rent	394,341	YP @	6.7500%	14.8148		
(2yrs 3mths Rent Free)		PV 2yrs 3mths @	6.7500%	0.8633	5,043,593	
Block C1 - Retail						
Market Rent	93,415	YP @	6.7500%	14.8148		
(2yrs 3mths Rent Free)		PV 2yrs 3mths @	6.7500%	0.8633	1,194,772	
Block C2 - Retail						
Market Rent	189,490	YP @	6.7500%	14.8148		
(2yrs 3mths Rent Free)		PV 2yrs 3mths @	6.7500%	0.8633	2,423,566	
Block H2 & H3 - Leisure						
Market Rent	132,720	YP @	6.5000%	15.3846		

Aylesham Centre, Peckham
958 Unit Scheme 35% AH

(3yrs 9mths Rent Free)	PV 3yrs 9mths @	6.5000%	0.7897	1,612,360
Total Investment Valuation				**41,999,292**
GROSS DEVELOPMENT VALUE			**518,956,228**	
Purchaser's Costs	6.80%	(1,411,003)		
Purchaser's Costs	6.80%	(1,444,949)		
Effective Purchaser's Costs Rate	6.80%			
			(2,855,952)	
NET DEVELOPMENT VALUE			**516,100,276**	
NET REALISATION			**516,100,276**	
OUTLAY				
ACQUISITION COSTS				
EUV of Petrol Station	1,250,000			
Premium	30.00%	375,000		
EUV of Retail Fronting Rye Lane	13,450,000			
EUV of Retail in Ayelsham Centre	925,000			
EUV of Retail Fronting Hanover Park	750,000			
Premium	30.00%	4,537,500		
EUV of Morrisons	12,300,000			
Premium	30.00%	3,690,000		
Total Acquisition		37,277,500		
			37,277,500	
Stamp Duty	5.00%	1,863,875		
Agent Fee	1.00%	372,775		
Legal Fee	0.50%	186,388		
			2,423,038	
Other Acquisition Costs				

Aylesham Centre, Peckham
958 Unit Scheme 35% AH

Third Party Costs			2,140,000	
Third Party Costs			3,092,000	
				5,232,000

CONSTRUCTION COSTS

Construction	**ft²**	**Build Rate ft²**	**Cost**	
Phase 1 - Podium Construction	192,219	275.74	53,001,987	
Phase 1 Construction	426,187	275.74	117,515,738	
Podium R1,R2,H1,C1	44,788	275.74	12,349,731	
Block H3 - Market Sale	115,059	275.74	31,726,081	
Block H1 - Social Rent	71,295	275.74	19,658,705	
Block C1 - Market Sale	74,756	275.74	20,613,033	
Block C2 - Market Sale	126,703	275.74	34,936,768	
Block R1 - Market Sale	15,620	275.74	4,307,020	
Block N2 - Social Rent	73,203	275.74	20,184,812	
Block R1 - Shared Ownership	24,364	275.74	6,718,068	
Block R2 - Market Sale	16,908	275.74	4,662,170	
Block R2 - Shared Ownership	11,811	275.74	3,256,736	
Block N1 - Construction	31,694	275.74	8,739,224	
Totals	**1,224,607 ft²**		**337,670,073**	
Contingency		5.00%	16,883,504	
S106	958 un	4,529.00 /un	4,338,782	
Third Party Costs			5,831,550	
Phase 1 - BCIL			4,567,365	
Phase 1 - MCIL			2,928,085	
Phase 2 - BCIL			1,297,267	
Phase 2 - MCIL			1,107,983	
Phase 3 - BCIL			937,891	
Phase 3 - MCIL			926,037	
				376,488,536

Other Construction Costs

Post completion maintenance (PD)	329 un	2,000.00 /un	658,000	
Service charge voids	329 un	1,000.00 /un	329,000	
Post completion maintenance (PD)	317 un	2,000.00 /un	634,000	

Aylesham Centre, Peckham
958 Unit Scheme 35% AH

Service charge voids	317 un	1,000.00 /un	317,000	
				1,938,000
PROFESSIONAL FEES				
Professional Fees		10.00%	33,767,007	
				33,767,007
MARKETING & LETTING				
Commercial Marketing	114,141 ft²	1.50	171,212	
Marketing		2.00%	8,175,441	
Letting Agent Fee		10.00%	182,241	
Letting Legal Fee		5.00%	91,120	
				8,620,014
DISPOSAL FEES				
Residential Sales Agent Fee		2.00%	8,175,441	
Commercial Sales Agent Fee		1.00%	198,043	
Sales Legal Fee (Market Homes)	646 un	1,000.00 /un	646,000	
Sales Legal Fee (Affordable)		0.50%	340,924	
Sales Legal Fee (Commercial)		0.50%	99,021	
				9,459,430
TOTAL COSTS BEFORE FINANCE				**475,205,525**
FINANCE				
Debit Rate 7.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				37,072,617
TOTAL COSTS				**512,278,142**
PROFIT				
				3,822,134
Performance Measures				
Profit on Cost%		0.75%		
Profit on GDV%		0.74%		

Aylesham Centre, Peckham
958 Unit Scheme 35% AH

Profit on NDV%	0.74%
Development Yield% (on Rent)	0.63%
Equivalent Yield% (Nominal)	6.66%
Equivalent Yield% (True)	6.95%
IRR% (without Interest)	7.70%
Rent Cover	1 yr 2 mths
Profit Erosion (finance rate 7.500)	1 mth

Aylesham Centre, Peckham
958 Unit Scheme 35% AH

Table of Profit on GDV% and Profit Amount

	Sales: Rate /ft²				
Construction: Rate /ft²	-20.000%	-10.000%	0.000%	+10.000%	+20.000%
-5.000% 261.95 /ft²	-21.596% (£94,417,090)	-5.522% (£26,399,993)	5.527% £28,681,815	12.692% £71,054,753	18.686% £112,249,332
-2.500% 268.84 /ft²	-25.736% (£112,519,119)	-9.309% (£44,502,023)	3.194% £16,576,846	10.715% £59,983,932	16.857% £101,263,003
0.000% 275.74 /ft²	-29.877% (£130,621,148)	-13.095% (£62,604,052)	0.737% £3,822,134	8.705% £48,734,279	15.027% £90,269,478
+2.500% 282.63 /ft²	-34.017% (£148,723,178)	-16.881% (£80,706,081)	-2.445% (£12,688,985)	6.656% £37,264,877	13.192% £79,246,664
+5.000% 289.52 /ft²	-38.157% (£166,825,207)	-20.668% (£98,808,111)	-5.933% (£30,791,014)	4.559% £25,523,247	11.354% £68,202,585

Sensitivity Analysis : Assumptions for Calculation

Sales: Rate /ft²
Original Values are varied by Steps of 10.000%.

Heading	Phase	Rate	No. of Steps
Block M1 - Market Sale	2	£875.21	2.00 Up & Down
Block M2 - Market Sale	2	£916.95	2.00 Up & Down
Block M4 - Market Sale	2	£935.26	2.00 Up & Down
Block C1 - Market Sale	3	£903.00	2.00 Up & Down
Block C2 - Market Sale	3	£850.86	2.00 Up & Down
Block R1 - Market Sale	3	£818.39	2.00 Up & Down
Block H3 - Market Sale	3	£860.20	2.00 Up & Down
Block R2 - Market Sale	3	£818.39	2.00 Up & Down

Construction: Rate /ft²
Original Values are varied by Steps of 2.500%.

Heading	Phase	Rate	No. of Steps

Aylesham Centre, Peckham
958 Unit Scheme 35% AH

Phase 1 - Podium Construction	1	£275.74	2.00 Up & Down
Phase 1 Construction	2	£275.74	2.00 Up & Down
Podium R1,R2,H1,C1	3	£275.74	2.00 Up & Down
Block H3 - Market Sale	3	£275.74	2.00 Up & Down
Block H1 - Social Rent	3	£275.74	2.00 Up & Down
Block C1 - Market Sale	3	£275.74	2.00 Up & Down
Block C2 - Market Sale	3	£275.74	2.00 Up & Down
Block R1 - Market Sale	3	£275.74	2.00 Up & Down
Block N2 - Social Rent	3	£275.74	2.00 Up & Down
Block R1 - Shared Ownership	3	£275.74	2.00 Up & Down
Block R2 - Market Sale	3	£275.74	2.00 Up & Down
Block R2 - Shared Ownership	3	£275.74	2.00 Up & Down
Block N1 - Construction	3	£275.74	2.00 Up & Down

APPENDIX 16. MAX VIABLE AMOUNT APPRAISAL

Aylesham Centre, Peckham
958 Unit Scheme

Maximum viable amount

Development Appraisal
Licensed Copy
23 January 2023

960

Aylesham Centre, Peckham
958 Unit Scheme

Appraisal Summary for Merged Phases 1 2 3

Currency in £

REVENUE

Sales Valuation	Units	ft²	Sales Rate ft²	Unit Price	Gross Sales
Block M1 - Market Sale	147	109,397	875.21	651,333	95,745,895
Block M2 - Market Sale	116	75,264	916.95	594,942	69,013,250
Block M4 - Market Sale	90	58,087	935.26	603,630	54,326,680
Block M5 - Market Sale	43	32,732	935.26	711,929	30,612,930
Block M3 - Market Sale	38	23,661	935.36	582,409	22,131,553
Block M6 - Affordable	37	27,261	283.00	208,510	7,714,863
Block H3 - Market Sale	89	63,559	860.20	614,305	54,673,101
Block H1 - Market Sale	65	54,358	860.20	719,365	46,758,752
Block C1 - Market Sale	75	57,623	903.00	693,782	52,033,627
Block C2 - Market Sale	116	91,007	850.86	667,537	77,434,307
Block R1 - Market Sale	44	27,608	818.39	513,510	22,594,446
Block N2 - Market Sale	64	52,178	818.39	667,218	42,701,953
Block R2 - Market Sale	34	21,477	818.39	516,962	17,576,718
Totals	**958**	**694,212**			**593,318,076**

Rental Area Summary

	Units	ft²	Rent Rate ft²	Initial MRV/Unit	Net Rent at Sale	Initial MRV
New Morrisons	1	58,782	23.49	1,380,789	1,380,789	1,380,789
Block N1 - Retail	1	2,756	36.14	99,605	99,605	99,605
Block N1 - Workspace	1	23,530	35.00	823,550	823,550	823,550
Block N2 - Retail	1	2,551	35.00	89,285	89,285	89,285
Block R1 - Retail	1	9,591	41.12	394,341	394,341	394,341
Block C1 - Retail	1	2,669	35.00	93,415	93,415	93,415
Block C2 - Retail	1	5,414	35.00	189,490	189,490	189,490
Block H2 & H3 - Leisure	1	8,848	15.00	132,720	132,720	132,720
Totals	**8**	**114,141**			**3,203,194**	**3,203,194**

Aylesham Centre, Peckham
958 Unit Scheme
Investment Valuation

New Morrisons					
Manual Value					20,750,046
Block N1 - Retail					
Market Rent	99,605	YP @	7.0000%	14.2857	
(2yrs 3mths Rent Free)		PV 2yrs 3mths @	7.0000%	0.8588	1,221,989
Block N1 - Workspace					
Market Rent	823,550	YP @	8.0000%	12.5000	
(2yrs 3mths Rent Free)		PV 2yrs 3mths @	8.0000%	0.8410	8,657,580
Block N2 - Retail					
Market Rent	89,285	YP @	7.0000%	14.2857	
(2yrs 3mths Rent Free)		PV 2yrs 3mths @	7.0000%	0.8588	1,095,385
Block R1 - Retail					
Market Rent	394,341	YP @	6.7500%	14.8148	
(2yrs 3mths Rent Free)		PV 2yrs 3mths @	6.7500%	0.8633	5,043,593
Block C1 - Retail					
Market Rent	93,415	YP @	6.7500%	14.8148	
(2yrs 3mths Rent Free)		PV 2yrs 3mths @	6.7500%	0.8633	1,194,772
Block C2 - Retail					
Market Rent	189,490	YP @	6.7500%	14.8148	
(2yrs 3mths Rent Free)		PV 2yrs 3mths @	6.7500%	0.8633	2,423,566
Block H2 & H3 - Leisure					
Market Rent	132,720	YP @	6.5000%	15.3846	
(3yrs 9mths Rent Free)		PV 3yrs 9mths @	6.5000%	0.7897	1,612,360
Total Investment Valuation					**41,999,292**

Aylesham Centre, Peckham
958 Unit Scheme

GROSS DEVELOPMENT VALUE			**635,317,367**
Purchaser's Costs	6.80%	(1,411,003)	
Purchaser's Costs	6.80%	(1,444,949)	
Effective Purchaser's Costs Rate	6.80%		
			(2,855,952)
NET DEVELOPMENT VALUE			**632,461,416**
NET REALISATION			**632,461,416**
OUTLAY			
ACQUISITION COSTS			
EUV of Petrol Station	1,250,000		
Premium	30.00%	375,000	
EUV of Retail Fronting Rye Lane	13,450,000		
EUV of Retail in Ayelsham Centre	925,000		
EUV of Retail Fronting Hanover Park	750,000		
Premium	30.00%	4,537,500	
EUV of Morrisons	12,300,000		
Premium	30.00%	3,690,000	
Total Acquisition		37,277,500	
			37,277,500
Stamp Duty	5.00%	1,863,875	
Agent Fee	1.00%	372,775	
Legal Fee	0.50%	186,388	
			2,423,038
Other Acquisition Costs			
Third Party Costs		2,140,000	
Third Party Costs		3,092,000	
			5,232,000

Aylesham Centre, Peckham
958 Unit Scheme

CONSTRUCTION COSTS

Construction	**ft²**	**Build Rate ft²**	**Cost**	
Phase 1 - Podium Construction	192,219	275.74	53,001,987	
Phase 1 Construction	426,187	275.74	117,515,738	
Podium R1,R2,H1,C1	44,788	275.74	12,349,731	
Block H3 - Market Sale	115,059	275.74	31,726,081	
Block H1 - Market Sale	71,295	275.74	19,658,705	
Block C1 - Market Sale	74,756	275.74	20,613,033	
Block C2 - Market Sale	126,703	275.74	34,936,768	
Block R1 - Market Sale	39,984	275.74	11,025,088	
Block N2 - Market Sale	73,203	275.74	20,184,812	
Block R2 - Market Sale	28,719	275.74	7,918,905	
Block N1 - Construction	31,694	275.74	8,739,224	
Totals	**1,224,607 ft²**		**337,670,073**	
Contingency		5.00%	16,883,504	
S106	958 un	4,529.00 /un	4,338,782	
Third Party Costs			5,831,550	
Phase 1 - BCIL			4,567,365	
Phase 1 - MCIL			2,928,085	
Phase 2 - BCIL			1,297,267	
Phase 2 - MCIL			1,107,983	
Phase 3 - BCIL			937,891	
Phase 3 - MCIL			926,037	
				376,488,536
Other Construction Costs				
Post completion maintenance (PD)	434 un	2,000.00 /un	868,000	
Service charge voids	434 un	1,000.00 /un	434,000	
Post completion maintenance (PD)	487 un	2,000.00 /un	974,000	
Service charge voids	487 un	1,000.00 /un	487,000	
				2,763,000
PROFESSIONAL FEES				
Professional Fees		10.00%	33,767,007	

Aylesham Centre, Peckham
958 Unit Scheme

				33,767,007
MARKETING & LETTING				
Commercial Marketing	114,141 ft²	1.50	171,212	
Marketing		2.00%	11,712,064	
Letting Agent Fee		10.00%	182,241	
Letting Legal Fee		5.00%	91,120	
				12,156,637
DISPOSAL FEES				
Residential Sales Agent Fee		2.00%	11,712,064	
Commercial Sales Agent Fee		1.00%	198,043	
Sales Legal Fee (Market Homes)	921 un	1,000.00 /un	921,000	
Sales Legal Fee (Affordable)		0.50%	38,574	
Sales Legal Fee (Commercial)		0.50%	99,021	
				12,968,703
TOTAL COSTS BEFORE FINANCE				**483,076,421**
FINANCE				
Debit Rate 7.500%, Credit Rate 0.000% (Nominal)				
Total Finance Cost				32,360,198
TOTAL COSTS				**515,436,618**
PROFIT				
				117,024,797

Performance Measures

Profit on Cost%	22.70%
Profit on GDV%	18.42%
Profit on NDV%	18.50%
Development Yield% (on Rent)	0.62%
Equivalent Yield% (Nominal)	6.66%
Equivalent Yield% (True)	6.95%

Aylesham Centre, Peckham
958 Unit Scheme

IRR% (without Interest)	18.62%
Rent Cover	36 yrs 6 mths
Profit Erosion (finance rate 7.500)	2 yrs 9 mths

September 2023

Aylesham Centre Redevelopment

Pre-app 01

nimtim architects

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JAS BHALLA ARCHITECTS

Contents

a Community engagement strategy

b Baseline brief

c Vision narrative

d Key design drivers

e Site analysis

f Masterplan principles and emerging designs

g Sustainability strategy

Team



Jonas Lencer
dRMM (London)
Director



Judith Stichtenoth
dRMM (London)
Director



Jas Bhalla
Jas Bhalla Architects
Director



Nimi Attanayake
Nimtim Architects
Director



27 Years in practice
06 Directors
02 Studios-London & Berlin
20+ Nationalities
55% Female to male
50+ Built projects
60+ Awards



Jas Bhalla

As a qualified planner and architect Jas Bhalla, 34, brings a rare combination of skills to the enormous challenge of contemporary housing delivery. Bhalla initially studied planning after being put off by architecture's high costs and low returns. His professional life began with work on new settlements and regeneration masterplans at Allies and Morrison. But he saw the 2008 financial crash as an opportunity to return to education. In 2011 he won a Fulbright Scholarship to study architecture at Yale University and had roles at KPF working on large projects such as South Bank Tower and at Adjaye Associates, where, he says, he learned to position his work within a wider 'socio-economic and cultural narrative'.

By 2017 Bhalla had qualified as an architect and set up his own firm, harnessing his interdisciplinary skills to 'instigate positive social change' across a range of scales, from strategic masterplans to intimate residential developments.

Within a few years Bhalla had won both a range of projects and recognition for his social housing acumen in the form of the £20,000 William Sutton prize. Earlier this year, he was named overall winner in the contest for a 10-unit site in Croydon organised by the council's arm's length developer, Brick By Brick.

Bhalla's success to date has had to come without family wealth to fall back on. He says: 'Young architecture graduates from BAME and working-class backgrounds still lack role models, as I did. I hope my firm can begin to fill this void.' *MF*





IMAGES COURTESY OF JAS BHALLA

JAS BHALLA
ARCHITECTS

- Architecture, town planning and urban design
- South London based
- AJ 40 under 40

nimtim
architects



* Architecture and Landscape Design
* East Dulwich based
* AJ 40 under 40

Community engagement strategy



Engagement approach

- **Sustained community engagement** between now and submission
- Regular engagement with ward & senior councillors
- Bringing **new voices** into conversation
- Promoting constructive conversations on design and planning balance

‘Peckham faces and places’

Summer – Autumn 2023

‘Talking town centre’

Autumn 2023 – Early 2024

Wider consultation on design

Late 2023 – Early 2024

Key tools & activities

- **Walk and talk** sessions with local residents and community groups
- **Outreach** workshops with residents, community groups and businesses
- **In-person** exhibitions on emerging and developed designs
- **Consultation Hub** remaining as regular drop-in centre for feedback/enquiries
- **Refreshed consultation** website, with regular updates (blogs etc.)
- **One-to-one engagement** with local stakeholders e.g. TRAs



Engagement so far

- **Three** walk and talk sessions:

  ACA: 17th August

  Peckham Citizens: 5th September

  Local residents: 12th September

- **'Snapshots of Peckham'** photography competition – ongoing

- **Meetings planned** with local stakeholders:

  Peckham Peculiar

  Clifton TRA

  Hanover Park TRA



Feedback from early engagement

Keenness to maintain vibrancy of Peckham town centre – varied retail

Support for affordable housing that contributes to sense of community

Interest in future designs and relationship with local character & near neighbours

Keenness to understand existing car park usage and future provision

Interest in potential for new connections e.g. to Peckham High Street

Baseline brief

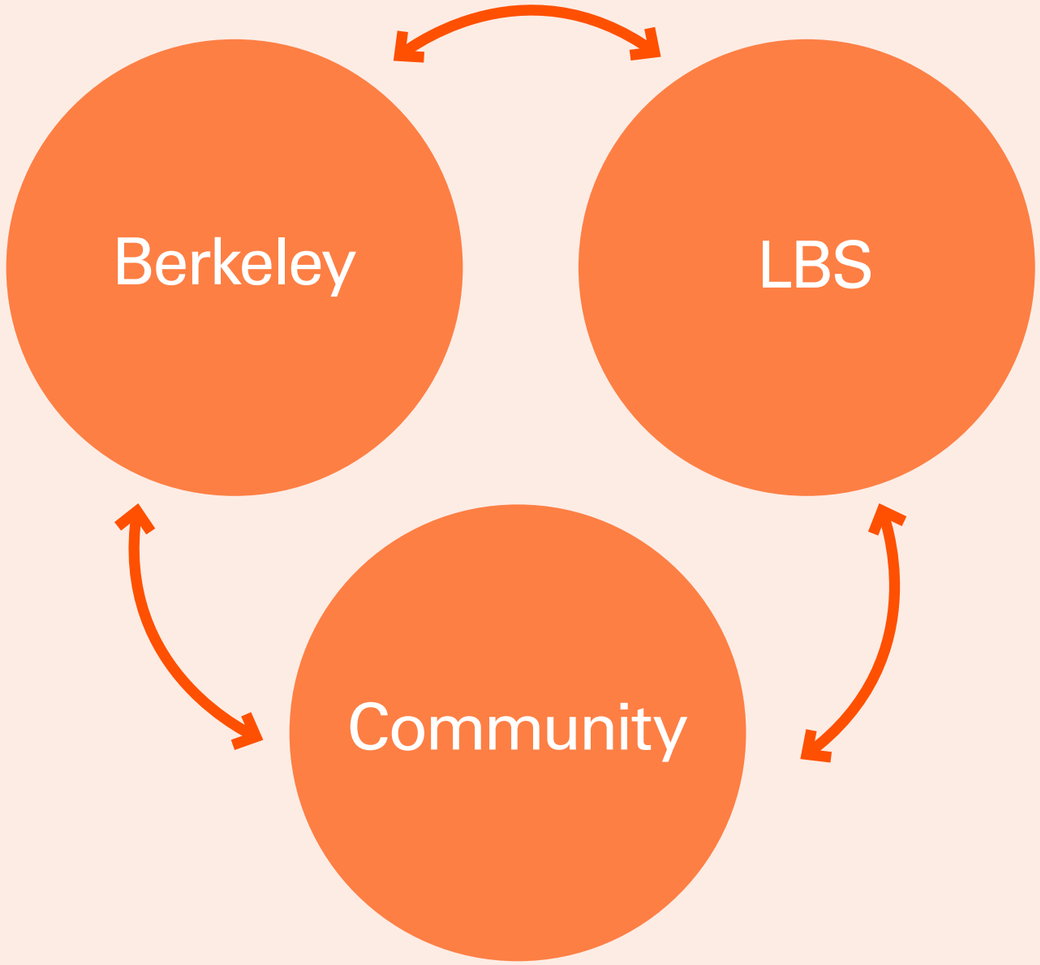
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Brief basis

Berkeley has been engaging with LB Southwark, GLA and the local community since January 2022, and have had several pre-application advice meetings with Southwark Officers and three structured rounds of community consultation.

This brief has been prepared in response to the comments received to date and sets out the vision and expectations to the design team for a proposal that considers the local needs and aspirations for the site



Key brief points

- Community engagement
- Indicative site capacity: 850 homes
- Retention of the supermarket use and re-provision of retail area (approximately 10,500sqm GIA total non-residential)
- Enhanced public realm and civic space
- North/South and East/West green links
- Range of retail shop sizes
- New affordable housing
- Consider neighbouring residential and heritage assets
- Active frontages throughout
- Enhance Rye Lane frontages
- Maximise links across the site
- Heights up to 20 storeys directed to the east of the site



Vision Narrative

C

A design for the people of Peckham



"Capturing 'Peckham-ness'"- a sense of the area's rich and diverse culture is vital to the success of emerging proposals.

Illustration by Jas Bhalla Architects.

Vision

01. Part of Peckham

Creating a place which builds on the existing nature/ character of streets and spaces: enhancing existing assets and building on existing characteristics rather than imposing new ones.

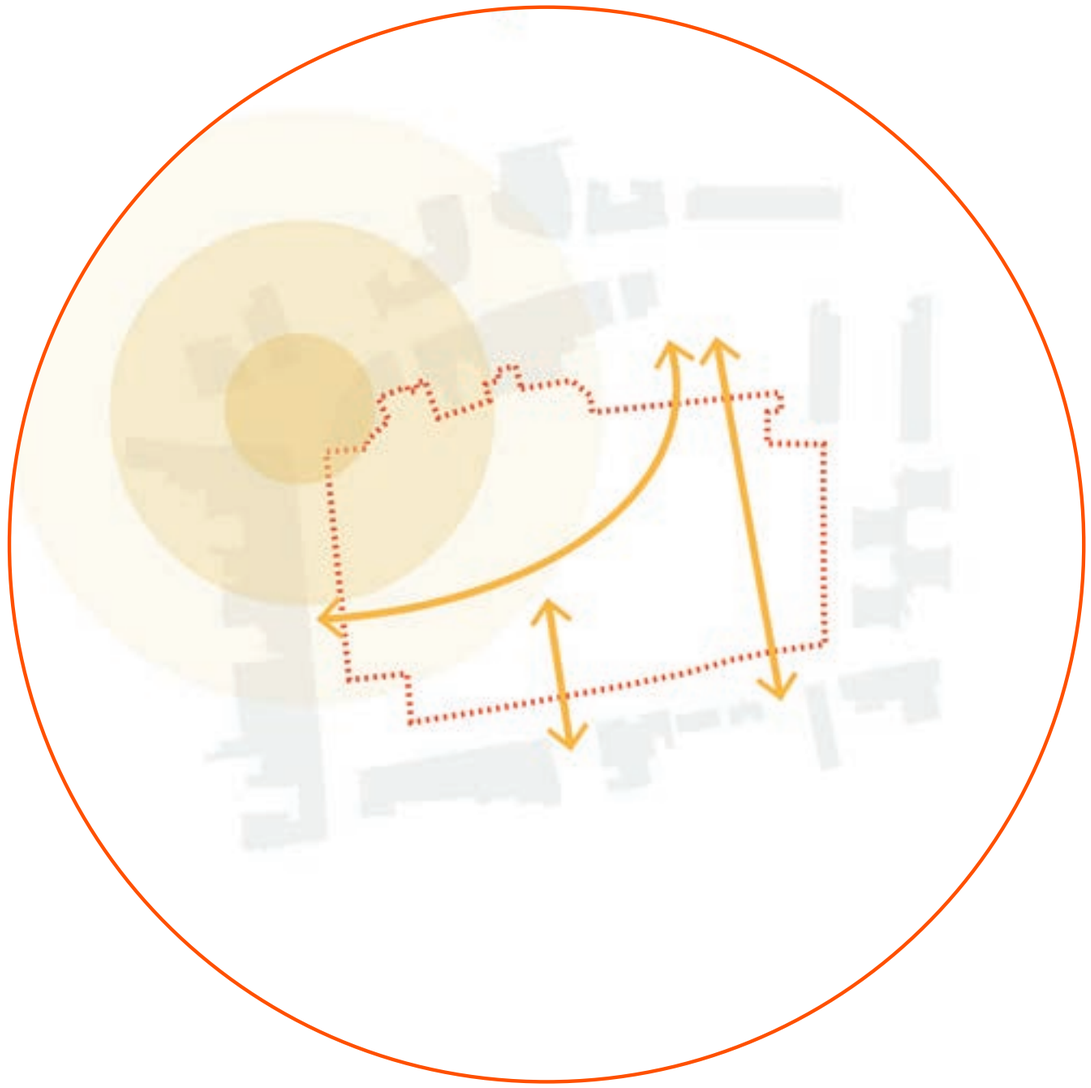


Vision

02. Connected to Peckham

Connecting different parts of Peckham across the site are as important as links into the site.

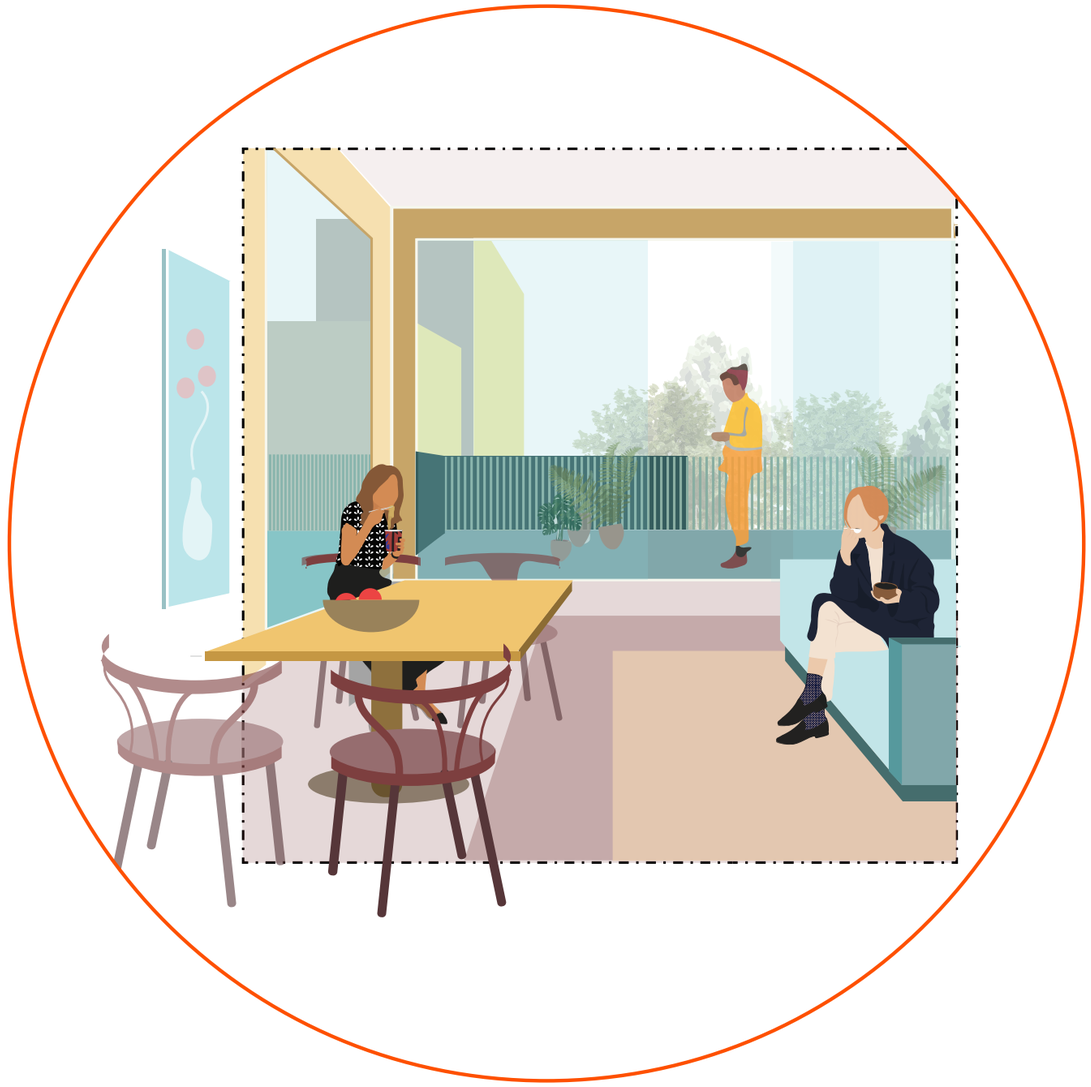
Creating spaces within the scheme for people of all ages and backgrounds.



Vision

03. Homes for everyone

Delivering high quality, desirable homes that meet the needs of residents across all cultural backgrounds.



Vision

04. Enhance & extend the existing town centre

Placing the new neighbourhood in the context of Peckham's history of (almost constant) change. Supporting existing local retail and businesses to continue developing and evolving, whilst providing improvements to biodiversity, play and public space.



Vision

05. Opportunity for all - Business, residents & community

Generating economic opportunity for the community and creating immediate opportunities for individuals to learn and progress careers during the design and construction phase.



Vision

06. A resilient & sustainable Peckham for the long term

Integrating a sustainable strategy that will help the development and wider community become socially and economically more resilient in order to adapt to climate change.



Key design drivers

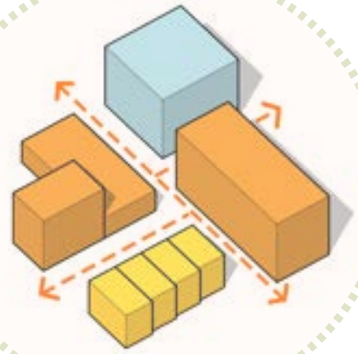


Key design principles

1 **Community engagement**



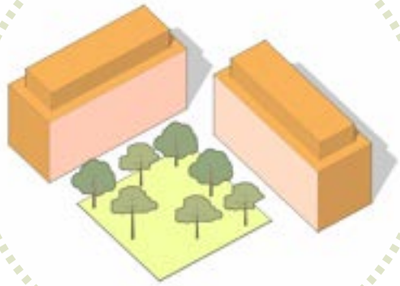
2 **Considered connections**



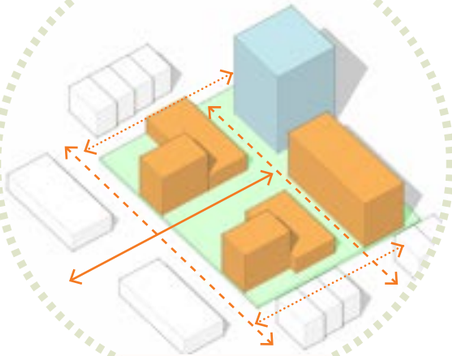
3 **Accessible public spaces at grade**



4 **Distinct character areas**



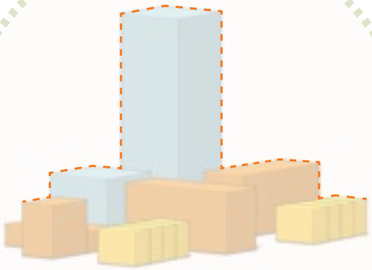
5 **Stitching into context**



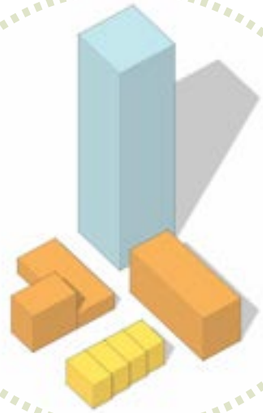
6 **Creation of Peckham Yard space**



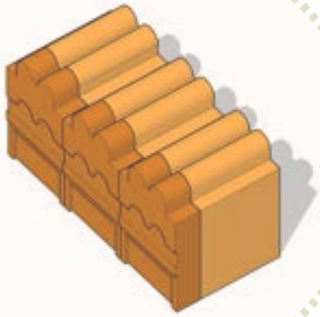
7 **Considered townscape views**



8 **Single tower**



9 **Potential reuse of Aylesham Facade**



Site analysis



Views

General Considerations:

- Sensitive views looking North from One Tree Hill, Peckham Levels and Bussey Building.
- View from Burger King to Jones & Higgins

View Height Restrictions

Medium-High Storeys

Medium-Low Storeys



Transport

Key:

- Pedestrian
- Cycle Path Only
- Cycle Shared Route



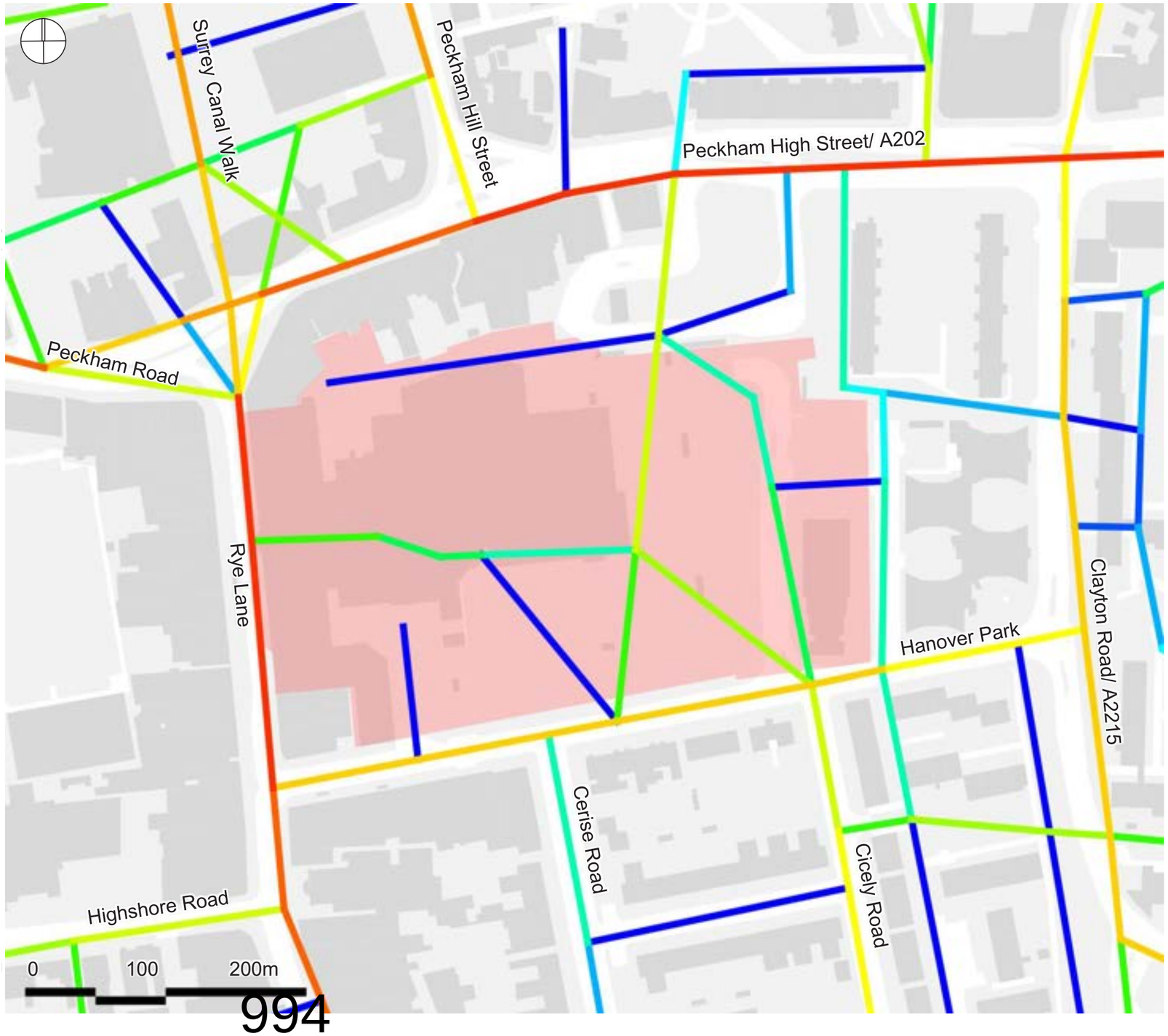
Local route analysis

•Rye Lane/Surrey Canal Walk and Peckham Road/Peckham High Street are key routes for both local and citywide scales of movement.

• The intersection of these routes is an important focal point for urban activity.

• Lack of a continuous local grid structure supporting the primary route network in the area.

•Opportunity for the site to create a more intensified urban grid and network of diverse spaces that support the primary route network and create a more balanced movement distribution.



Spatial accessibility

high

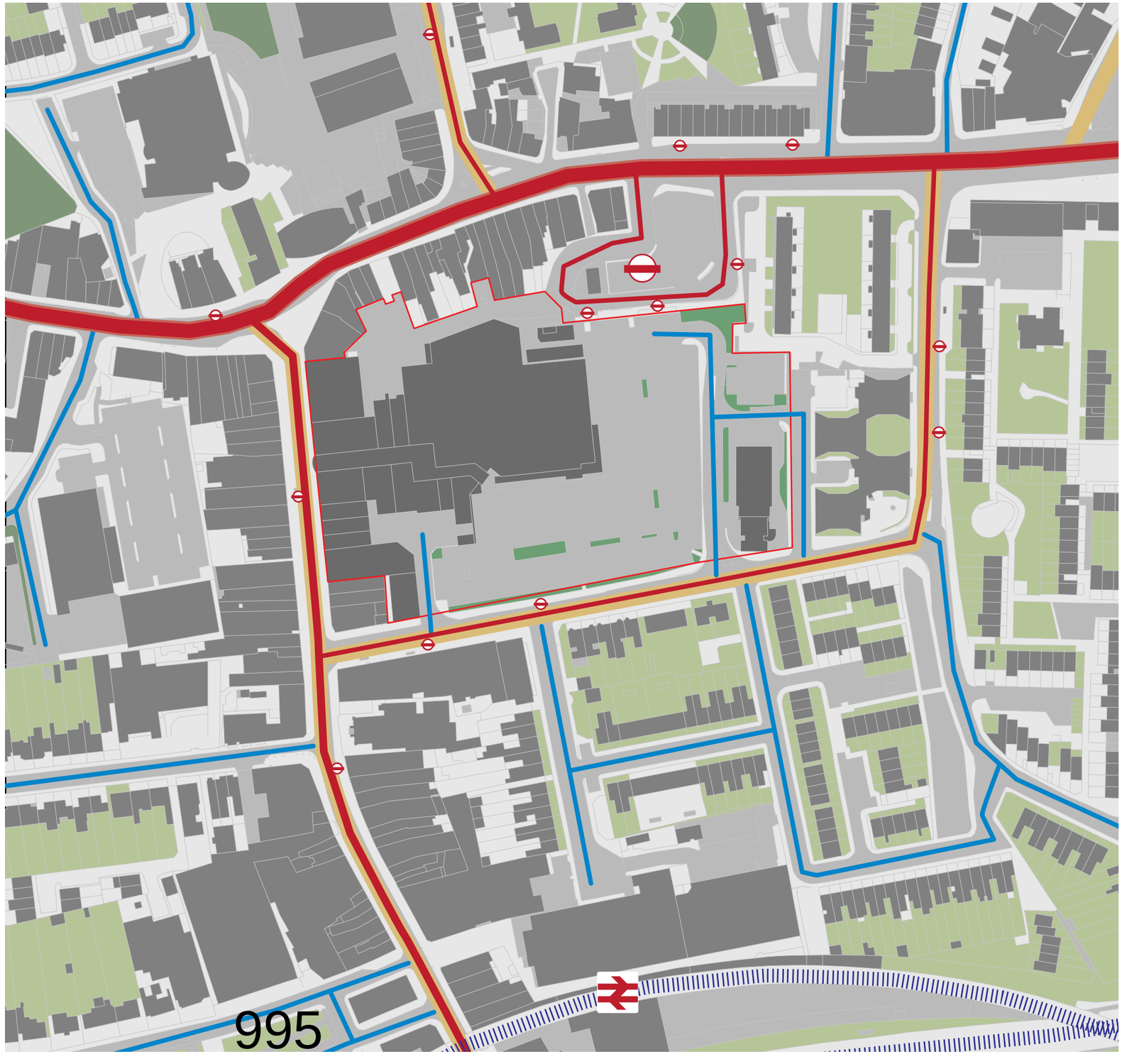
low

Site boundary

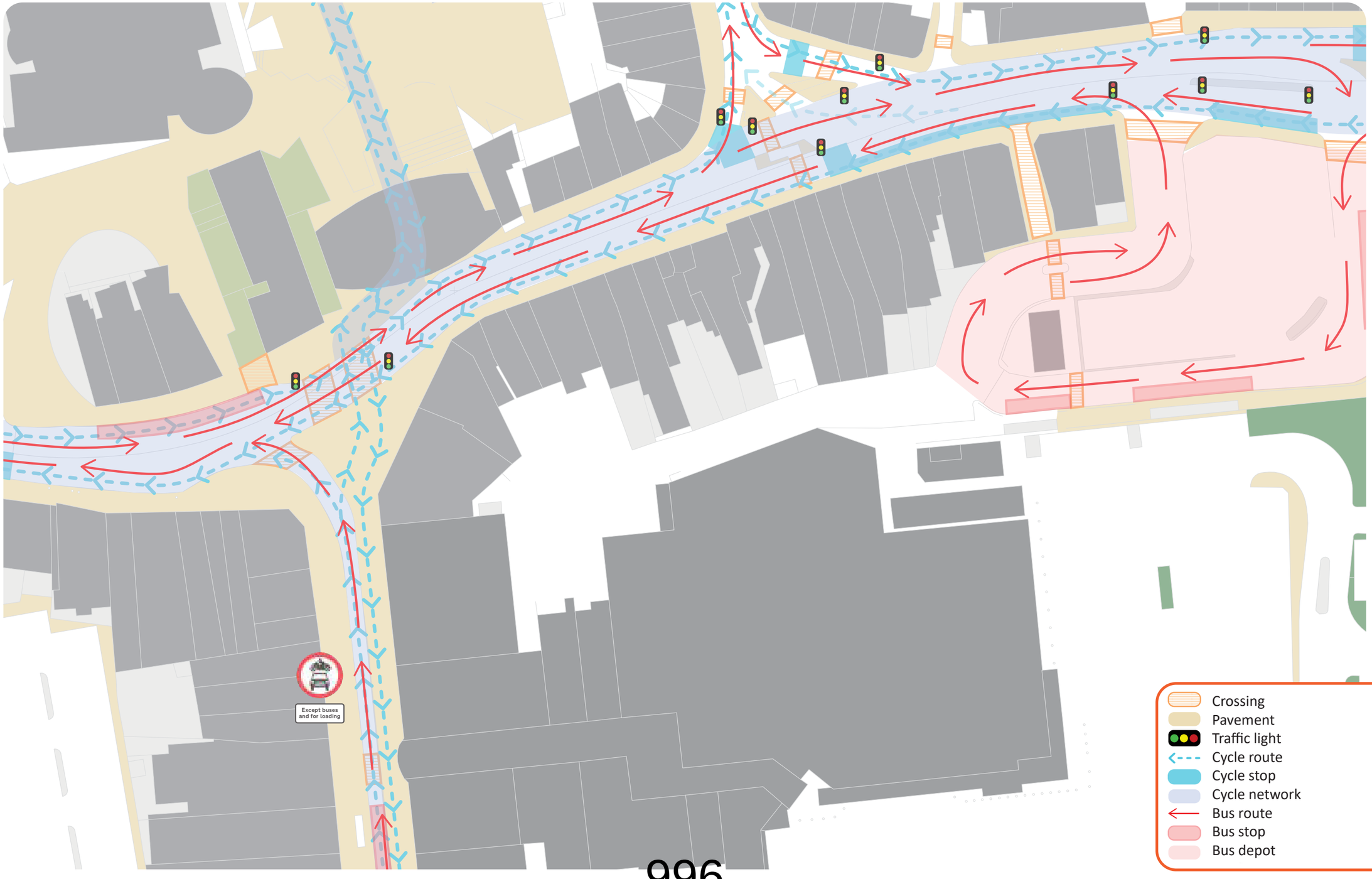
Transport

Key:

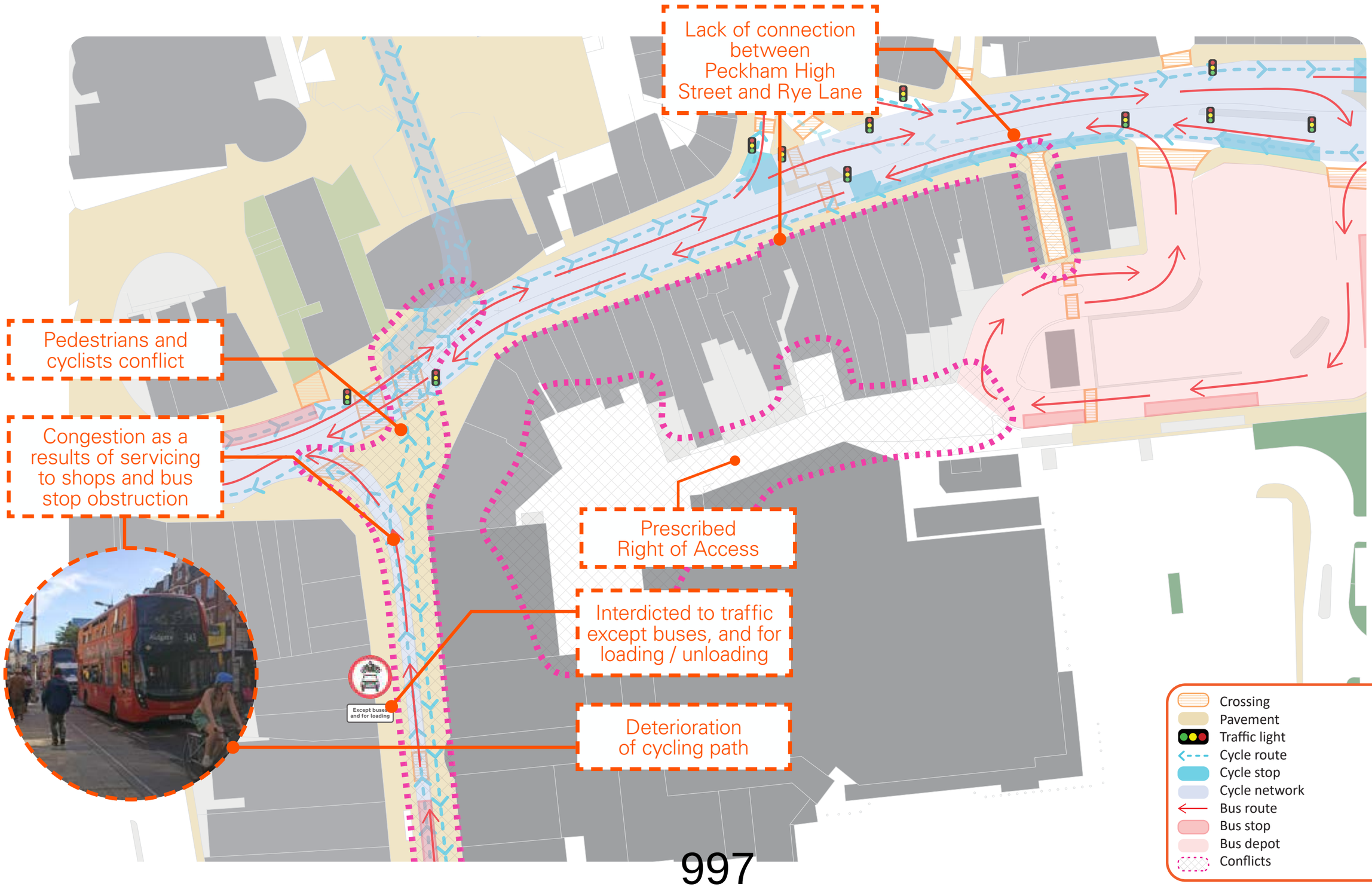
- Primary vehicle route
- Main route
- Secondary route
- Bus route
- Trainline: Underground
- Bus stop



Transport overview analysis



Transport conflict analysis



Green and public space

Key:

- Public
- Private

1 Burgess Park
(1 mile - 20min walk away)



2 Peckham Square
(0.1 mile - 2min)



3 Holy grove shrubbery
(0.3 mile - 7min walk away)





Servicing

Key:

- Service Zones & Service Routes



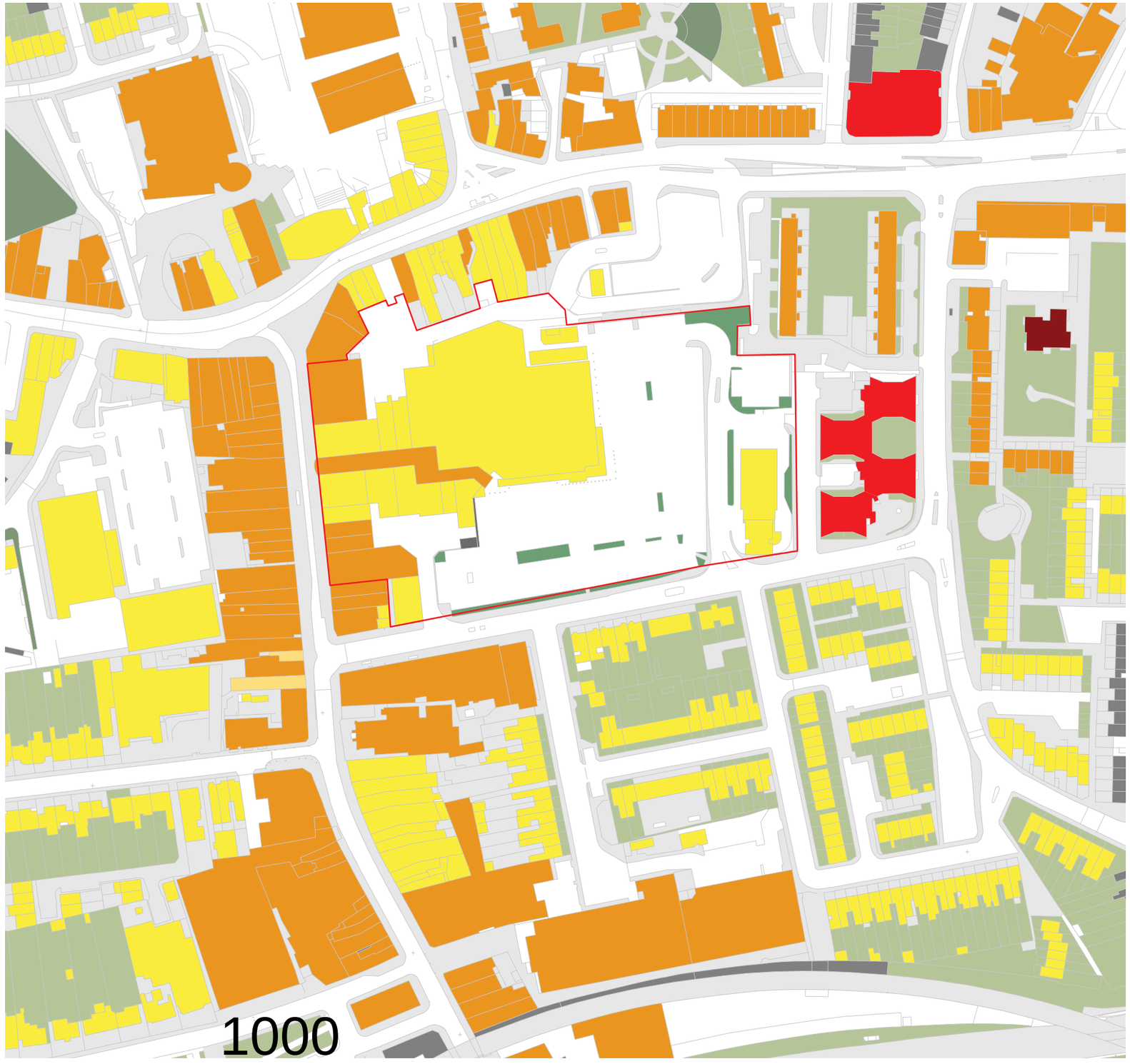
Building heights

Key:

- 1-3 floors
- 4-6 floors
- 7-10 floors
- 11-20 floors



3D view of site



Heritage and Conservation

Key:

- Grade II Listed Building
- Local List
- Holly Grove Conservation Area
- Rye Lane Conservation Area



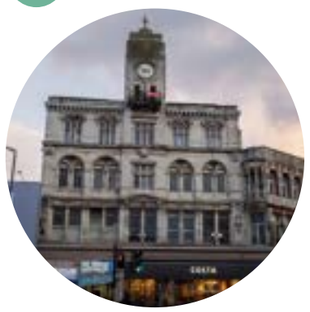
Masterplan principles and emerging designs

Key observations

1 Peckham Library

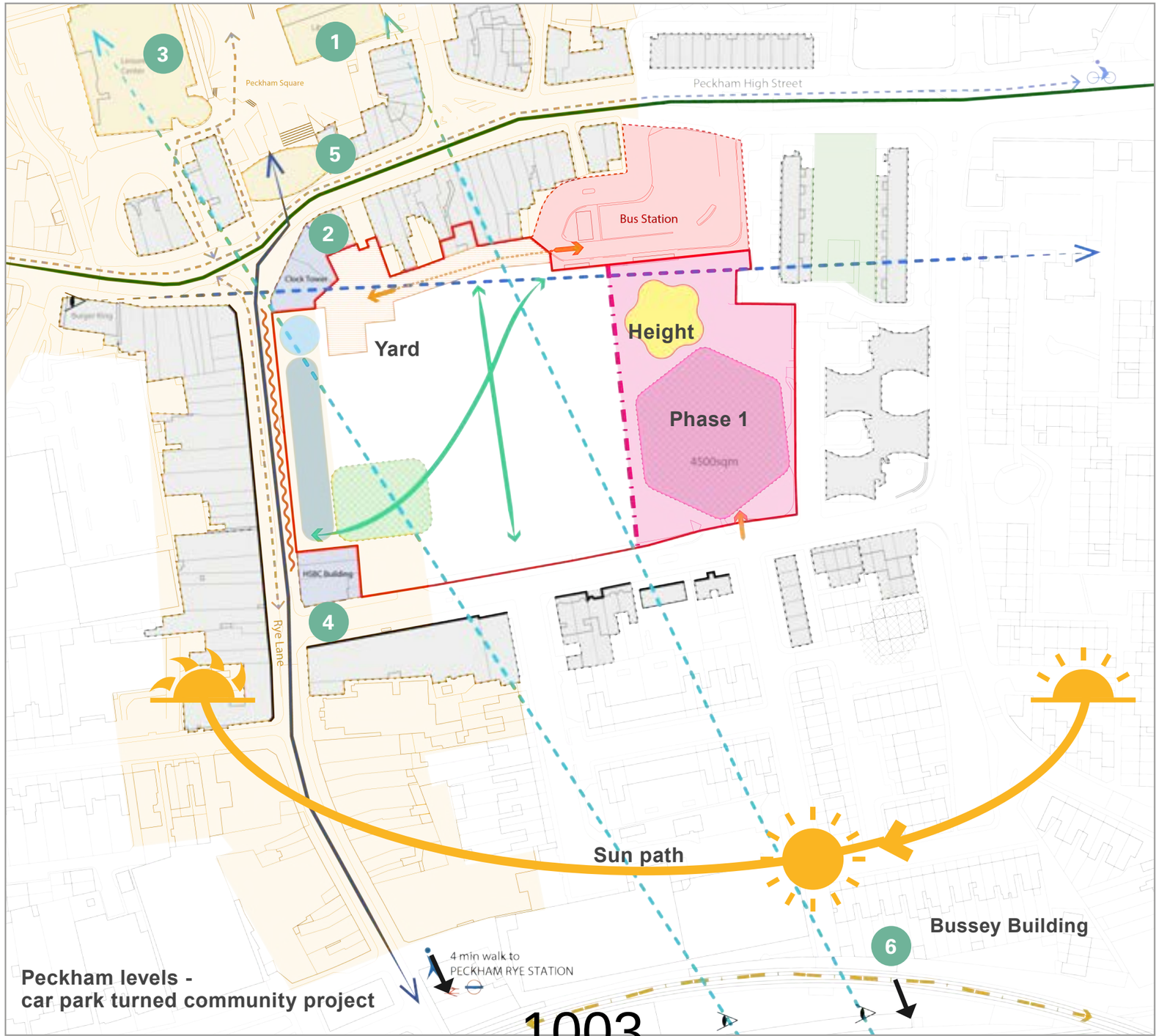


2 Higgins Clock Tower



3 Leisure centre





4 HSBC Building



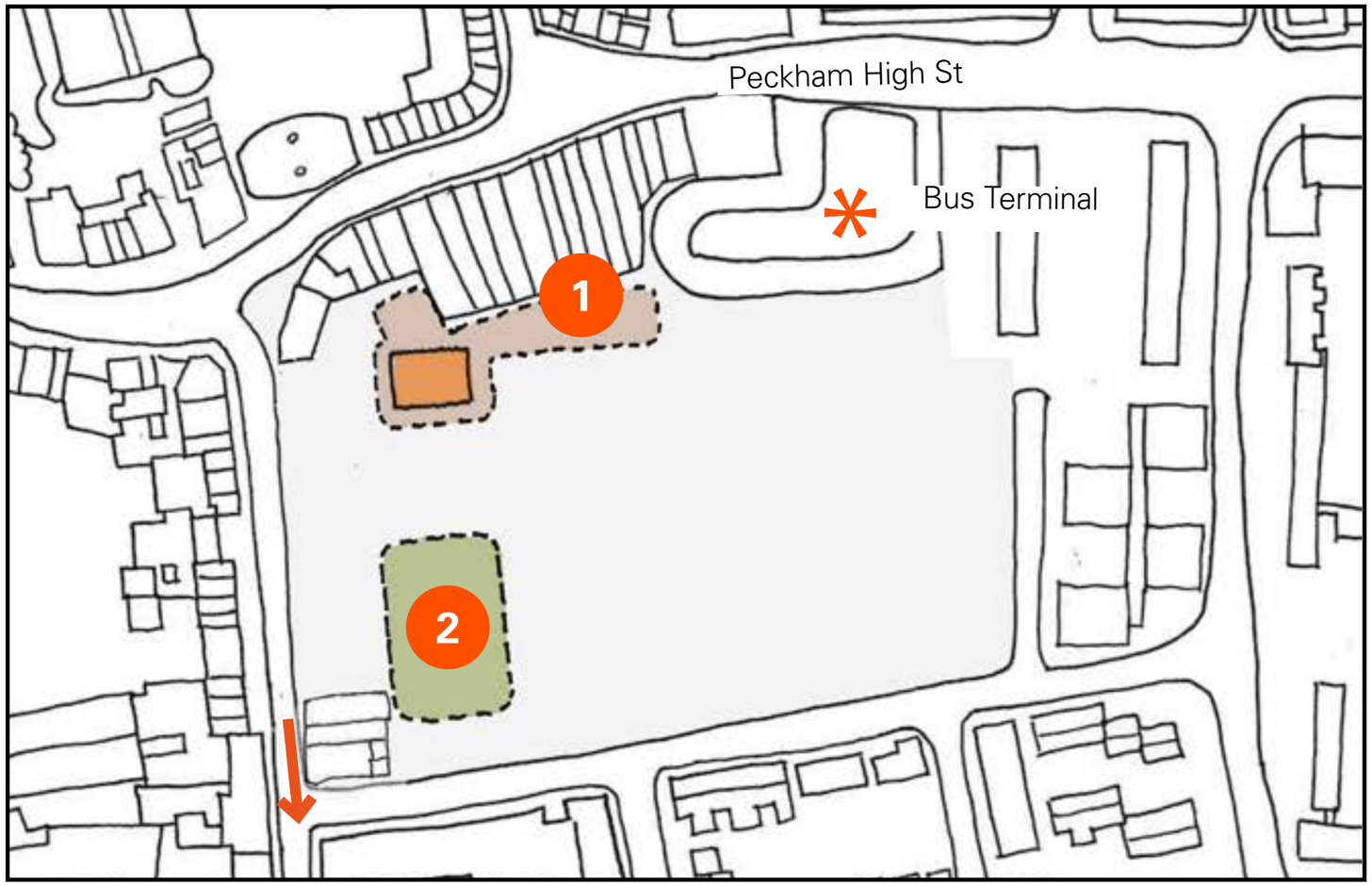
5 Peckham Arch



6 Bussey Building

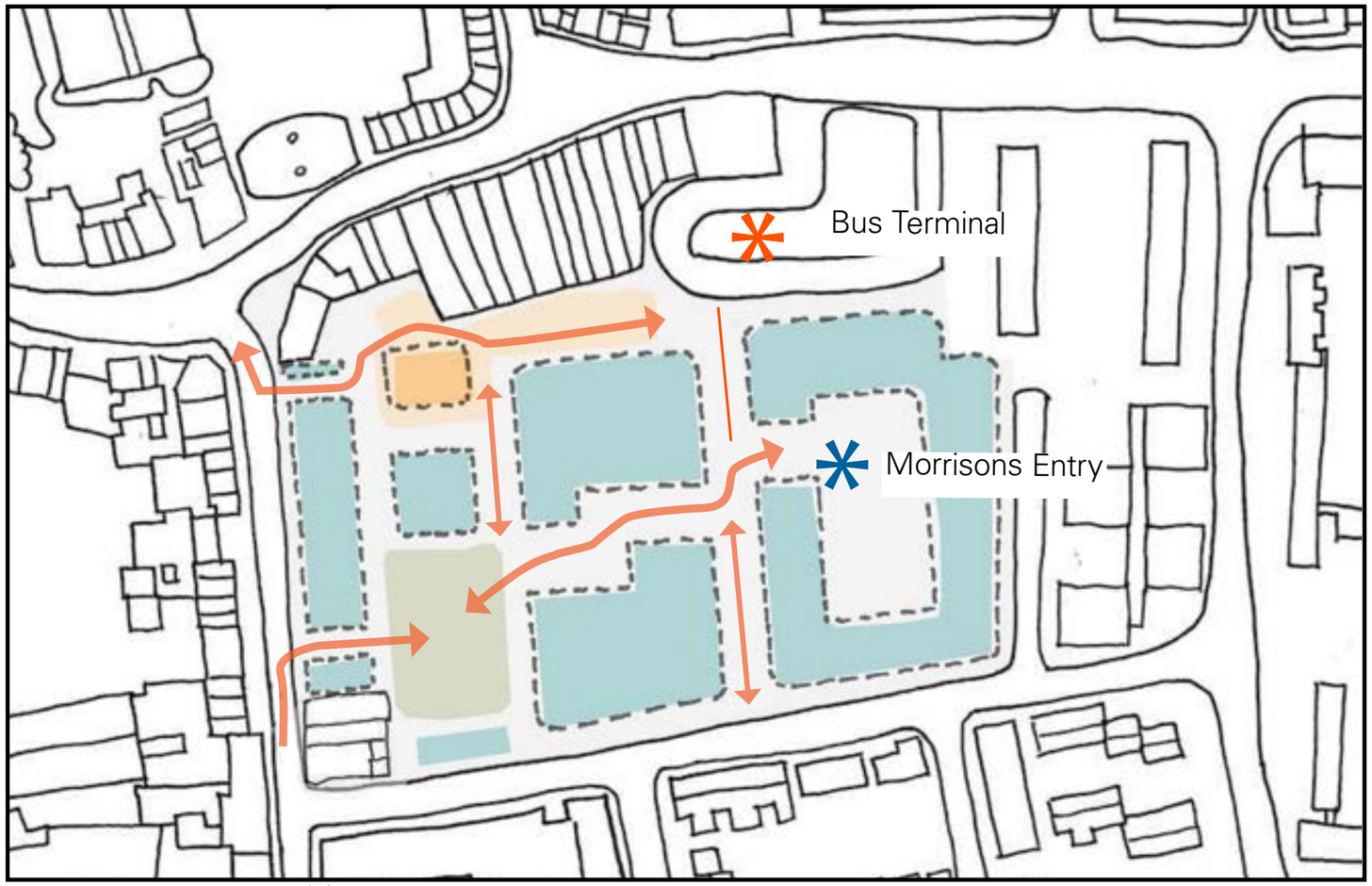


1. Emerging Public Spaces



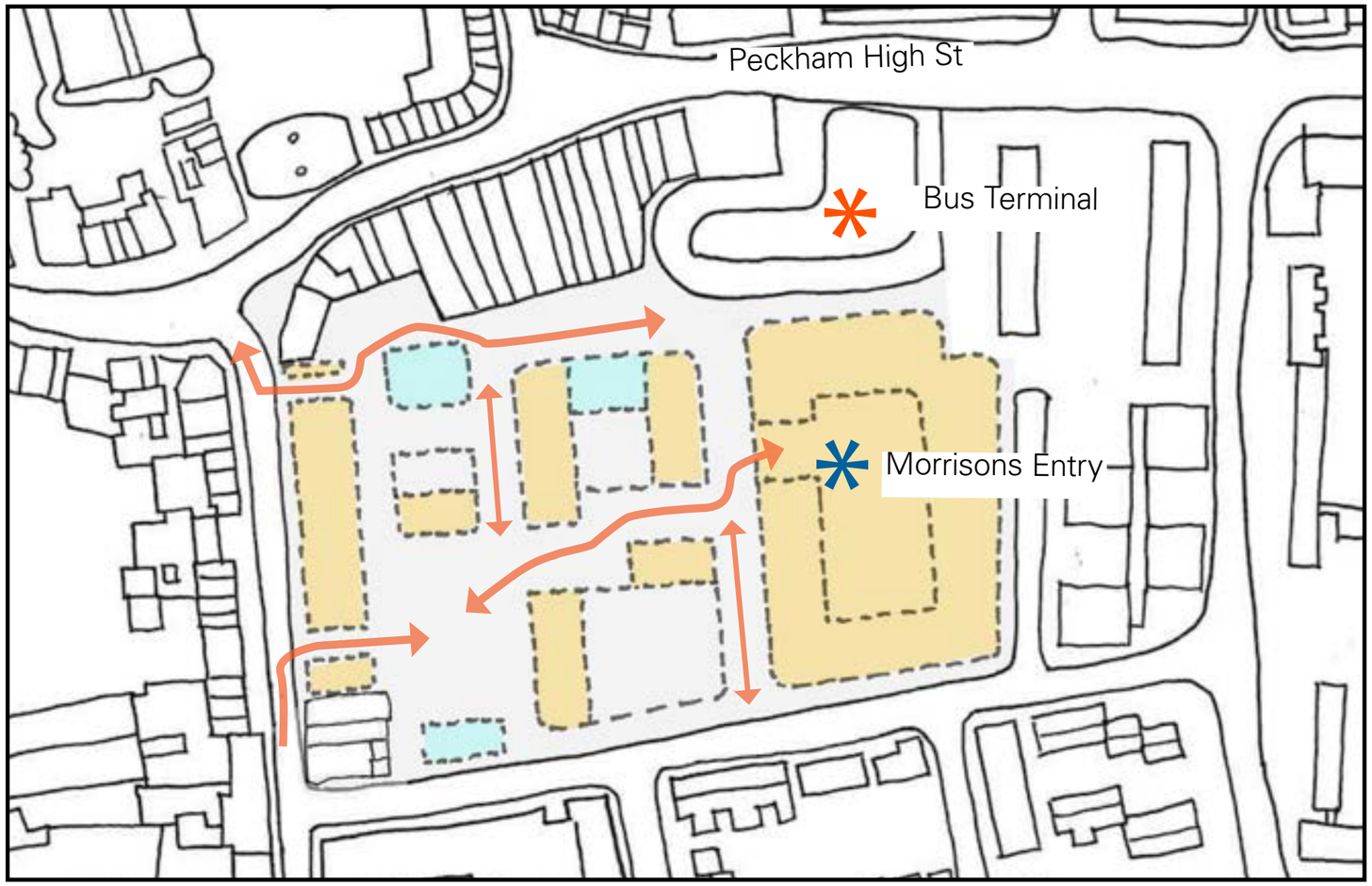
1. ‘Peckham Yard’ & adjacent workspace
2. ‘Aylesham Gardens’ & adjacent retail

2. Key connections



Map the connections between key public spaces, retail and transport links. Use them to develop routes between the buildings and inform the grain of the streetscape.

3. Identify retail and work spaces



Identify spaces suitable for retail and work

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4. Rationalised massing & height zones



Define height zones to address view corridors and existing streetscapes.

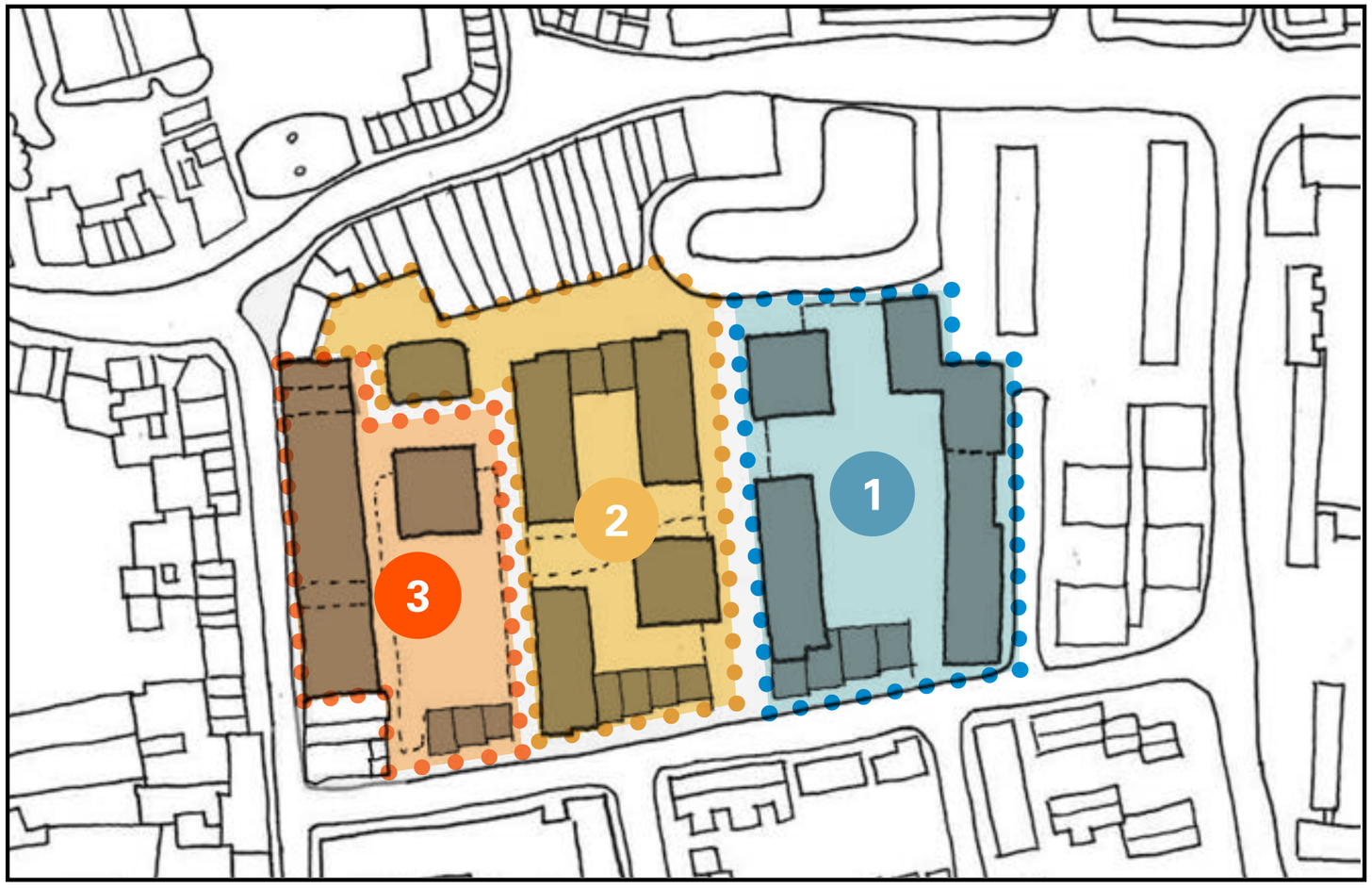
- < 30m (to last served floor)
- > 30m
- View corridor

5. Identify character areas



1. Peckham Yard
2. Aylesham Gardens
3. Rye Lane.
4. Hanover Park

6. Phasing and meanwhile use



Phase 1 - New Morrisons and residences
Phase 2 - Peckham Yards and residences
Phase 3 - Rye Lane and
Aylesham Gardens

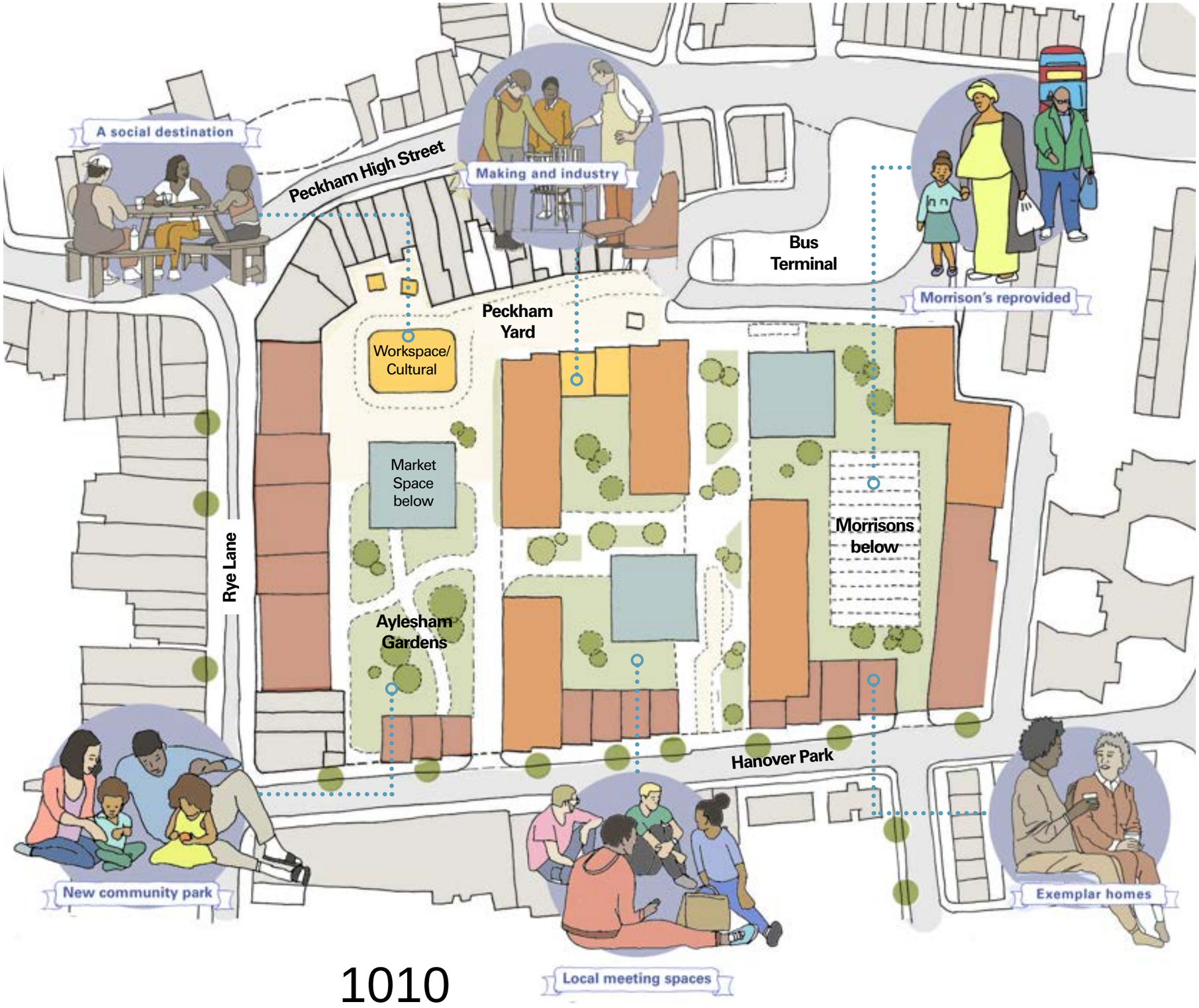
Arrangement plan

Our proposal is for a scheme that will give back to the people of Peckham, and enhance the lives of those who live near and in the development

Building typologies

We limited the number of residential building forms to two highly efficient typologies with variation around the perimeter of the site.

- Residential point block
- Residential mansion block
- Workspace/cultural building
- Residential perimeter block



Rye Lane Character Area

Rye Lane is central to the life and memories of many in Peckham. Our proposal would seek to ensure its bustling eclectic quality is retained, even exploring the option to reuse a portion of the existing facade of the Aylesham Centre.

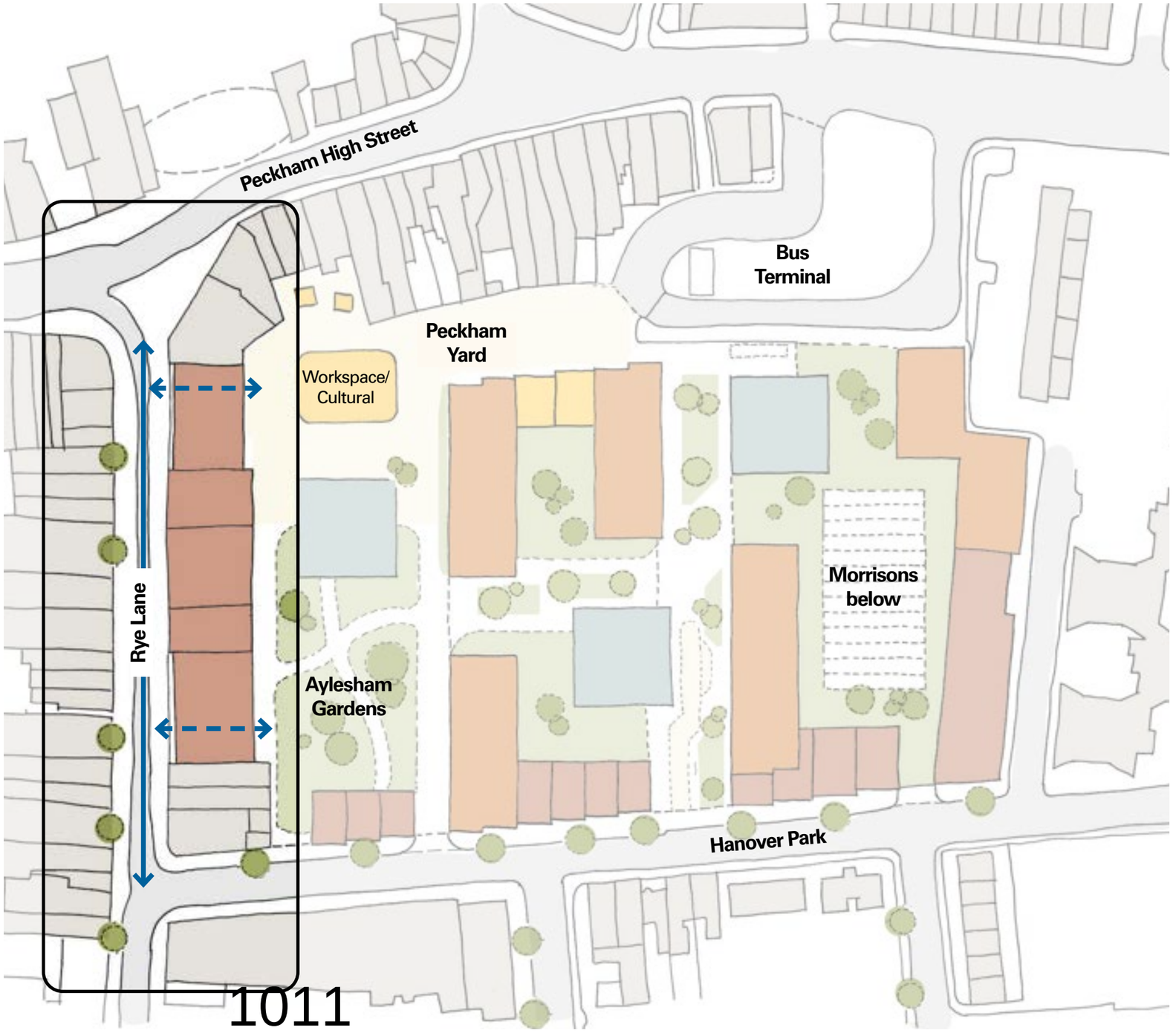


Aylesham Centre

Existing facade, Rye Lane



Bussey Building passage entry style to Aylesham Gardens and Peckham Yard



Rye Lane



Peckham Yards

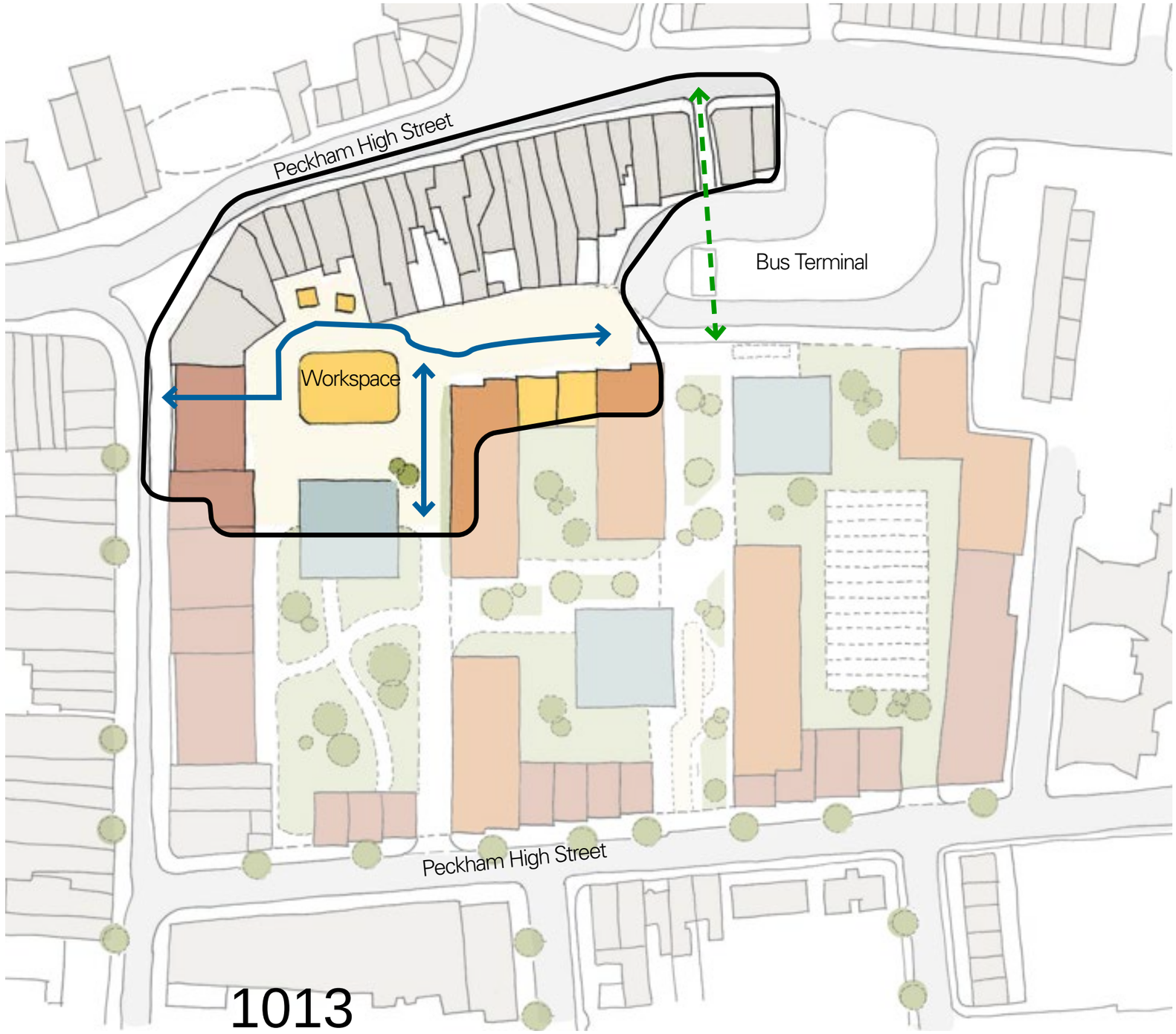
The space to the rear of Peckham High St presents a unique opportunity for a diverse public space, comprised of workspace, retail and food and beverage, reminiscent of other successful developments in the area.



Copeland Park,

Peckham





Peckham Yards



Aylesham Gardens

To bring life to the redevelopment, we propose a multi-layered, multi-use and flexible, high-quality, green biodiverse space that responds to the needs of the public and residents and delivers maximum benefits.

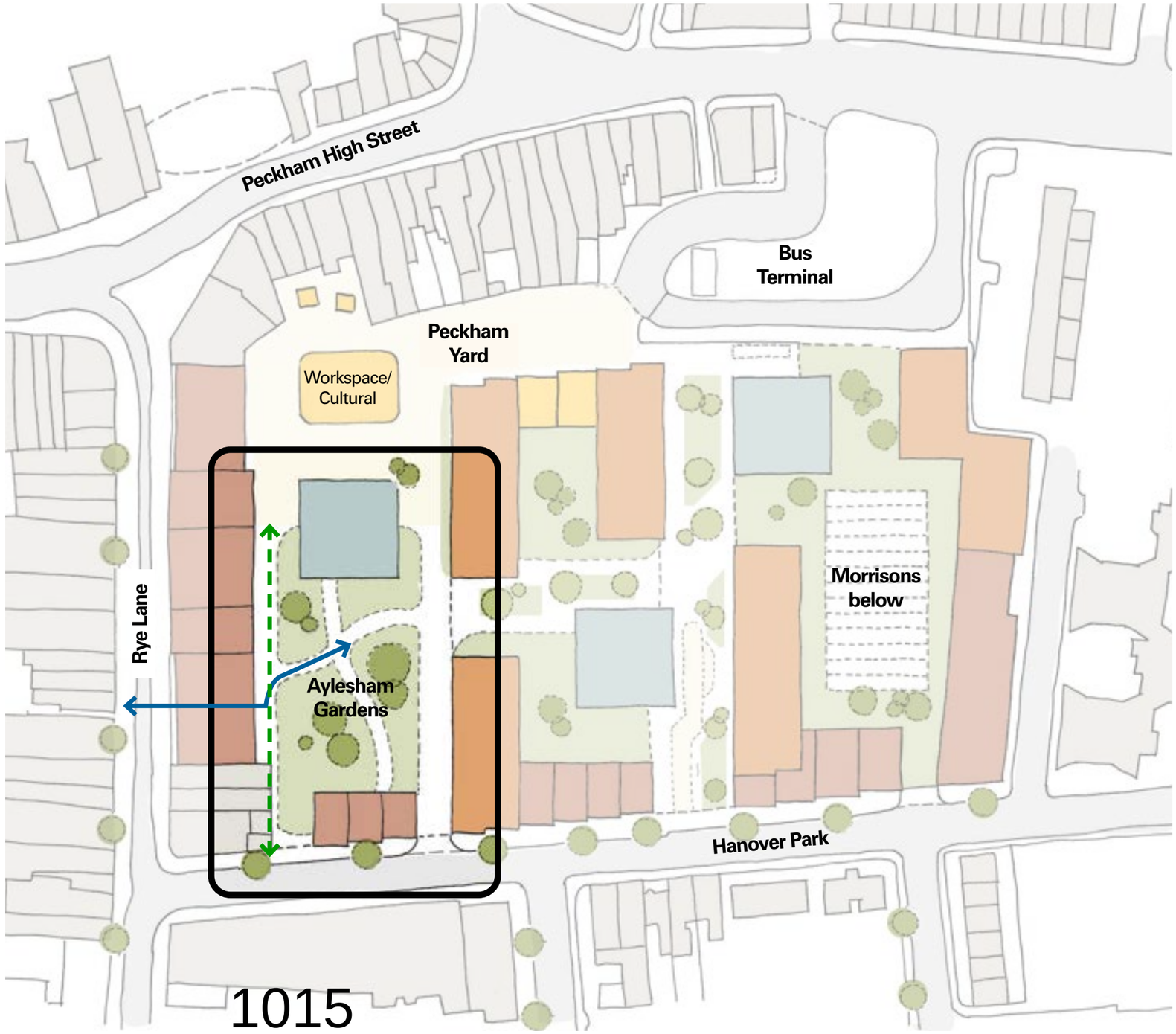


Aylesham Centre

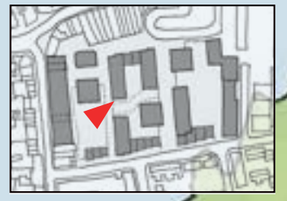
Existing facade, Rye Lane



Barbican Gardens

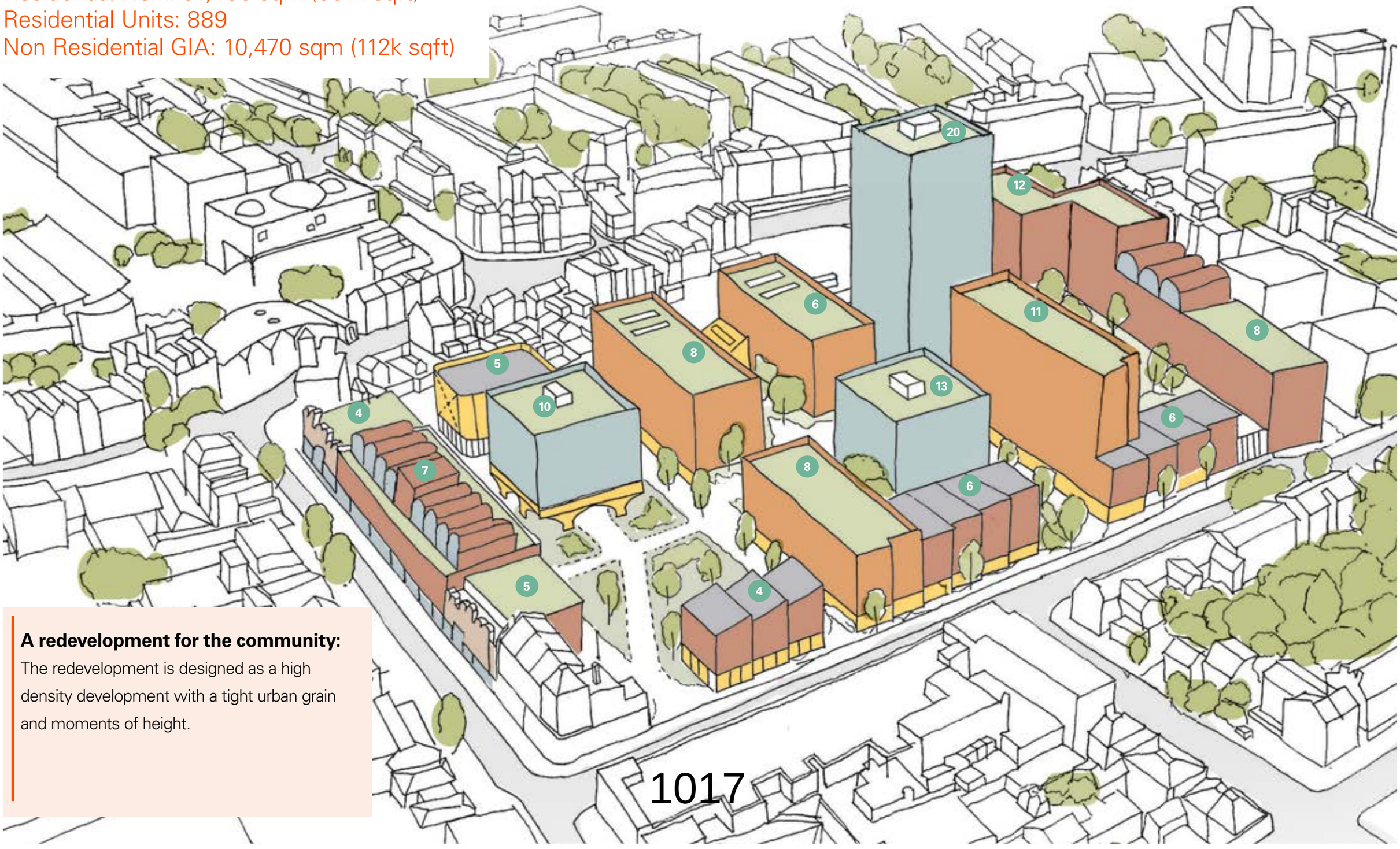


Aylesham Gardens



Massing approach

Residential NSA: 61,400 sqm (661k sqft)
Residential Units: 889
Non Residential GIA: 10,470 sqm (112k sqft)



A redevelopment for the community:
The redevelopment is designed as a high density development with a tight urban grain and moments of height.

Sustainability strategy



Sustainability goals

GLA Targets

- **Operational energy**
  35% reduction in operational energy emissions.
- **Energy efficiency**
  10%- 5% (residential/commercial) energy demand reduction through energy efficiency measures.
- **Embodied carbon**
  <1200 kgCO/m² for residential buildings
- **Water consumption**
  <105 l/pers.day (resi.); BREEAM Wat01 excellent (comm.)

Berkeley Strategy

Climate Action

Play an active role in tackling the global climate emergency by creating low carbon, resilient homes.

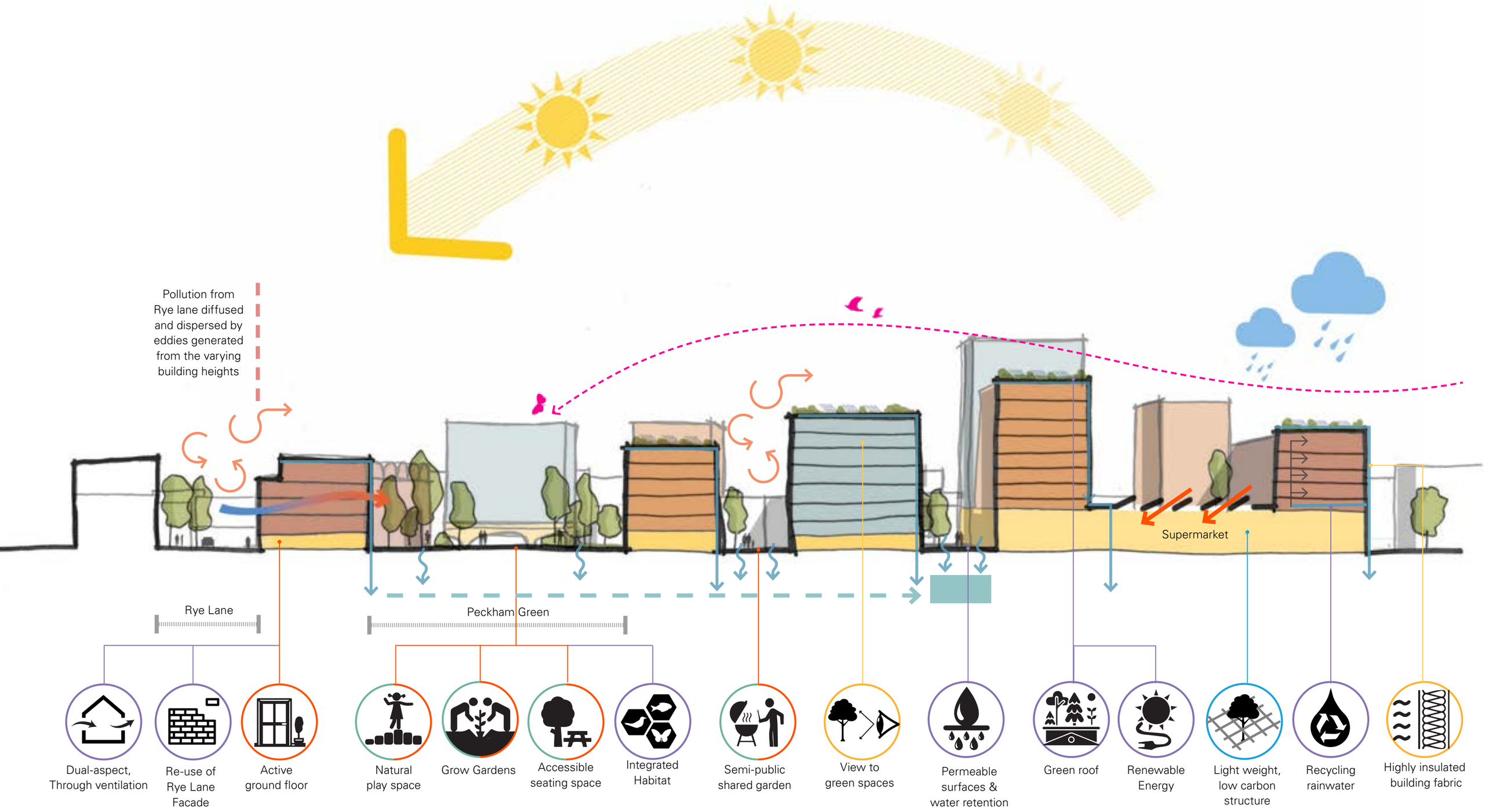
Communities

Transform underused land into unique, well-connected & welcoming places where people and communities can thrive for the long-term.

Nature

Create a net biodiversity gain and make a measurable contribution to the natural environment on every development.

Establishing a resilient neighbourhood



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29 September 2023

Aylesham Centre Redevelopment

Pre-app 02



nimtim architects

JAS BHALLA ARCHITECTS

1022

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3) Masterplan layout principles 40

4) Ground floor: Links, retail strategy, access, servicing and cycle/car parking 43

Findings from detailed site analysis

1

1024

History

Aylesham Centre & surrounds

Placing the Aylesham Centre in the context of Peckham's history of (almost constant) change helps us to understand and contextualise it's future.

Rye Lane has evolved from rural lane to Victorian high street, to early 20th century urban centre. Postwar decline led to the introduction of large scale retail and development behind Rye Lane: the reinvention and re-purposing of which in the 21st century has been central to Peckham's emerging importance as a centre of creativity.

The Aylesham development presents the opportunity to continue this without disrupting Rye Lane's importance as a vibrant focus for the area's diverse communities.

The Aylesham Centre is noted in Southwark's Rye Lane Peckham Conservation Area as 'opportunity exists to redevelop the indifferent post World War II buildings'.



View of Rye Lane from Peckham High Street

History

Early 19th century

In the early 19th century Peckham was a rural hamlet. Peckham derives from Old English words (peak and ham) meaning by a peak or hill.

The area contained some residential with large houses dotted in the landscape.

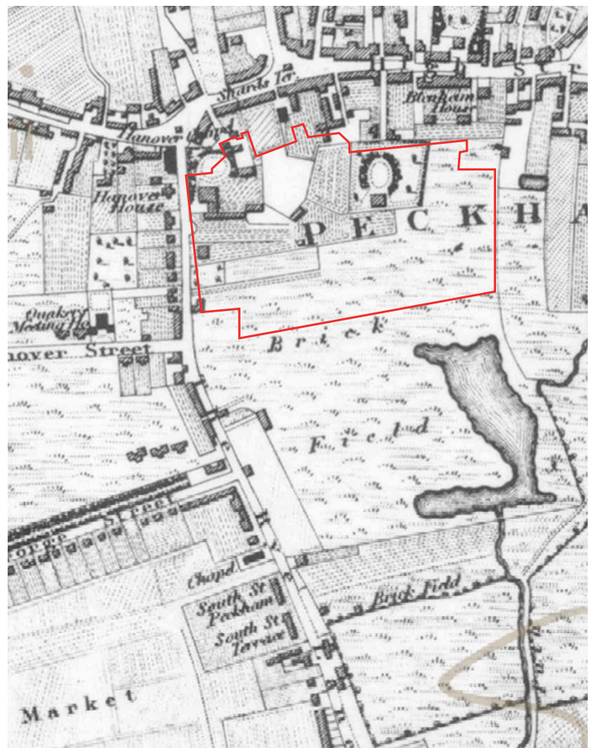
Most of the land was used as arable land and market gardens supplied London with fresh fruit and vegetables.

Peckham included an annual fair, a theatre, public houses, schools and non-conformist chapels. These created an area that had a 'cosmopolitan and leisure-based local ambience, socially mixed and as licentious in its architecture as in its activities'.

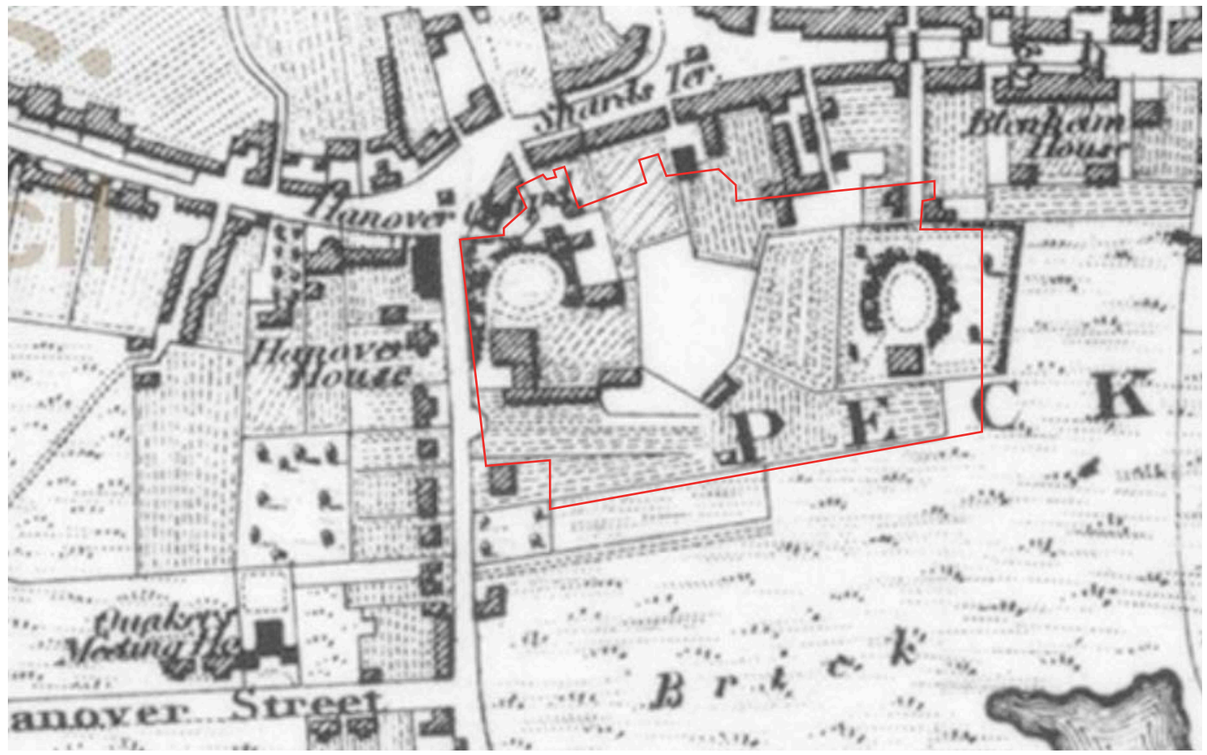
The principal roads at this time are the High Street and Rye Lane with most of the buildings facing these highways.

By 1871 separate characters develop in the surrounding streets such as:

- Commercial density along Peckham High Street with narrow openings back to the Aylesham site
- Large semi detached houses set back along Rye Lane with generous back gardens
- A main Avenue House on the existing petrol station site



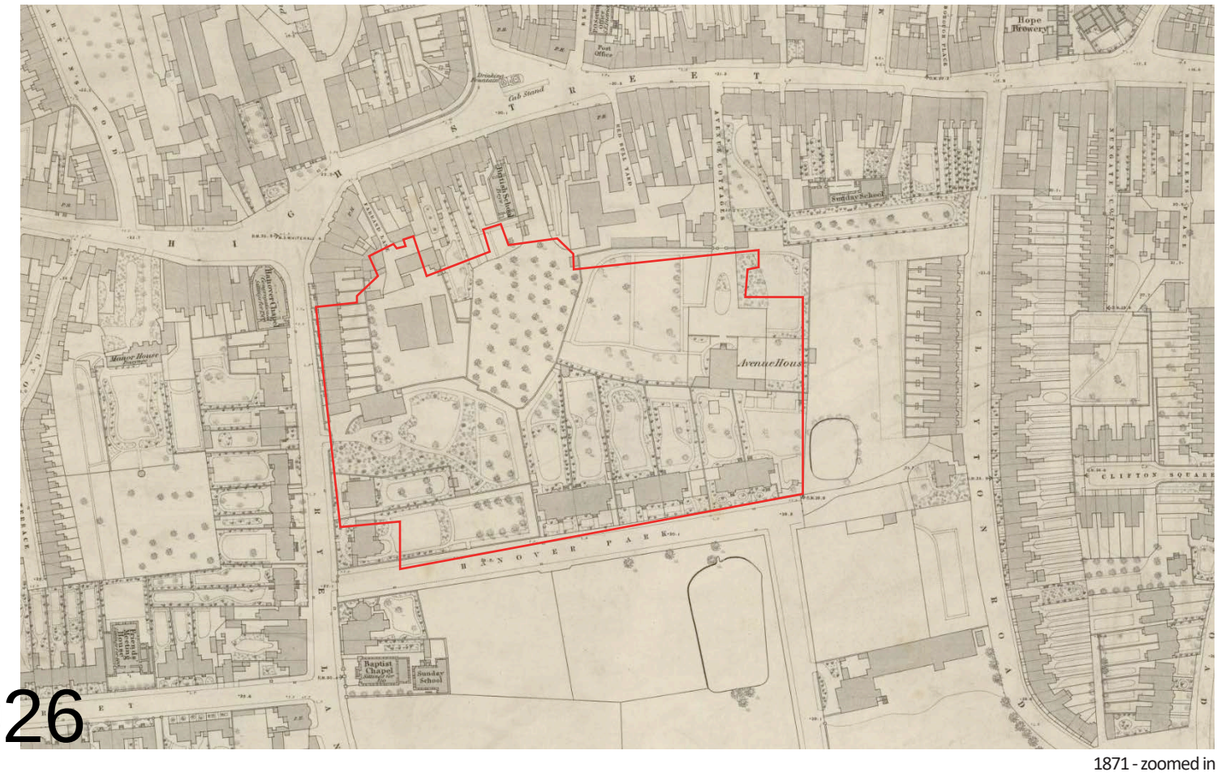
1830 - zoomed out



1830 - zoomed in



1869 - zoomed out



1871 - zoomed in

History

Retail growth and consolidation

By the late 19th Century Peckham had become a retail hub. The large department store Jones & Higgins at the junction with Peckham High Street and Rye Lane on the Aylesham site increased the retail activity.

A large tramway depot servicing the horse-drawn tram service along Peckham High Street. The trams allowed Peckham residents to connect easily with the city.

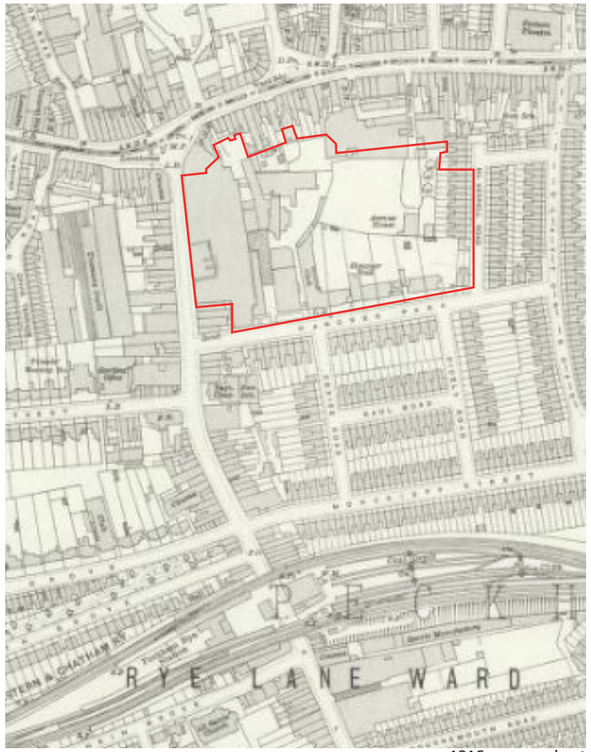
The High Street was widened to allow for a double line of tramway. The widening of the road caused disruption to the High Street and increased footfall to the retail along Rye Lane.

This lead to Rye Lane eventually become the area's main shopping parade. The early part of the 20th century was a period of stability rather than significant change in Peckham.

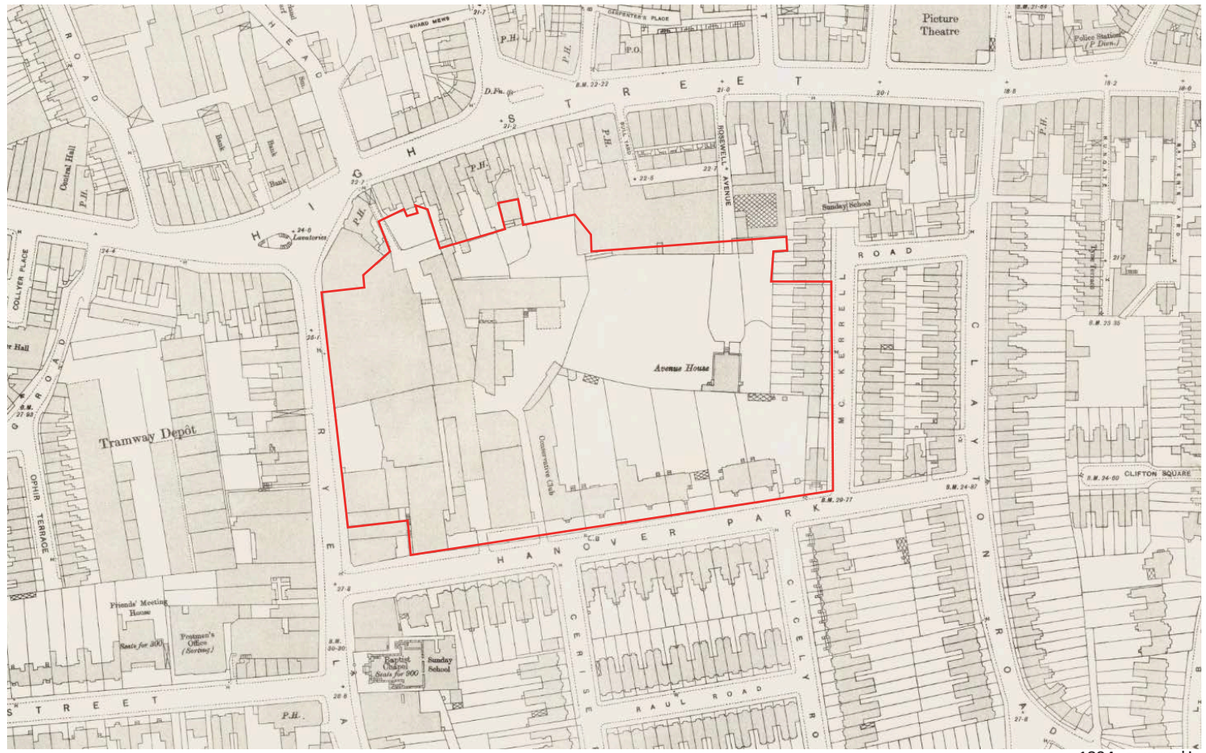
Rye Lane and Peckham High Street prospered as a shopping centre, which resulted in commercial redevelopment, as retail premises sought to maintain their fashionable status or gain advantage over their competitors.

A number of arcades and covered markets were built during this period.

In 1911 the first purpose-built cinema was built. Following on the 1930s saw two grand picture palaces on Peckham High Street.



1916 - zoomed out



1894 - zoomed in



View of Rye Lane from Peckham High Street

History

WW2 & 20th century

During World War II the north east of Rye Lane suffered bomb damage with several buildings damaged beyond repair.

Post-war buildings such as large London Transport garages at the north end of Rye Lane were developed.

Retail continues to develop in the area and spreading to many of the streets intersecting Rye Lane such as a market building on Elm Grove and Tower Cinema between Rye Lane and Choumert Grove.

For central Peckham, the second half of the 20th century was a period of economic decline. This was a result of:

A decreasing and changing population, as older residents moved out they were replaced by a younger population, which included significant ethnic minority communities.

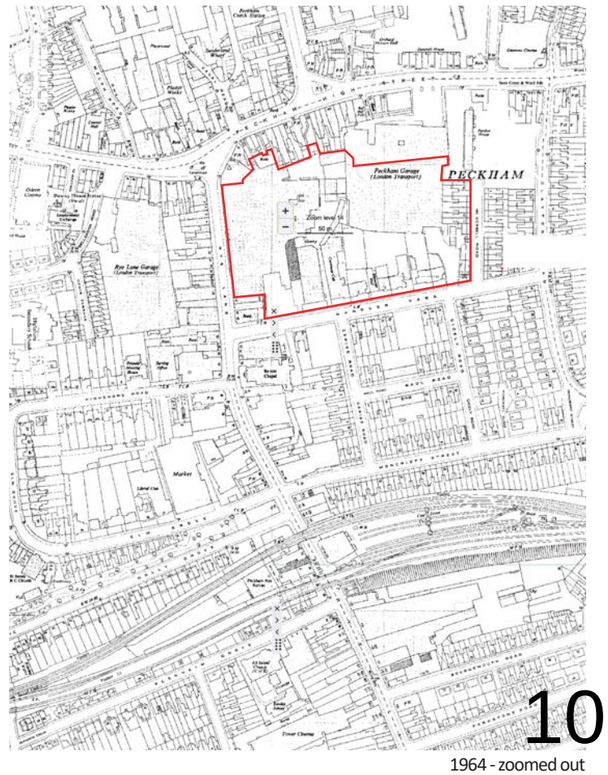
Later 20th Century was marked by industrial decline, which was exemplified by the closure of the Peckham Branch of the Grand Surrey Canal (1971).



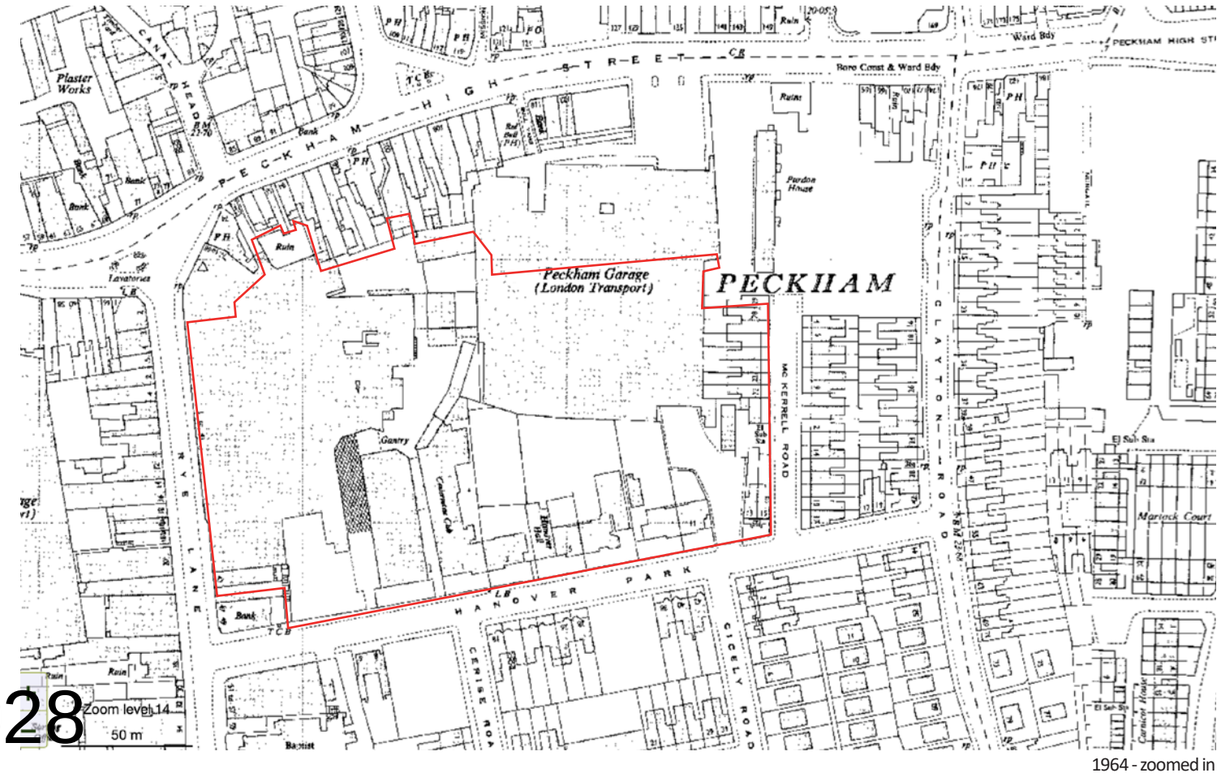
1945 - zoomed out



1945 - zoomed in



1964 - zoomed out



1964 - zoomed in

Map key:

- Total destruction
- Damage beyond repair
- Seriously damaged, doubtful repairable
- Seriously damaged but repairable at cost
- General blast damage
- Blast damage minor
- Clearance areas
- V1 / V2 bomb

History

Jones & Higgins

Jones & Higgins: opened in 1867 as a single store and over 30 years grew to emcompass much of the high street. It soon became a local landmark.

In 1894 Henry Jarvis designed the new clock tower building at the junction of Rye Lane and Peckham High Street. This buidling was based on a clock in Venice's Piazza San Marco.

Jones & Higgins included an ironmongery department, carpet shop, delicatessen, a furniture store and a glass and china department.







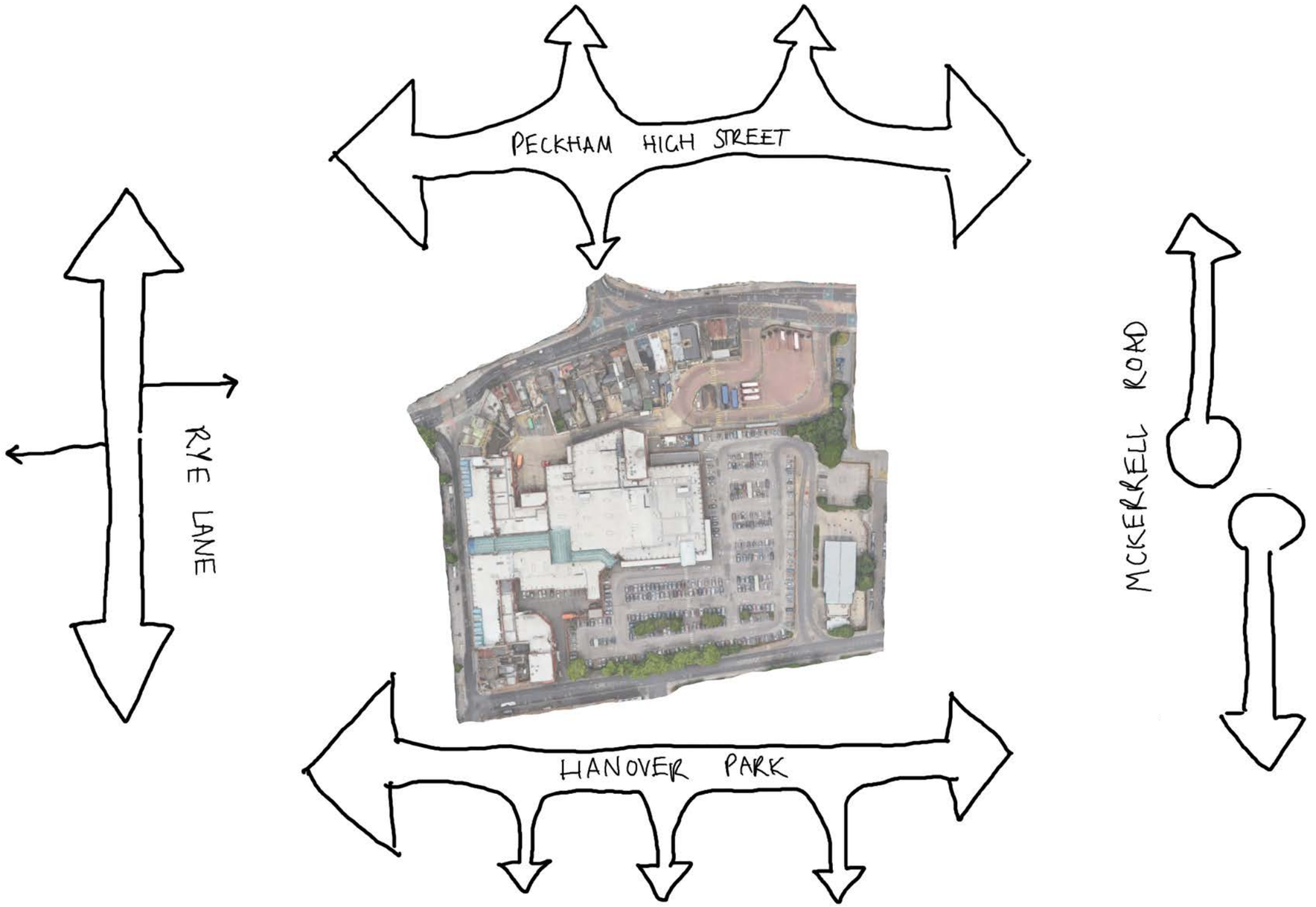




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Urban character

- The streets surrounding the Aylesham site - Rye Lane, Peckham High Street, Hanover Park, Mckerrell Road, each have a very different character.
- This is evident in the ‘feeling’ of each street as well as by directly comparing building heights, scale and grain, typologies and activity.
- Carrying out the same consistent form of analysis four times for each edge helps to highlight the differences.
- These differences speak more widely to the character of the site and Peckham as a whole - which has a variety and diversity of characters.
- The character of the Rye Lane Peckham Conservation Area is attributed to the eclectic architectural styles and materials’ extract from Southwark Conservation Area.



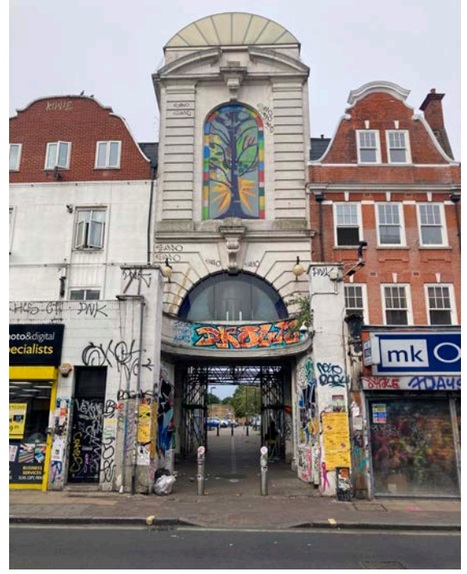
Rye Lane

Character

- Rye Lane is a spine road running along the north-south axis and central to the Peckham area.
- There is a clear hierarchy of this main road with all intersecting side streets clearly subordinate to Rye Lane.
- Only one or two examples of retail continue along these intersecting side streets e.g. Elm Grove, Holly Grove, Choumert Road etc.
- Rye Lane is a fusion of development over two centuries. The eclectic mix of 19th century properties, in a variety of architectural styles and materials but with a consistent vertical emphasis and the inter-war buildings, with their simple lines and palette of materials, with a contrasting horizontal emphasis' extract from Southwark Conservation Area Assessment.
- Along Rye Lane the building heights vary however there is more consistency along the horizontal with storey heights, parapet levels and building eaves often broadly aligning within each urban block.
- Most buildings, which have a retail / trade presence, face the street including discreet residential entrances.

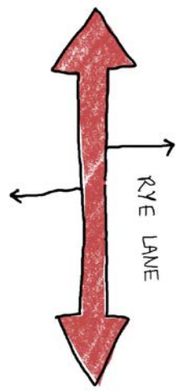


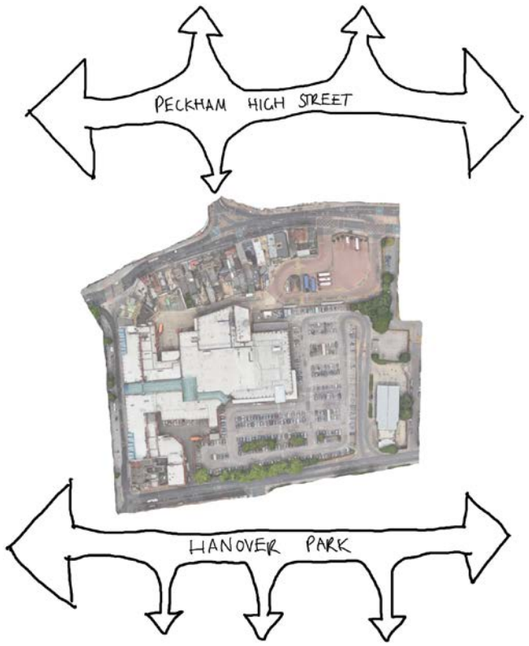
Looking North on Rye Lane

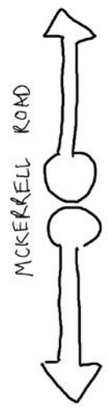


Pedestrian access onto Choumert Grove car park


Looking onto Elm Grove









Side alley adjacent to railway



Looking onto Choumert Road


Looking towards Peckham Levels

Rye Lane West

Grain

- There is a fine grain along the western elevation of Rye Lane opposite Aylesham Centre
- There is a variety of building period typologies - specifically the residential set backs above the retail
- There are few gaps between the buildings which contribute to the fine grain - where there are gaps these are often to the residential functions above/beyond
- Heights of buildings vary however, the maximum height along the street roughly matches that of Peckham High Street

Key:

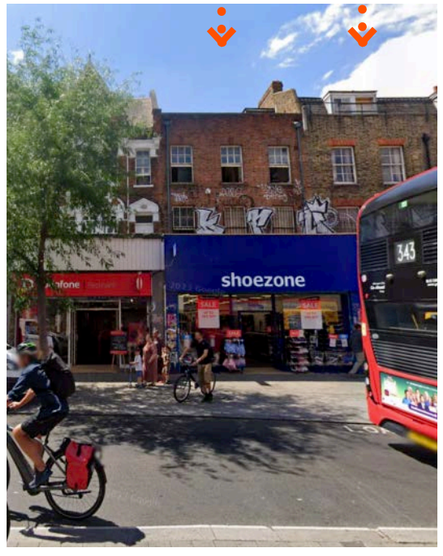
Different commercial units

Various building typologies

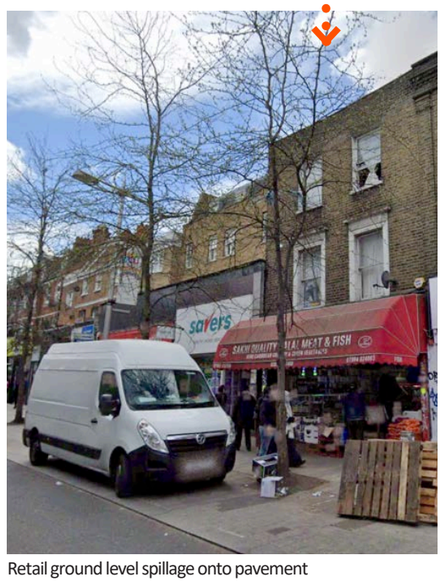




Variety of building typologies along Rye Lane







Retail ground level spillage onto pavement

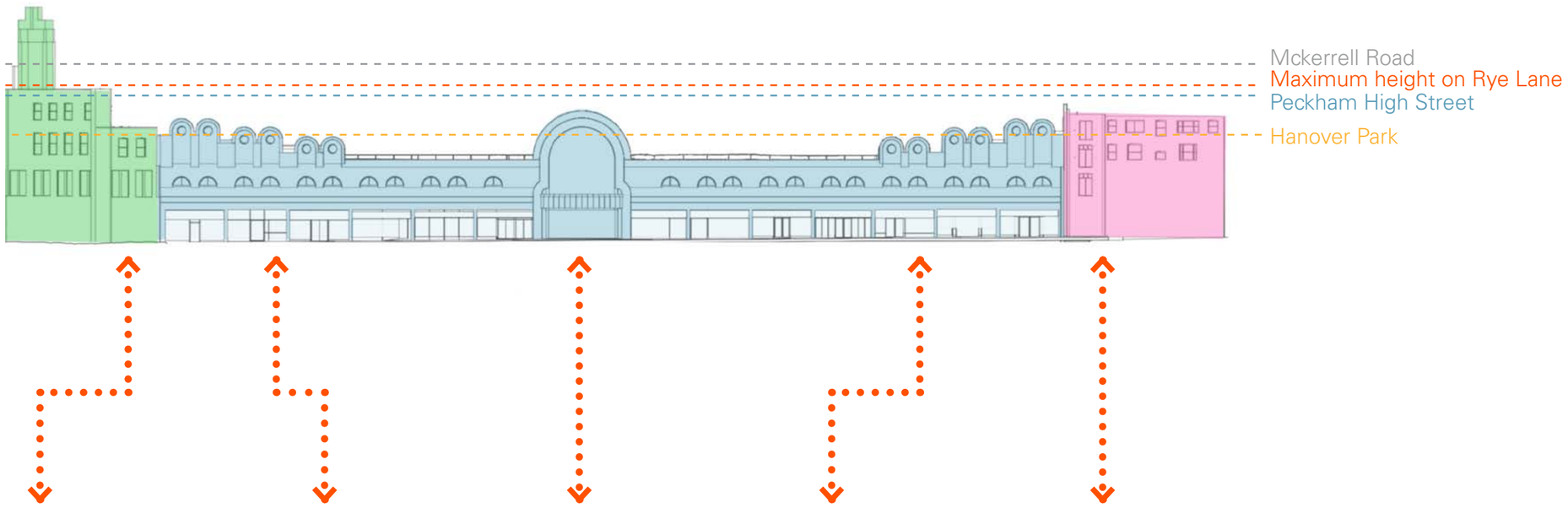
Rye Lane East

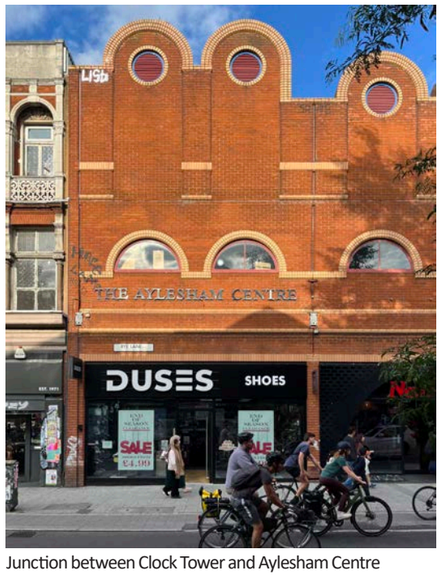
Grain

- There is a larger grain along the eastern elevation of Rye Lane - this is largely due to the length of Aylesham Centre which is something of an anomaly for the street
- The building period typologies vary less than the elevation opposite. The Aylesham Centre being one type and the corners either end (old bank & clock tower) another.
- There are no gaps between the buildings other than through Aylesham Centre.
- The height is fairly consistent except on the corners (and leading up to this) where the Aylesham centre form rises to stitch into the existing higher elevations of Peckham High Street and corner of Hanover Park

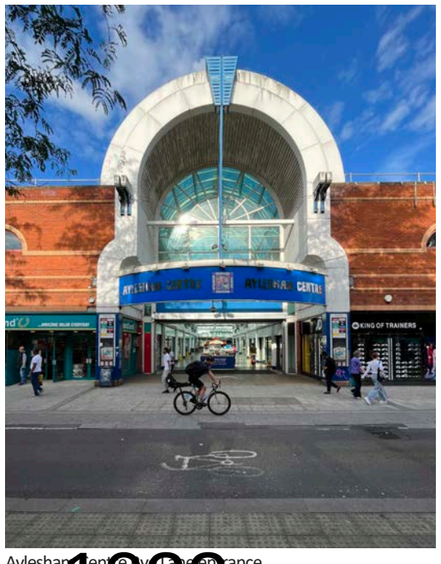
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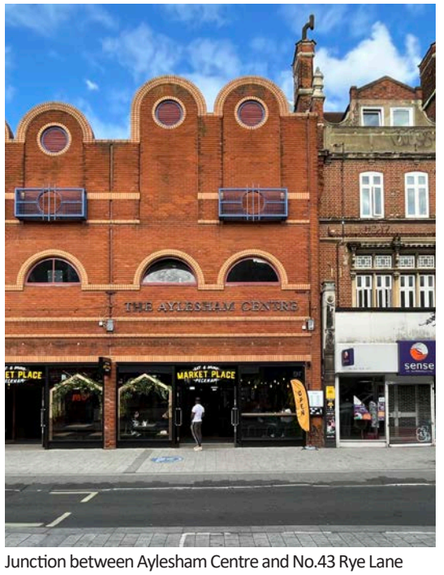
Various building typologies



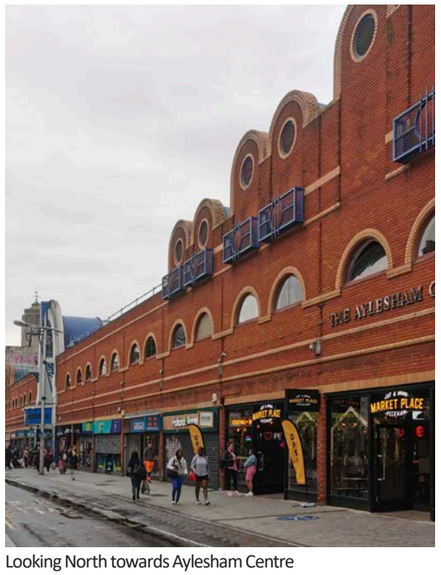


Junction between Clock Tower and Aylesham Centre


Aylesham Centre Rye Lane entrance



Junction between Aylesham Centre and No.43 Rye Lane



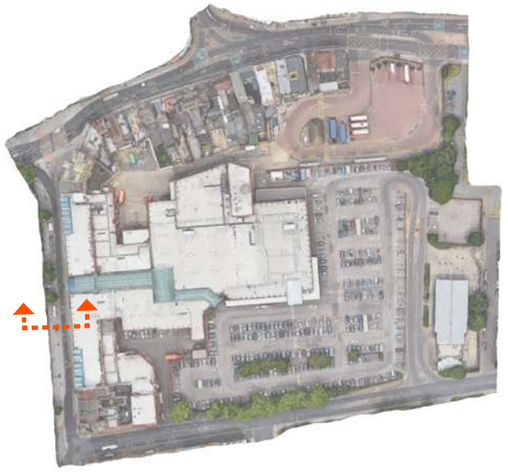
Looking North towards Aylesham Centre

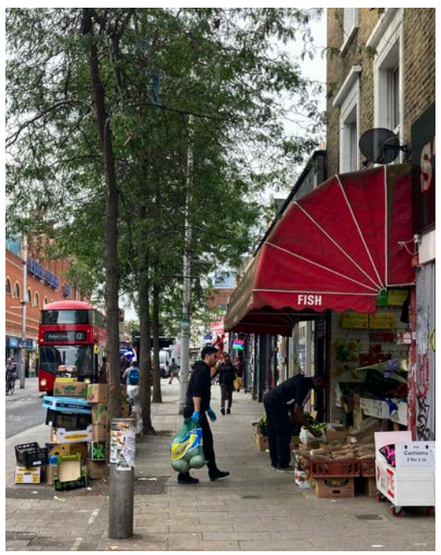
Rye Lane

Proportion

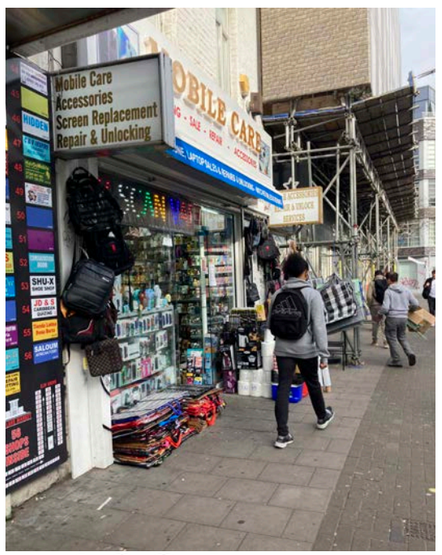
- 3-4 storey buildings with single storey retail meet a generous pavement along both the east & west elevations of Rye Lane
- Retail along the west is mostly protruding with set back residential above. Retail along the east is flush with more retail space above
- The pavement along the west of Rye Lane is populated by retail spill out areas which intensifies during delivery times throughout the day.
- Lamp posts line the single bus lane and cycle path on both west and east elevations - other street furniture includes bus stops & bins.
- There are a few trees only on the west elevation
- Amongst the retail are front doors to the residential beyond/above







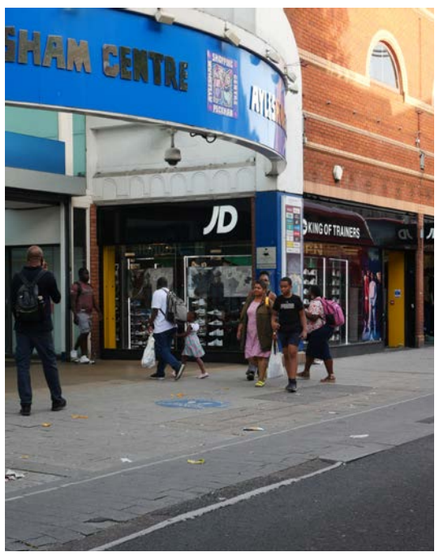
Retail activity on Rye Lane



Retail spillage onto pavement



Residential entrances adjacent to retail



Aylesham Centre Rye Lane entrance

Hanover Park

Character

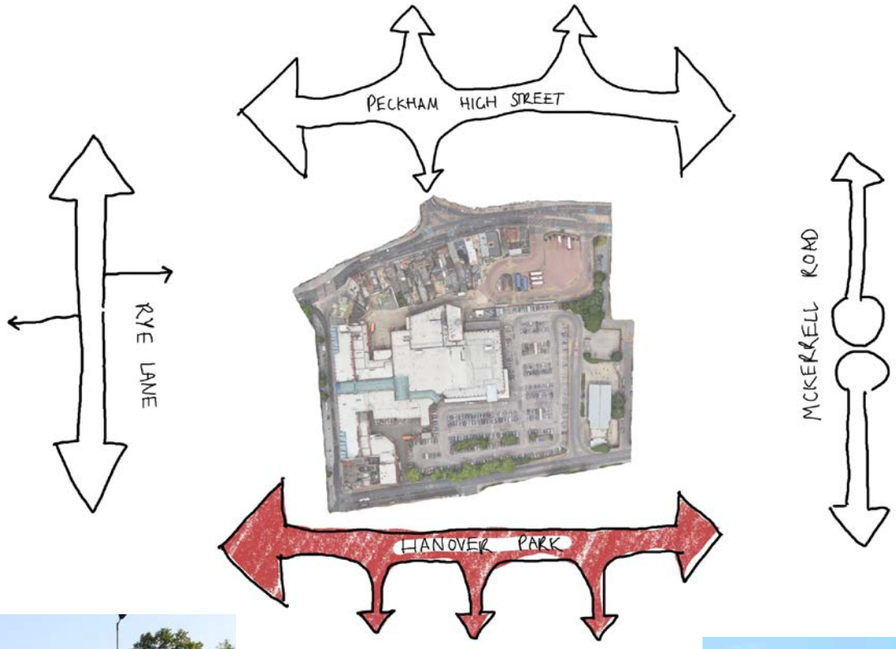
- Hanover Park feels like a ‘side street’ due to the reduced ground floor activity, despite it’s width and prominence.
- Retail presence at corner with Rye Lane however, Primark blank facade reduces footfall.
- Primark building was built in 1956 originally as a British Home Stores. The building was constructed on a former bomb site and was designed by George Coles, who is better known for his inter-war cinema buildings.
- Residential entrances face onto the road.
- This road has wide corners allowing for bus and car traffic. This gives a more ‘open’ feeling.
- There is mainly a residential and public transport presence to this road.

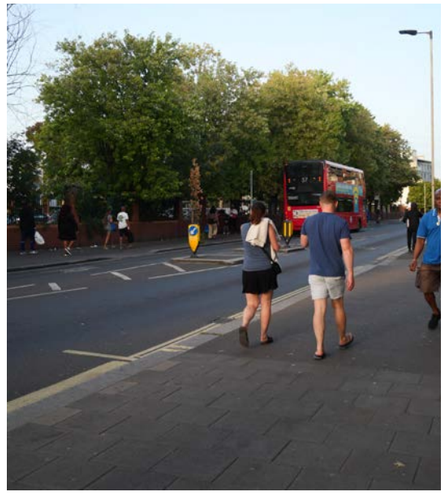


Communal residential entrance



Looking towards servicing behind Aylesham Centre

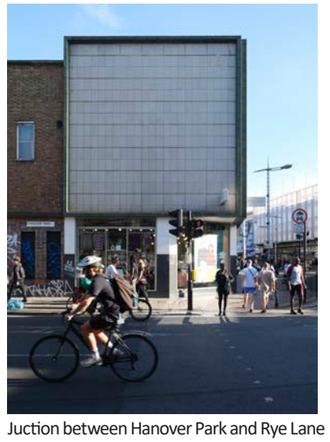




Tree-lined Hanovar Park



Looking towards Robert Keen Close



Juction between Hanover Park and Rye Lane



Ayelsham Centre

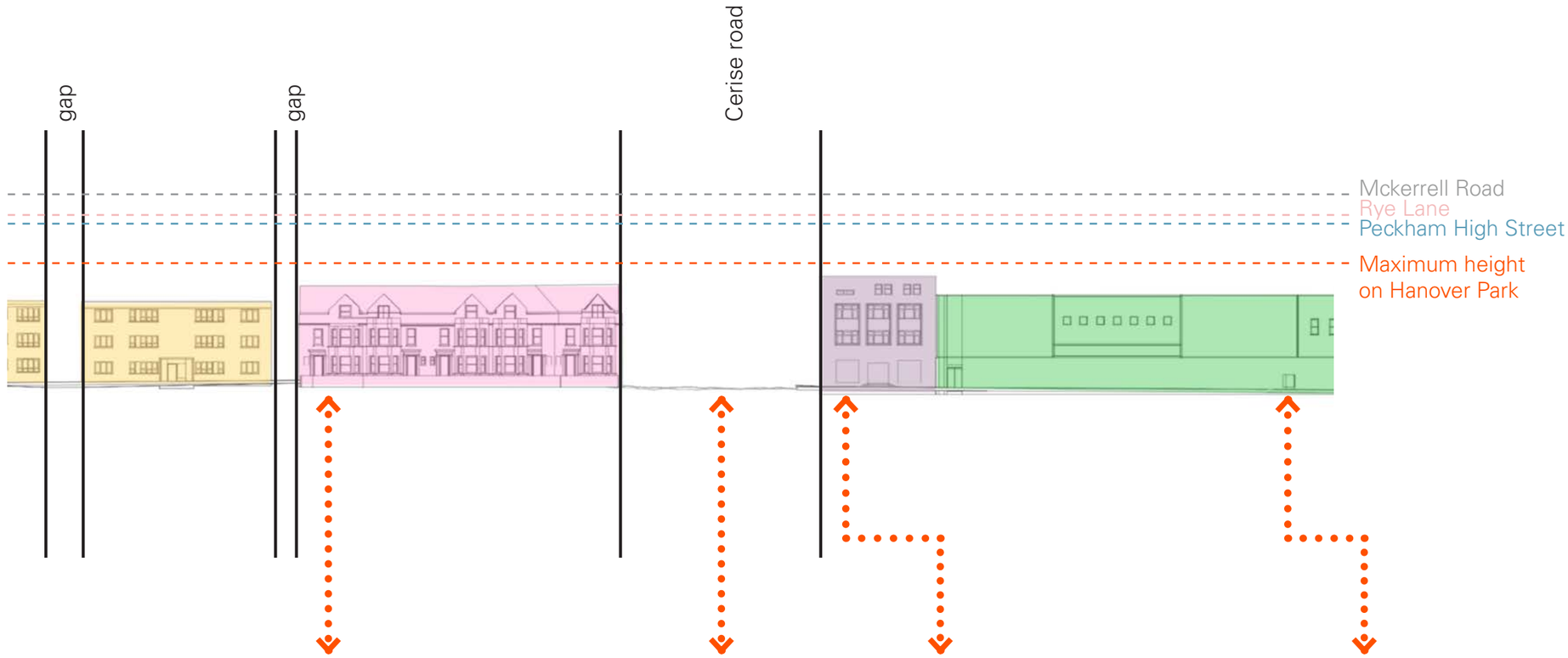
Hanover Park

Grain

- There is a large grain along Hanover Park made up of both front & side elevations of retail and residential
- The building period typologies vary
- There are large gaps between buildings that are either streets or merely gaps that offer views to greenery beyond.
- The height is fairly consistent however, smaller than all other surrounding streets

Key:

Various building typologies

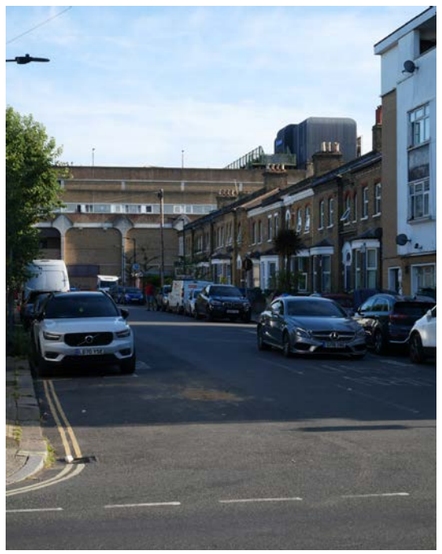




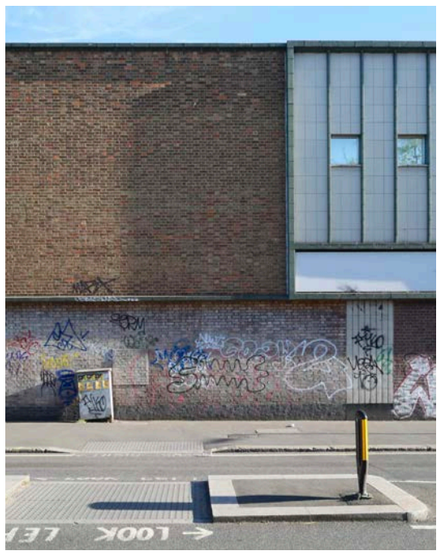
Robert Keen Close



Set-back terraced buildings



Cerise Road

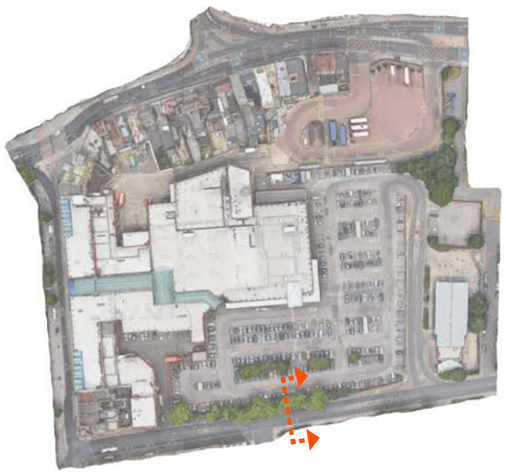


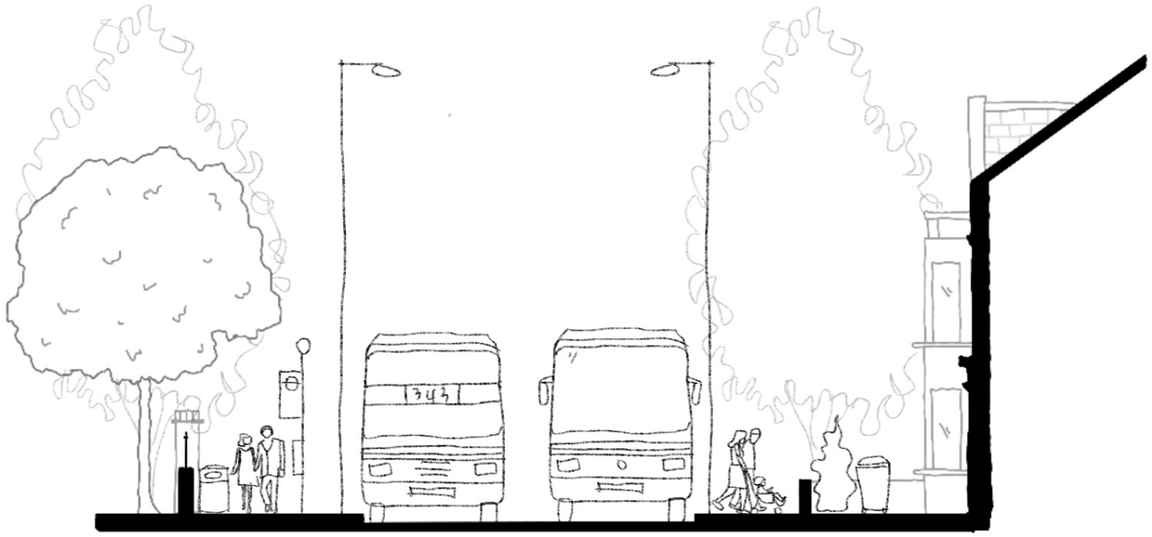
Primark

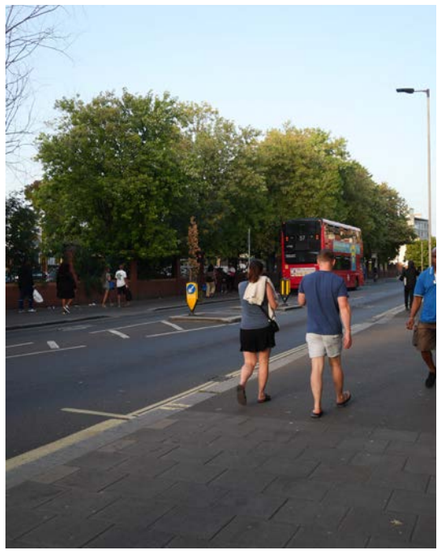
Hanover Park

Proportion

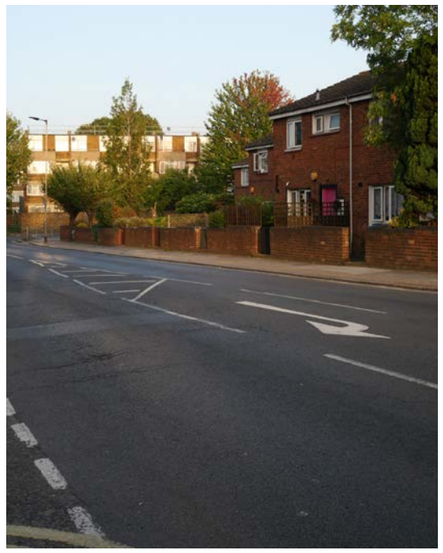
- 2-3 storey residential flat blocks and rows of terraces line the south elevation of Hanover Park with a car park on the north elevation
- The residential homes are set back from the street with private front gardens. This allows some privacy to the ground floor windows on the street.
- Pavement widths are narrower than Rye Lane however, still generous to accommodate waiting for, entering or exiting a bus.
- Lamp posts line the dual carriage way. Other street furniture includes bus stops & bins.
- There are a number of trees along Hanover Park and some greenery to residential front gardens







Tree-lined pavement along Hanover Park



Homes set back from street



Cerise Road

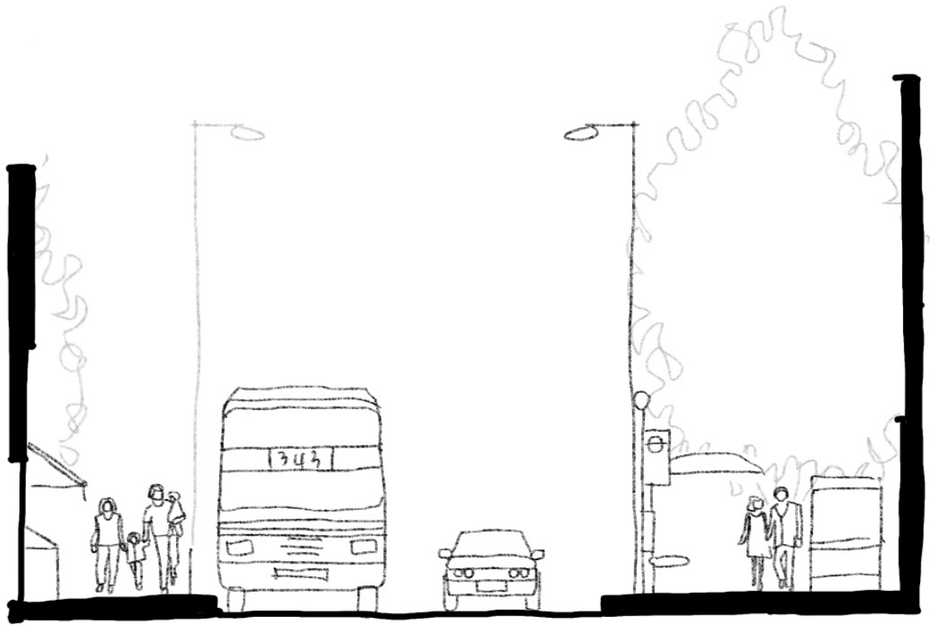


Residential block set back from street

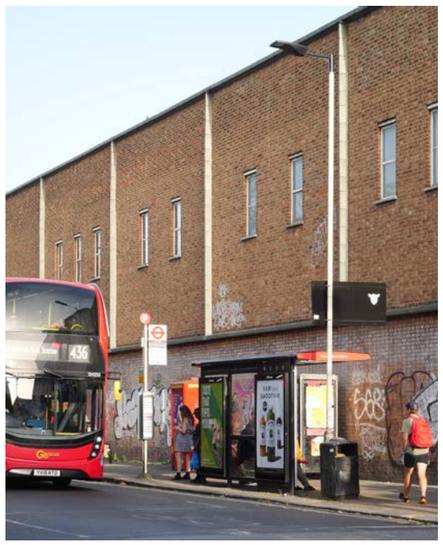
Corner of Hanover Park & Rye Lane

Proportion

- 2-3 storey retail buildings wrap around from Rye Lane and Aylesham Centre to Hanover Park.
- The corner on the north elevation consists of the old bank and a small portion of Aylesham centre retail
- The corner on the south elevation consists of a continuation of the retail on Rye Lane - Primark. This stretches most of the block up to Cerise Road.
- The building on the northern corner sits in line with the adjacent car park low wall - creating a consistent pavement width along this elevation
- The building on the southern corner sits in line with the residential houses adjacent and therefore has a wider pavement without the front gardens.
- Bollards line the corner on the northern and southern elevation.







Bus stop along southern side of Hanover Park



Ayelsham Centre (Northern side)



Looking West towards Rye Lane



Primark at junction between Rye Lane and Hanover Park

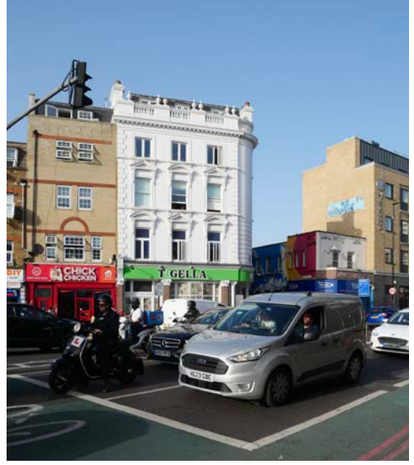
Peckham High Street

Character

- Peckham High Street is a ‘connecting’ road with side streets of equal importance.
- This main road also has ‘wider’ corners.
- The buildings are mainly retail or trade use.
- Peckham Pulse and Peckham Library at the northern end of Rye Lane are within LB Southwark’s conservation area. These are taller buildings and stand at a height of four storeys.
- The clock tower building, part of the original Jones & Higgins store, and the library public realm give this area a civic quality.
- The wide road is a main transport route, busy with buses, cars and cycles.

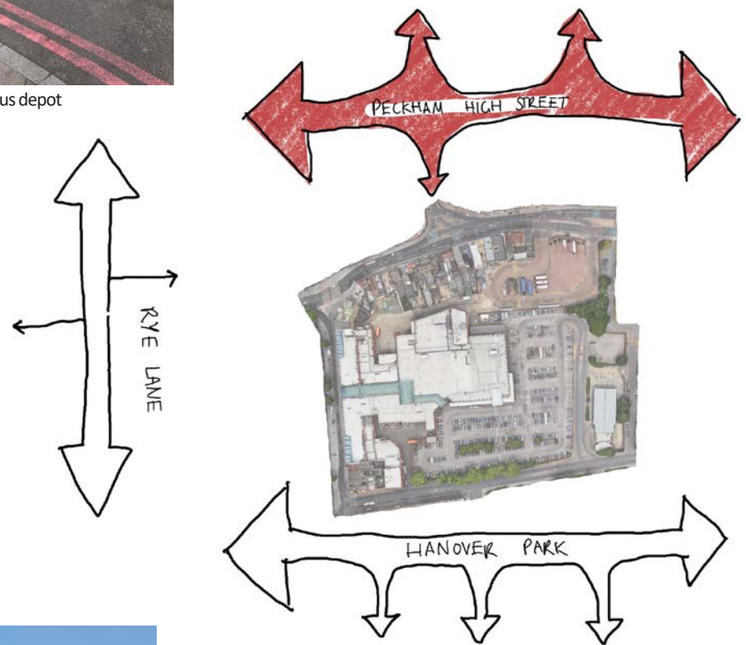


Entrance to bus depot

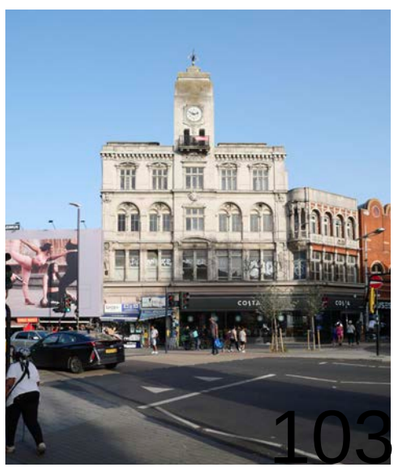


Wide road as main transport route

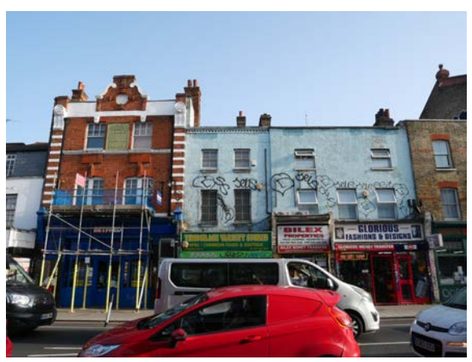

Looking North on Peckham High Street




Wide corners connecting Rye Lane and Peckham High Street



Clock Tower



Commercial activity at ground level



Variety in building height

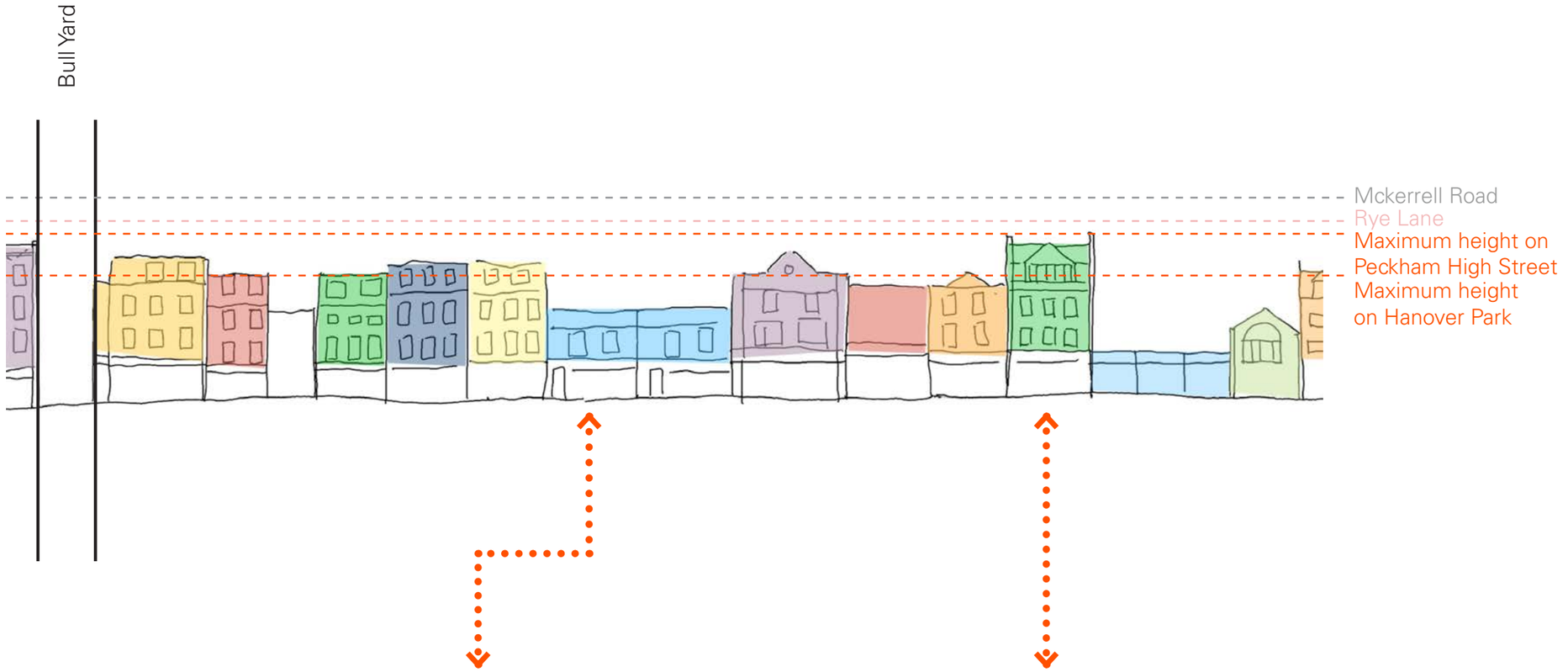
Peckham High Street

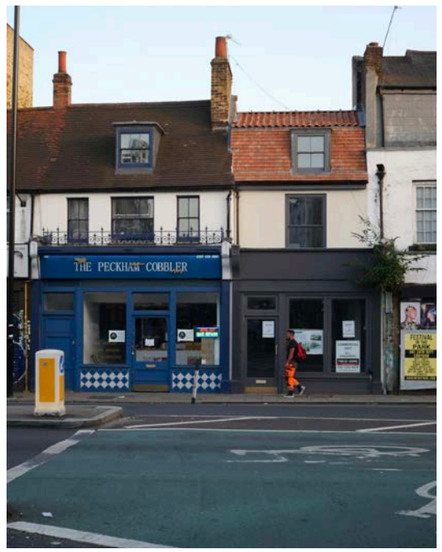
Grain

- There is a fine grain along both sides of Peckham High Street
- The building period typologies vary as much as on Rye Lane (or maybe more!) This is specially evident in the residential above/beyond the retail
- Heights of buildings vary the most along Peckham High Street - with dramatic height differences adjacent to one another.

Key:

Various building typologies

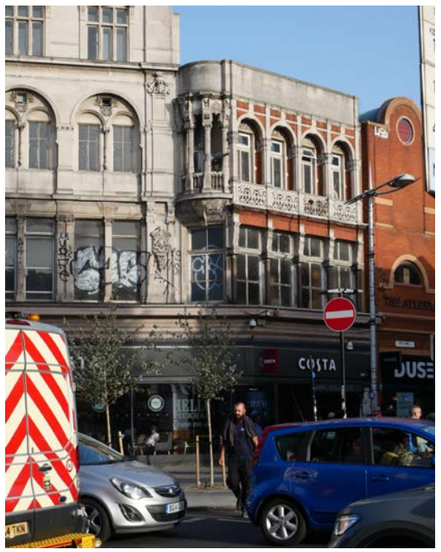




Retail at ground level



Variety in building heights



Historic clock tower

Peckham High Street

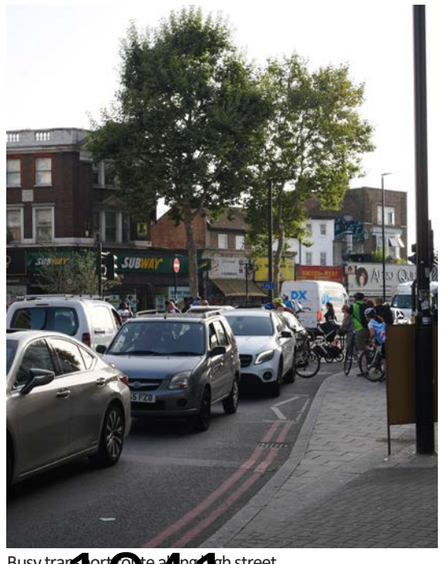
Proportion

- 2-5 storey buildings with single storey retail meet a pavement along both the north & south elevations of Peckham High Street
- Retail on the ground floor vary in depth (both flush and protruding) with set back residential above/beyond.
- Narrow pavements don't accommodate any 'retail spillage'.
- Lamp posts line the large dual carriage way and single cycle path - with very little other street furniture other than the bollards that separate the cycle path from the car lanes.
- No trees line this section of Peckham High Street
- Peckham Square allows for gathering along Peckham High Street



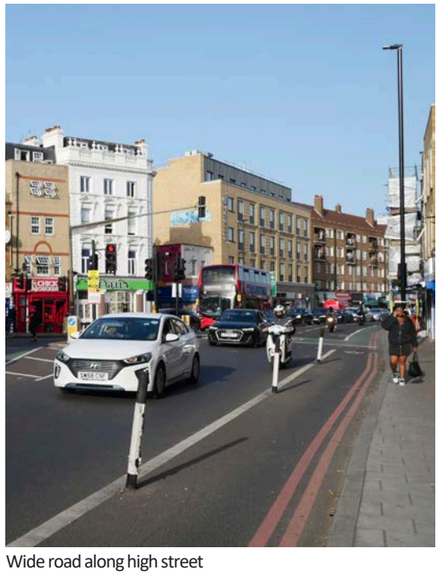



Looking towards Peckham Square



Busy transport route along high street


Variation in building heights


Wide road along high street

Mckerrell Road

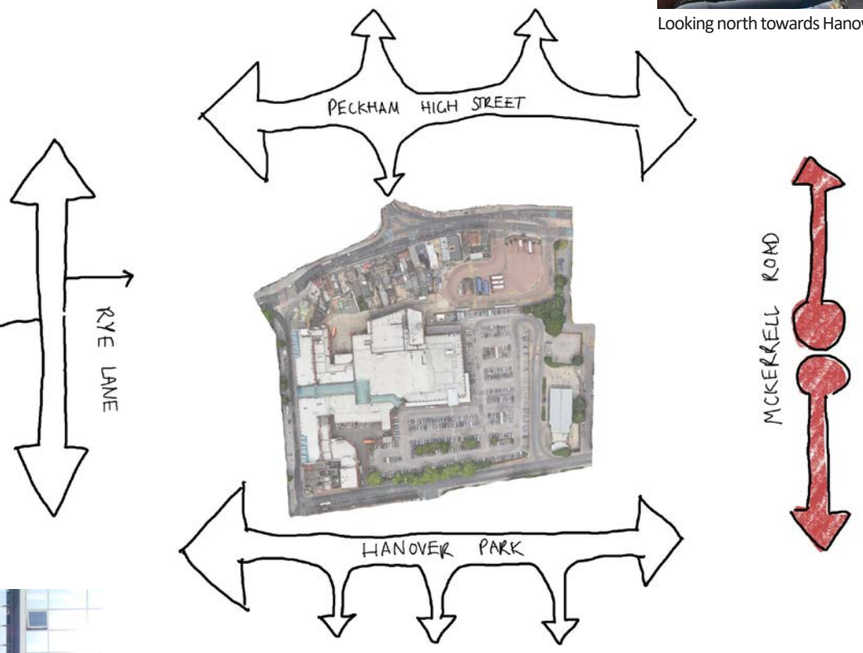
Character

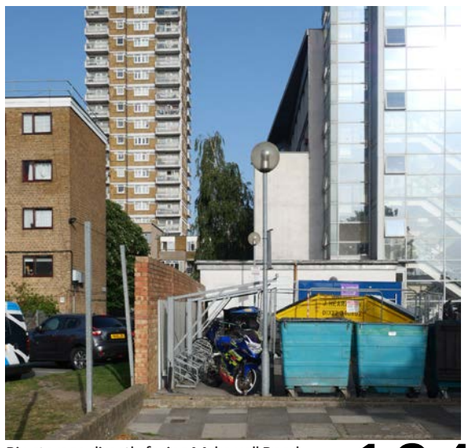
- Mckerrell road is off Hanover Park.
- The road has a dead end / back of house feeling with the road leading to an open wire gate and door with a car park beyond.
- Most buildings along this road are residential flat blocks with blank façades and habitable windows facing directly onto the pavement.
- Residential entrances are set back from the road.
- Green spaces feel quiet, private and uninviting.
- There is a lack of ground floor presence along this road and the pedestrian activity is low.
- The Morrisons petrol station is at the corner of Mckerrell road and Hanover Park.



Set-back residential entrances


Looking north towards Hanover Park residential block




Bin storage directly facing Mckerrell Road


Gate connecting the two ‘dead-ends’


Hanover Park residential blocks

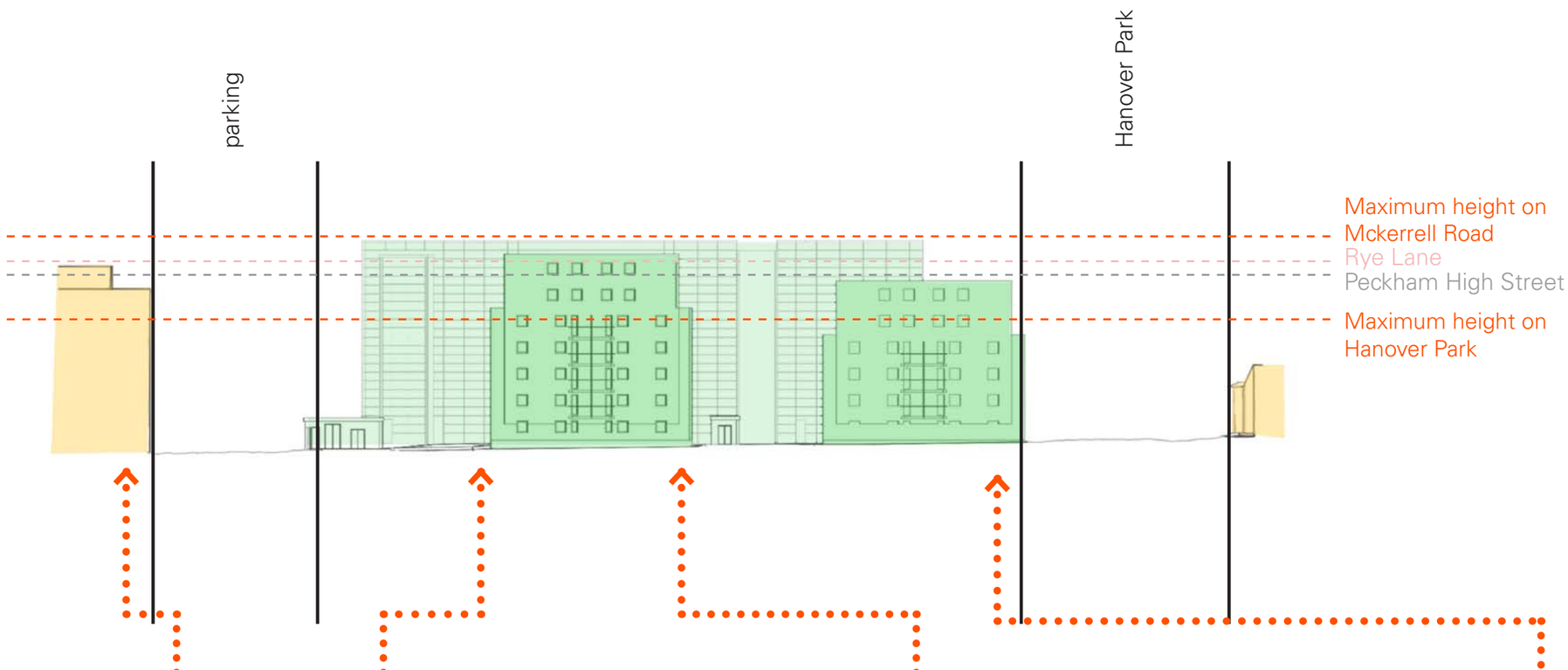
Mckerrell Road

Grain

- There is a large grain along Mckerrell Road made up of large blocks of flats within a landscape
- There is little/no variation in the building period typologies
- There are large gaps between the buildings. Mostly wide streets or perceived gaps formed by courtyards/building set backs.
- Heights of buildings are the same. These are the highest buildings in the surrounding streets

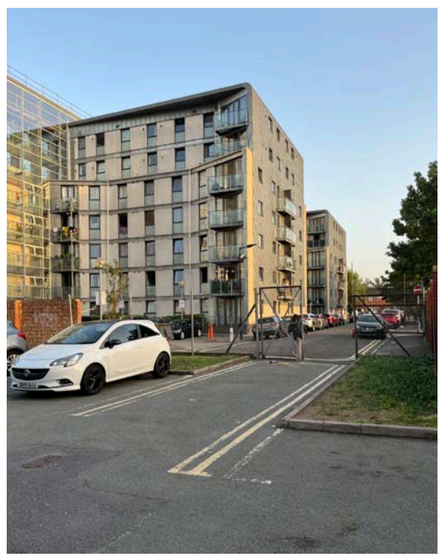
Key:

Various building typologies





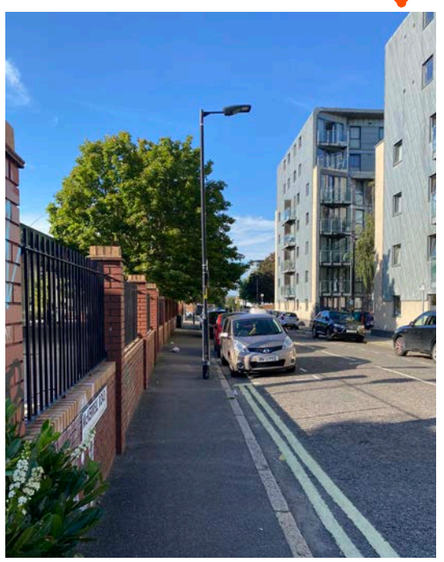
Gate connecting the two dead-end roads



Looking south onto Hanover Park block



Looking North onto Hanover Park block



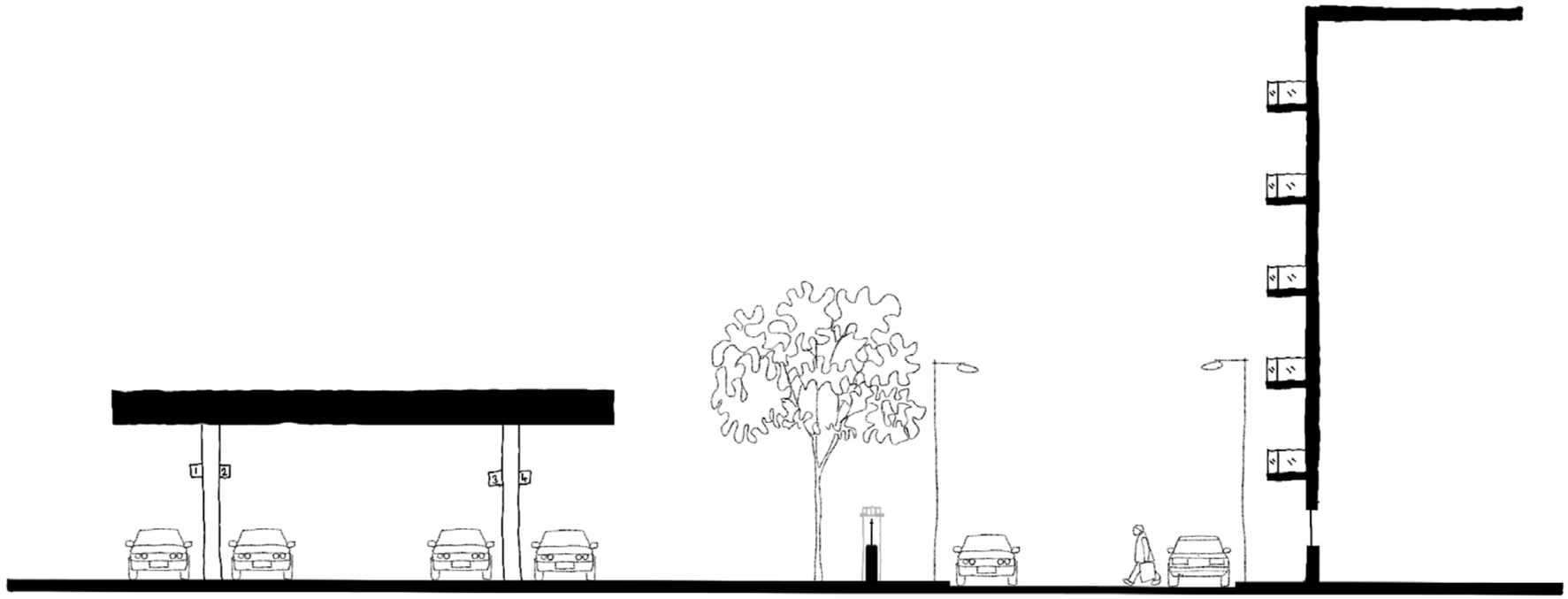
Looking North along Mckerrell Road

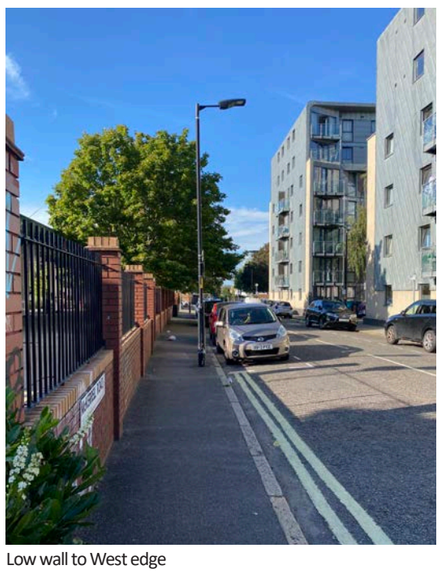
Mckerrell Road

Proportion

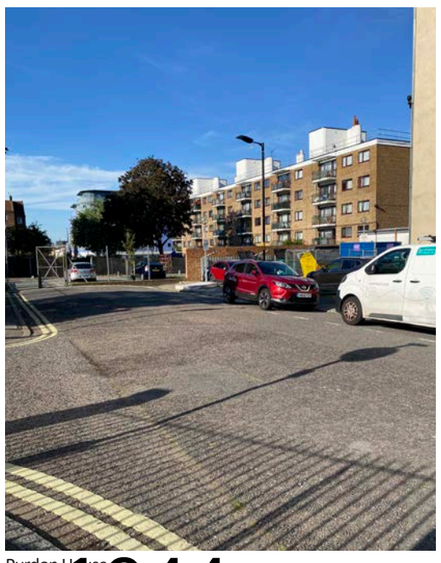
- A 6 storey block of flats line Mckerrell Road along the east elevation with a petrol station and parking lot lining the west elevation.
- The road is lined with parked cars and gated at the end of road where this meets adjacent private residential car parks and gardens.
- There are windows at ground level along the eastern elevation with balconies over-looking the road above
- A low wall with transparent railing lines the western elevation to the petrol station
- Lamp posts line the residential road - with no other street furniture.
- A few trees line the road on the western elevation



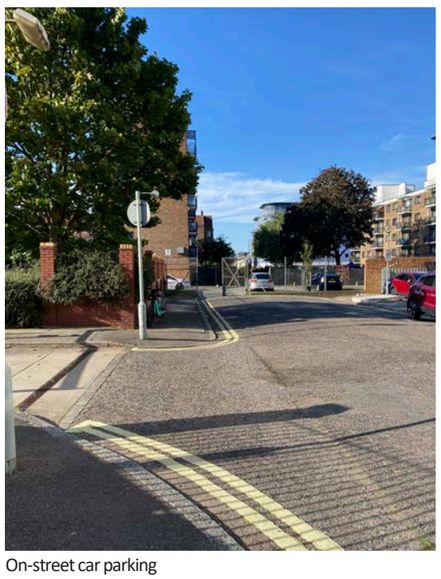




Low wall to West edge



Purdon House



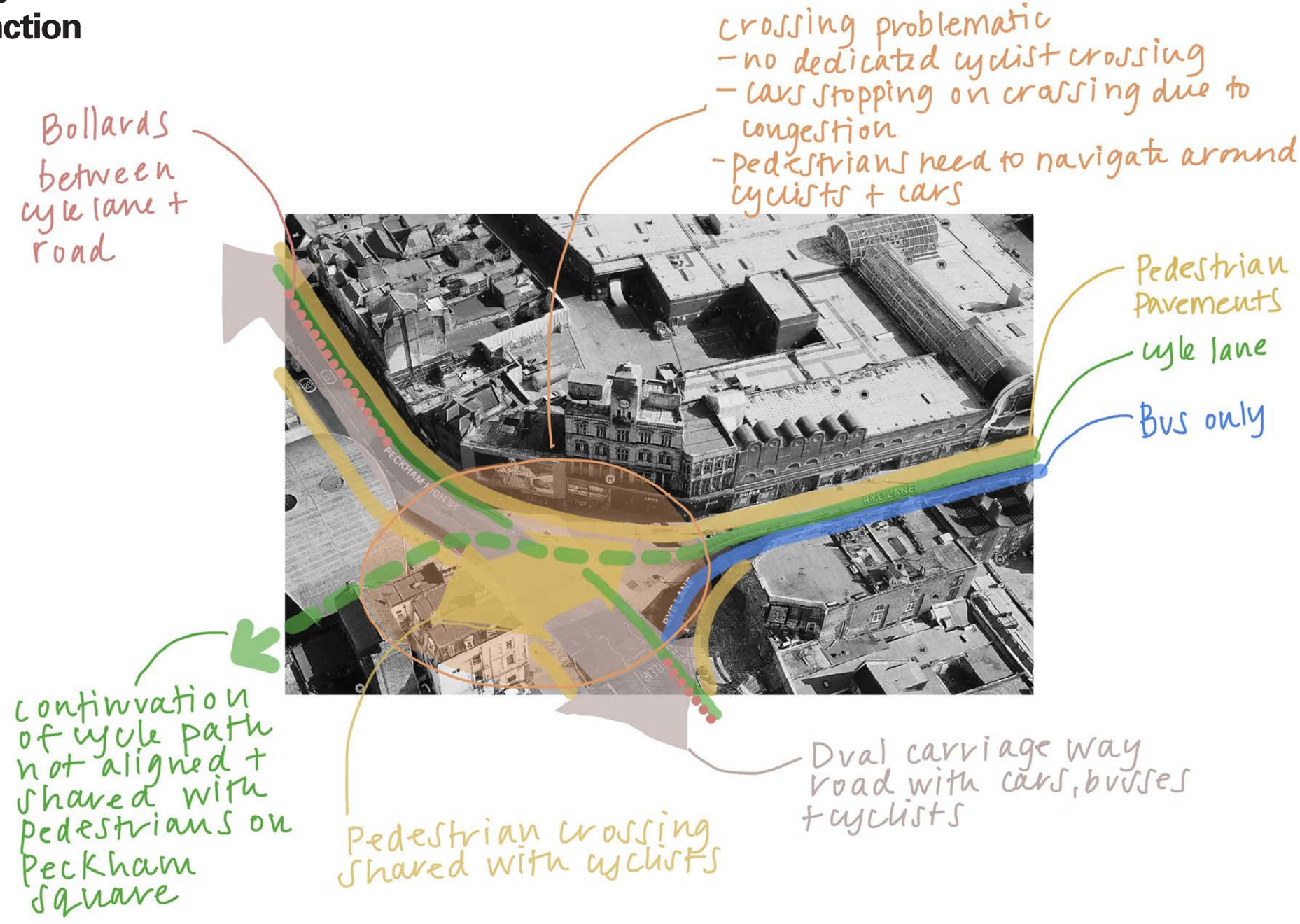
On-street car parking



Gated entrance

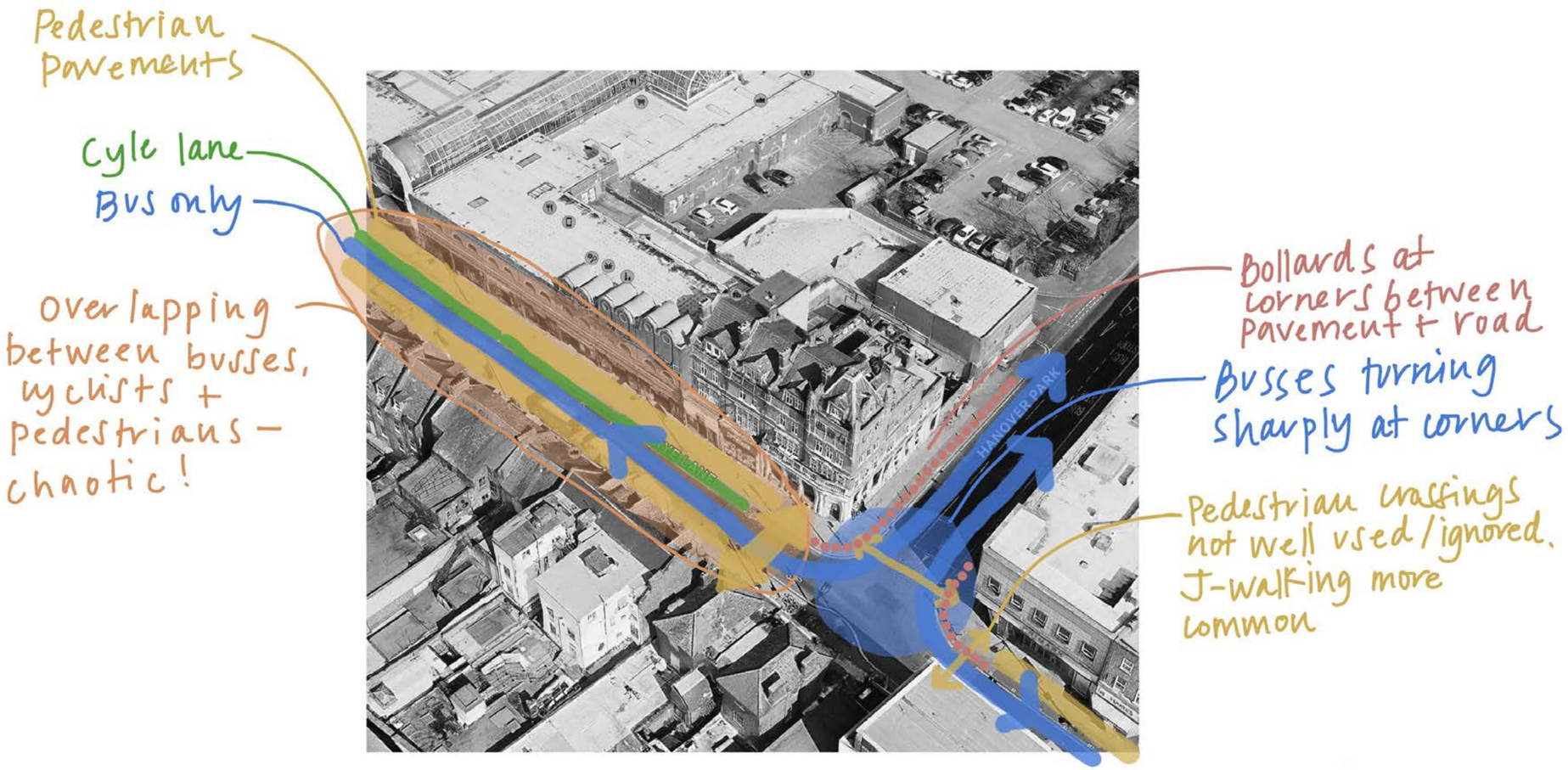
Site corners

Peckham High Street and Rye Lane junction



Site corners

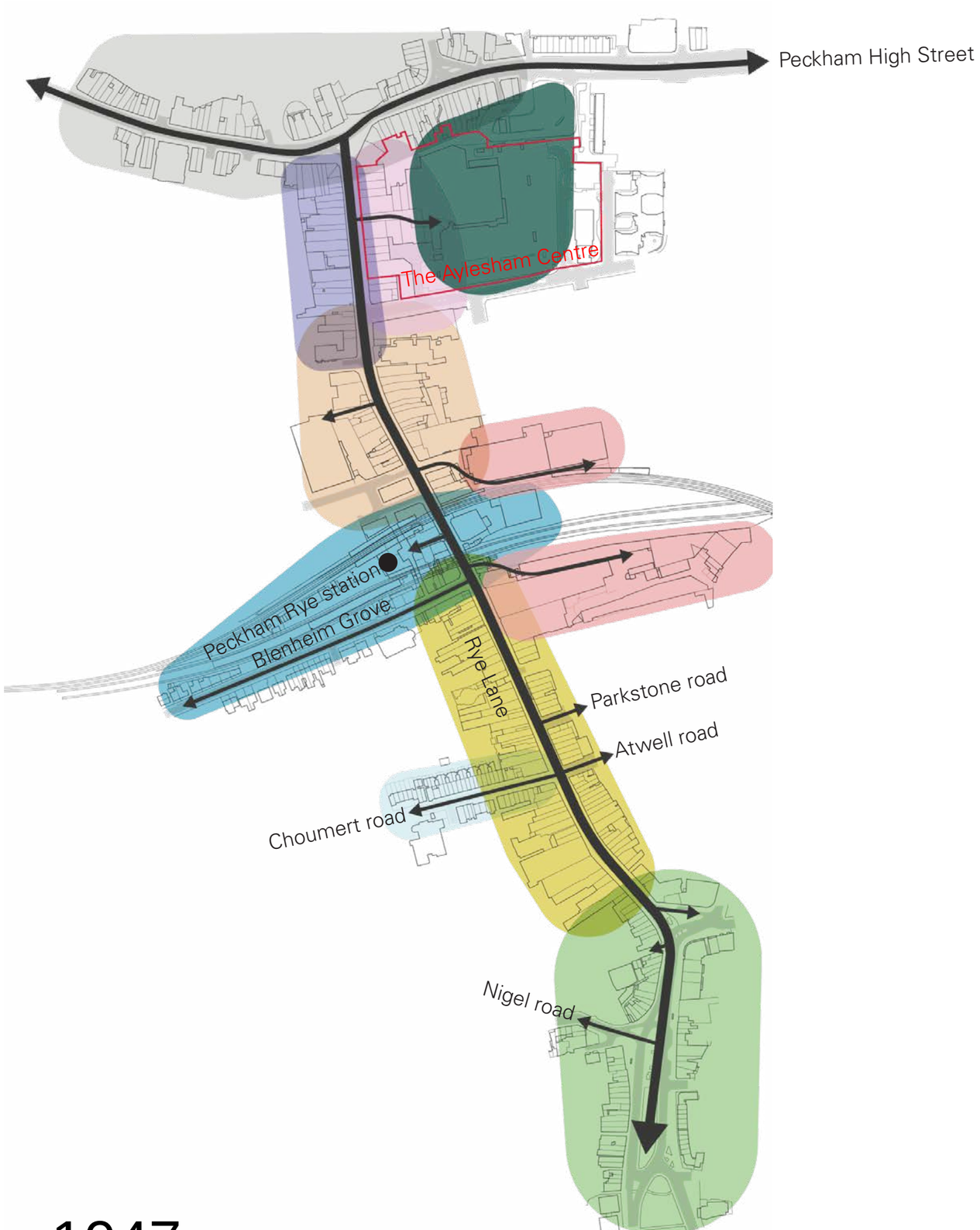
Rye Lane and Hanover Park junction



Retail character areas

Map key:

- Peckham High Street
- Aylesham Centre
- Rye Lane North - West
- Rye Lane North - East
- Rye Lane North - South end
- Rye Lane railway arches
- Peckham levels, Bussey Building & Copeland Park
- Rye Lane South
- Choumert Road
- Rye Lane to Peckham Rye Park



Retail character areas



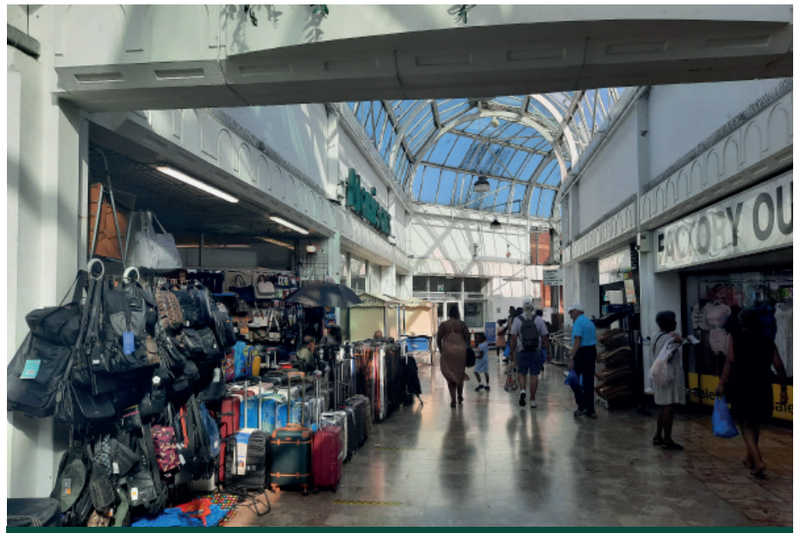
Peckham High Street:

Peckham High Street: Secondary shopping street to Rye Lane due to busy two lane traffic. Consists of largely independent stores.



Rye Lane North - West:

This has characteristics of a town centre high street. It is the busiest section. It is predominantly chain stores facing Rye Lane, with some independent retail on the Western side of the street



Aylesham Centre:

This has characteristics of a town centre high street. It is the busiest section. It is predominantly chain stores facing Rye Lane, with some independent retail on the Western side of the street



Rye Lane North - East:

This has characteristics of a town centre high street. It is the busiest section. It is predominantly chain stores facing Rye Lane



Rye Lane North - Southern end:

Rye Lane North: This also has characteristics of a town centre high street. Compared to the purple zone to the North, it has more independent retail units.



Rye Lane North - Southern end:

Rye Lane North: This also has characteristics of a town centre high street. There are some chain stores on key corner locations.

Retail character areas



Rye Lane railway arches:

This is made up of mostly independent retail and market stalls occupying the existing railway arches.



Peckhamplex and Peckham levels:

These are multi-storey complexes which have been re-purposed into artist studios, cinemas and food and drink facilities.



Bussey Building & Copeland Park:

These are multi-storey complexes which have been re-purposed into artist studios, cinemas and food and drink facilities.



Rye Lane South:

This is less busy than the North section of Rye lane, perhaps operating more as a local high street with more independent retail units than the Northern section



Choumert Road:

This is considered to be a local shopping hub with K&K butchers on the corner, market stalls and a mixture of local independent stores combined with more higher value retail units



Rye Lane to Peckham Rye Park

This is a quieter part of Rye Lane, mostly consisting of independent retail and restaurants that are more up market.

Retail function analysis

Chain vs independent

Map key:

- Chain stores
- Independent stores
- Vacant units
- Undefined



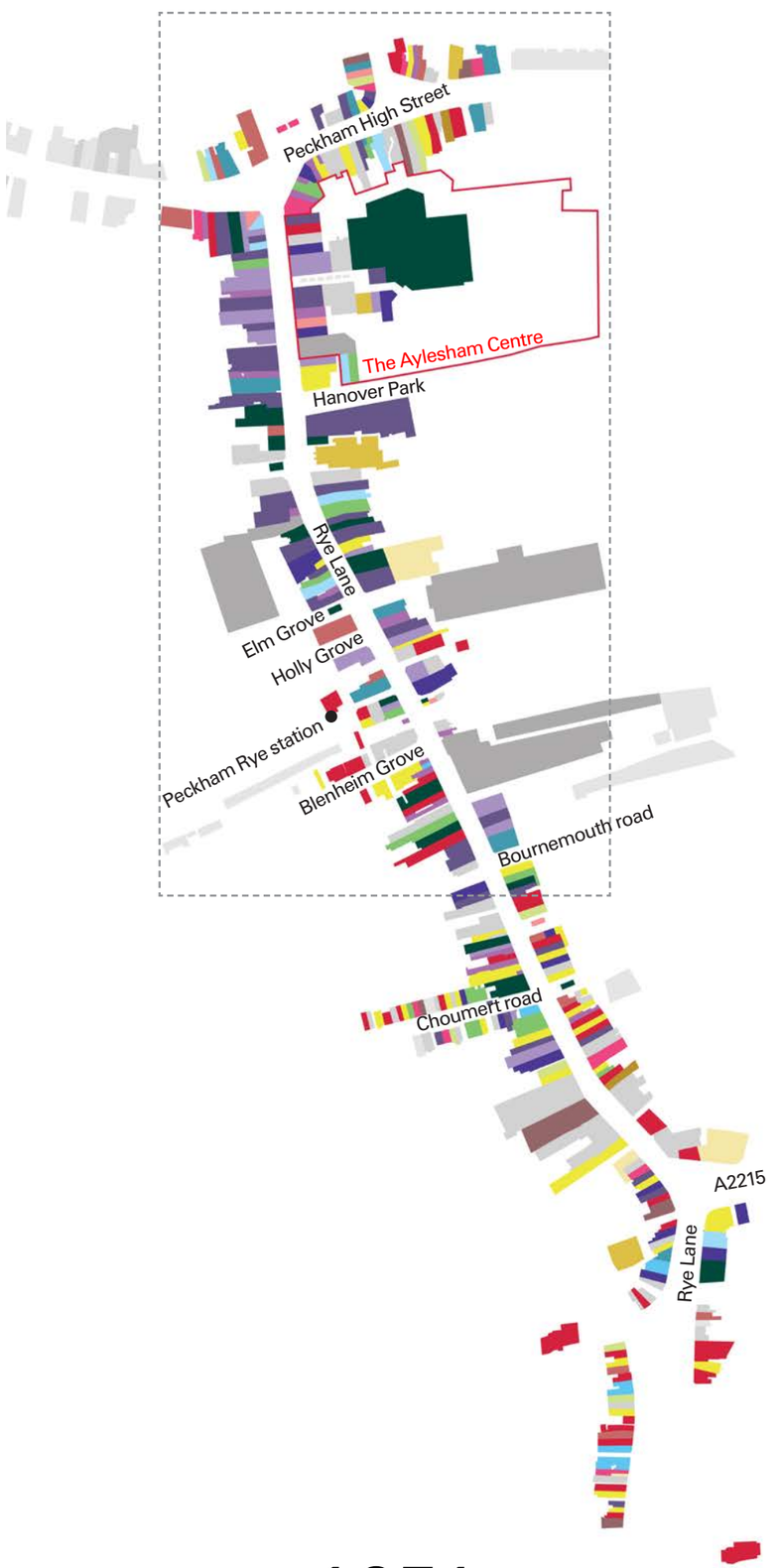


Retail function analysis

Retail categories

Map key:

- Retail - other
- Retail - fashion and cosmetics
- Retail - phone shop/electrical
- Retail - discount/charity
- Retail - multiple vendors
- Food and drink - night
- Food and drink - day
- Food & drink - fast food night
- Food & drink - fast food day
- Food retail
- Food retail - speciality
- Retail - off license/convenient
- Service - childcare
- Service - community/ social
- Services - health/ beauty
- Services - sport
- Services - financial/ legal
- Services - estate agents
- Services - betting/ pawnbrokers
- Multi-purpose (cinema/drink/dining/retail/cultural)
- Vacant
- Undefined





Retail function analysis

Retail categories

Map key:

- Retail - other
- Retail - fashion and cosmetics
- Retail - phone shop/electrical
- Retail - discount/charity
- Retail - multiple vendors
- Food retail
- Food retail - speciality
- Retail - off license/convenient



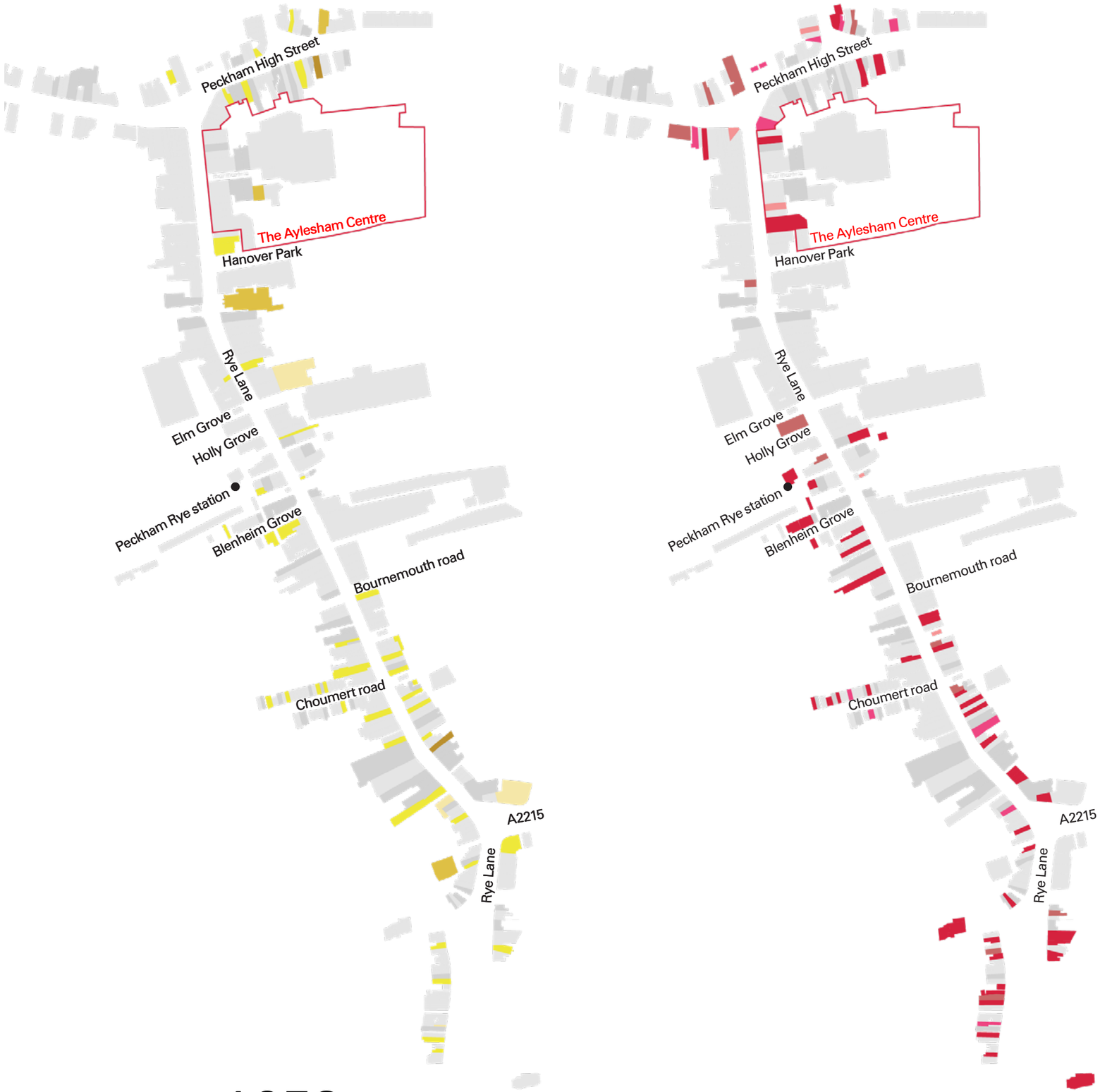


Retail function analysis

Retail categories

Map key:

- Service - childcare
- Service - community/ social
- Services - health/ beauty
- Services - sport
- Food and drink - night
- Food and drink - day
- Food & drink - fast food night
- Food & drink - fast food day

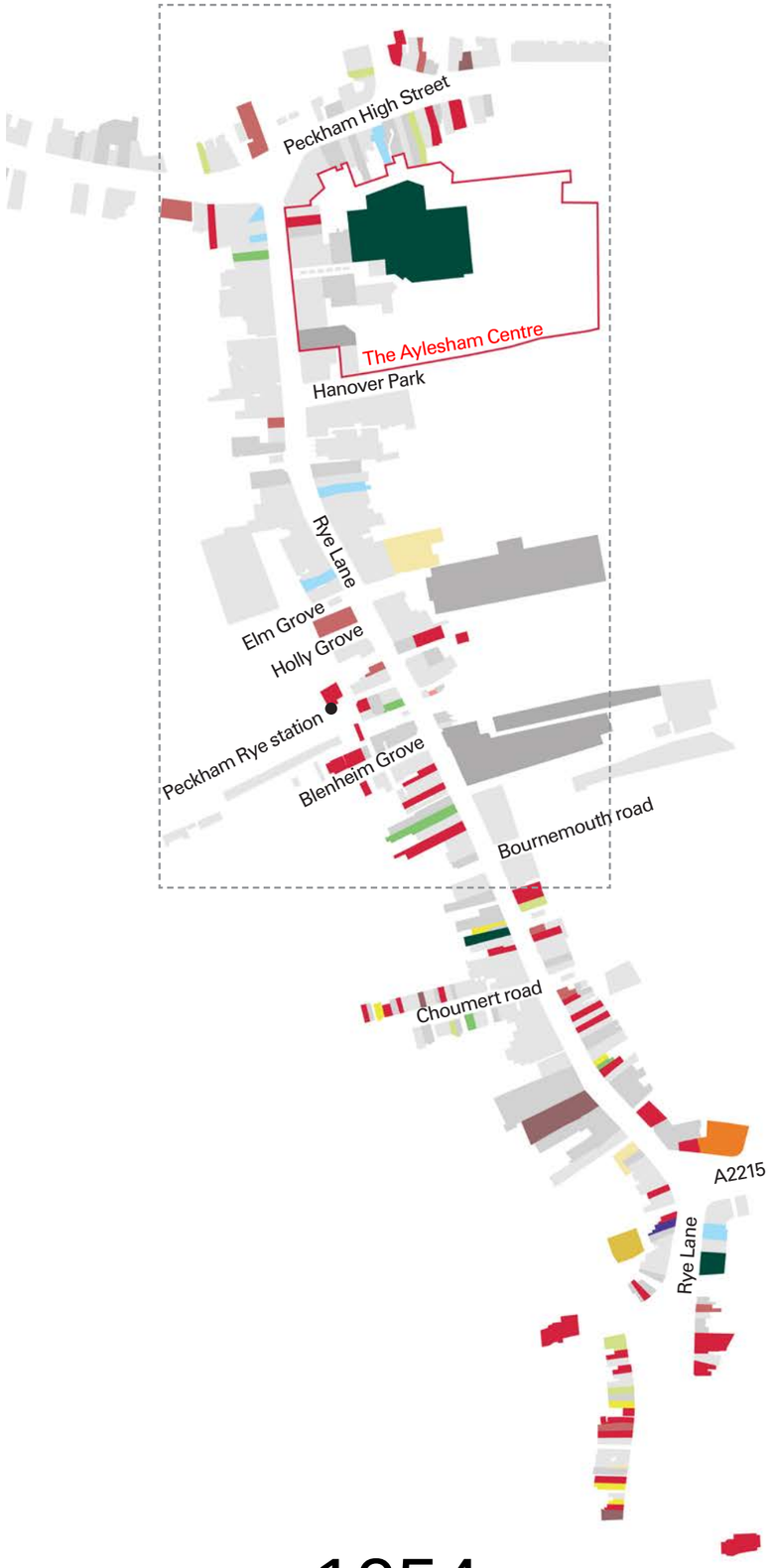


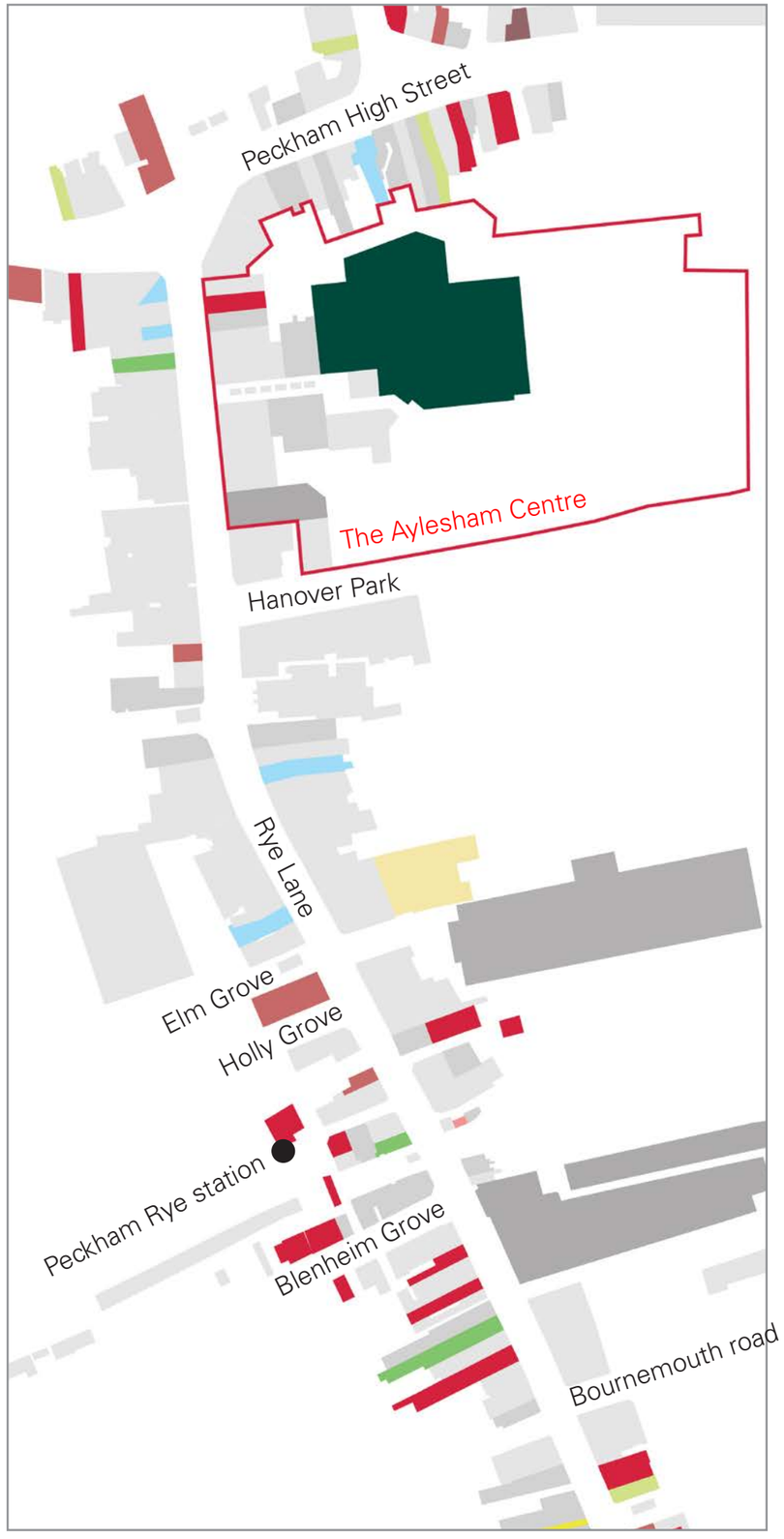
Retail function analysis

Active hours open after 8.30pm

Map key:

- Food and drink - night
- Food & drink - fast food night
- Services - sport
- Food retail
- Retail - off licence/ convenient
- Services - betting/ pawnbrokers
- Vacant
- Undefined



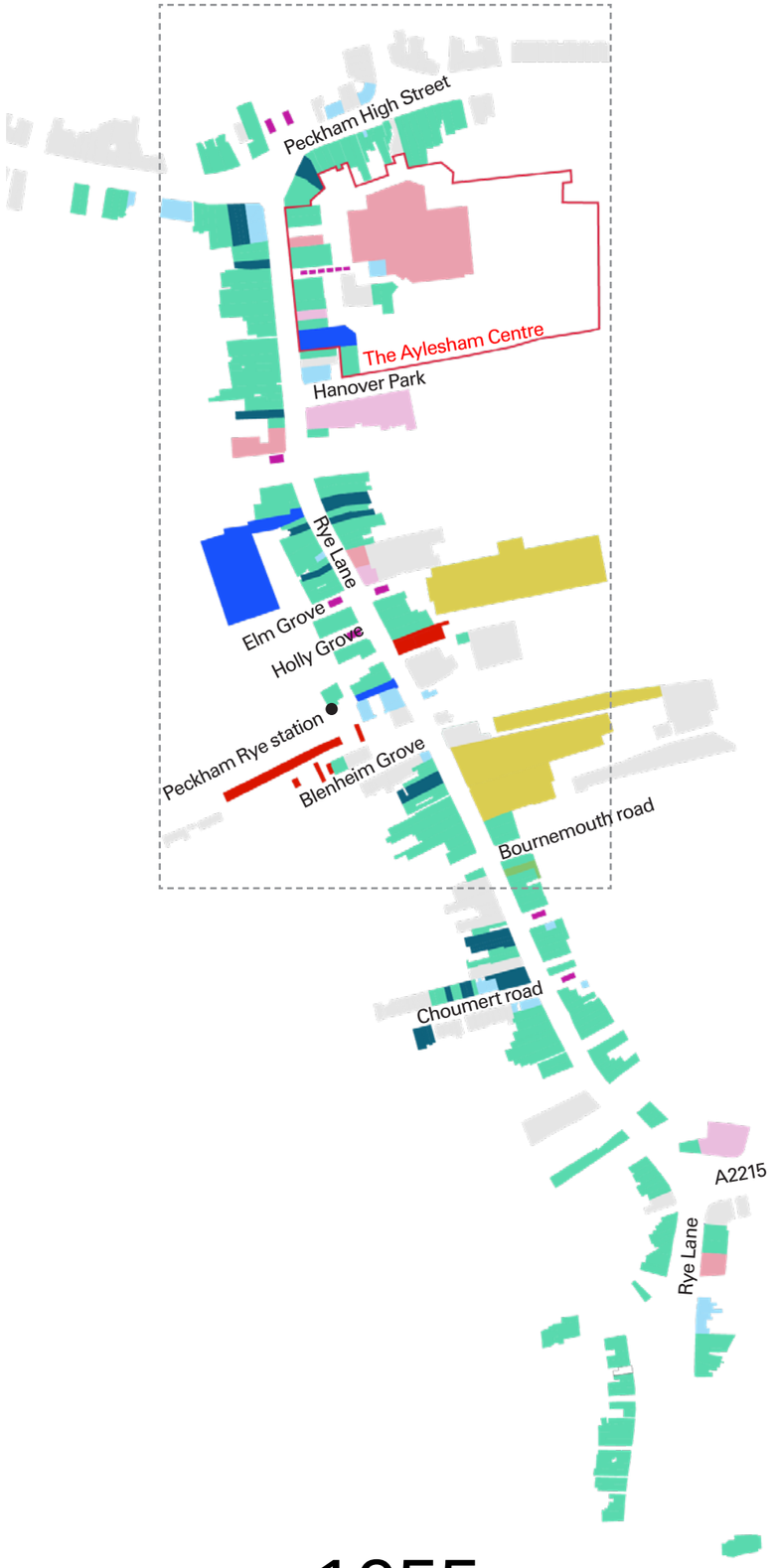


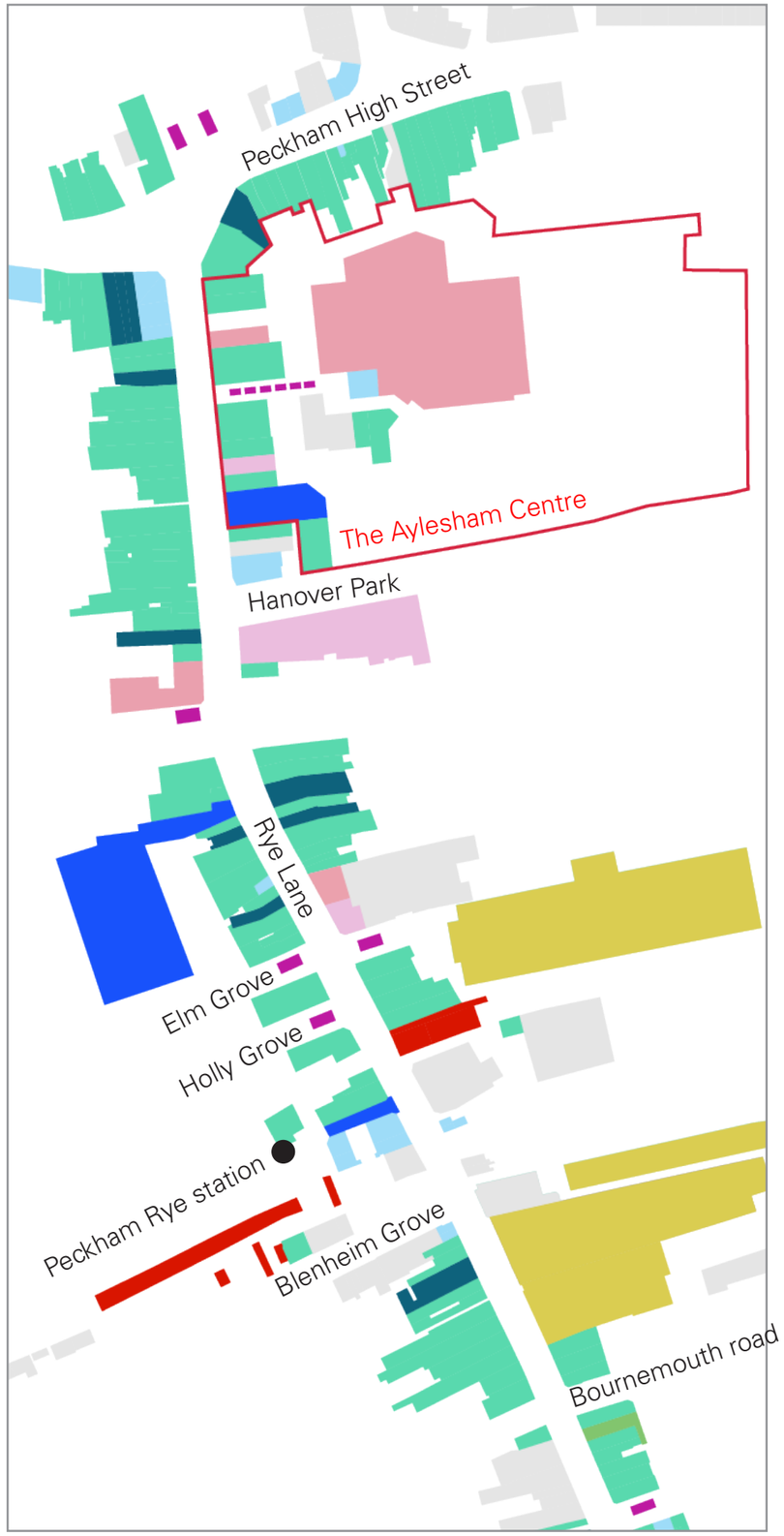
Retail function analysis

Retail typologies

Map key:

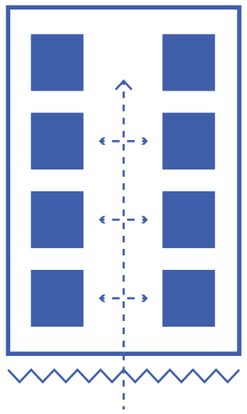
- Internal arcades
- Deep shop plans
- Shallow shop plan
- Multi-level retail
- Semi-open
- Railway arches
- Market stalls
- Supermarket
- Flexible retail space



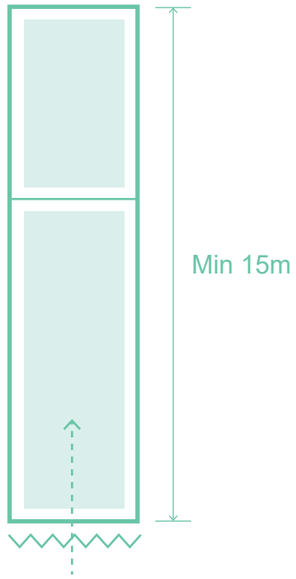


Retail function analysis

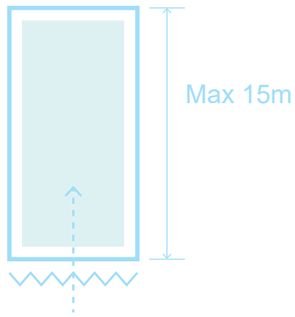
Retail typologies



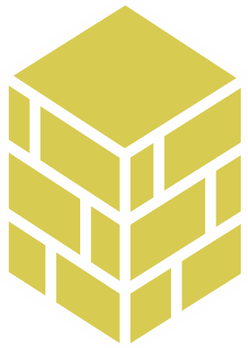
Internal arcades



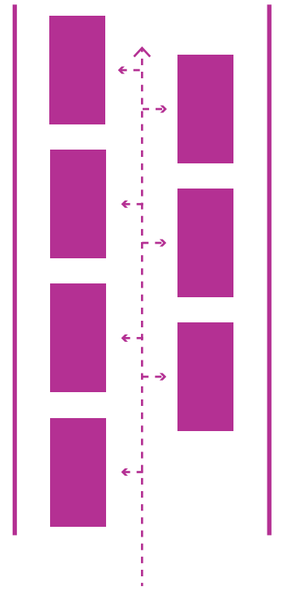
Deep shop plans



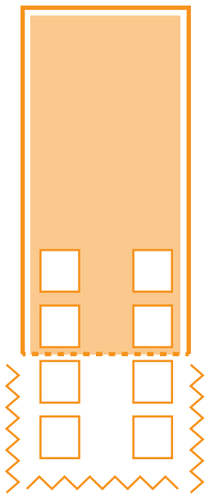
Shallow shop plan



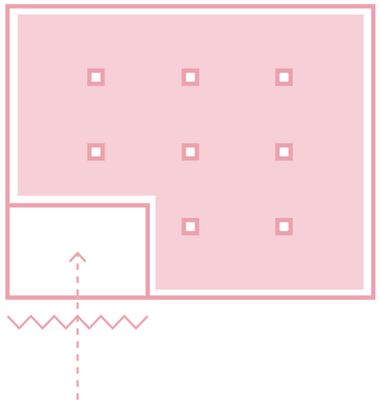
Multi-level retail



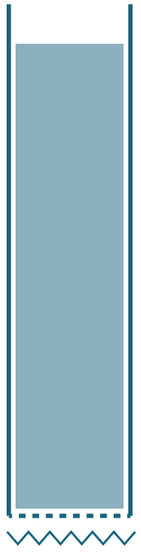
Market stalls



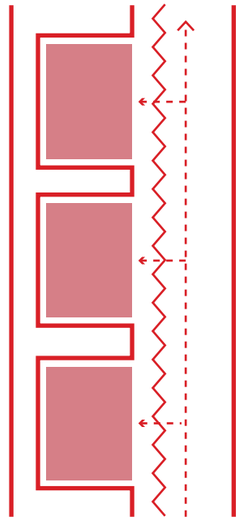
Semi-open



Supermarket



Alleyways



Railway arches

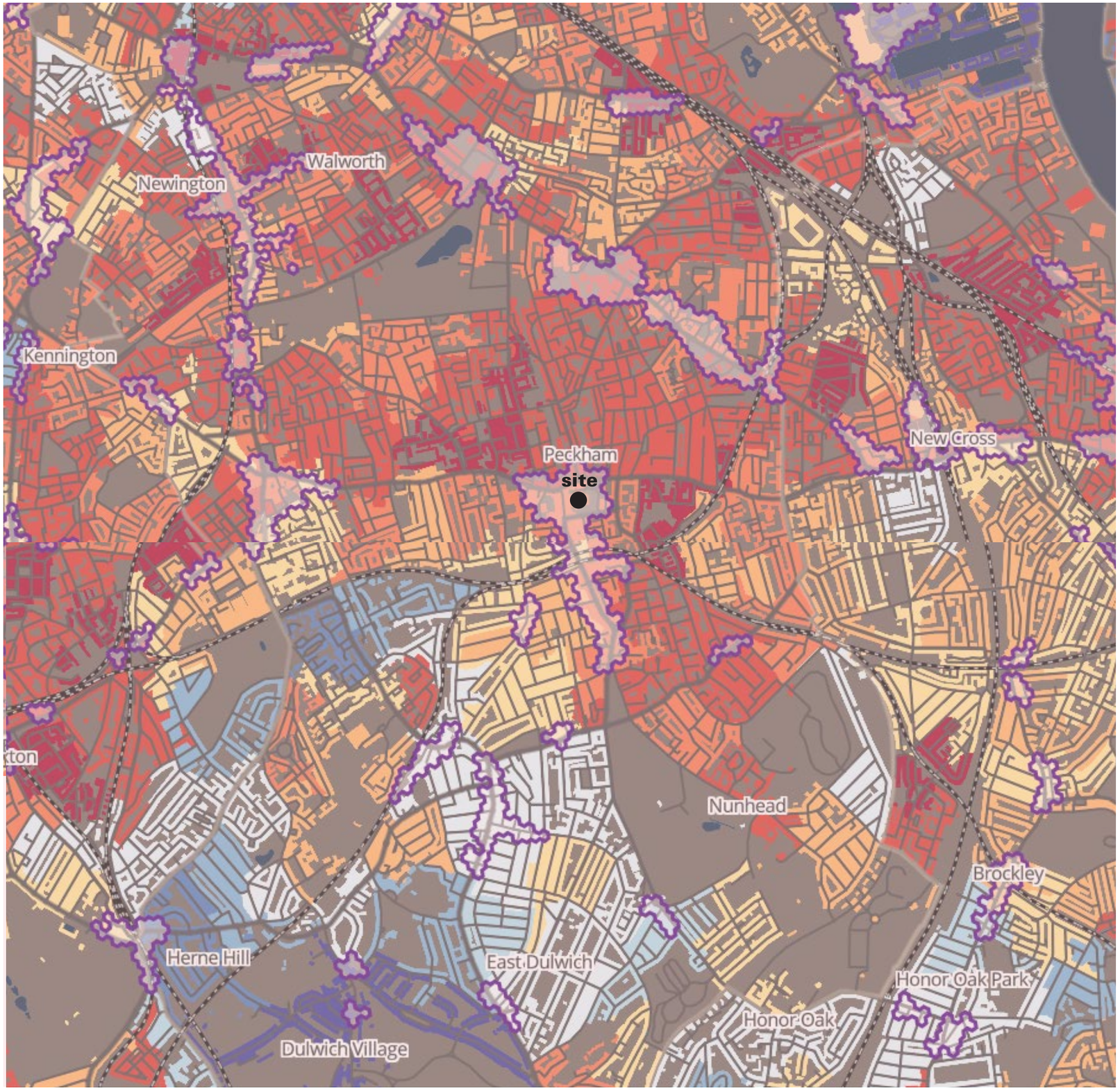
Flexible retail space

Retail function analysis

Income domain

Map key:

- No data
- Most deprived decile
- 2nd
- 3rd
- 4th
- 5th
- 6th
- 7th
- 8th
- 9th
- Least deprived decile



Lessons learned

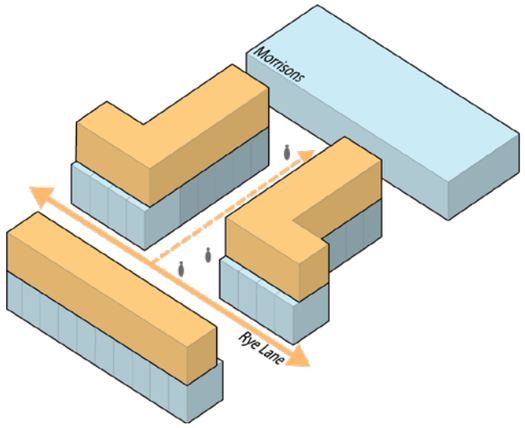
Intensification over displacement

Rye Lane currently contains a variety of chain stores, restaurants, cafes and independent stores.

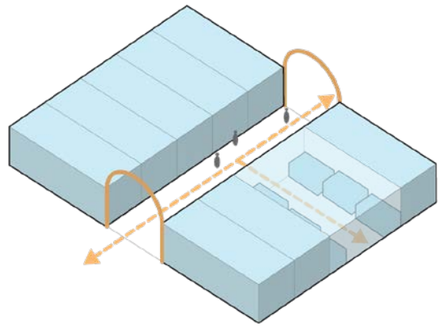
These seemingly contradictory uses all coexist as part of Peckham's complex retail eco-system.

Unlike comparable high streets, Rye Lane has found innovative ways to increase the amount of retail floor space available, such as converting existing multi-level structures or adapting large retail units to contain multiple smaller vendors. The street has evolved to cater for new retail needs alongside Peckham's established communities.

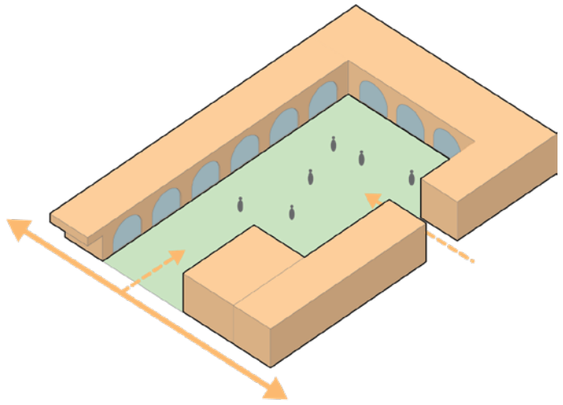
The adjacent illustratations highlight 6 principles which illustrate the spatial manifestation of "intensification over displacement" - design principles which could be used to inform the arrangement of the ground floor at the Aylesham Centre.



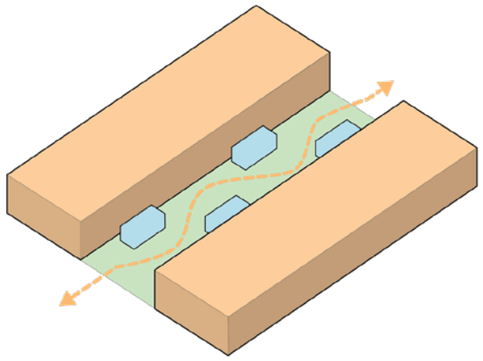
Retail character varies between Rye Lane (primary route) and perpendicular streets (secondary routes)



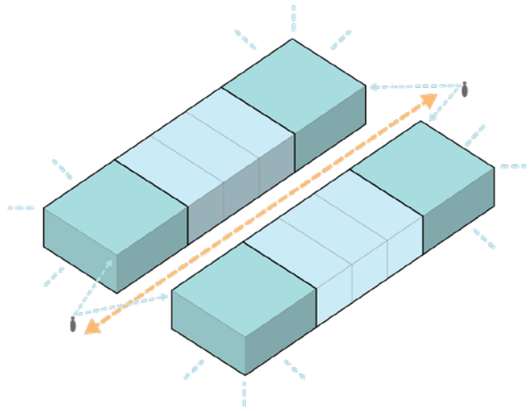
Shopping arcades and internal markets intensify retail frontage and provide connections



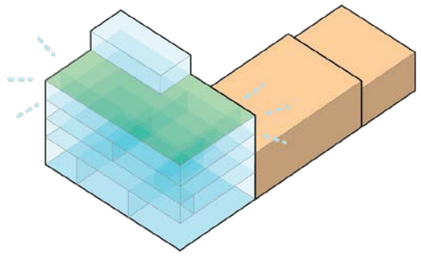
Intimate courtyards are surrounded by active edges and boundaries



Market stalls occupy the public realm, anywhere space permits



Larger chain stores act as visual markers to increase footfall, interspersed with smaller independent retail units



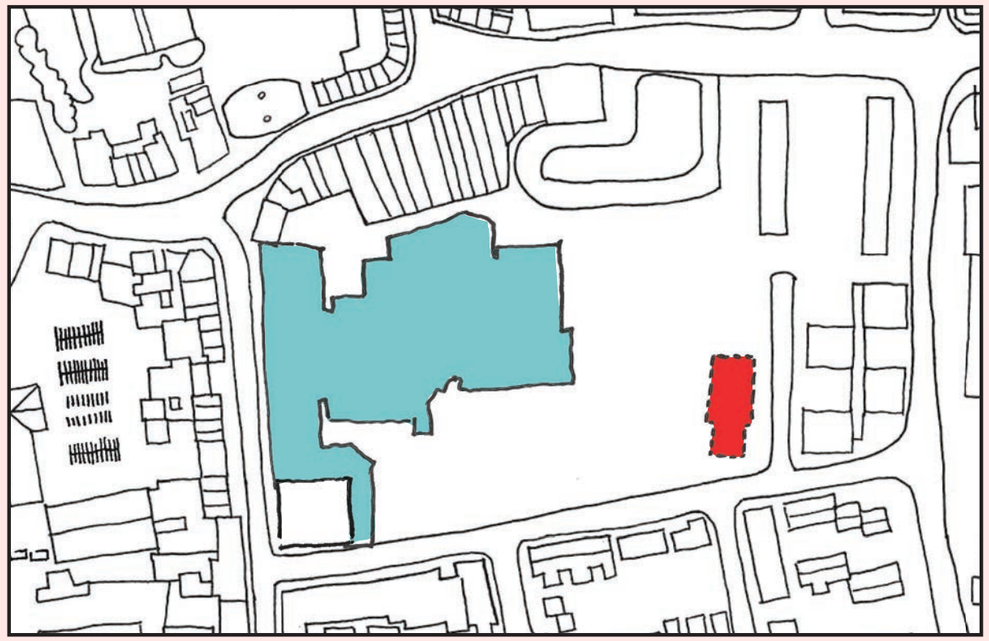
The adaptation of existing buildings creates activity across multiple levels

Scope of demolition/ carbon optioneering

2

Scope of demolition/carbon optioneering

01. Petrol station demolished



02. Morrisons demolished/Rye Lane retained



03. Aylesham centre facade retained



04. Aylesham centre demolished



Key

Demolished

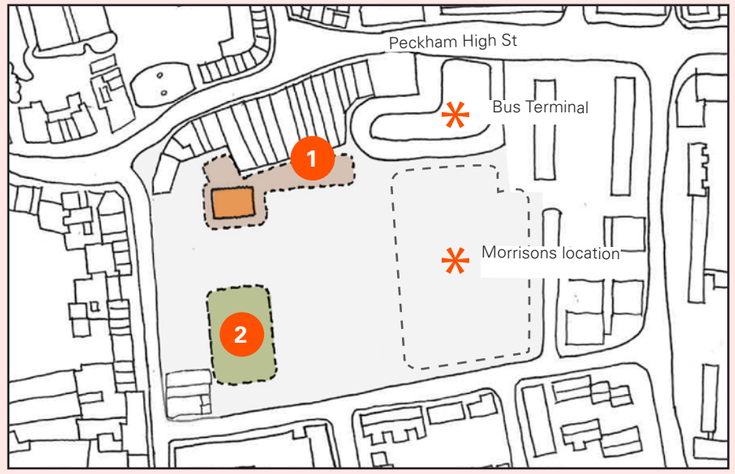
Retained

Masterplan layout principles

3

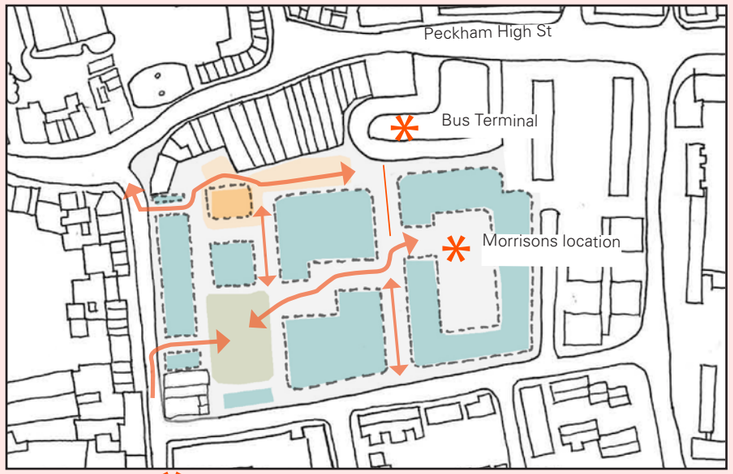
Masterplan layout principles

1. New public spaces



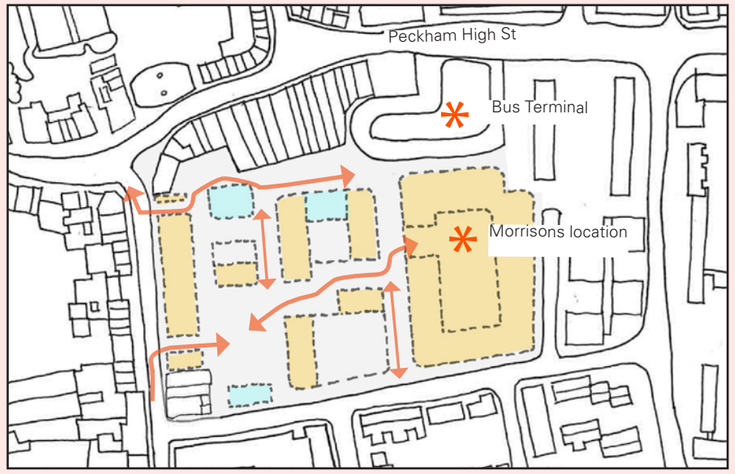
1. ‘Peckham Yard’ & adjacent workspace
2. ‘Aylesham Gardens’ & adjacent retail

2. Creating new connections and routes through the site



Connections between key public spaces, retail and transport links.

3. Active Ground floor



Spaces suitable for retail and work

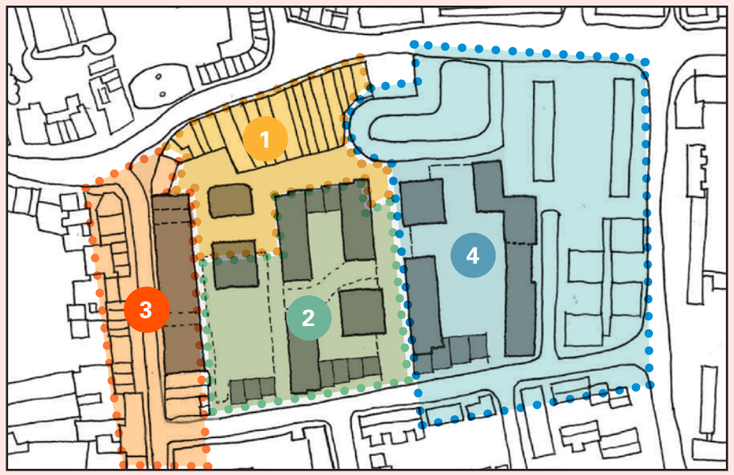
4. Addressing key view corridors



Define height zones to address view corridors and existing streetscapes.

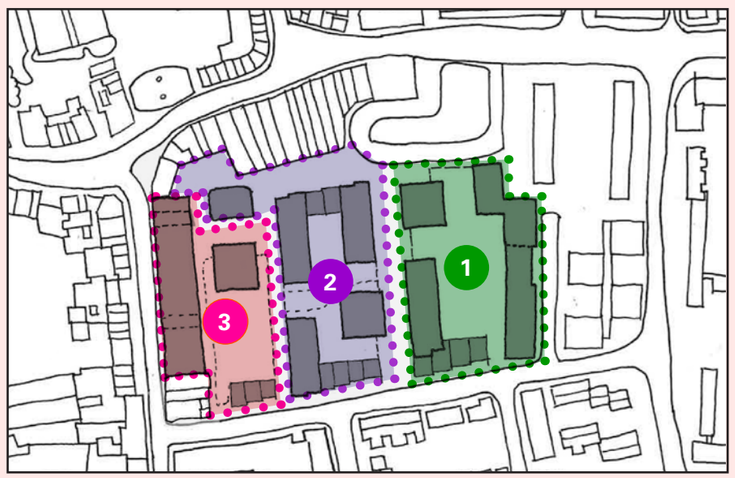
- < 30m (to last served floor)
- > 30m
- View corridor

5. Defining character areas



1. Peckham Yard
2. Aylesham Gardens
3. Rye Lane.
4. Hanover Park

6. Building in phases



Phase 1 - New Morrisons and residences
Phase 2 - Peckham Yards and residences
Phase 3 - Rye Lane and Aylesham Gardens

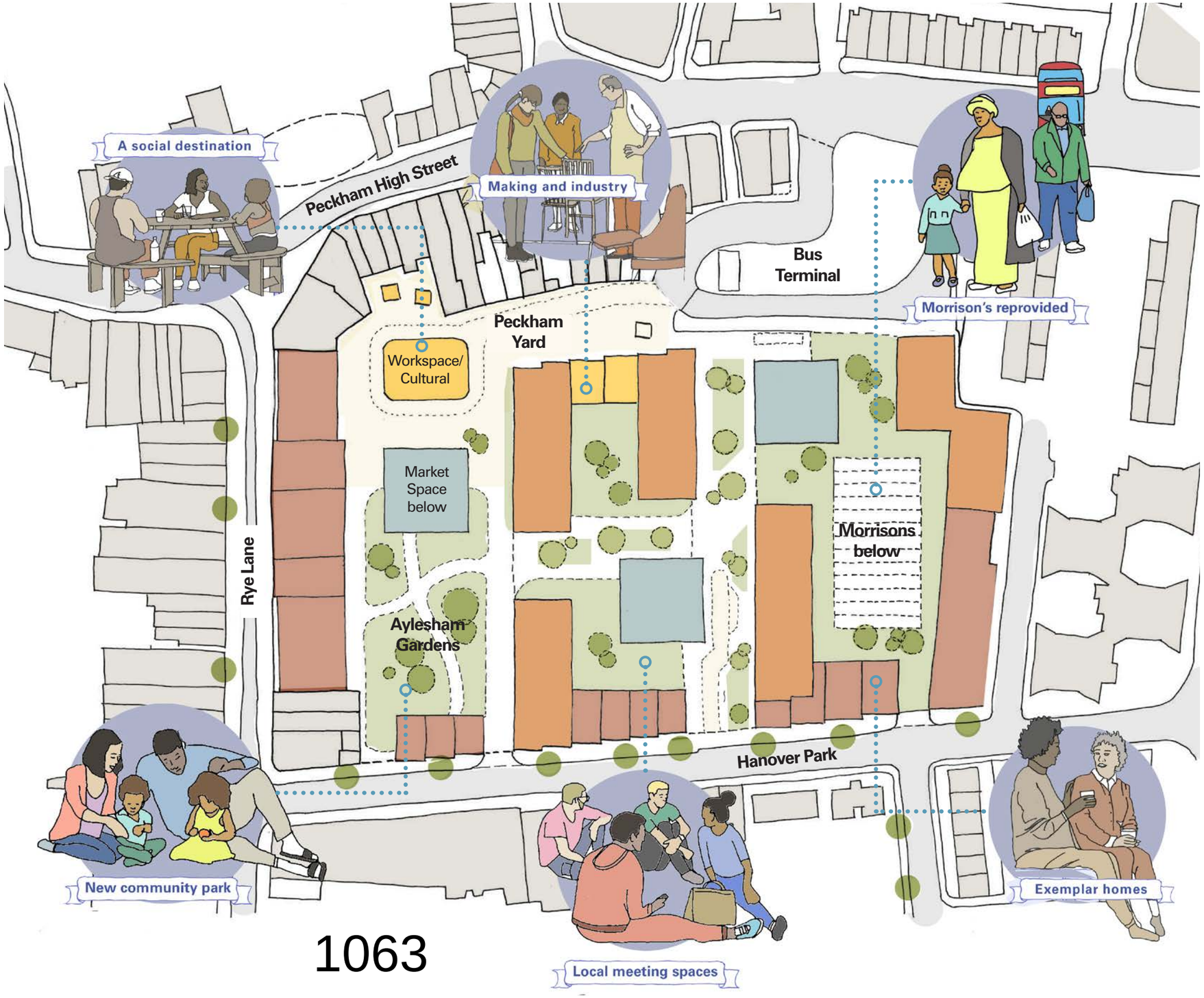
Arrangement plan

Our proposal is for a scheme that will give back to the people of Peckham, and enhance the lives of those who live near and in the development

Building typologies

We have limited the number of residential building forms to two highly efficient typologies with variation around the perimeter of the site.

- Residential point block
- Residential mansion block
- Workspace/cultural building
- Residential perimeter block



Ground floor:
Links, retail strategy, access, servicing and cycle/car parking

4

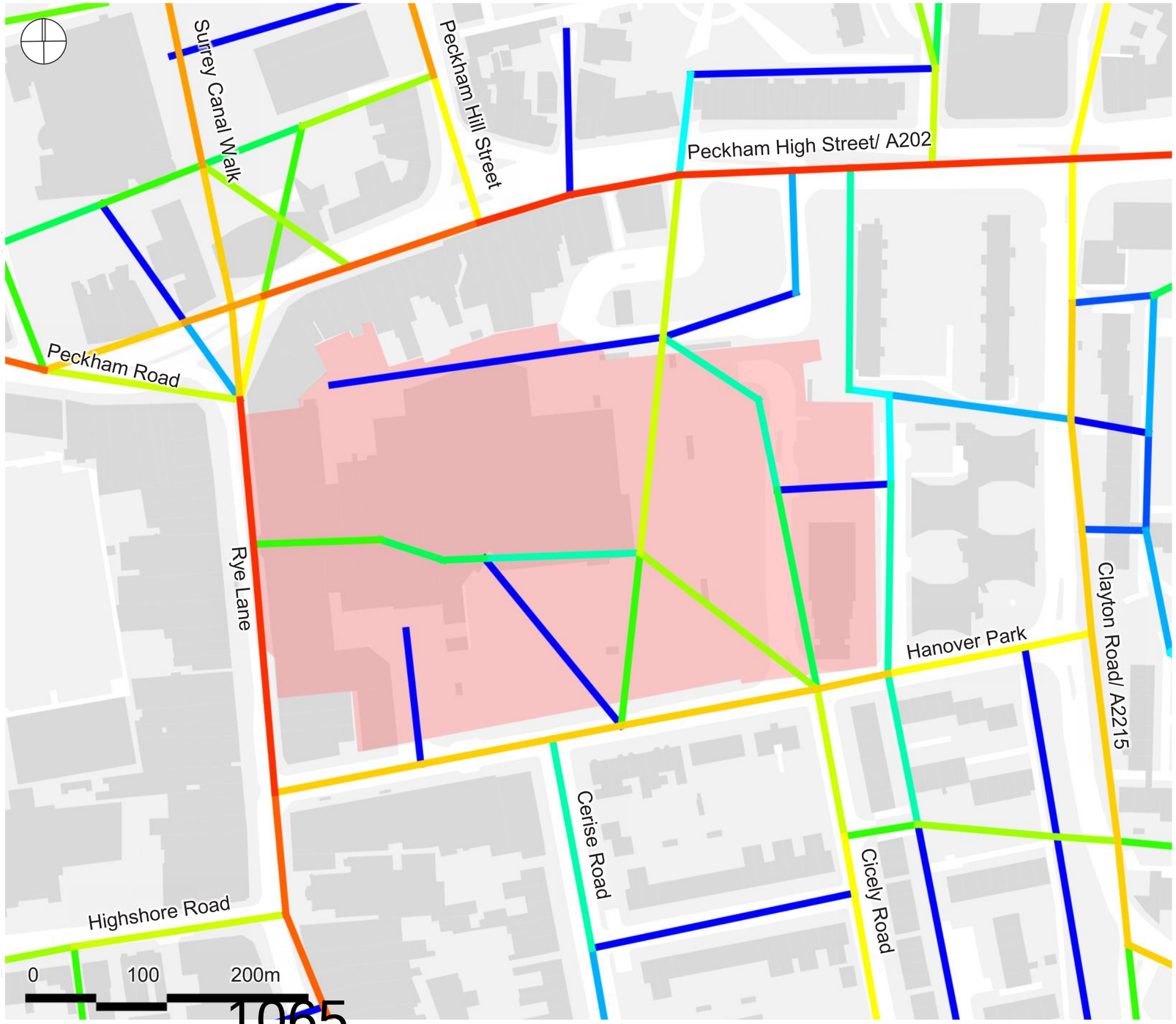
Pedestrian syntax study

•Rye Lane/Surrey Canal Walk and Peckham Road/Peckham High Street are key routes for both local and citywide scales of movement.

• The intersection of these routes is an important focal point for urban activity.

• Lack of a continuous local grid structure supporting the primary route network in the area.

•Opportunity for the site to create a more intensified urban grid and network of diverse spaces that support the primary route network and create a more balanced movement distribution.



Spatial accessibility

high

low

Site boundary

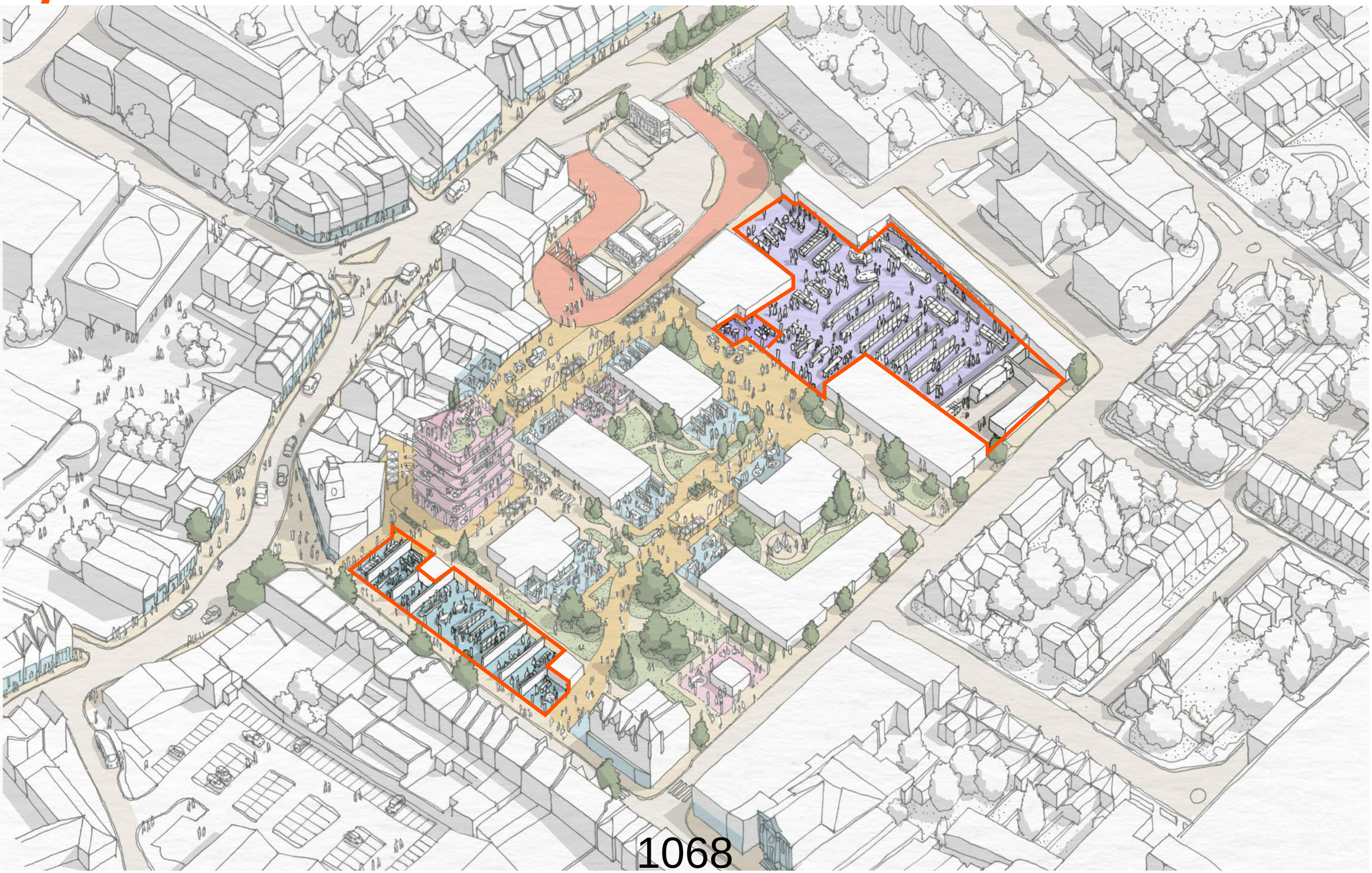
Links & connections



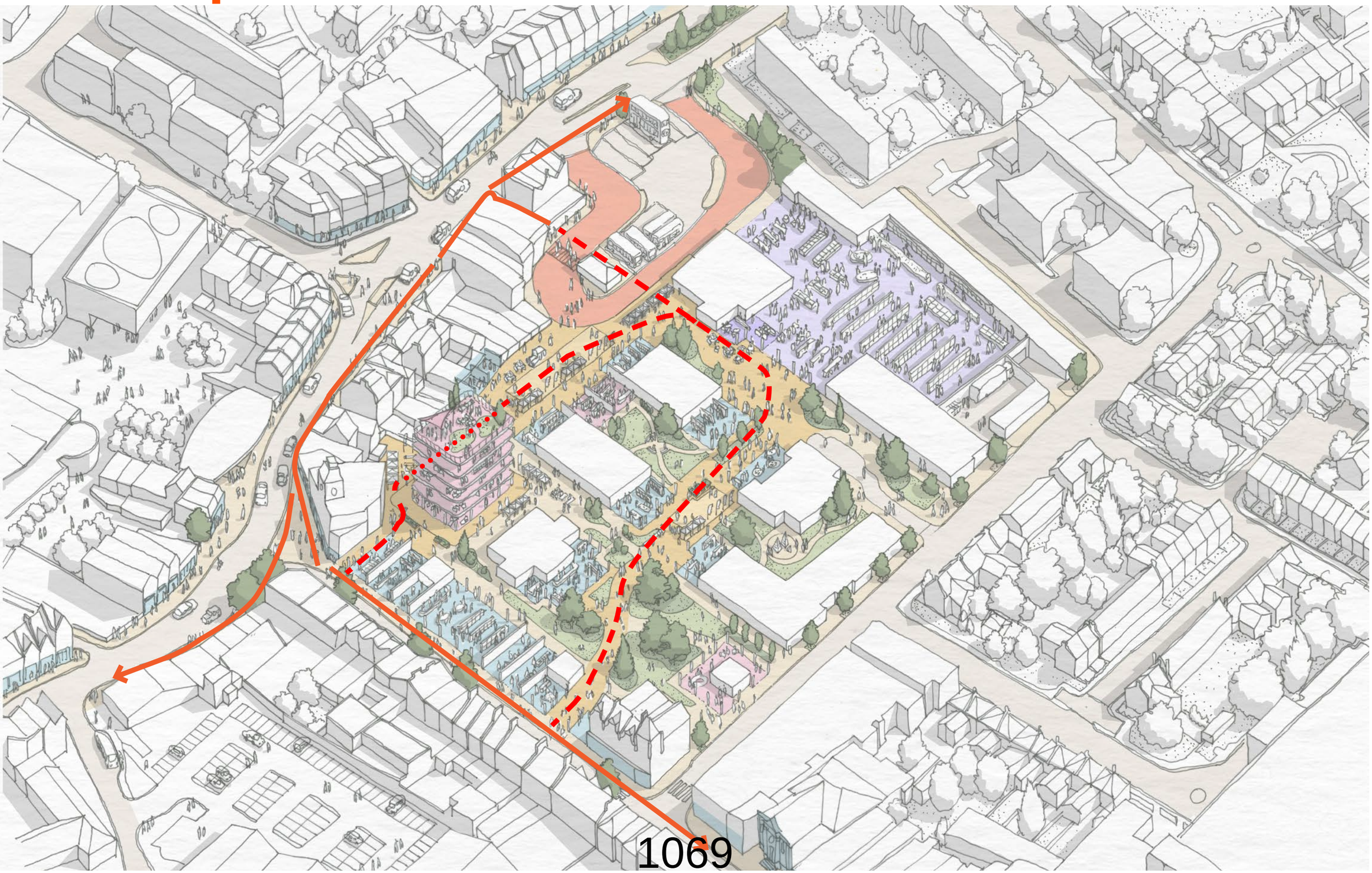
Retail/commercial allocation



Rye Lane and Morrisons Locations



Retail loop



Flexible retail/ F&B



Mixed scale of retail



Market stalls / Small units
Rye Lane vendors / Holdrons Arcade



Mid size units
Wow and threads along Rye Lane



Larger retail (up to 230m²)
Sports Direct

Food & beverage



Street vendors
Rye lane & Gillett Square, Dalston



Bars
Bussey Building

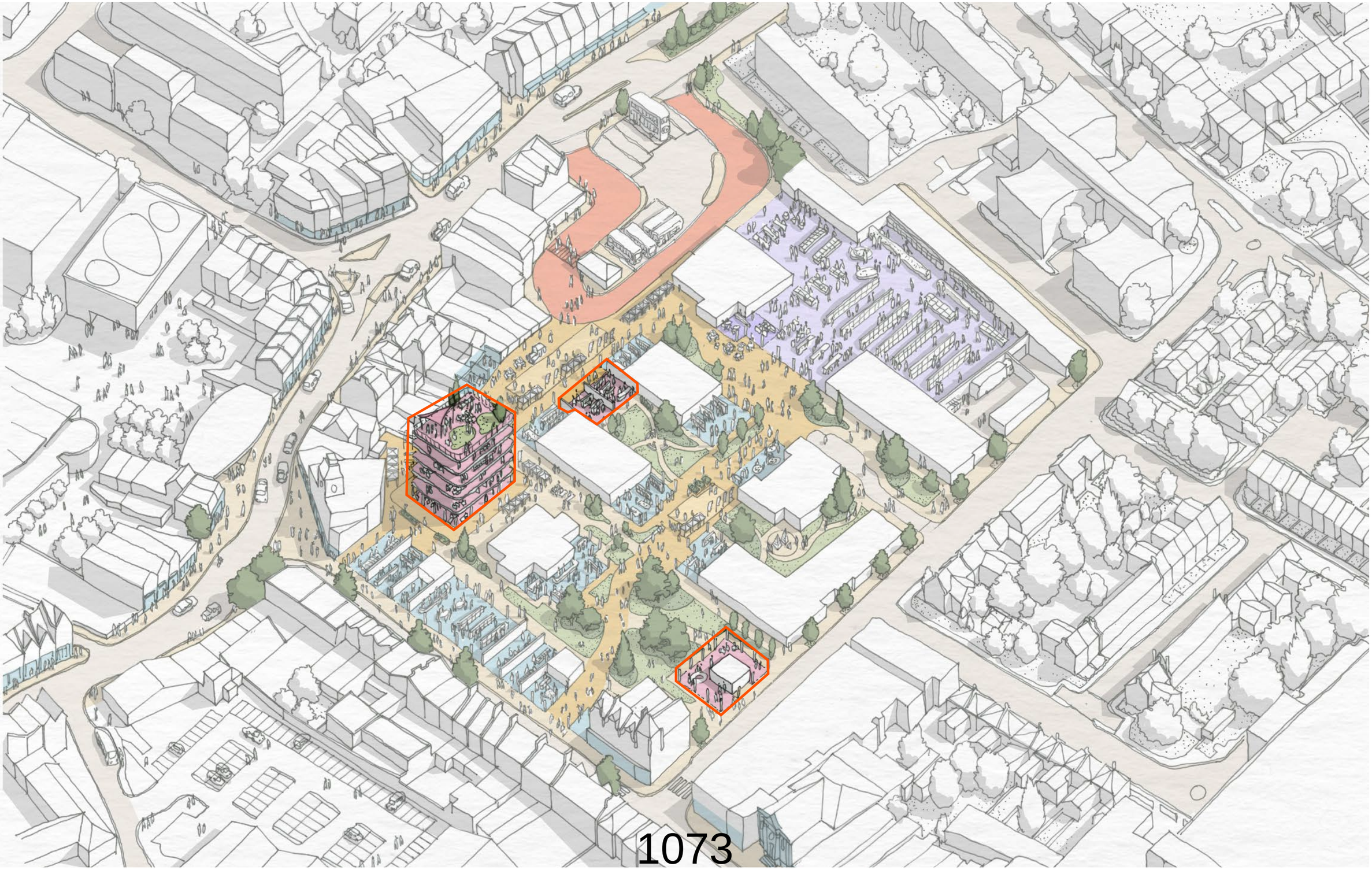


Hej community coffee shop
Elephant & Castle, Southwark

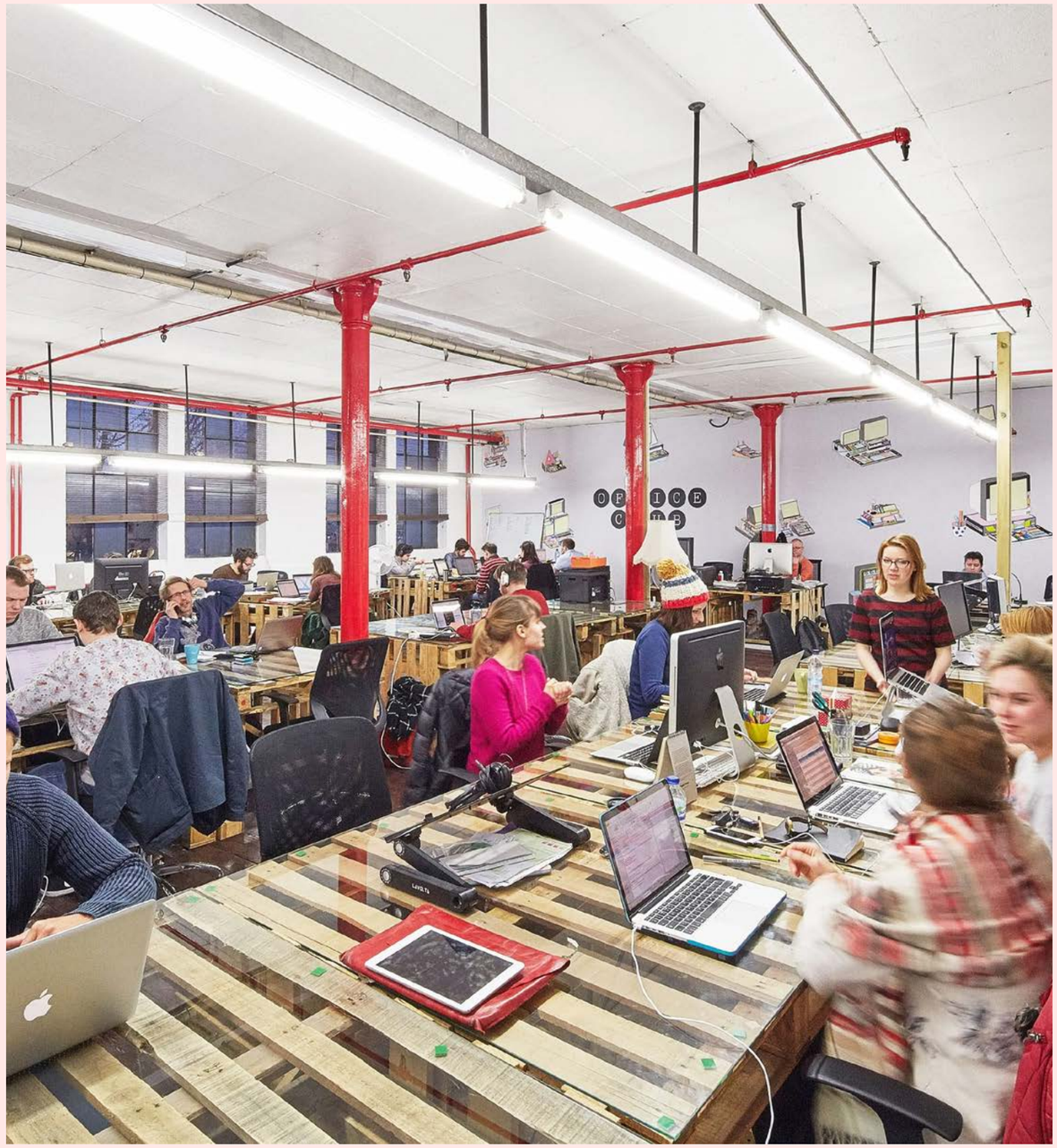




Workspace & cultural/leisure offerings



Workspace/maker spaces to Peckham Yards



Flexible workspace
Bussey building





Maker/light industrial spaces
Charlton Workstack - dRMM

Peckham Yards opportunity

- Opportunity for properties along Peckham High to create a second frontage to Peckham Yards - contributing to the character of the space whilst providing economical opportunities for businesses.
- Berkeley currently own one of the properties which can be developed in Phase 2 along with the rest of the masterplan.





Peckham Yards



Public open space

Peckham Yards





Linear Park



Aylesham Gardens

1077

Aylesham Gardens



Access + Servicing Routes



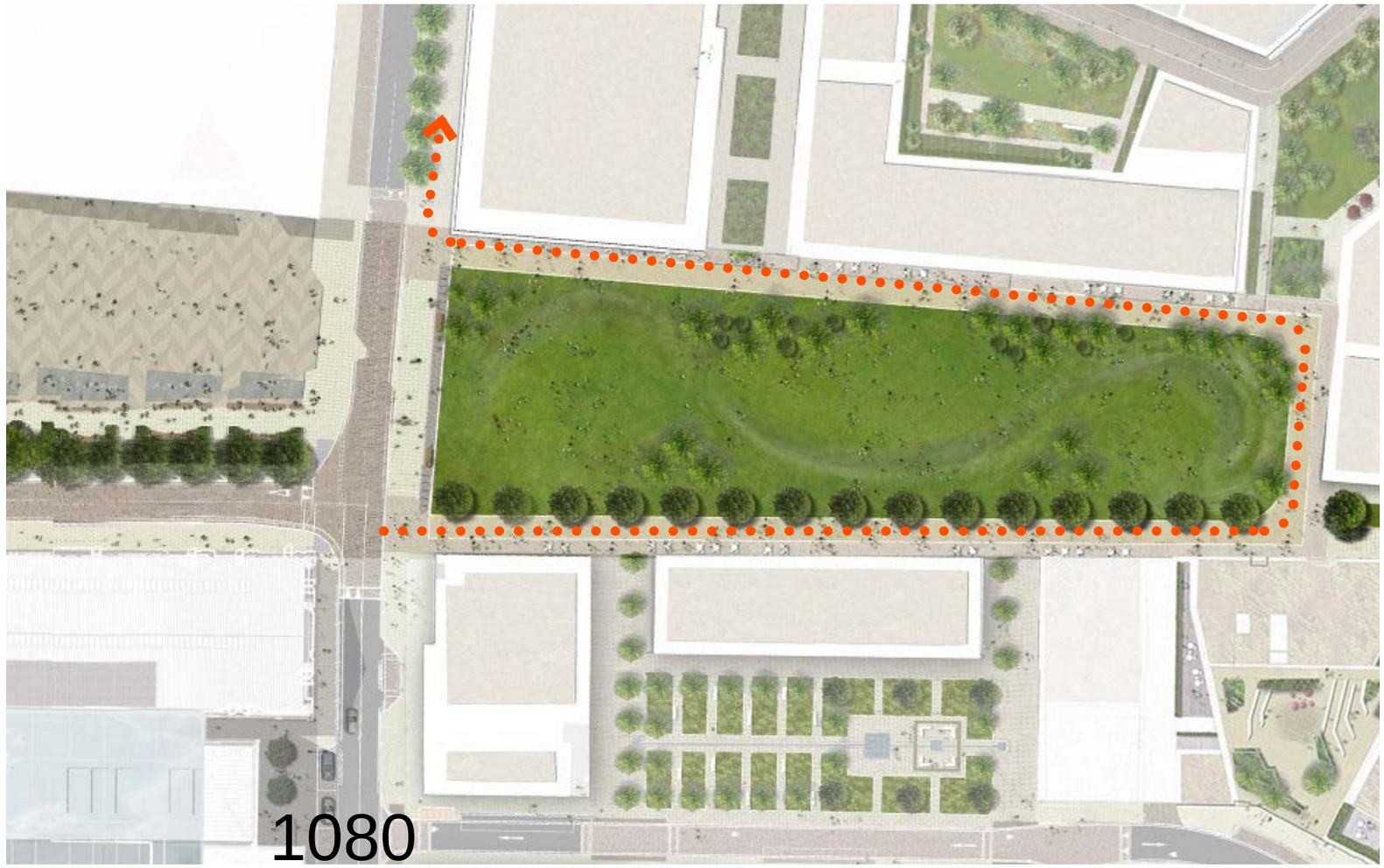
Green/ service adjacency

Lewis Cubitt Park, Kings Cross

- Landscape features such as a tree line and mounds form an informal line between the green and service roads that flank them







Shared servicing precedent

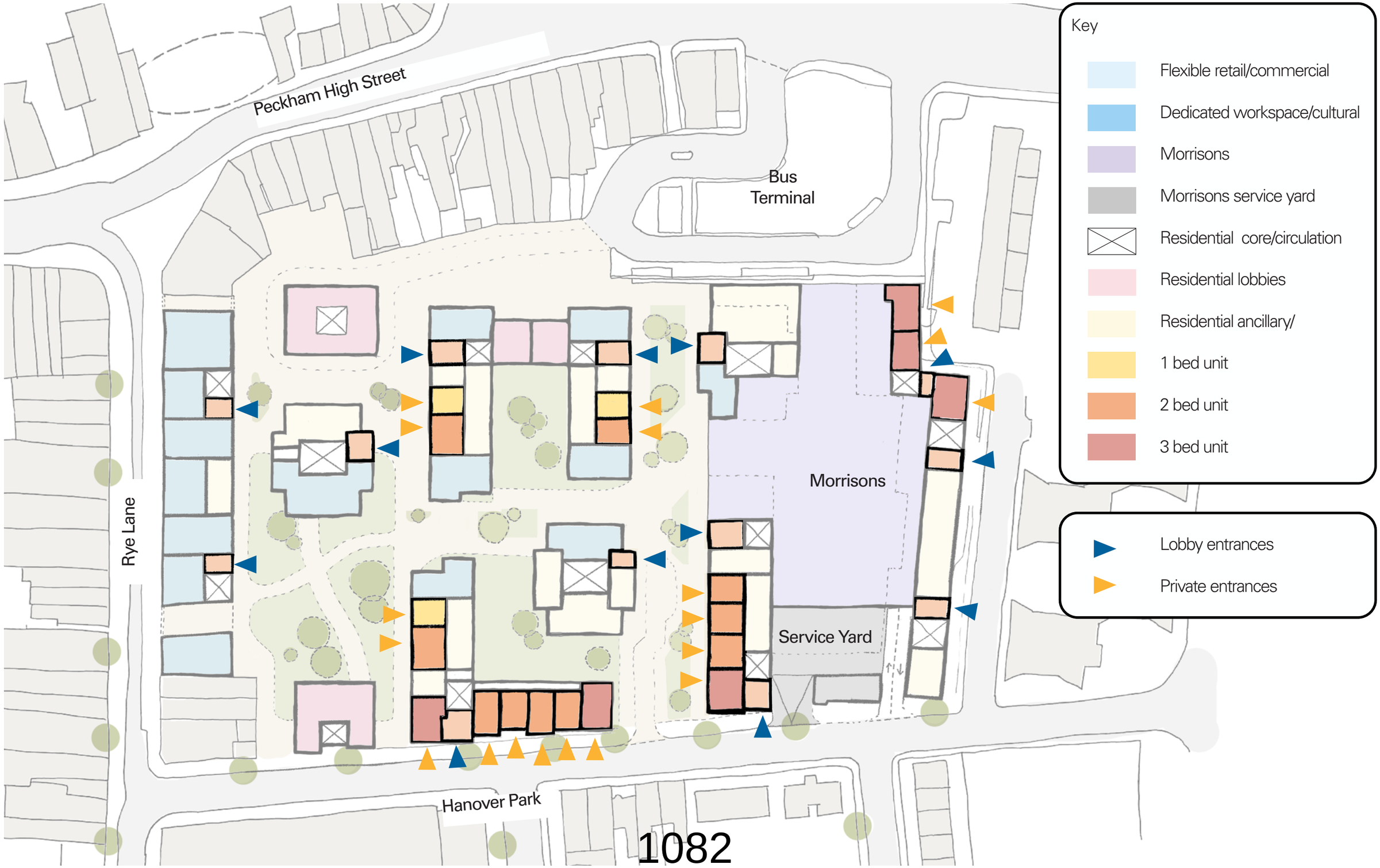






Active street life with low level vehiclular servicing can live closely together as evidenced in many examples across London, including Copeland Park and Londons street markets (Exmouth Market pictured)

Residential entrances



Residential entrances

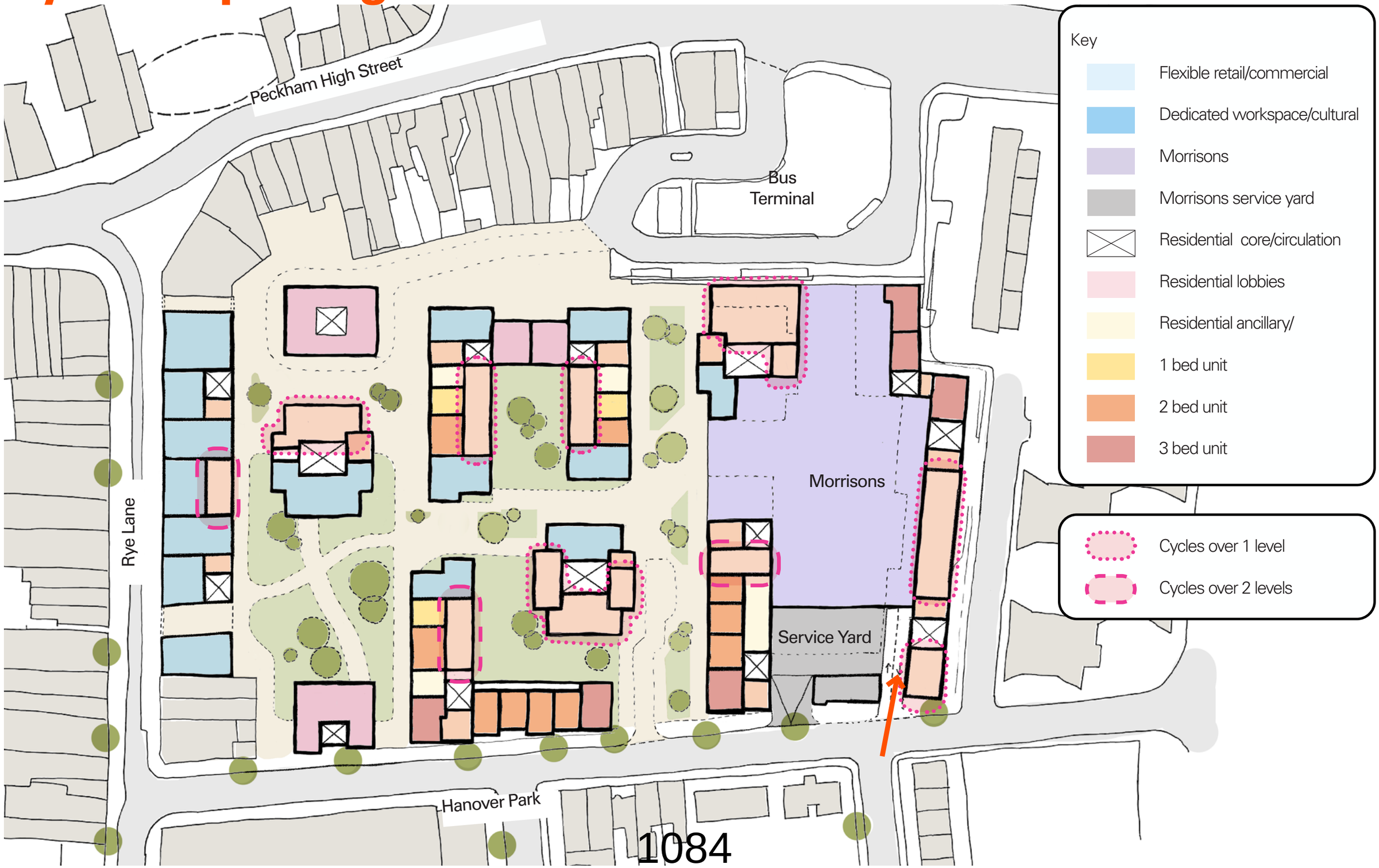






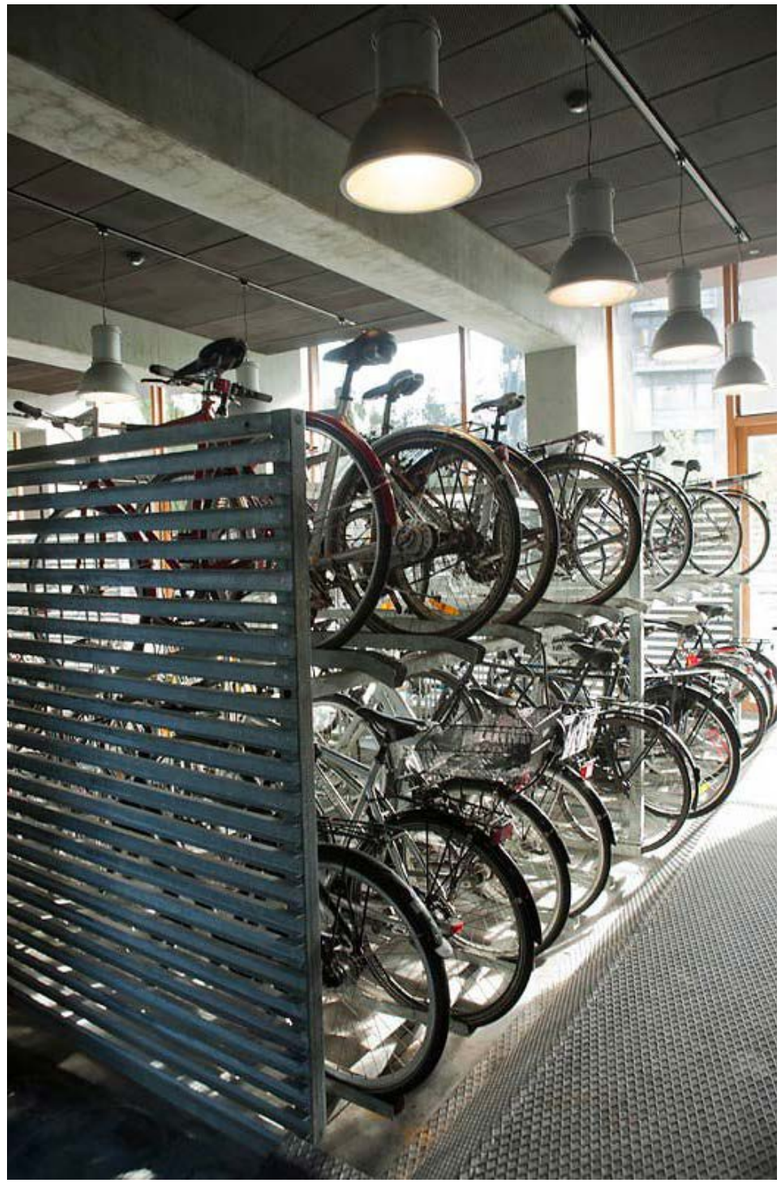
Shared residential entrances that are welcoming, robust and distinct

Cycle/car parking



Cycle parking







Cycle storage that is visible to the street and light filled. Look at providing cycle repair facilities.

1085

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01 November 2023

Aylesham Centre Redevelopment

Pre-app 03

nimtim architects

JAS BHALLA ARCHITECTS

1087

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Engagement update

1

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Engagement update

Overview

Recent feedback

- Welcoming of approach to Peckham/site character analysis.
- Positive response from community groups to approach.
- Keen to see LBS's housing need evidence base that was used in the production of the local plan.

Recent activities

1. ACA meeting 29/09/2023
2. Aging Well event 30/09/2023
3. ACCF meeting 11/10/2023
4. Public Walk & Talk 16/10/2023
5. Bradfield Youth Centre 17/10/2023
6. Planners Walk and Talk 18/10/2023













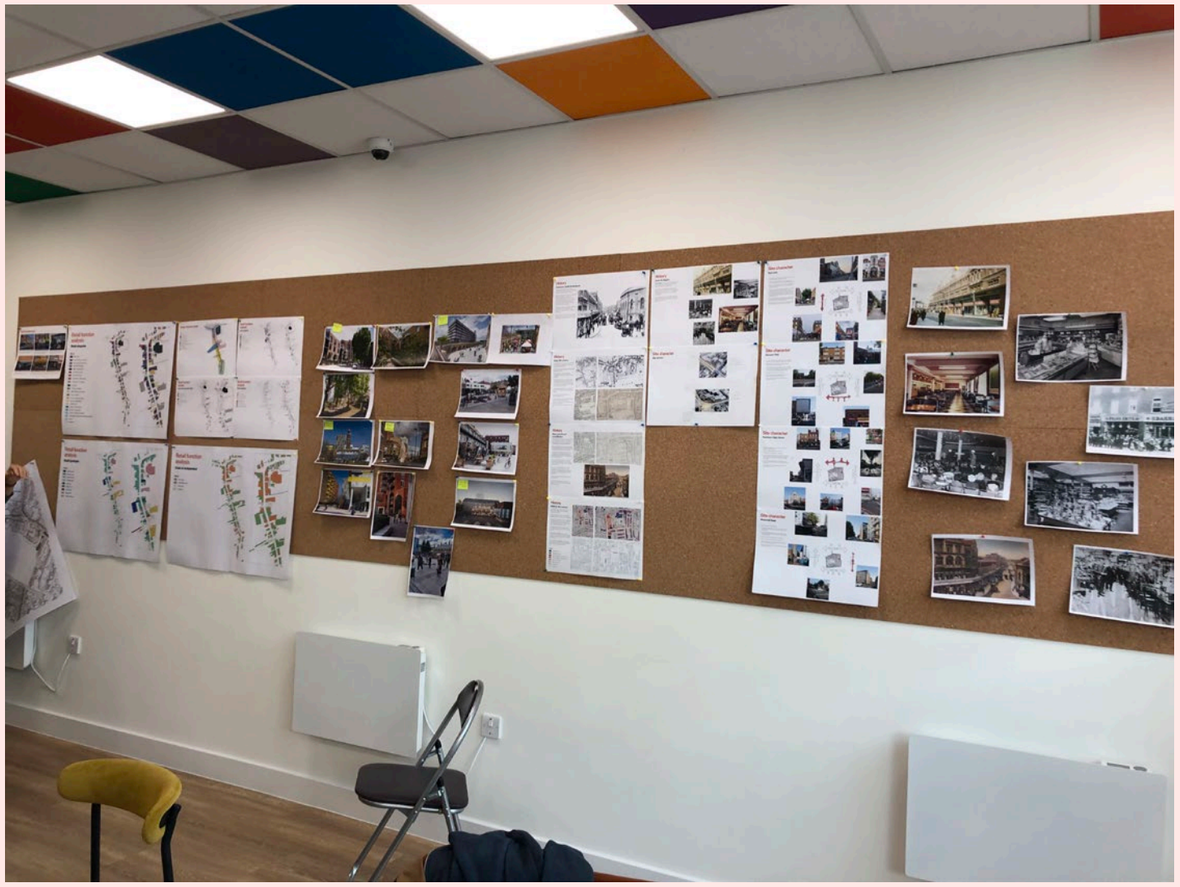
1090

Community engagement sessions with local residents and community groups

Public engagement

ACA workshop

- Welcoming of approach to Peckham/site character analysis.
- Keen to see detail from forthcoming socio-economic assessment, as part of wider ‘fact base’.
- Interested in providing input on design team’s ‘mini-briefs’ e.g. retail, public space.
- Appreciate opportunities for interactive engagement on design ideas/ progress e.g. drawing on a plan.
- Highlight need for continued wide-reaching and accessible public engagement.



Public engagement

ACCF Meeting

- Welcoming of approach to Peckham/site character analysis.
- Apprenticeship strategy well received.
- Interested in providing input on design team's 'mini-briefs' e.g. retail, public space.



Public engagement

Youth Club Visit

- Conversations with five young boys (Year 8s, aged 12-13), accompanied by two youth workers.
- Retail uses preferences focused on entertainment, everyday use and affordability. Ethnically diverse shops and food tricks in the area was noted as positive, due to familiarity and approachability.
- Rye Lane identified as an unpleasant place to visit to due congestion of people and vehicles.
- Noted that existing and open spaces could be upgraded as they were not well maintained/appealing.
- Many felt that there was a lack of space and activities for them in Peckham itself. Surrey Quays and Old Kent Road were noted as alternative areas to visit.
- Young people were keen to see good quality housing that could accommodate a range of family sizes.



Public engagement

Public Walk & Talk

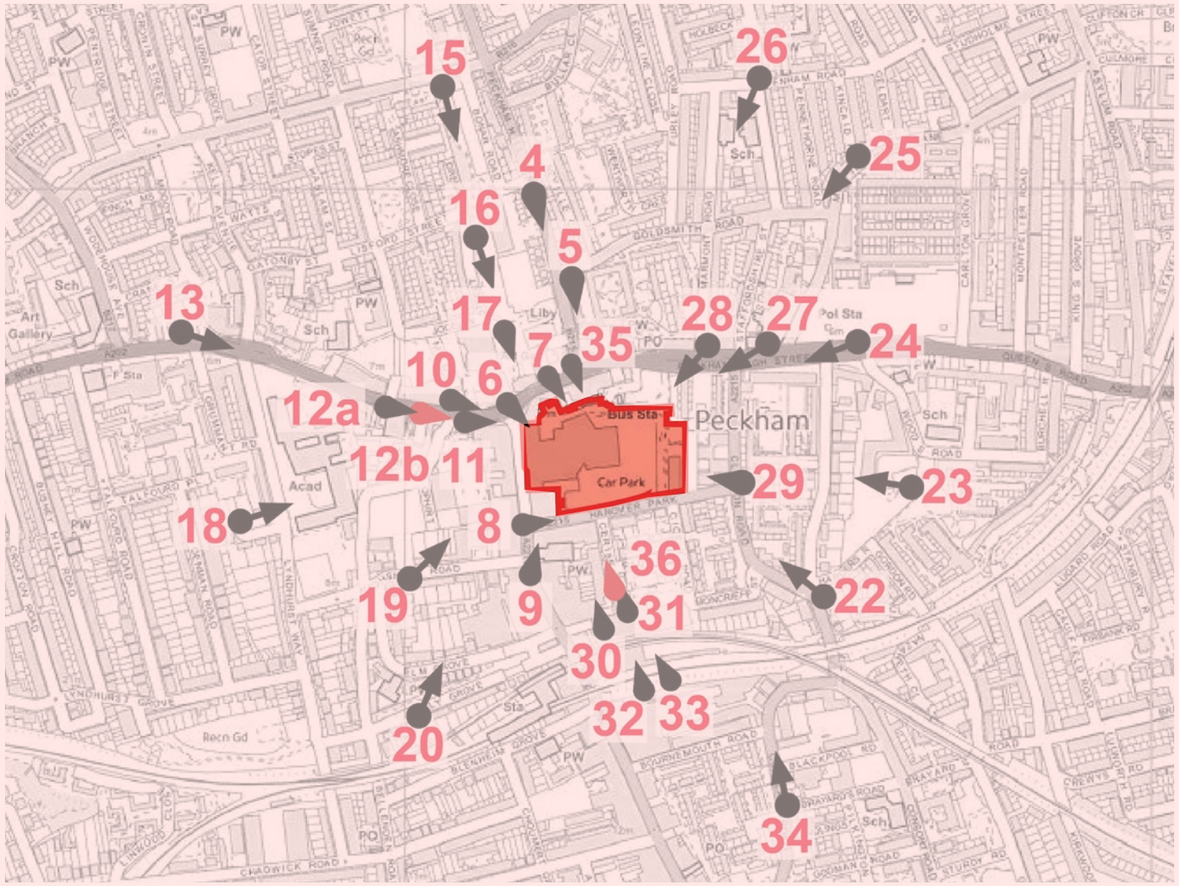
- Combination of retail, green spaces and residential building seen as desirable. Provision of community centre in the new development asked about.
- Attendees noted that there were multiple public spaces in the local vicinity, so the development should focus on quality rather than quantity.
- Space outside Peckham Library criticised for its poor lighting, unwelcoming entrance, poorly defined cycle lane and disuse for community activities.
- Density of footfall and transport along Rye Lane noted as concerning, in particular regarding the relationship between bus route, cycle paths and high number or pedestrians.



Stakeholder engagement

Planning 'Walk and Talk'

- Importance of height layering and different buildings important, specifically in relation to views along Peckham High Street (Burger King, Persepolis), and from Peckham Hill Street.
- Consideration of Peckham Hill Street and Rye Lane conservation areas and locally important buildings (Jones & Higgins building and THI buildings on High Street).
- Sensitively build up behind old-HSBC building (No. 43-19 Rye Lane), followed by a shoulder height of c. 5-6 storeys along Hanover Park.
- Mckerrell Road to be brought alive to feel less like a service road, including widening of the pavement to 2.5m.
- Create a legible, obvious route to Morrisons from Rye Lane.
- Council open to the possibility of the creation of a framework / design code for back of plots along Peckham High Street, to open up to Peckham Yard.



Development of design principles and massing

2

Development of design principles

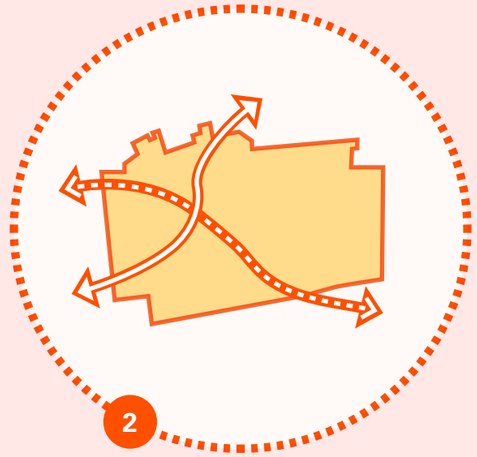
Combining feedback into design

There have been four key drivers used to approach the massing on the site:

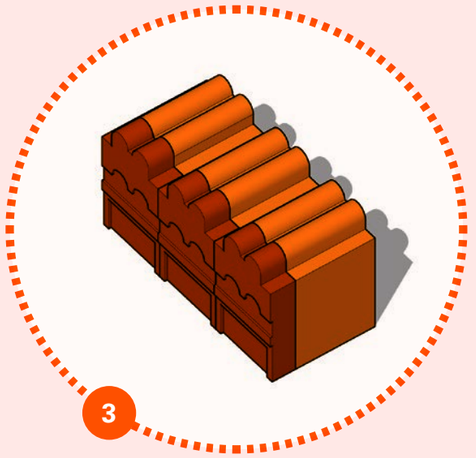
1. **Joint project brief:** Produced by LBS and Berkeley Homes, the brief outlines the number of homes, retail and commercial provision, and defines a series of constraints on massing such as key views to consider.
2. **Masterplan design principles:** The principles established through the initial stages of the project as the design teams response to the site and the brief.
3. **Local character and retail analysis / mapping:** The local character, heritage, and retail analysis undertaken throughout this current stage of work which was presented at pre-app 02 26/09/23.
4. **Engagement feedback:** Following a series of public and stakeholder engagement exercises a number of considerations have been taken on board. Such as: more information on key views the massing should consider; and how the permeability of the site should respond to facilitate site access and views of sky.



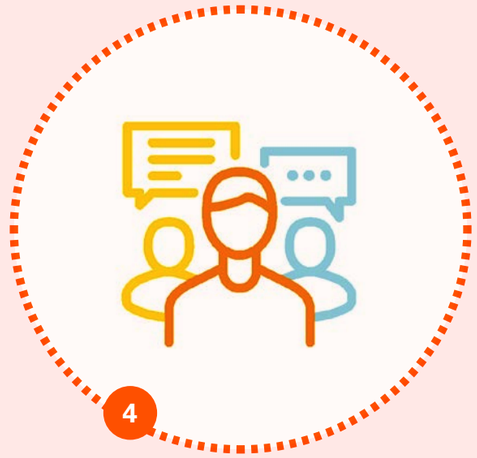
Joint project brief



Masterplan design principles



Local character and retail analysis / mapping



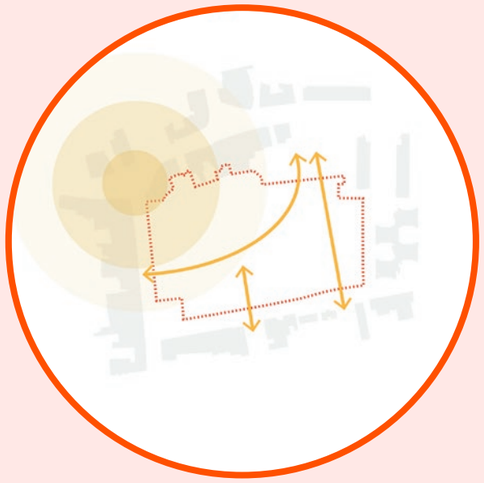
Consultation feedback to date

Development of design principles

Initial project vision



01. Part of Peckham, welcoming and integrating local context into scheme



02. Connected to Peckham, sympathetic and responsive to edge conditions of site



03. Homes for everyone



04. Enhance & extend the existing town centre - weaving public realm onto site



05. Opportunity for all - Business, residents & community Creating spaces for local needs and aspirations



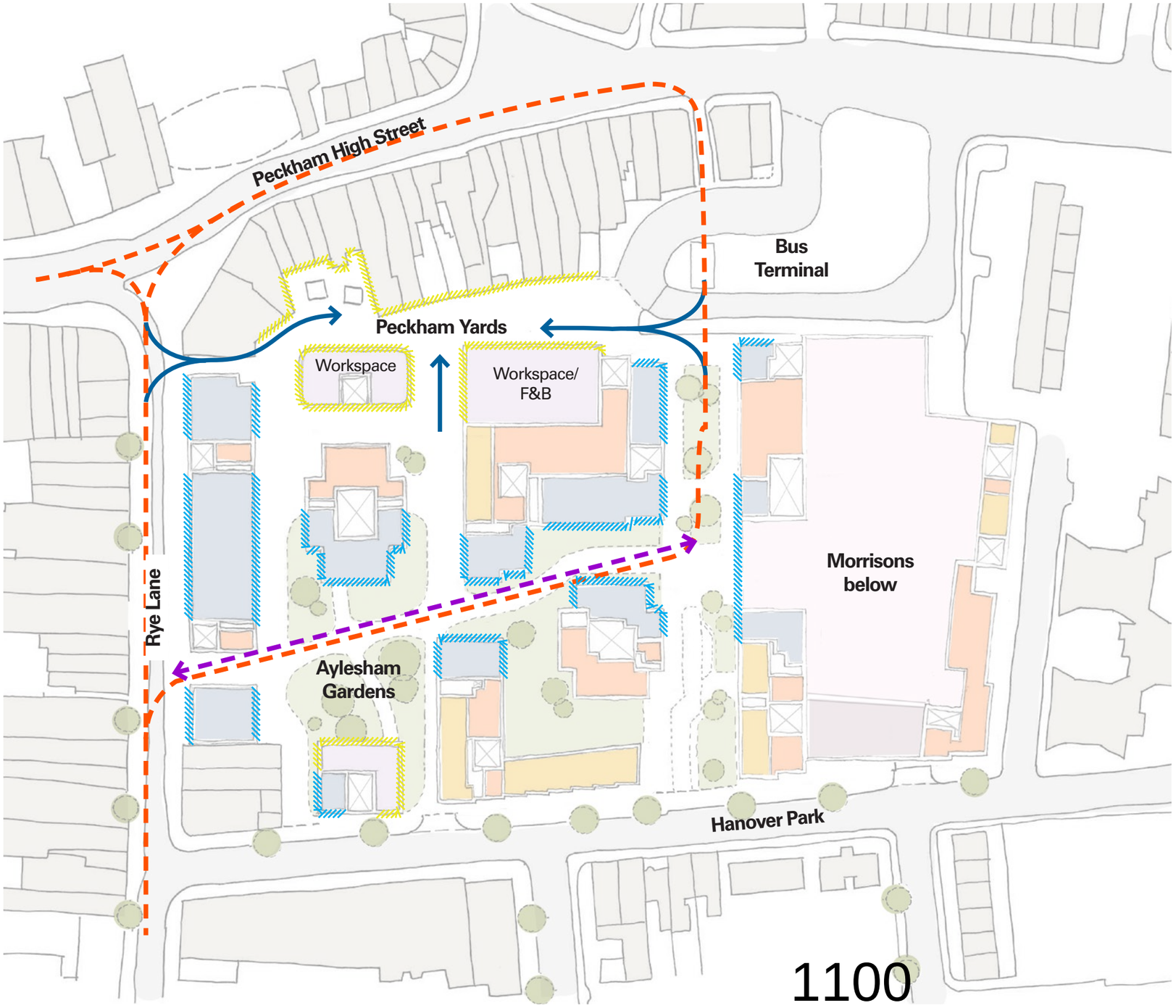
06. A resilient & sustainable Peckham for the long term

Masterplan layout



Masterplan layout

Activated retail and public realm



Key

- Flexible retail/commercial
- Dedicated workspace/F&B
- Morrisons
- Morrisons service yard
- Residential core/circulation
- Residential units
- Residential ancillary

- Retail frontage
- Workshop/F&B frontage
- Retail loop
- Peckham Yards as a destination
- View through site to Morrisons entrance

Development of design principles

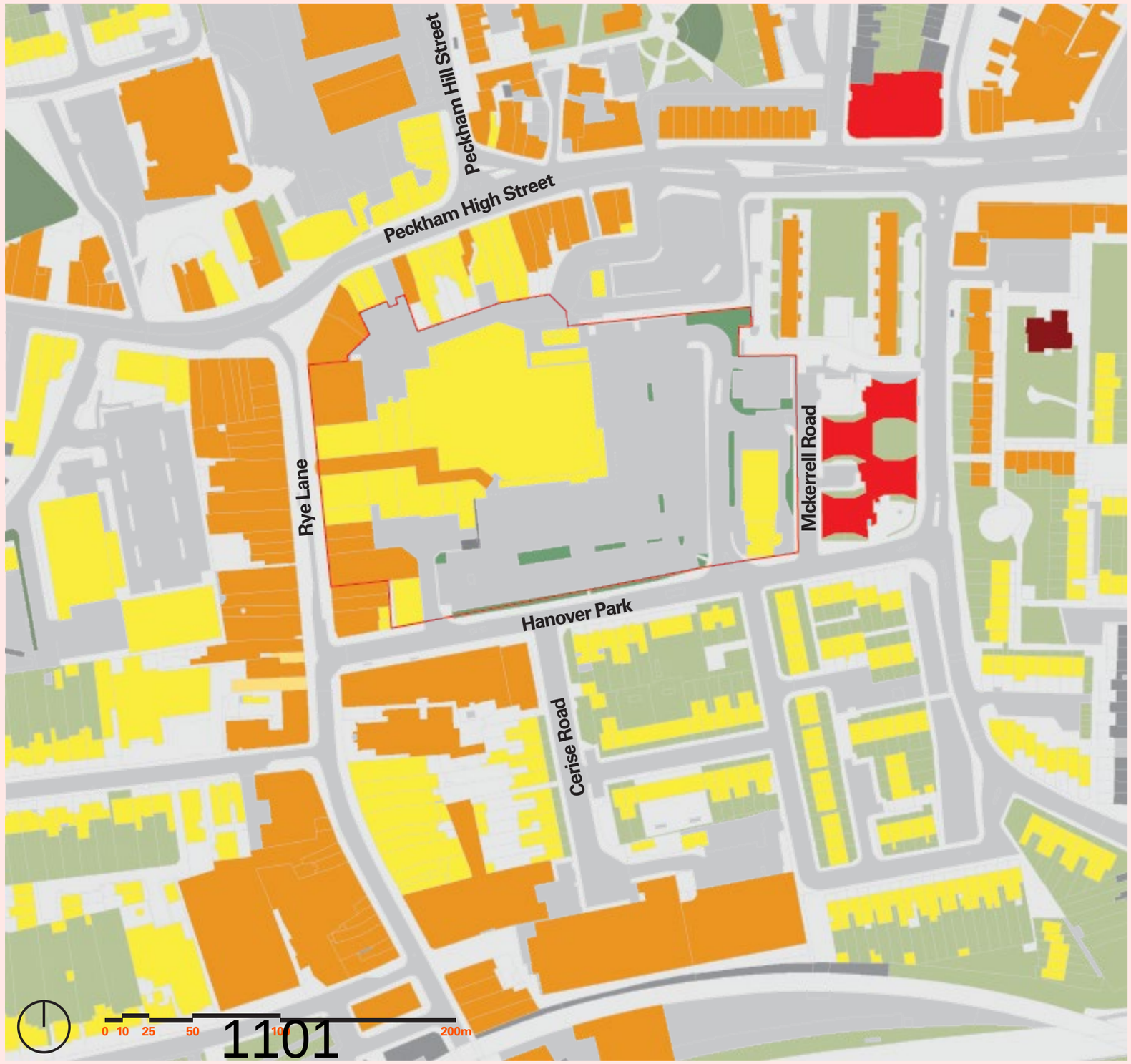
Surrounding building heights

Key:

- 1-3 floors
- 4-6 floors
- 7-10 floors
- 11-20 floors

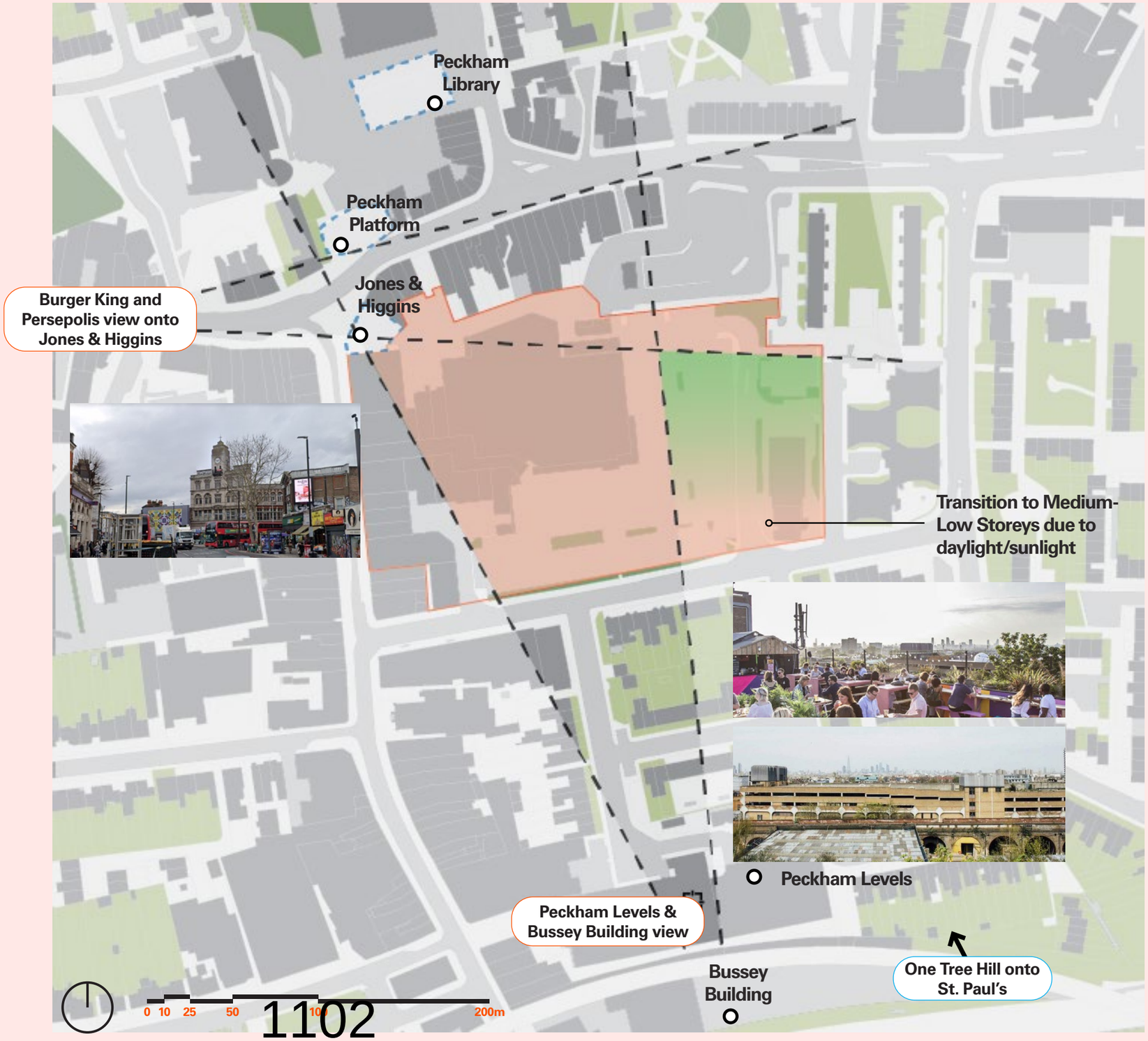


South west view of site



Development of design principles

View considerations



Medium-High Storeys

Medium-Low Storeys

Landmark Viewing Corridor

Massing approach

View considerations - Jones & Higgins

- Layering of heights.
- Positioning of tall building to respect views.
- Heights of Rye Lane buildings responding to J+H Clock Tower building.



Jones & Higgins (Reference building)

Layering of buildings on site

Landmark Viewing Corridor

Massing approach

Peckham High Street - Burger King

1. Tall building moved southwards to give space to the Jones and Higgins Clock Tower.
2. Layering of buildings through the site from Rye Lane edge (lower) to the east of the site (taller).

* The views from Peckham High Street towards the Clock Tower are ‘dynamic views’, therefore the views from a series of locations from this road are under study.

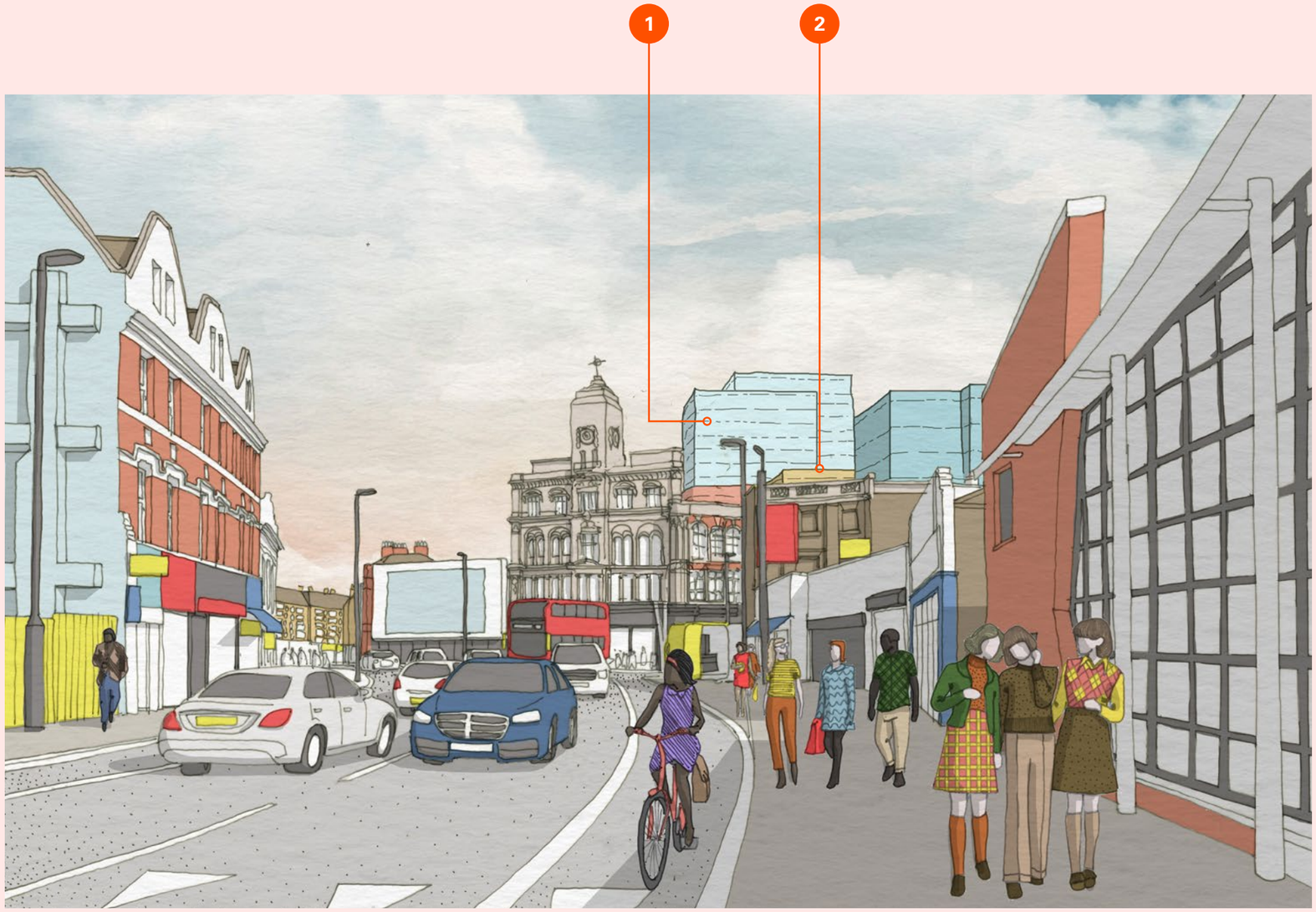
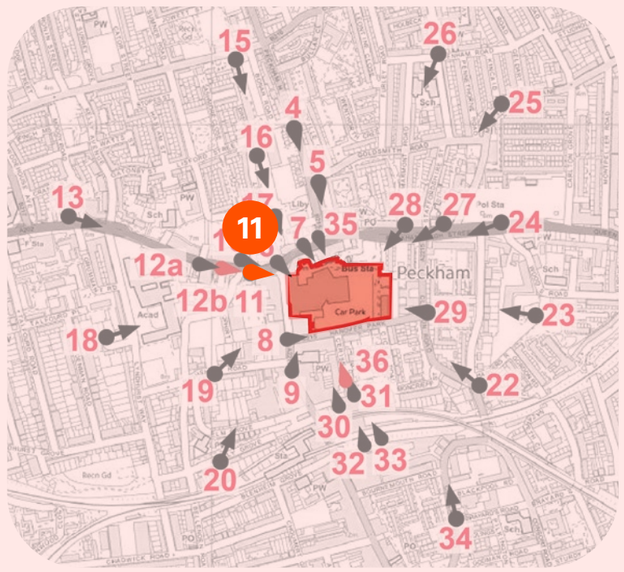


Illustration based on VU City visualisation



Massing approach

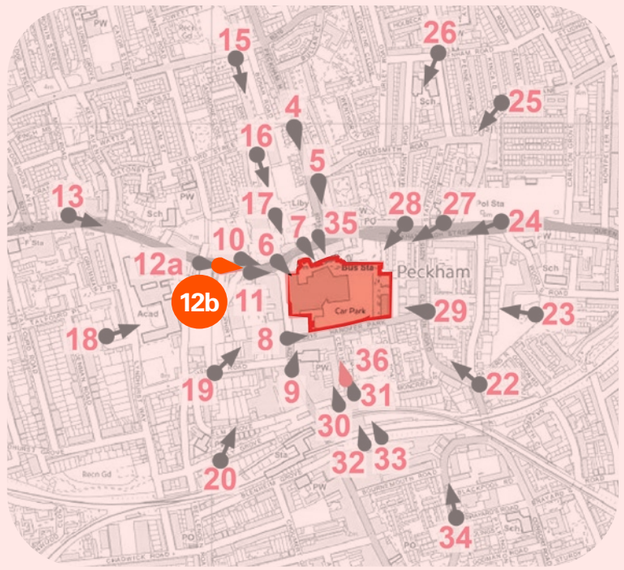
Peckham High Street - Persepolis

1. Tall building moved southwards to give space to the Jones and Higgins Clock Tower.
2. Layering of buildings through the site from Rye Lane edge (lower) to the east of the site (taller).

* The views from Peckham High Street towards the Clock Tower are ‘dynamic views’, therefore the views from a series of locations from this road are under study.



Illustration based on VU City visualisation



Masterplan principles

View considerations - Peckham Hill Street

- Layering of heights.
- North/South orientation of buildings to reduce width of the massing from this view and facilitate views of sky.
- THI buildings require delicate architecture background.



THI buildings (Reference buildings)

Layering of buildings on site

Landmark Viewing Corridor

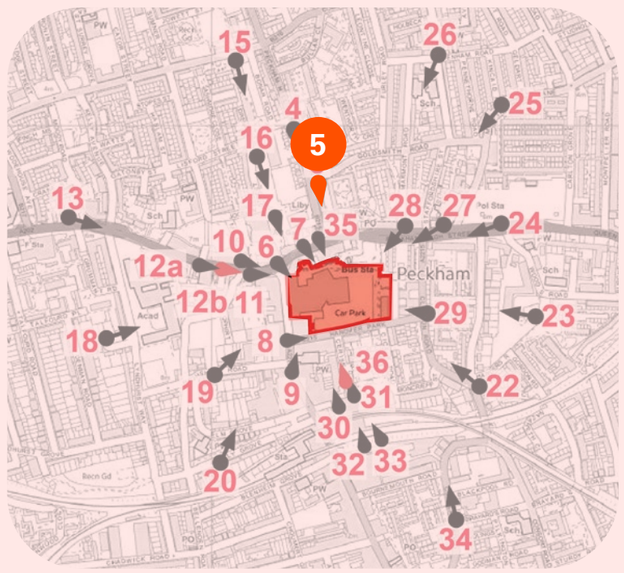
Massing approach

Peckham Hill Street

1. Layering of buildings.
2. One single building as the background to Peckham High Street frontages (THI buildings).

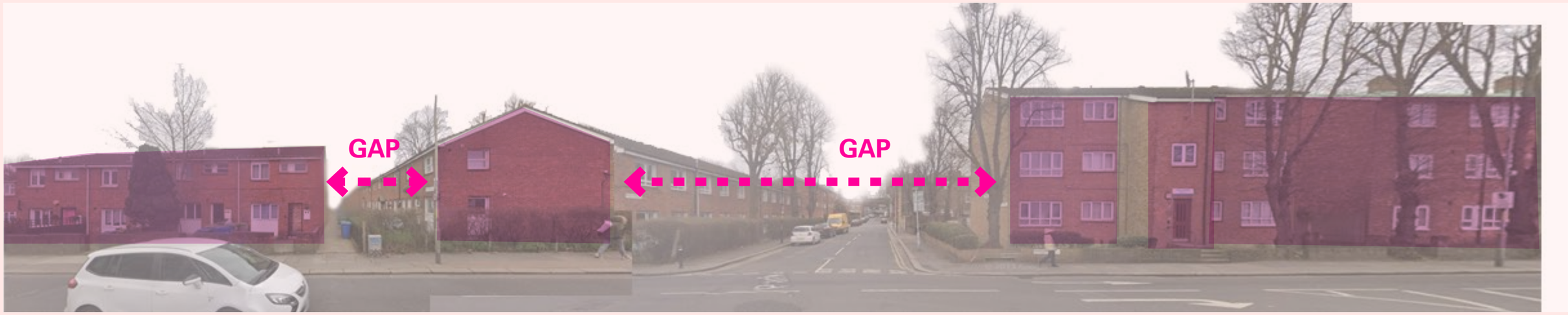


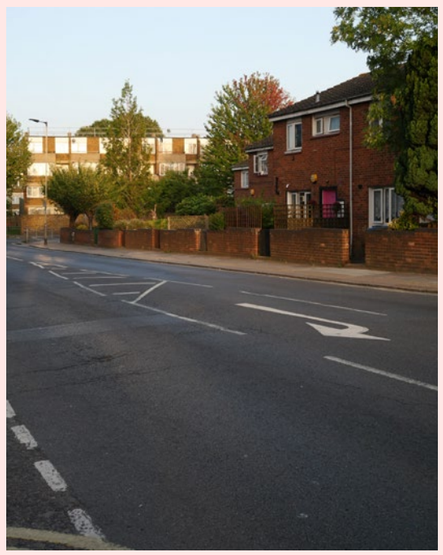
Illustration based on VU City visualisation



Site massing approach

Responding to edge conditions - Hanover Park





Homes set back from street



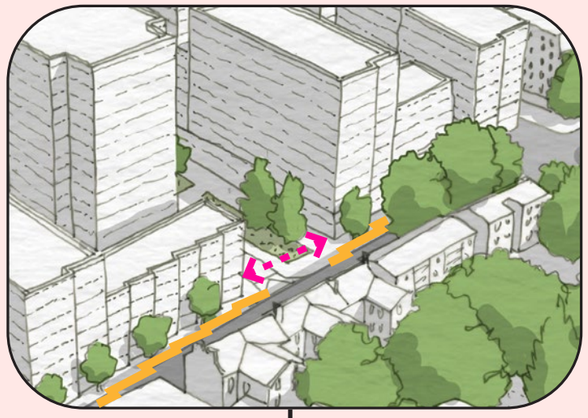
Cerise Road



Residential block set back from street

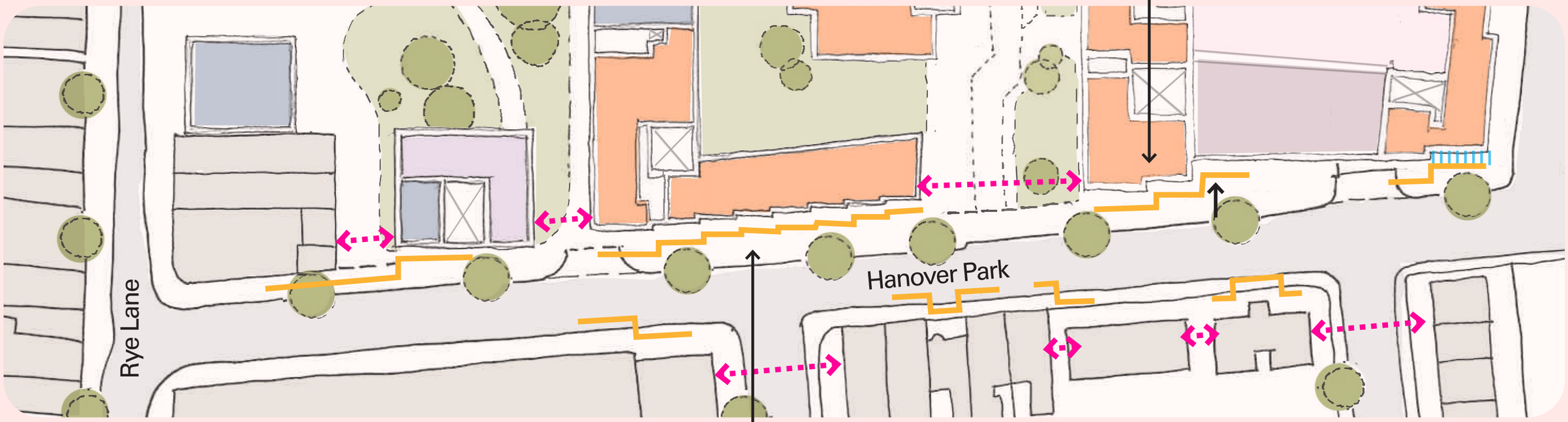
Masterplan principles

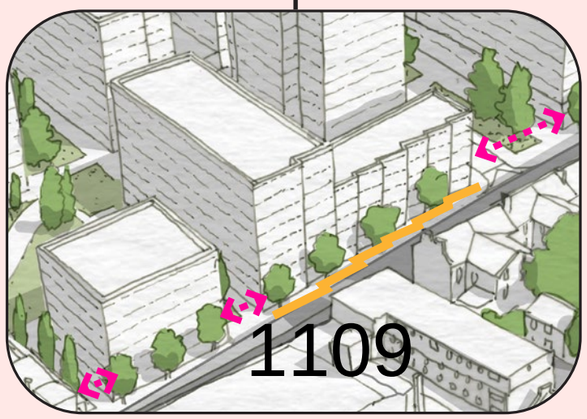
Responding to edge conditions - Hanover Park



GAP

STEP IN





Masterplan principles

View considerations - Hanover Park

- Layering of heights.
- North/South orientation of buildings to reduce width of the massing from this view and facilitate views of sky.
- Shifting and slimming of tall building to further respect views.
- Datum of 5-6 storeys shoulder height to respond to Hanover Park character.



Edge condition addressed

Shoulder height

Landmark Viewing Corridor

Massing approach

Cerise Road

1. Responding to the edge of Hanover Park, introducing a rhythm.
2. Proposed building aligns with building along of Cerise Road.
3. North/South orientation of buildings to reduce width of the massing from this view and facilitate views of sky.

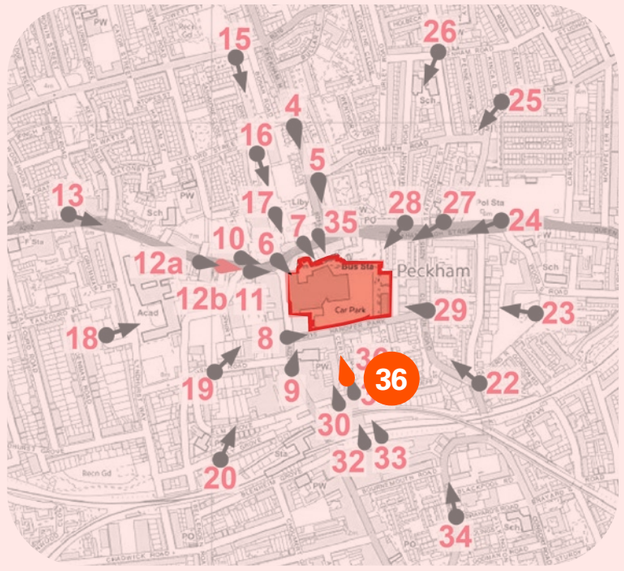




Illustration based on VU City visualisation

Masterplan principles

Edge considerations - Mckerrell Road & bus depot

- Setting back from Purdon House.
- Respecting height limitation along Mckerrell Road regarding daylight/sunlight.
- Responding to bus depot.



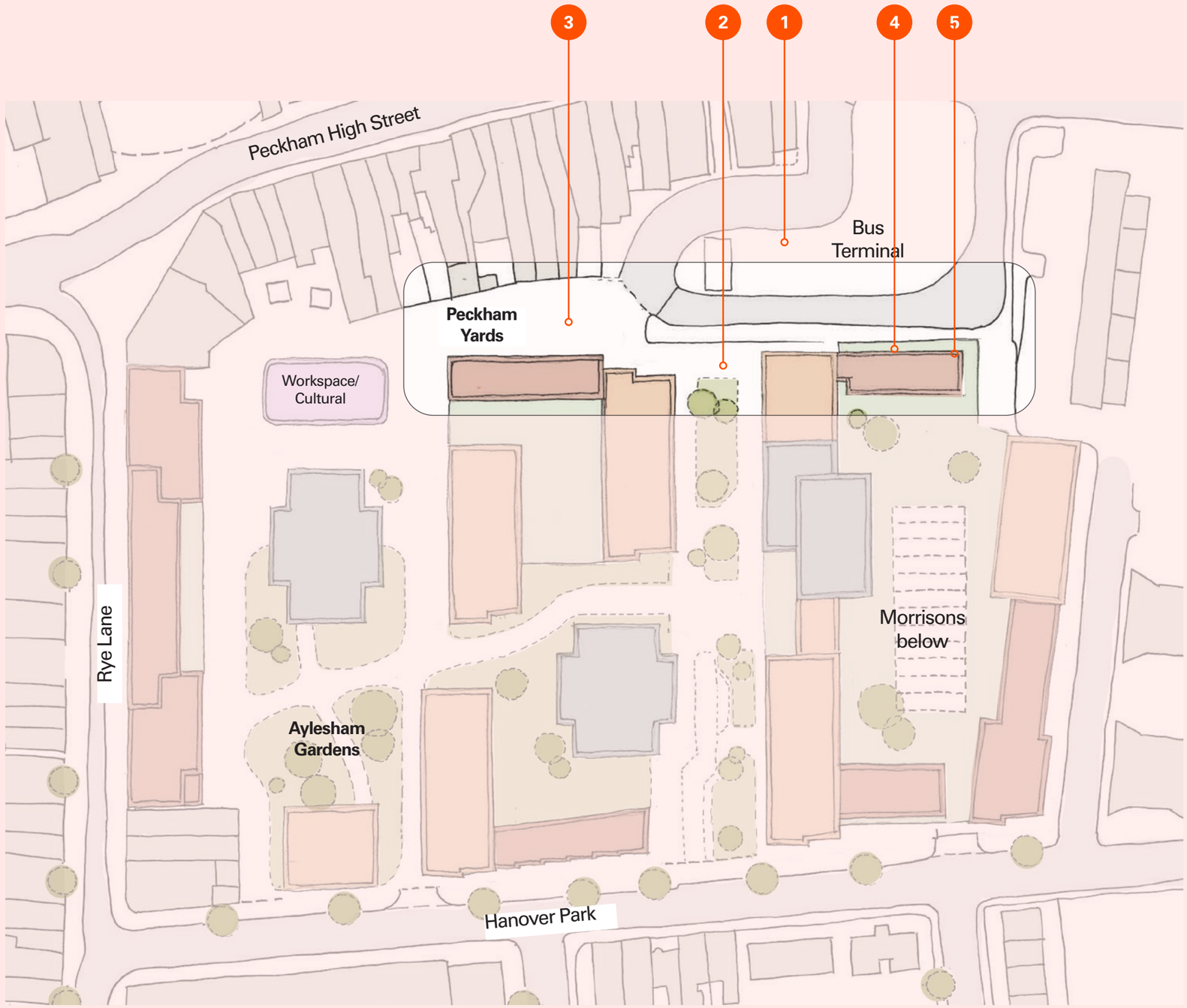
Edge condition addressed

Landmark Viewing Corridor

Masterplan principles

Agent of change

1. Bus station capacity retained
2. North/South connection route retained
3. Allocation of Peckham Yard character area to the North boundary further distancing residential blocks from bus depot
4. Additional privacy layer brought by north facing deck access
5. Set back elevation
* Internal layout optimised to place all living rooms and majority of bedroom facing south



Massing overview



Site massing approach

Open space, routes and views

- Creation of connections onto Hanover Park.
- Increased permeability and connections.
- Retained sky views.



Access from Rye Lane

Site porosity

Massing overview

Key information

- 850 – 900 homes
- 10,500 sqm GIA commercial (including 48,000 sqft re-provided Morrisons Store)
- Mix of tenures
- 70% homes dual aspect target

No. storeys





Illustration based on VU City visualisation



1118

Illustration based on VU City visualisation

Illustration based on VU City visualisation

1120

Illustration based on VU City visualisation



1121

Illustration based on VU City visualisation

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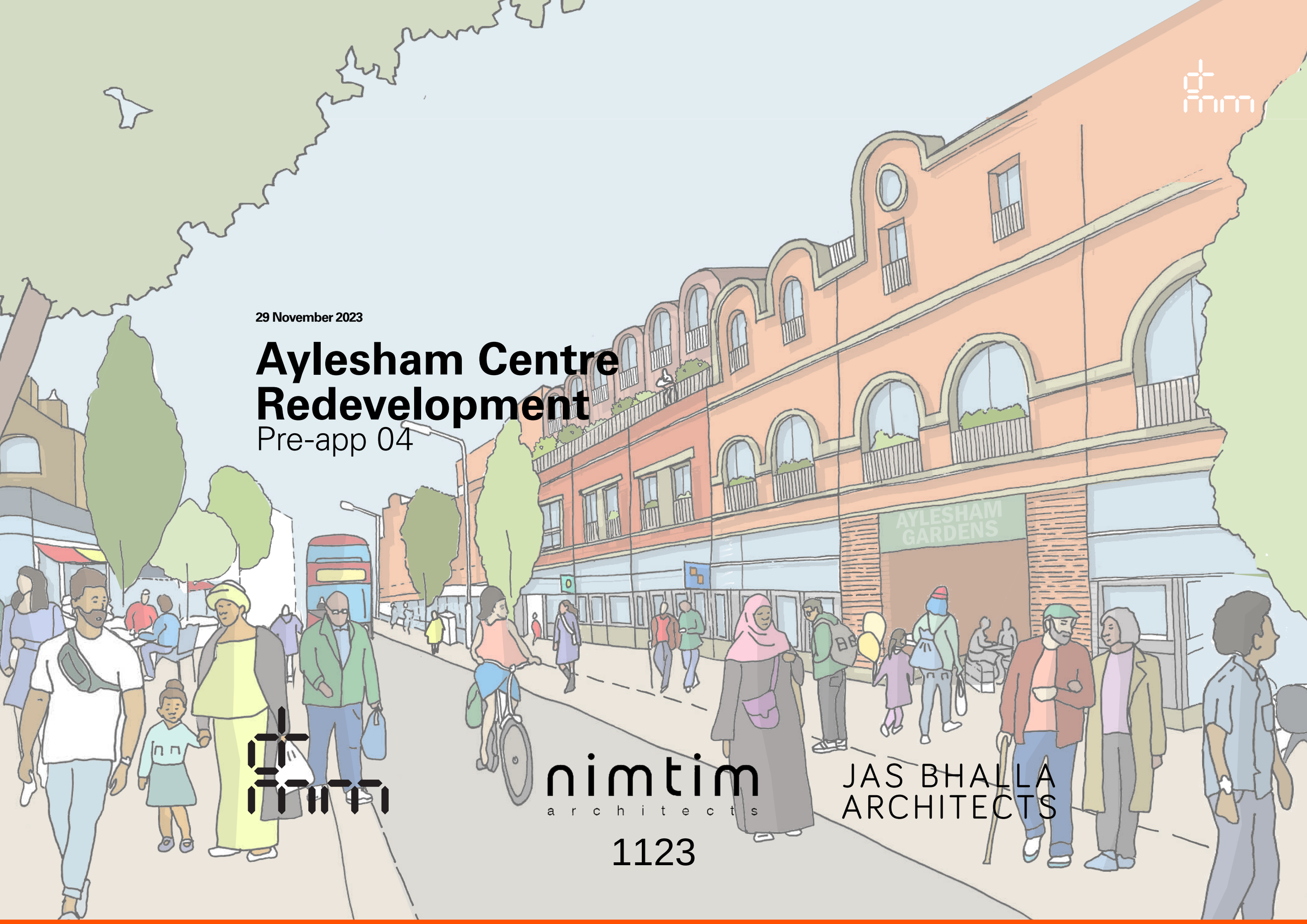
1122

Illustration based on VU City visualisation

29 November 2023

Aylesham Centre Redevelopment

Pre-app 04



nimtim architects

JAS BHALLA ARCHITECTS

1123

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Ground floor design development 8

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Landscape design development 19

Transport and servicing 55

1124

Engagement update

1

Engagement update

Overview

Recent feedback

- Welcoming of approach to Peckham/site character analysis.
- Positive response from community groups to approach.
- Keen to see LBS's housing need evidence base that was used in the production of the local plan.

Recent activities

1. Bradfield Youth Centre Walk & Talk - 02/11/2023
2. LBS Walk & Talk - 06/11/2023
3. ACCF meeting - 08/11/2023
4. Public consultation event #1 - 18/11/23
5. Grove Vale School Youth Centre drop-in - 20/11/23
6. Older persons' tea & cake afternoon - 21/11/23
7. Peckham Heritage / THI meeting - 22/11/23
8. Public consultation event #2 - 25/11/23









Masterplan design development

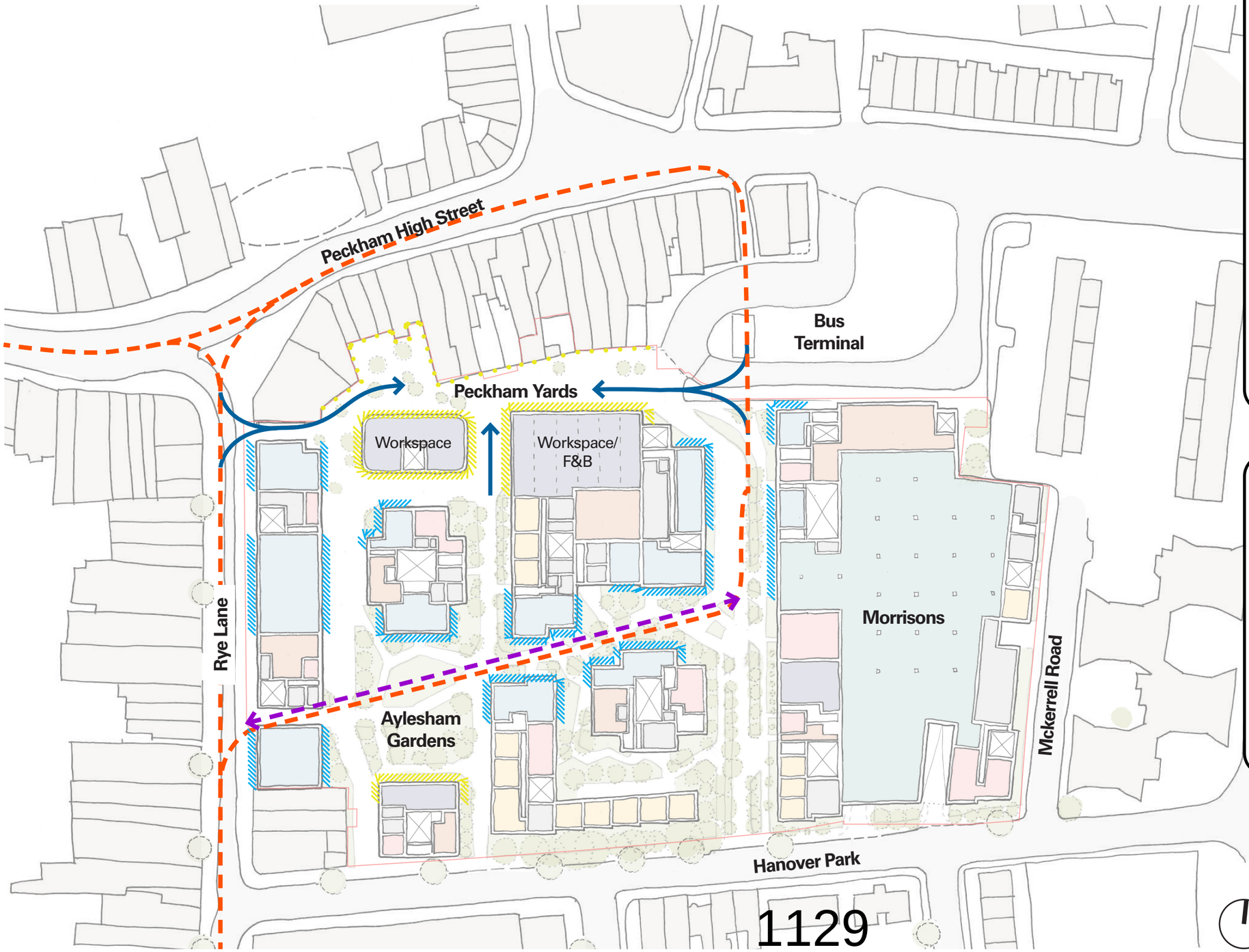
2

Masterplan update



Ground floor principles

Activated retail and public realm



Key

- Flexible retail/commercial
- Commercial/workspace/F&B
- Morrisons supermarket
- Residential core / circulation
- Residential homes
- Residential cycle store
- Residential refuse store
- Residential services / ancillary

- Retail frontage
- Commercial/F&B frontage
- Retail loop
- Peckham Yards as a destination
- View through site to Morrisons entrance

Ground floor design development

3

Ground floor layout

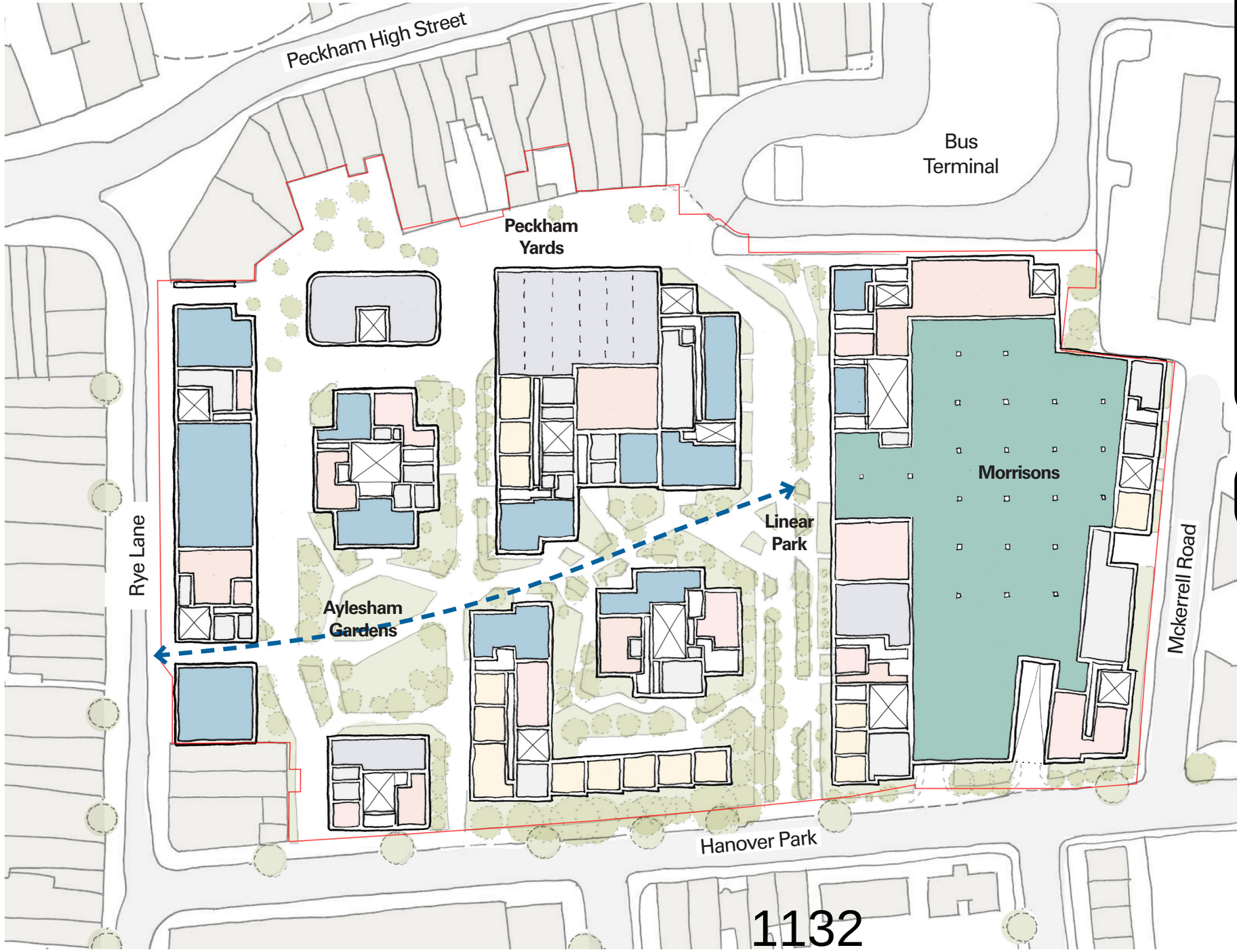


Key

- Flexible retail/commercial
- Commercial/workspace/F&B
- Morrisons supermarket
- Residential core / circulation
- Residential homes
- Residential cycle store
- Residential refuse store
- Residential services / ancillary

Retail

Activated retail and public realm

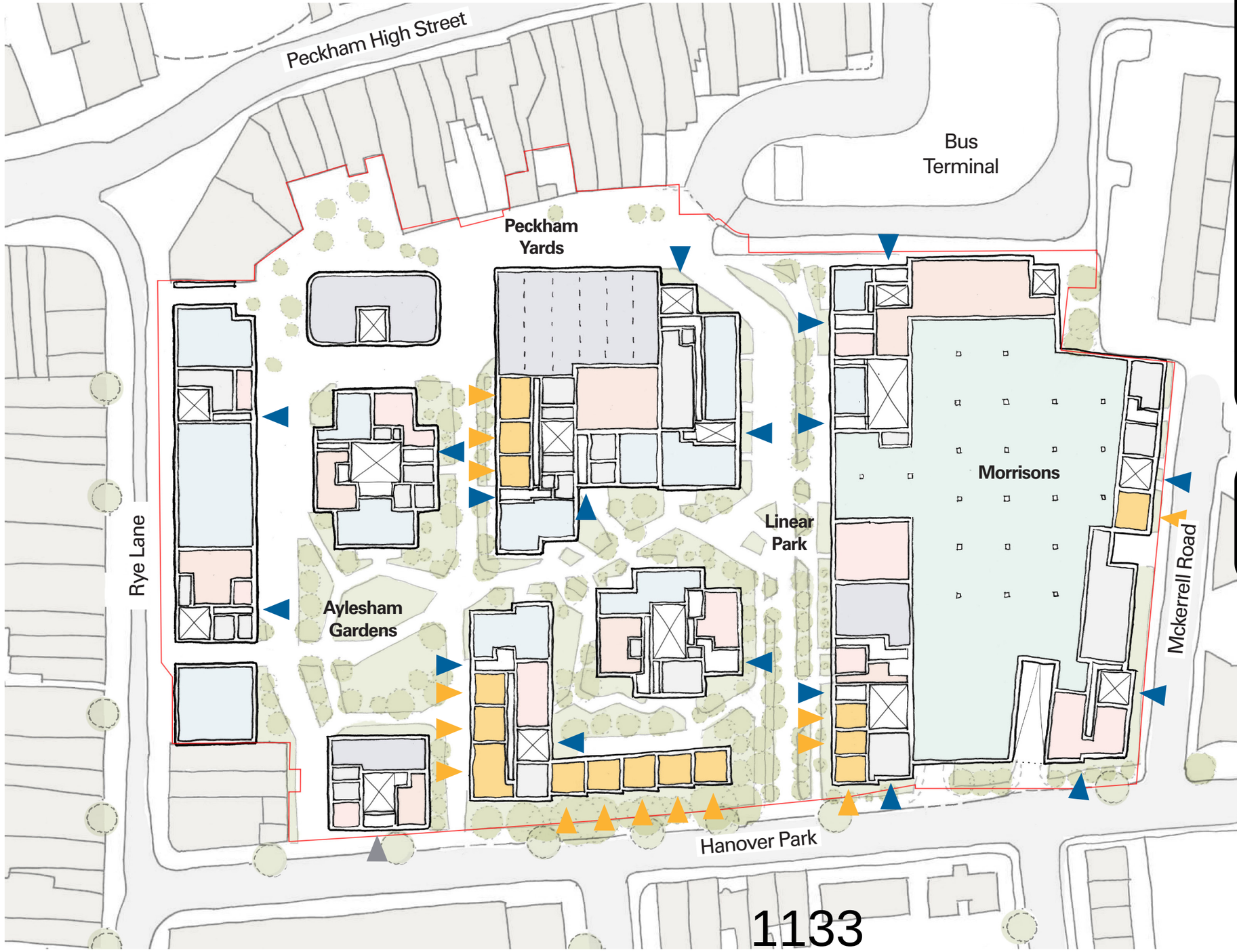


Key

- Flexible retail/commercial
- Commercial/workspace/F&B
- Morrisons supermarket
- Residential core / circulation
- Residential homes
- Residential cycle store
- Residential refuse store
- Residential services / ancillary

Through-route to Morrisons

Residential entrances



Key

- Flexible retail/commercial
- Commercial/workspace/F&B
- Morrisons supermarket
- Residential core / circulation
- Residential homes
- Residential cycle store
- Residential refuse store
- Residential services / ancillary

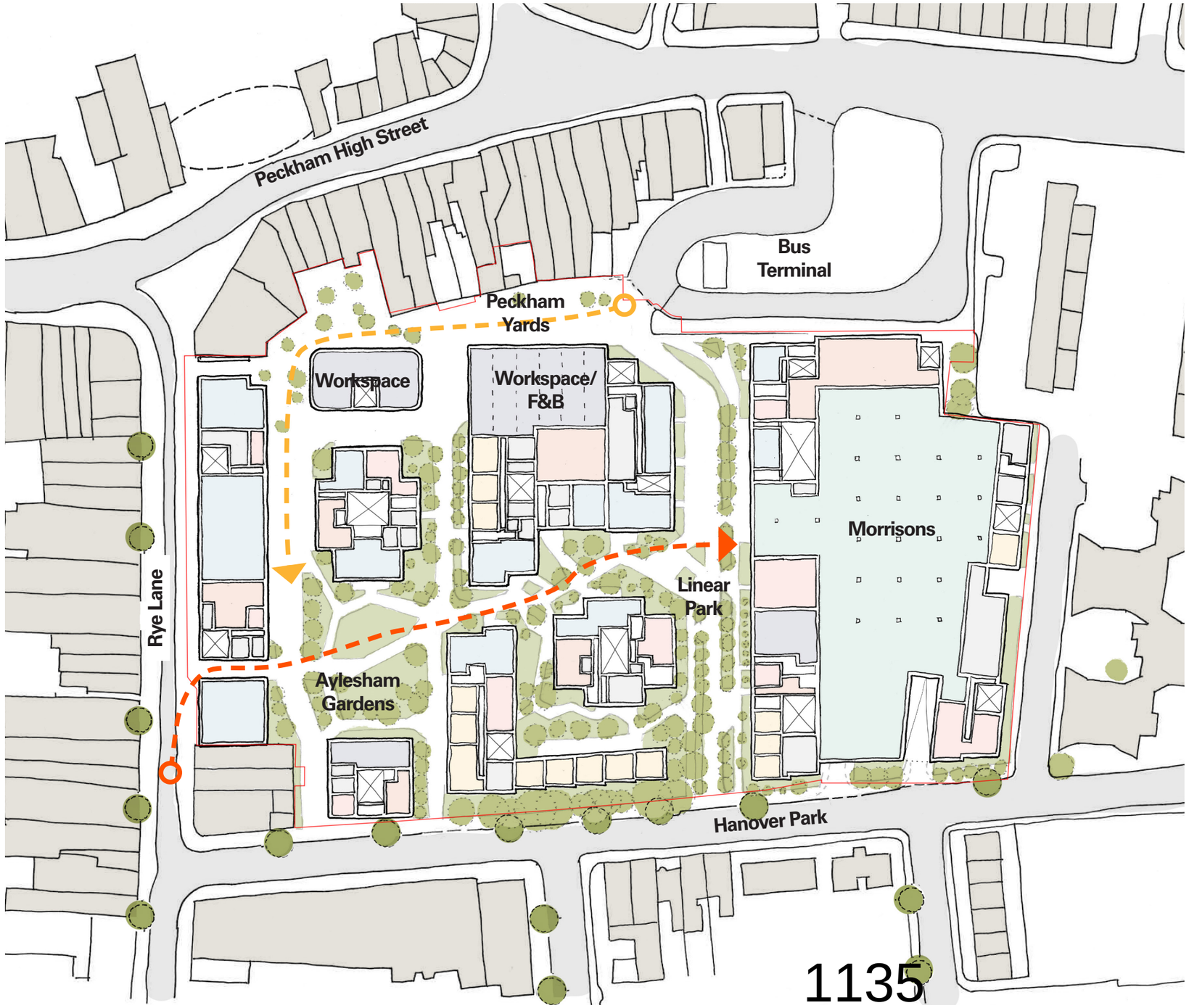
- Lobby entrance
- Ground floor home entrance

Ground floor experience

4

Pedestrian routes

Immediate pedestrian experience



Key

- Going shopping
- Going to Rye Lane

Going shopping





1 Walking on Rye Lane



2 A new entrance to the site from Rye Lane

Going shopping





3 Walking through Aylesham Gardens



4 Retailers line the route from Aylesham Gardens

Going shopping





5 Approaching Morrisons from Rye Lane



6 Crossing the Linear Park to enter Morrisons

Going to Rye Lane





1 Walking through Peckham Yards



2 Pop-up stalls and small retailers characterise the space

Going to Rye Lane





3 Walking south from Peckham Yards



4 Arriving at Aylesham Gardens

Landscape design development

5

Aylesham Centre

Landscape and Public Realm

Landscape and Public Realm

Wider Site Context - Green Space and Play

Surrounding Green Space Diagram

There are a handful of green spaces which include play within an 800m walk of the site. However, there is a deficiency of green space near the site, in particular high quality spaces where there are currently not many high quality green spaces where residents in the area can go to relax, walk, gather, play, and reap the benefits of biophila, play , and connecting to nature around the current site.

Key

- Site Boundary
- Denotes Walking Radius
- Overground Rail Station
- National Rail Station
- Public Open Space
- Private Sports Field
- Open Lawn Areas (All ages)
- Local Play (4-11 years)
- Youth Play (11-17 years)

Facilities to include:
- Children's play areas
- Circular footpaths and network links
- Lawn areas
- Seating (benches)
- Wildlife interest
- Sports fields
- Nature reserve
- Exercise equipment



Wider Site Context - Green Space Diagram

Landscape and Public Realm

Wider Site Context - Green Space and Play

Images of Surrounding Green Spaces



Sumner Park



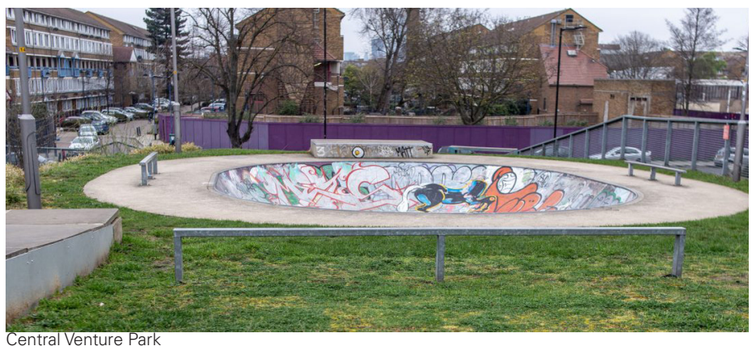
Cossall Park



Consort Park



McDermott Gardens



Central Venture Park



Warwick Gardens



Warwick Gardens

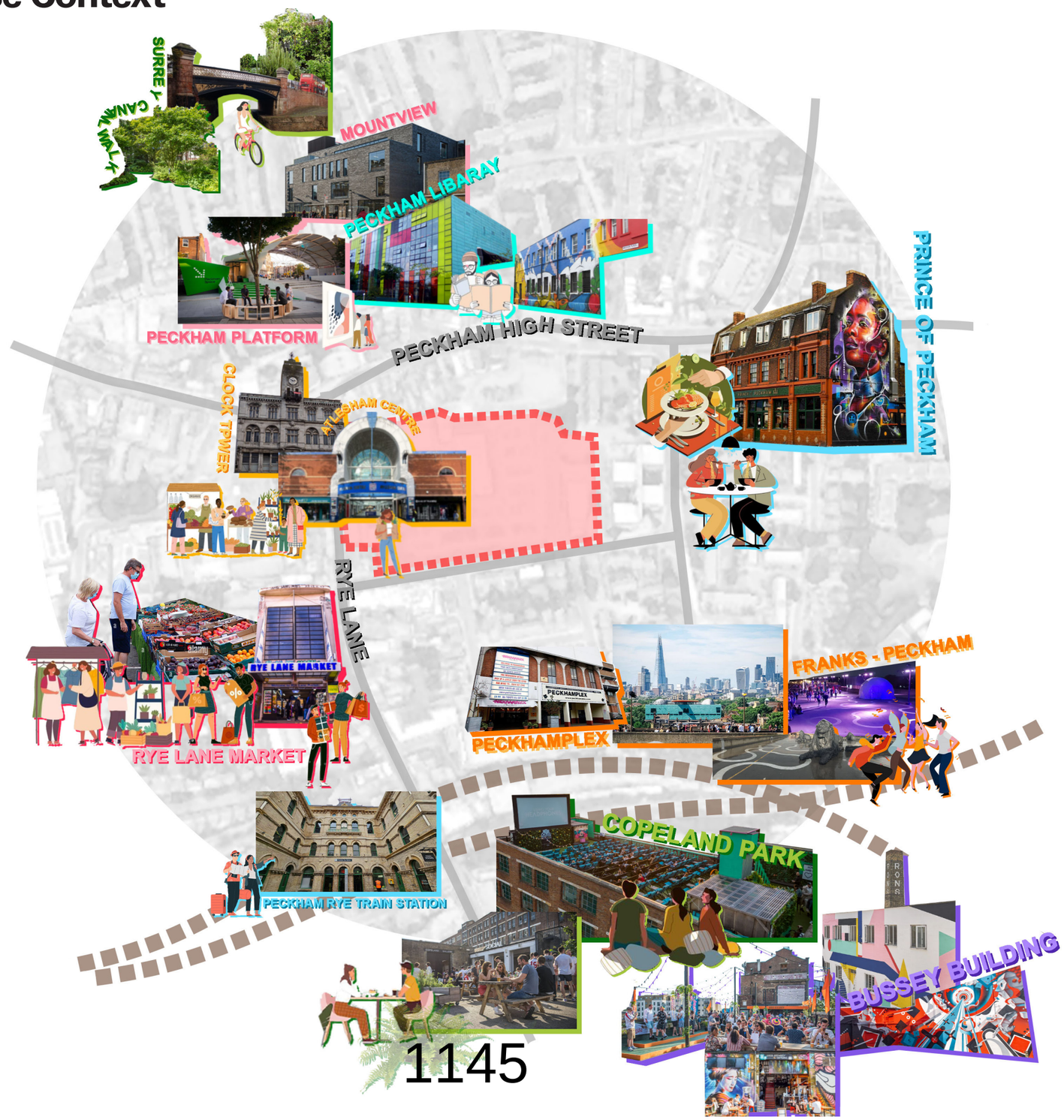


Brimmingon Park

HOME OF THE BARS
CALISTHENICSPARKS.COM

Landscape and Public Realm

Peckham Rich and Diverse Context

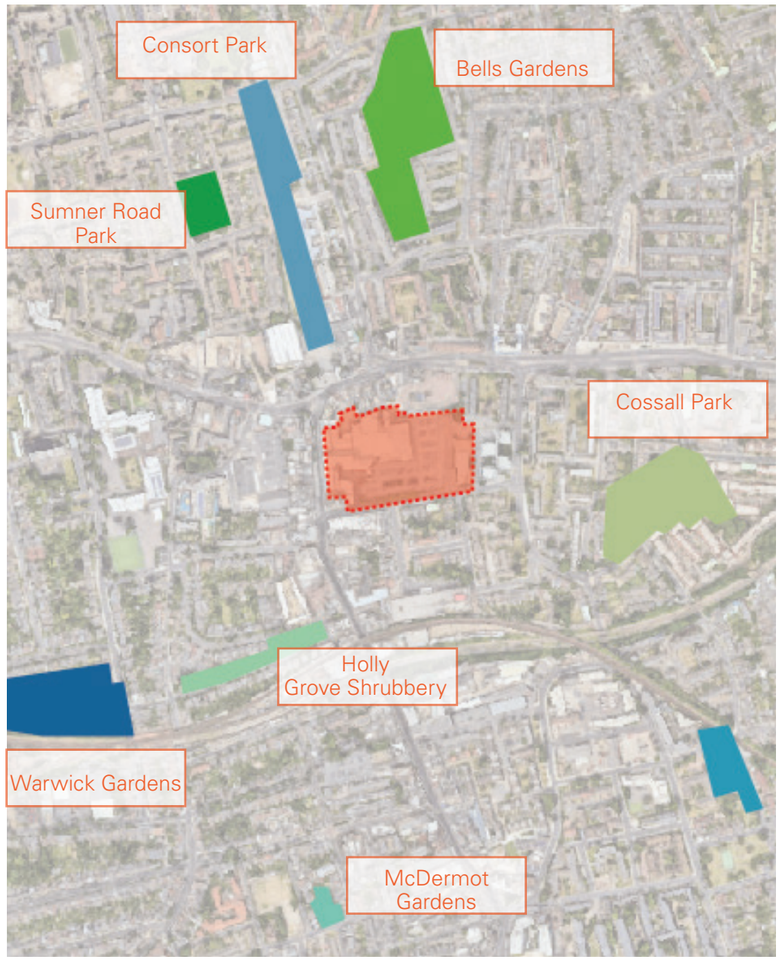


Landscape and Public Realm

Urban Fabric Context

Green Garden / Pocket Parks

The green spaces that surround the site in Peckham consist mostly of open lawn area, with play equipment and sports fields. This is generally of mixed age and quality with the larger spaces offering more diversity of play equipment. The McDermott Gardens and Holly Grove are more planted areas offering more relaxed spaces. There is a clear need for a green space within Peckham Town Centre that is both vibrant and active.

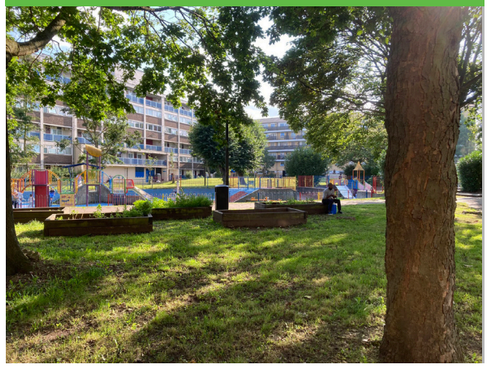


HOLLY GROVE SHRUBBERY





BELLS GARDENS



SURREY CANAL WALK



SUMNER ROAD PARK





CONSORT PARK



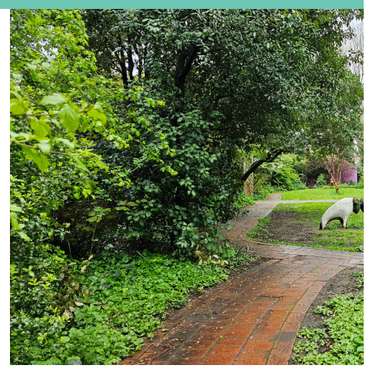
COSSALL PARK



MCDERMOTT GARDENS







WARWICK GARDENS

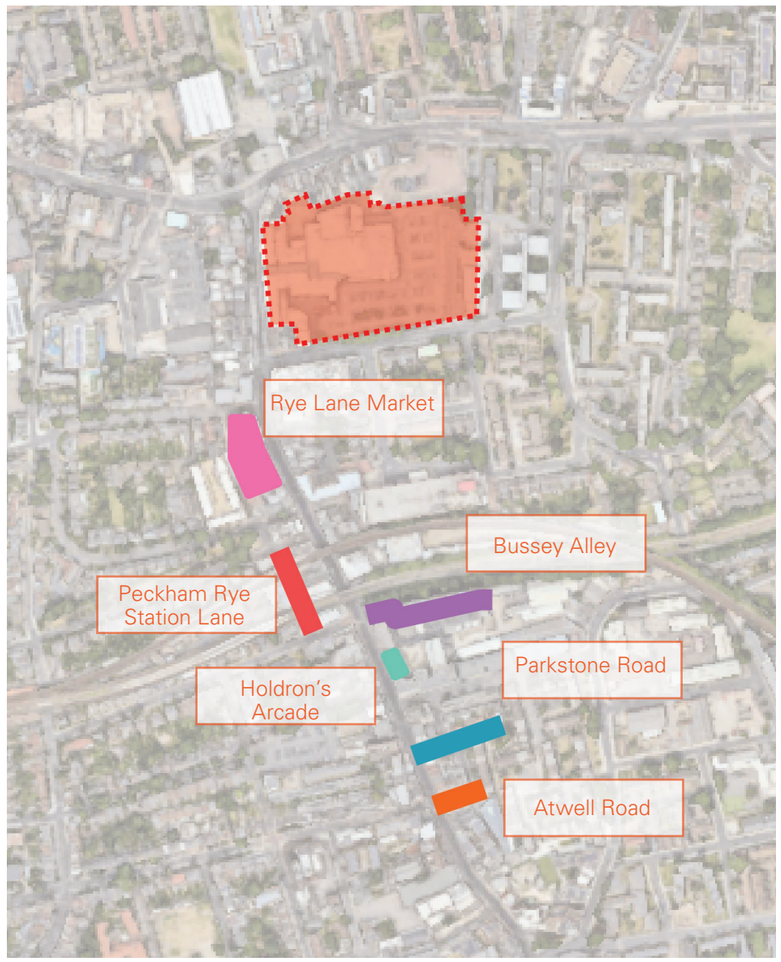


Landscape and Public Realm

Urban Fabric Context

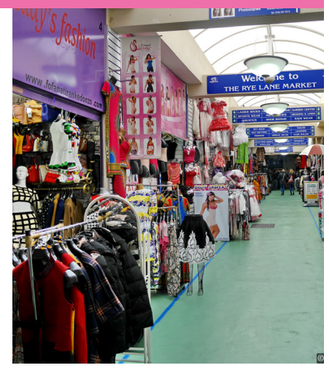
Market Streets and Lanes

The diagram below shows the locations of various popular lanes and market streets which are a distinctive feature of Peckham. Understanding how these spaces can be activated to create inviting and interesting spaces in their own right will be key in creating the proposed entrances from Rye Lane into the site for the development proposal. The images to the right show a flavour of the activation of these spaces in Peckham.



RYE LANE MARKET





PECKHAM RYE STATION LANE





BUSSEY ALLEY







PARKSTONE ROAD



HOLDRON'S ARCADE







ATWELL ROAD



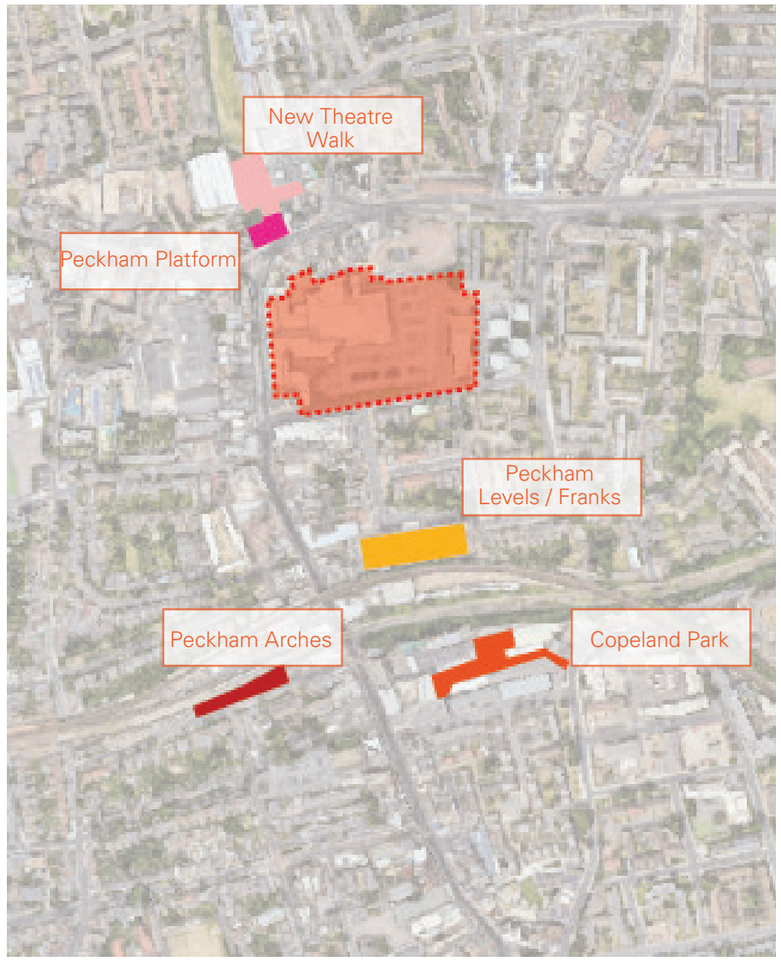


Landscape and Public Realm

Urban Fabric Context

Public Spaces and Yards

The existing public spaces within Copeland Park, the rooftops of Franks and Peckham Levels, as well as Peckham Arches, are well-used and vibrant spaces. These spaces are all located in close proximity to the rail line. Alternatively, the Peckham Platform and New Theatre Walk, which are located in the heart of Peckham Town Centre, are very hard and under-used spaces. New meaningful and vibrant public space within the heart of Peckham Town Centre would compliment the existing offer.

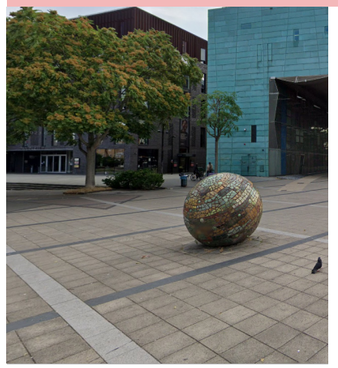


COPELAND PARK





NEW THEATRE WALK

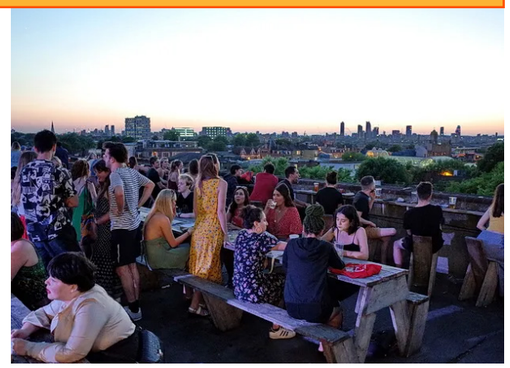




PECKHAM LEVELS / FRANKS

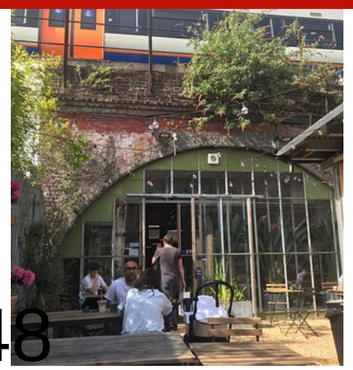


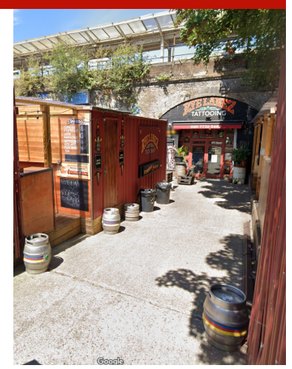




PECKHAM ARCHES







PECKHAM PLATFORM



Landscape and Public Realm

Landscape Framework

Pedestrian Movement & Destinations

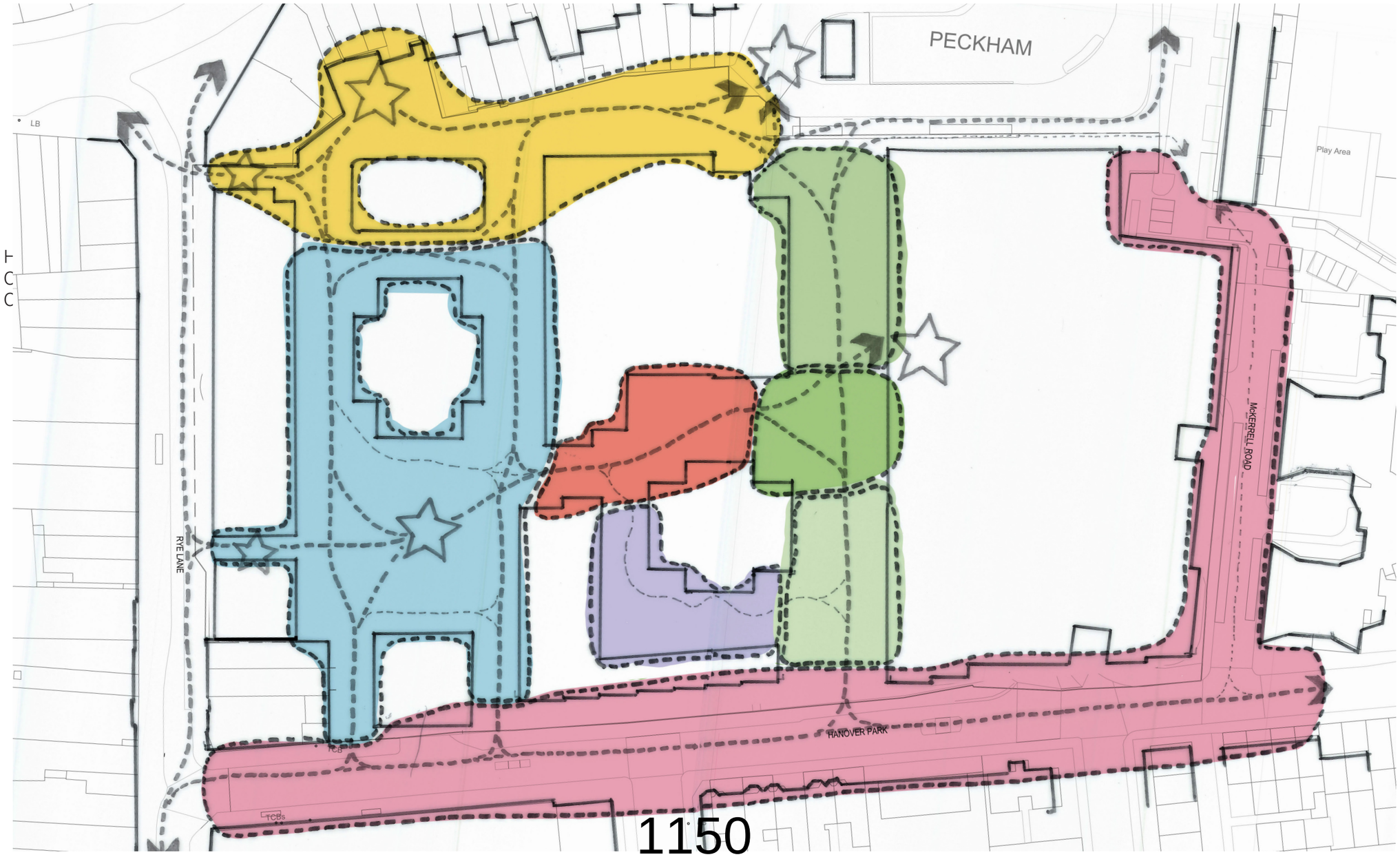


Pedestrian Movement & Land Use Diagram

Landscape and Public Realm

Landscape Framework

Key Public Spaces

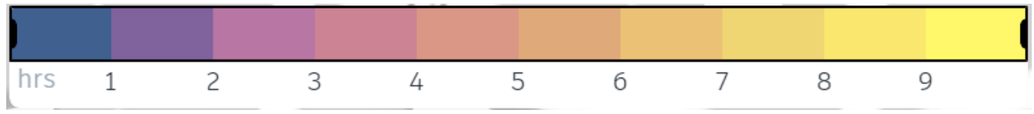


Landscape and Public Realm

Sun & Shade Study

The diagrams below show the sun / shade conditions for various times during the year. Analysing these conditions will be key to creating strong planting, open space, and programming strategies within the proposal. We have considered four hours of sun on the equinox to be a semi-shade condition for planting, and it will also be the cut-off for conditions appropriate for lawn planting.

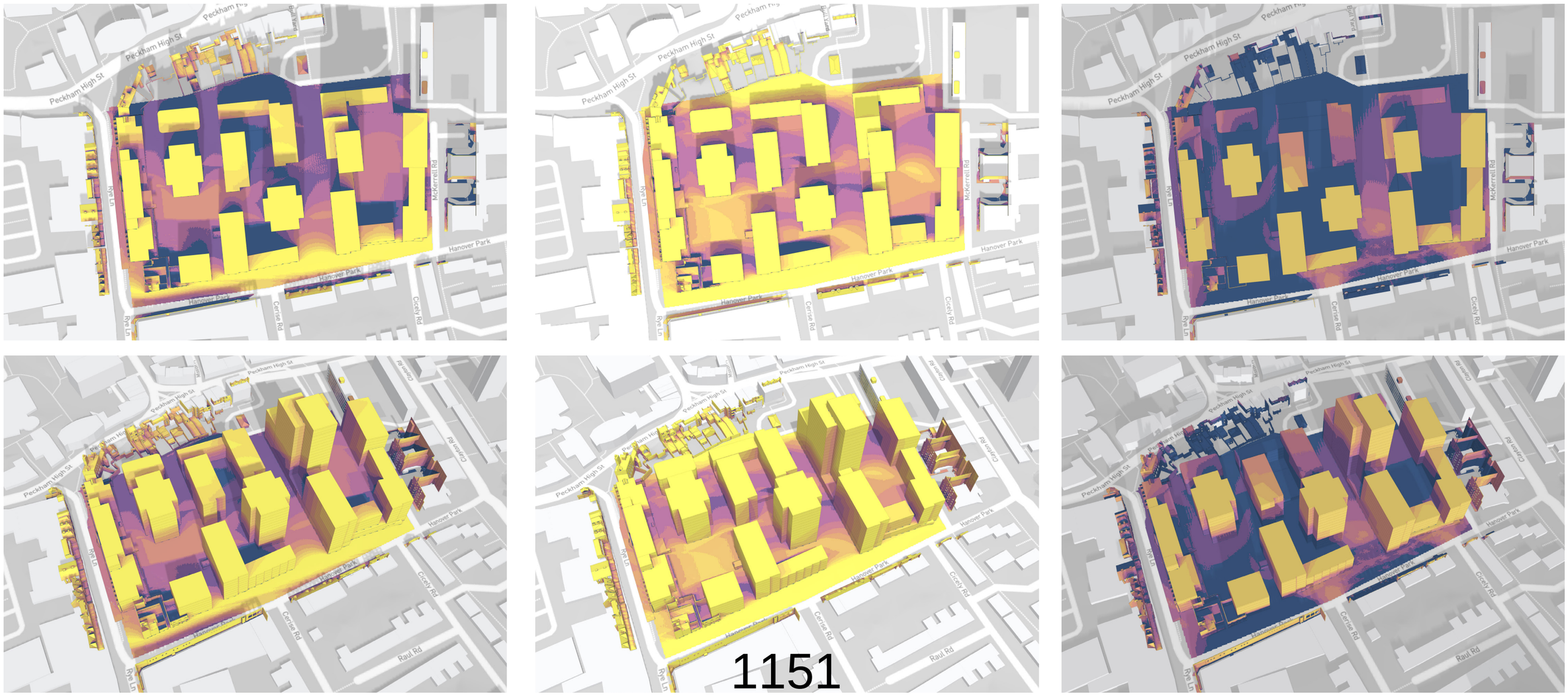
Hours of sunlight on ground plane and facades



MARCH 21

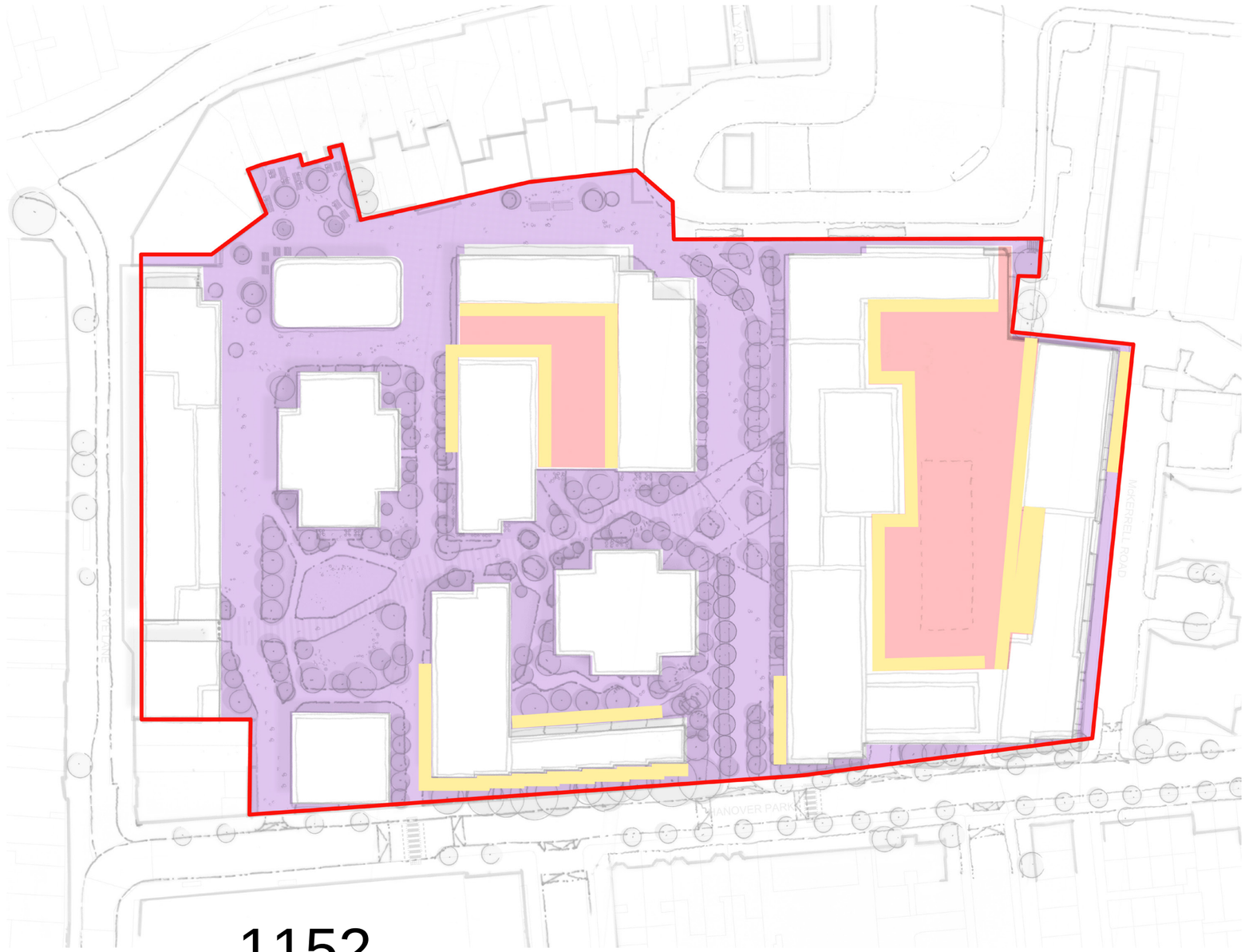
JUNE 21

DECEMBER 21



Landscape and Public Realm

Open Space Provision Strategy



Key

- Site Boundary - Total Area: 26987 sqm
- Public Space
- Private Residential Amenity Space
- Communal Residential Amenity Space

1152

Open space Diagram

Landscape and Public Realm

Play & Playability Strategy

Play areas have been calculated based on the GLA calculator for child and population yield. Given the space constraints, on-site play for older children (12+ years) can be more meaningfully provided via a contribution to improve existing provision nearby (which falls within the 800m guide distance). 2,694m² play provision is required for the site split into 1580m² for doorstep play (0-4 years) and 1114m² for local play (5-11 years).
Doorstep play will need to be within 100m of building entrances and so it would ideally be placed in communal amenity spaces. Local play space will need to be 400mm away from building entrances and could therefore be in more public spaces such as the Linear Park and Aylesham Gardens.
The diagram to the right displays the required play provision split according to percentage of units allocated in each of the 3 phases.

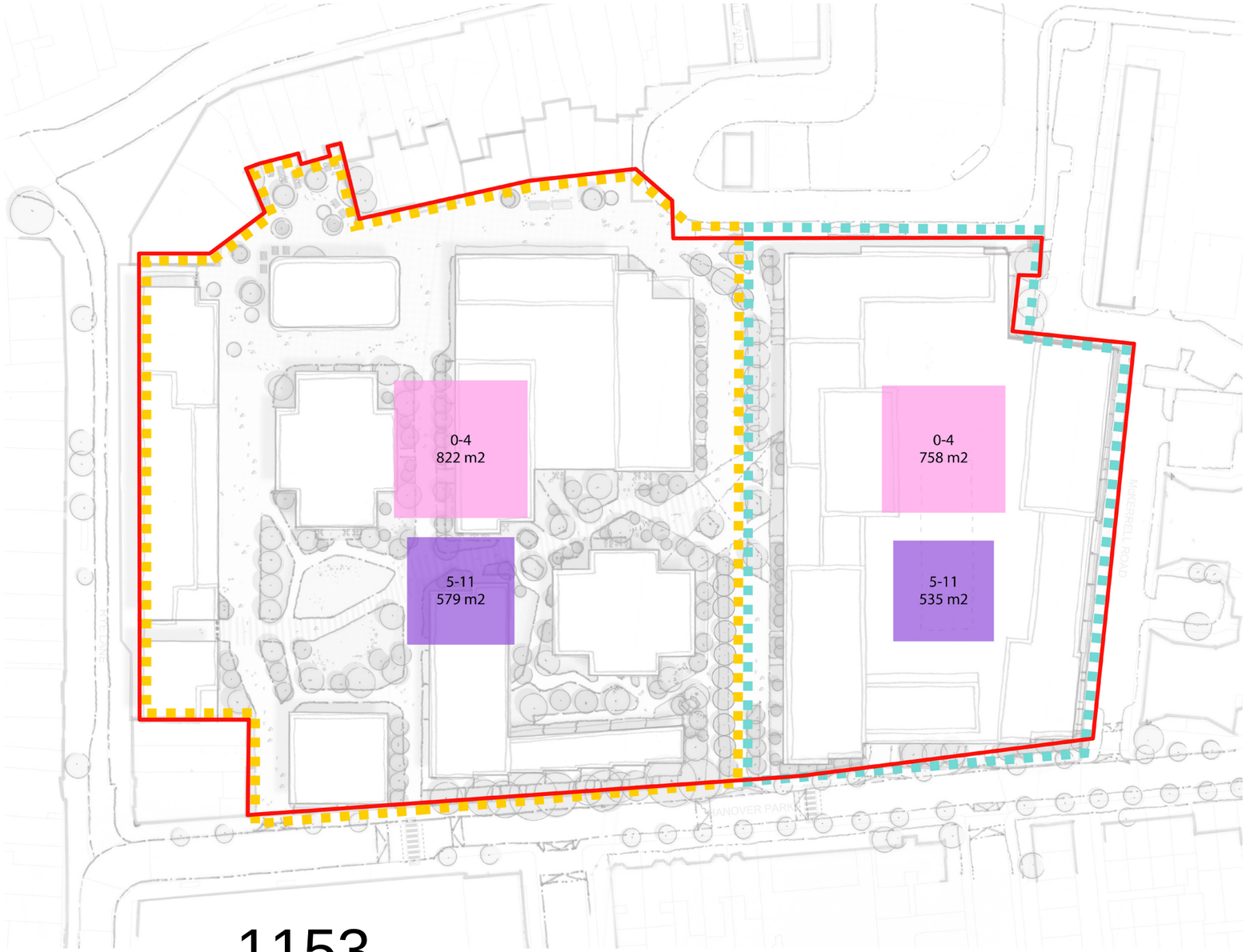
Play Provision

Doorstep Play (0-4 years)	1580.0m2
Local Play (5-11 years)	1114.0m2
Neighbourhood Play (12 + years)	576.0m2

Key

Phase 1

Phase 2



Play & Playability Diagram

Landscape and Public Realm

Existing Tree Strategy

The diagram to the right illustrates the locations of the existing trees on site. According to the arboricultual survey, most of the trees on site are category C, with some category B trees to the north and east of the site. There are no category A trees on site. The current masterplan does not allow for any of the trees to be retained. The line of TPO trees to the south must be retained as they provide an important buffer to the road and to the residential area to the south. Efforts should be made to retain any of the trees if possible.

Key

- Site Boundary
- Public Space
- Private Residential Amenity Space
- Proposal for Trees Removed



Existing Trees Diagram

Landscape and Public Realm

Levels Strategy

Key

Site Boundary

+EX 7.19 Existing Spot Elevation

+ FFL 0.000 Proposed Finished Floor Elevation

Significant Level Change

Existing Tree Location

Road: Levels will need to tie into existing

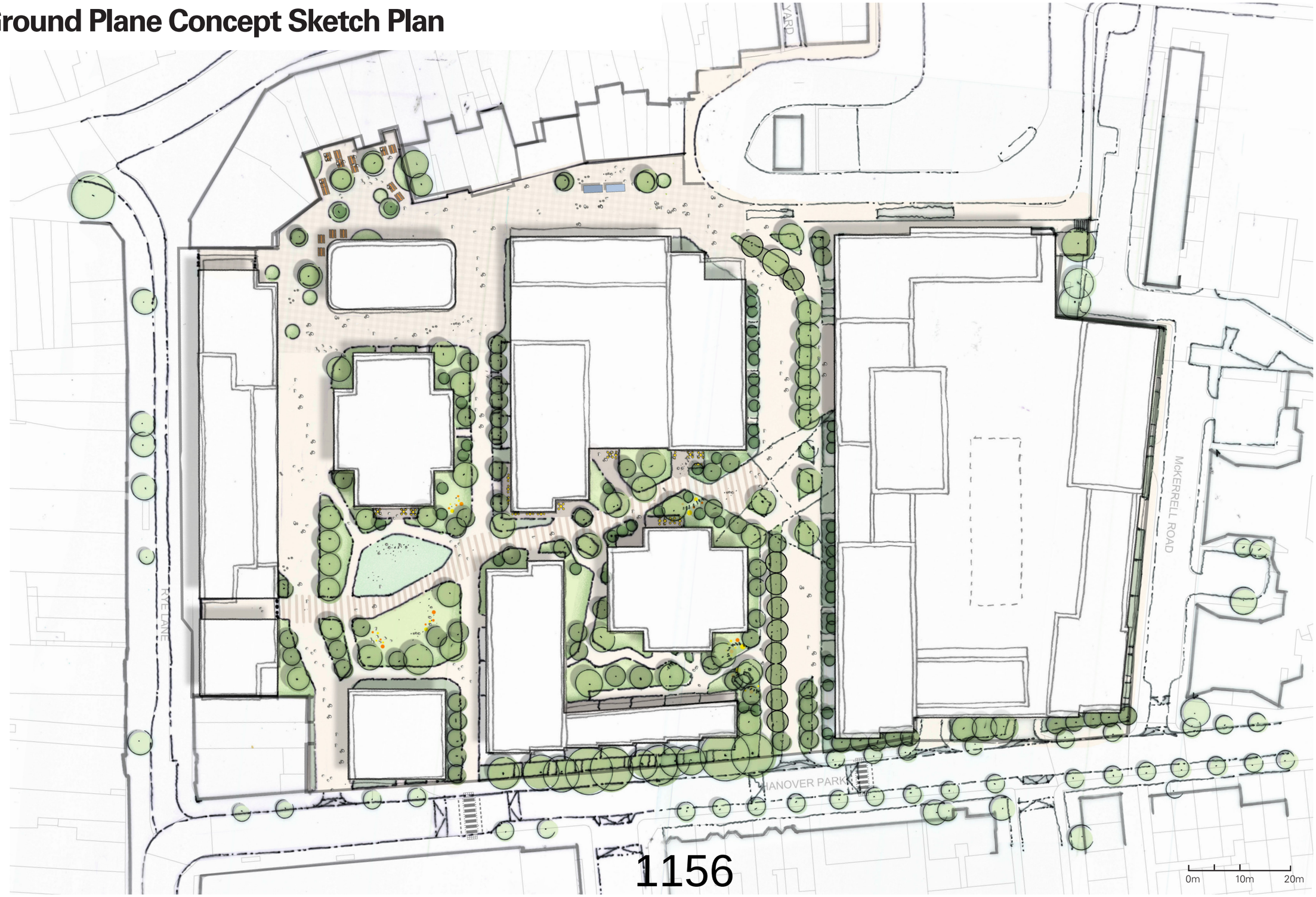
Public Footpath: Levels will need to tie into existing public footpath



Levels Diagram

Landscape and Public Realm

Ground Plane Concept Sketch Plan



Landscape and Public Realm

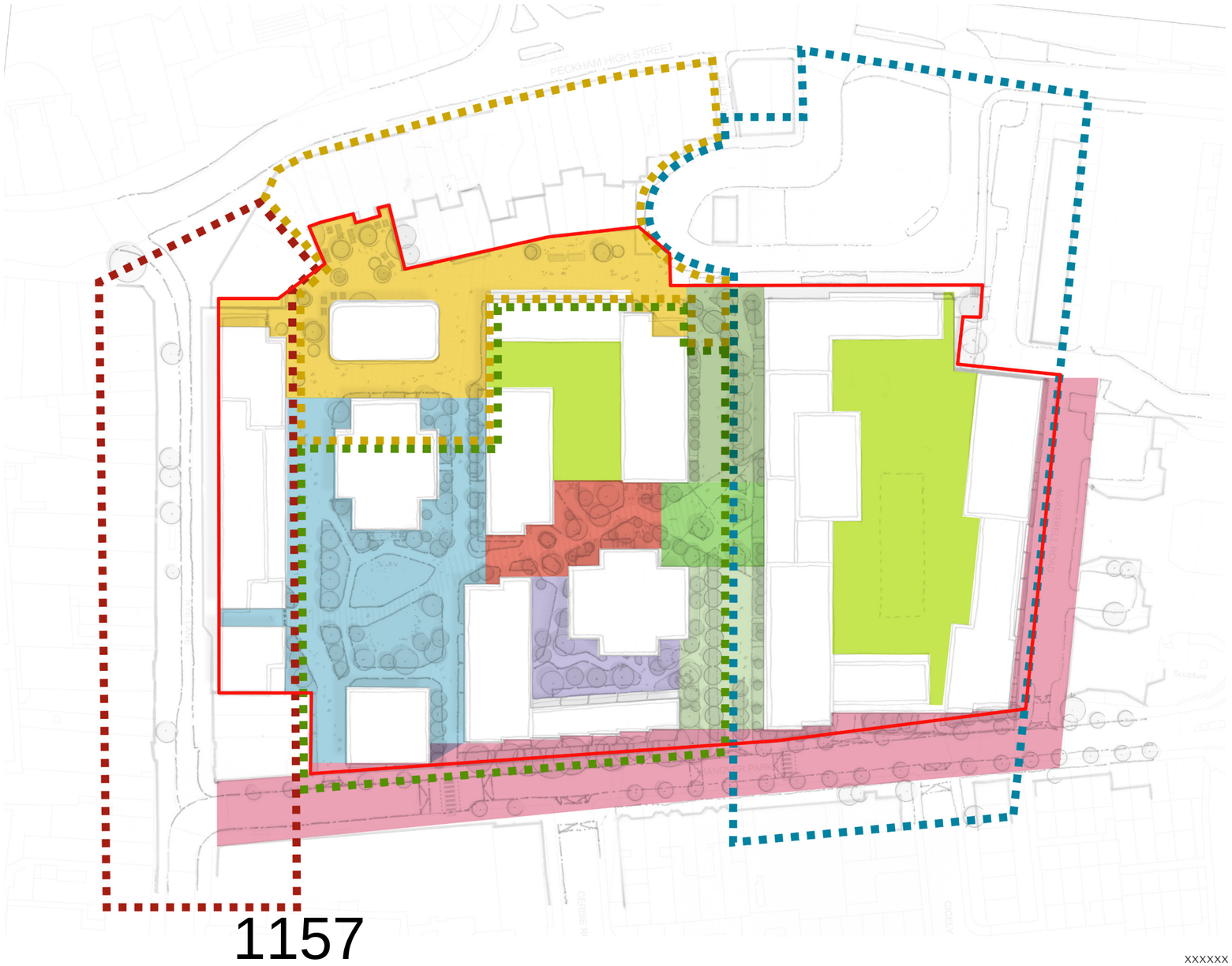
Character Areas

Landscape Character Areas



Masterplan Neighbourhoods

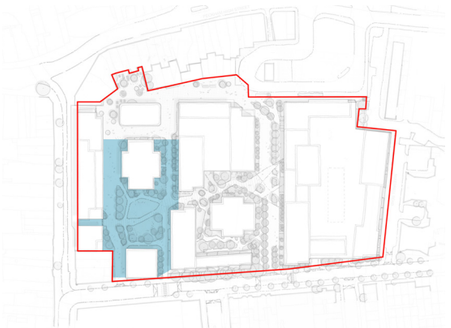
- Peckham Yard
- Aylesham Gardens
- Rye Lane
- Hanover Park



xxxxxx

Landscape and Public Realm

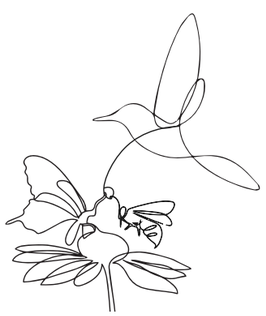
Character Areas



AYLESHAM GARDENS



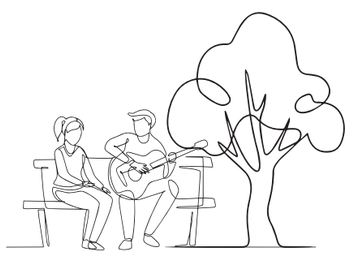
SPACE TO GATHER, PLAY, RELAX



OPPORTUNITY FOR BIOPHILIA & ECOLOGY



GREEN, MEANDERING PATHS



SEATING OPPORTUNITIES











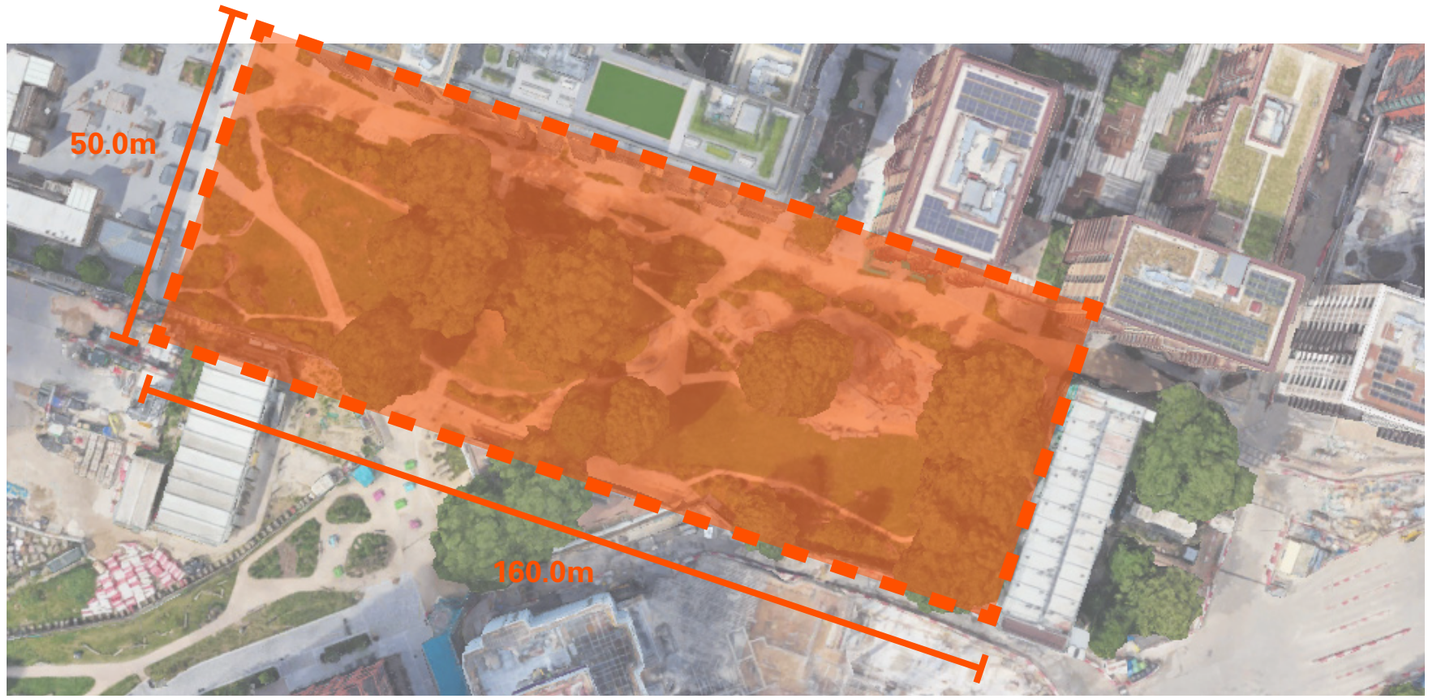
Landscape and Public Realm

Aylesham Gardens Scale Comparisons

Elephant Park, Elephant & Castle



Aylesham Gardens Plan



Elephant Park Plan







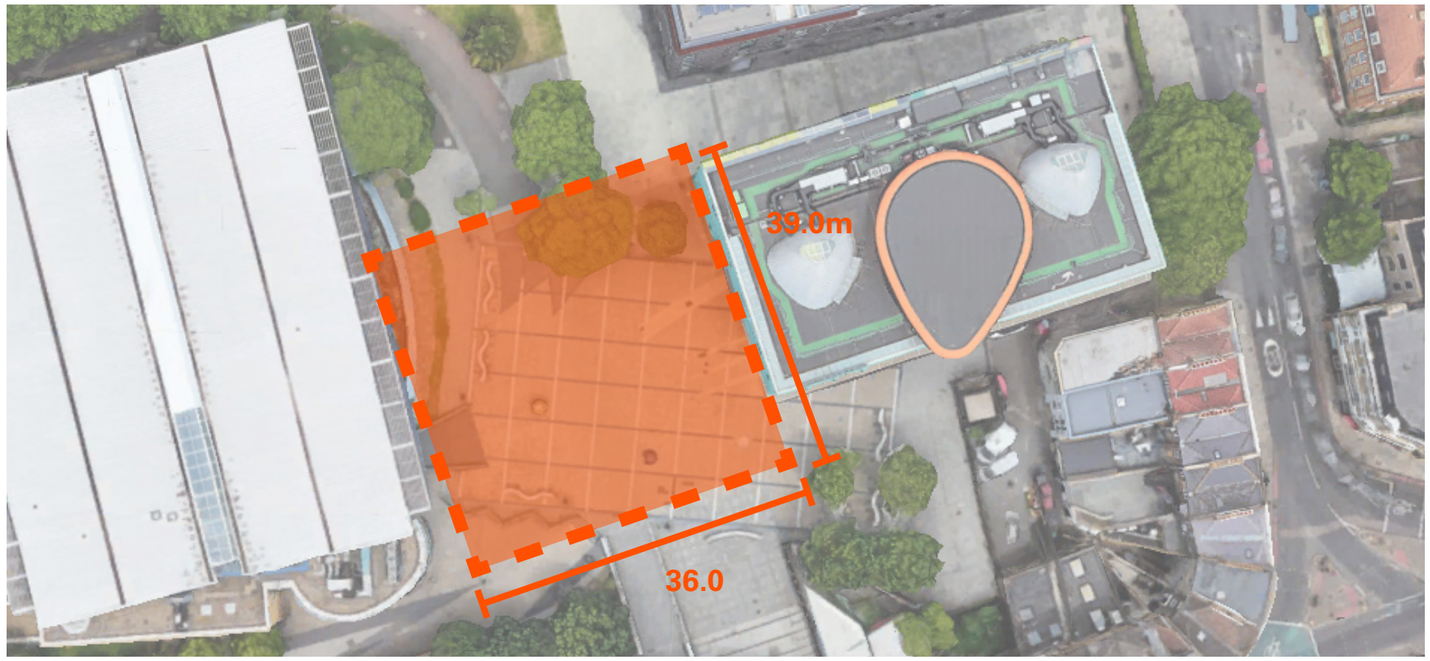
Landscape and Public Realm

Aylesham Gardens Scale Comparisons

New Theatre Walk, Peckham



Aylesham Gardens Plan



New Theatre Walk Plan







Landscape and Public Realm

Character Areas

Aylesham Gardens

- Green community heart of the development
- Key views along the perimeter of Aylesham Gardens, as well as through the Gardens, from Rye Lane to the Morrisons are maintained and celebrated
- Lawn space to the north, in sunniest location
- Planting buffering to service access and adjacent retail spill out spaces
- Southern side of the gardens is heavily planted with meandering paths and play on the way
- Retention of existing tree



1 Tree planting

2 Lawn area

3 Buffer planting

4 Opportunities for play on the way

5 Retained existing tree

6 Meandering paths through planting with seating opportunities

7 Private residents amenity terraces

xxxxxx

Landscape and Public Realm

Character Areas



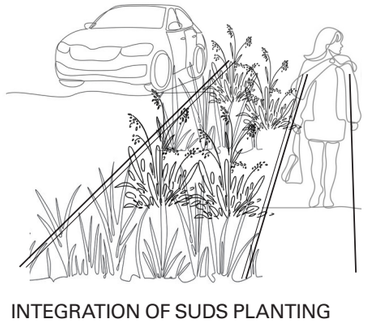
HANOVER WALK



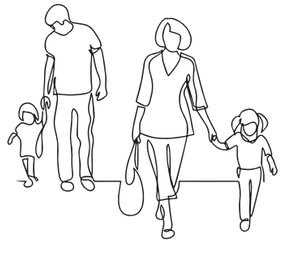
SEATING OPPORTUNITIES



STREET TREE PLANTING



INTEGRATION OF SUDS PLANTING

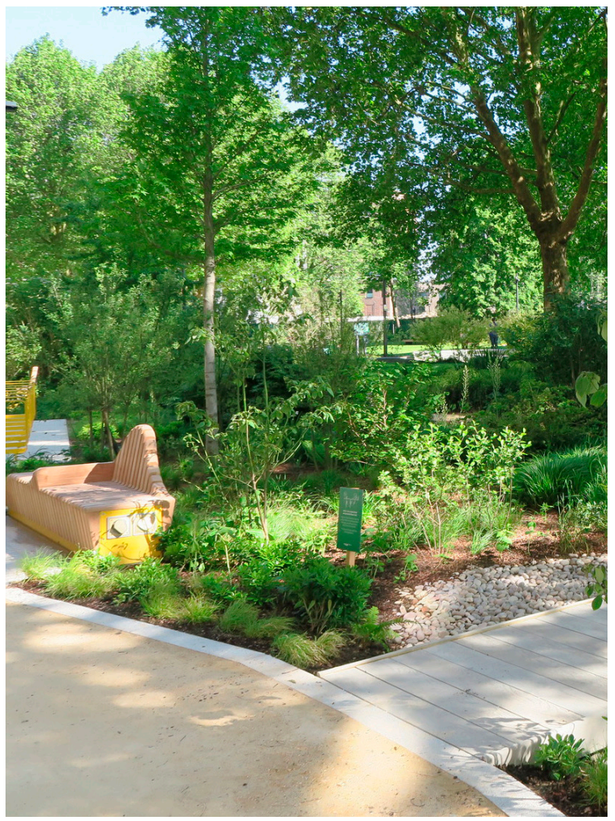


PEDESTRIAN ENVIRONMENT



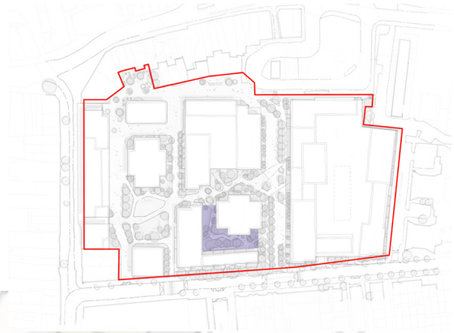






Landscape and Public Realm

Character Areas



Hanover Walk

- Verdant, residential south side of the site
- Lush, green planting typology
- Meandering pedestrian route.
- Opportunities for play on the way and seating activate pedestrian route



1. Tree planting
2. Private residential amenity terraces
3. Meandering pedestrian path
4. Opportunities for seating and play on the way
5. Buffer planting
6. Retained existing trees

Landscape and Public Realm

Character Areas



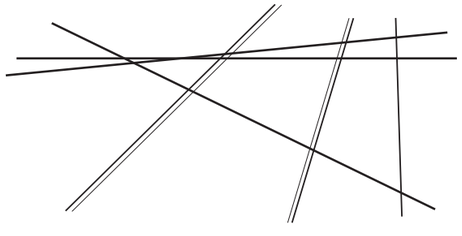
LINEAR PARK



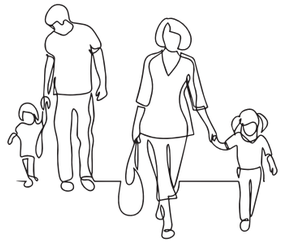
SEATING OPPORTUNITIES



STREET TREE PLANTING



DIRECTIONAL PAVING & HARDSTANDING AREA

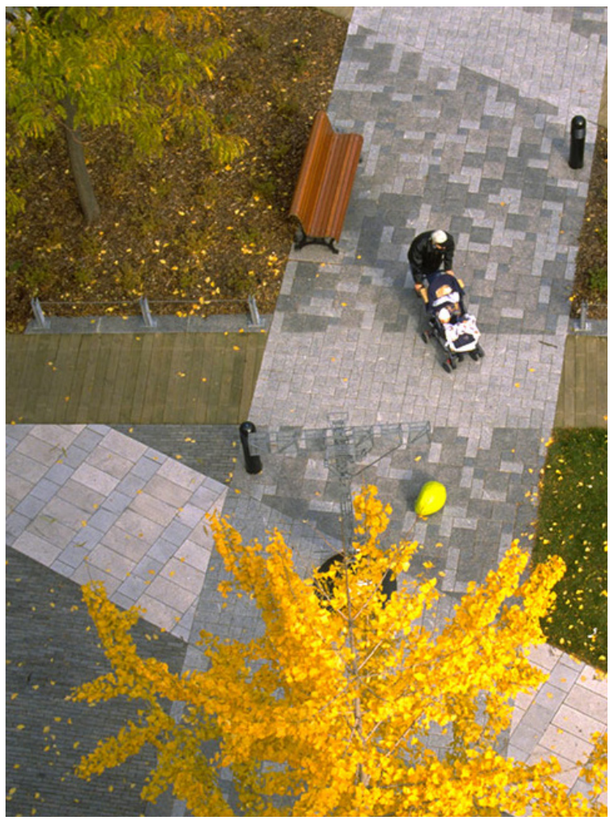


PEDESTRIAN ENVIRONMENT





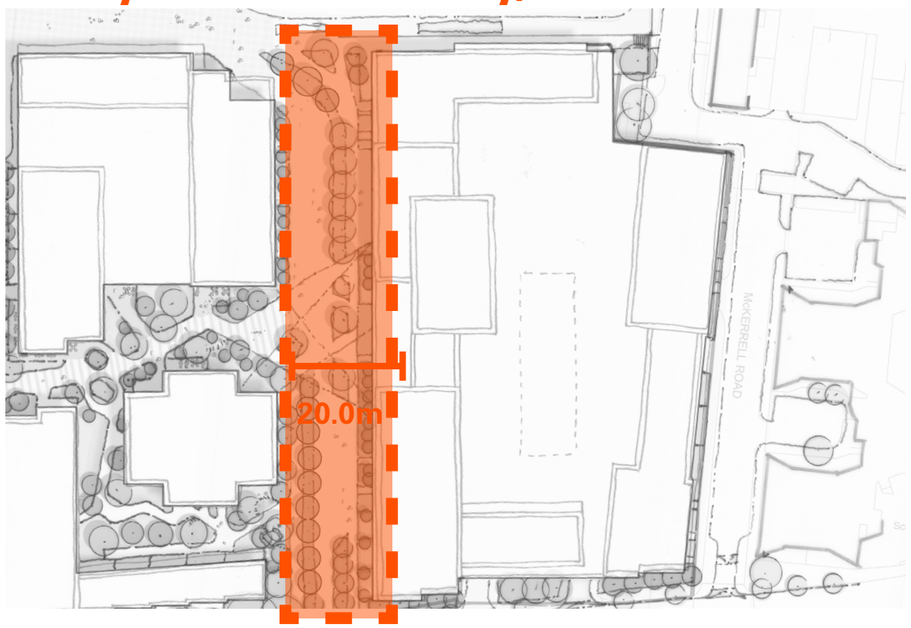




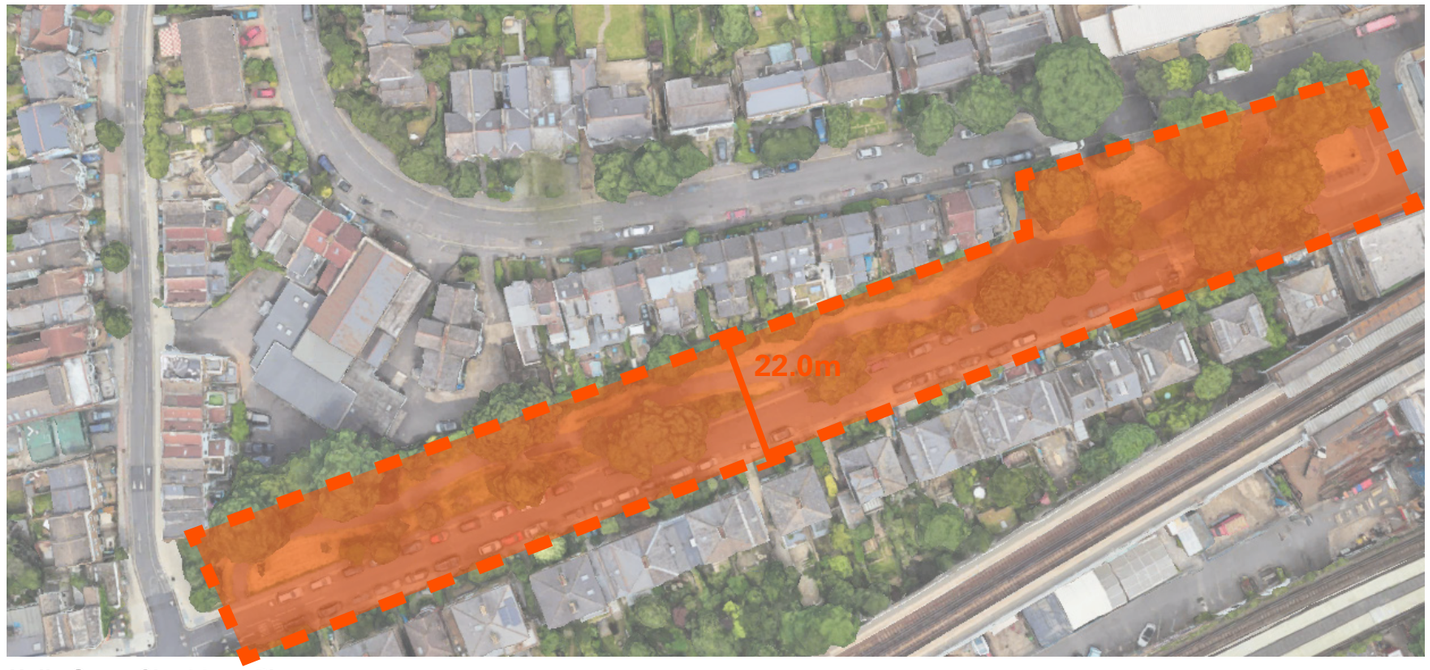
Landscape and Public Realm

Linear Park Scale Comparisons

Holly Grove Shubbery, Peckham



Linear Park Plan



Holly Grove Shurbbery Plan



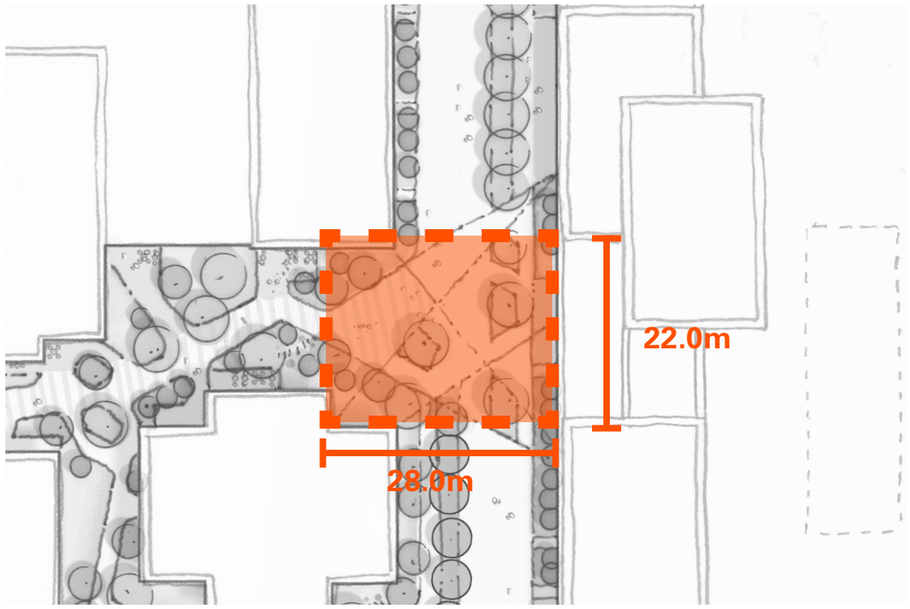




Landscape and Public Realm

Linear Park (Aylesham Square) Scale Comparisons

Peckham Platform, Peckham



Linear Park (Aylesham Square) Plan



Peckham Platform Plan







Landscape and Public Realm

Character Areas

Linear Park

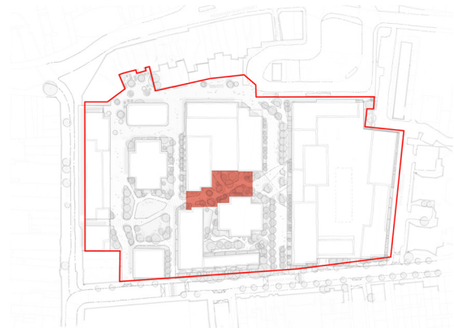
- Connects the more green and residential south of the site to the more retail focused north of the site
- Split into 3 sections;
- North section is more retail focused and takes on qualities of the Green Retail Streets character area
- Middle portion, Aylesham Square, is the open and verdant public space which terminates the view from Rye Lane towards the Morrisons; it includes planting and seating opportunities with directional paving
- Southern section of the Linear Park is more green and residential focused, taking on the more lush planting typology of Hanover Walk
- Planting is used to buffer the servicing and fire access, creating a green and inviting environment

1. Tree planting
2. Directional Paving
3. Buffer planting to street
4. Opportunities for seating
5. Retained existing tree

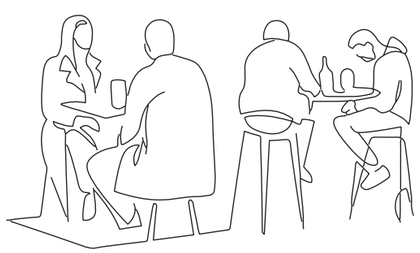


Landscape and Public Realm

Character Areas



GREEN RETAIL STREETS



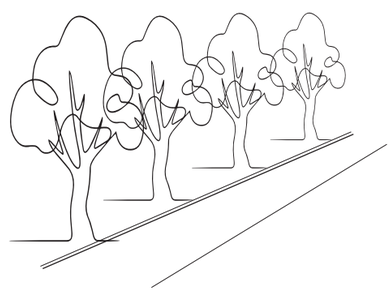
SPILL OUT SPACE



BUFFER PLANTING



PEDESTRIAN FOOTPATHS



STREET TREE PLANTING





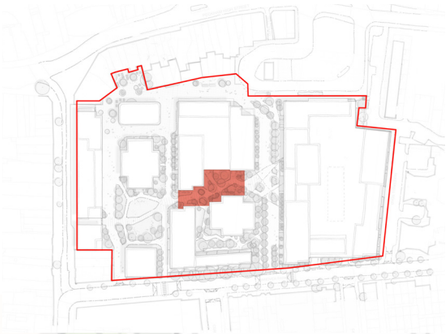






Landscape and Public Realm

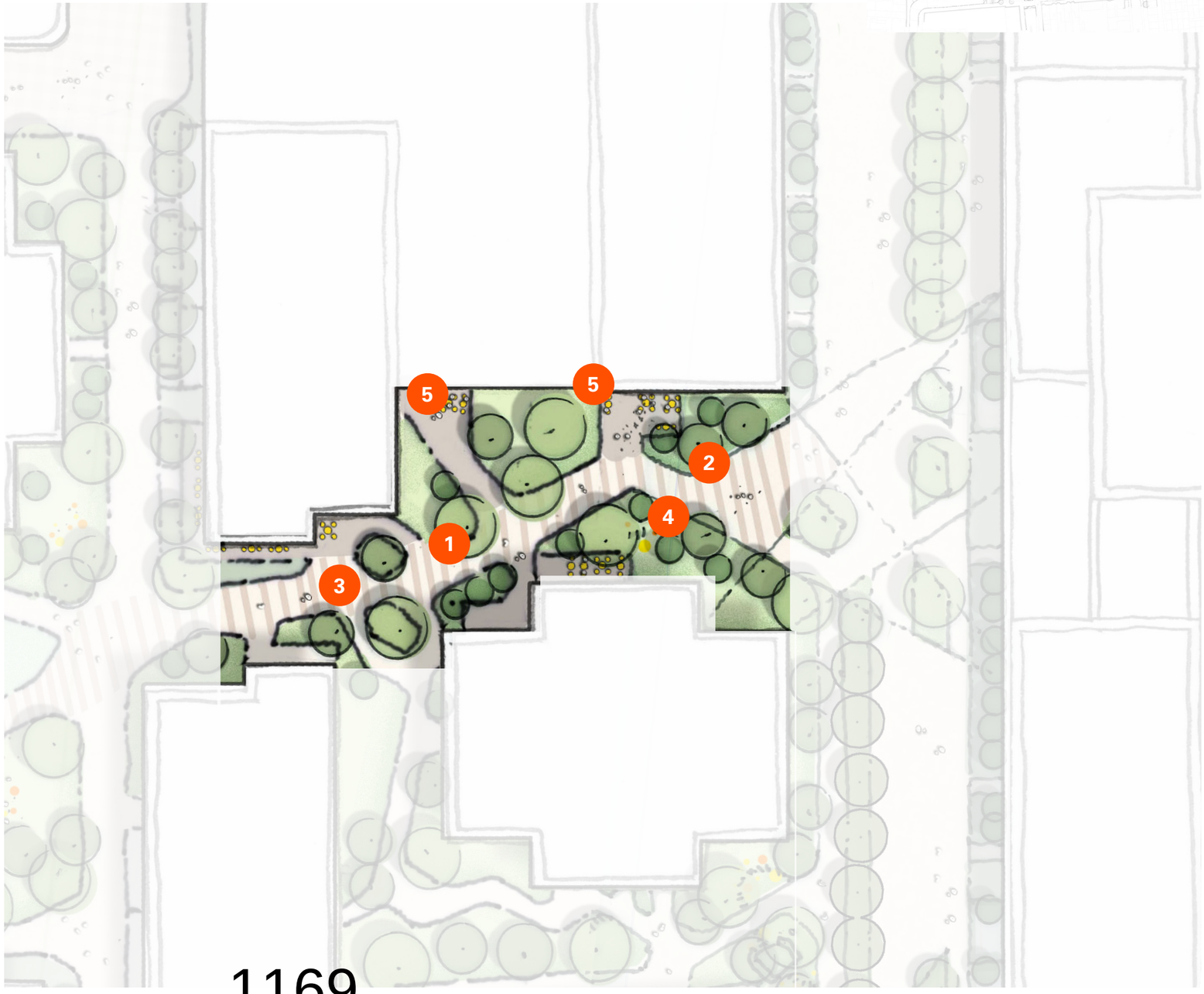
Character Areas



Green Retail Streets

- An inviting and verdant pedestrian environment for those moving within the site
- Retail frontages and spill out spaces activate the public realm
- Spill out seating to retail units delineated through paving and buffer planting
- Tree planting lines the pedestrian footpaths, and terminates key views
- Seating opportunities and play on the way are dotted along pedestrian route, creating a vibrant and active journey

1. Tree planting
2. Opportunities for seating
3. Directional paving
4. Opportunities for play on the way
5. Retail spill out space



Landscape and Public Realm

Character Areas



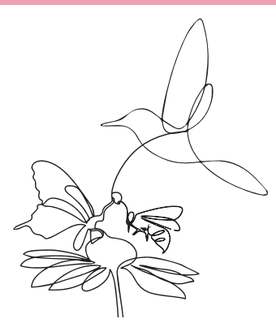
HANOVER PARK & MCKERRELL ROAD



EXISTING TREE RETENTION



DEFENSIBLE PLANTING



OPPORTUNITY FOR BIOPHILIA & ECOLOGY



PEDESTRIAN FOOTWAYS







Landscape and Public Realm

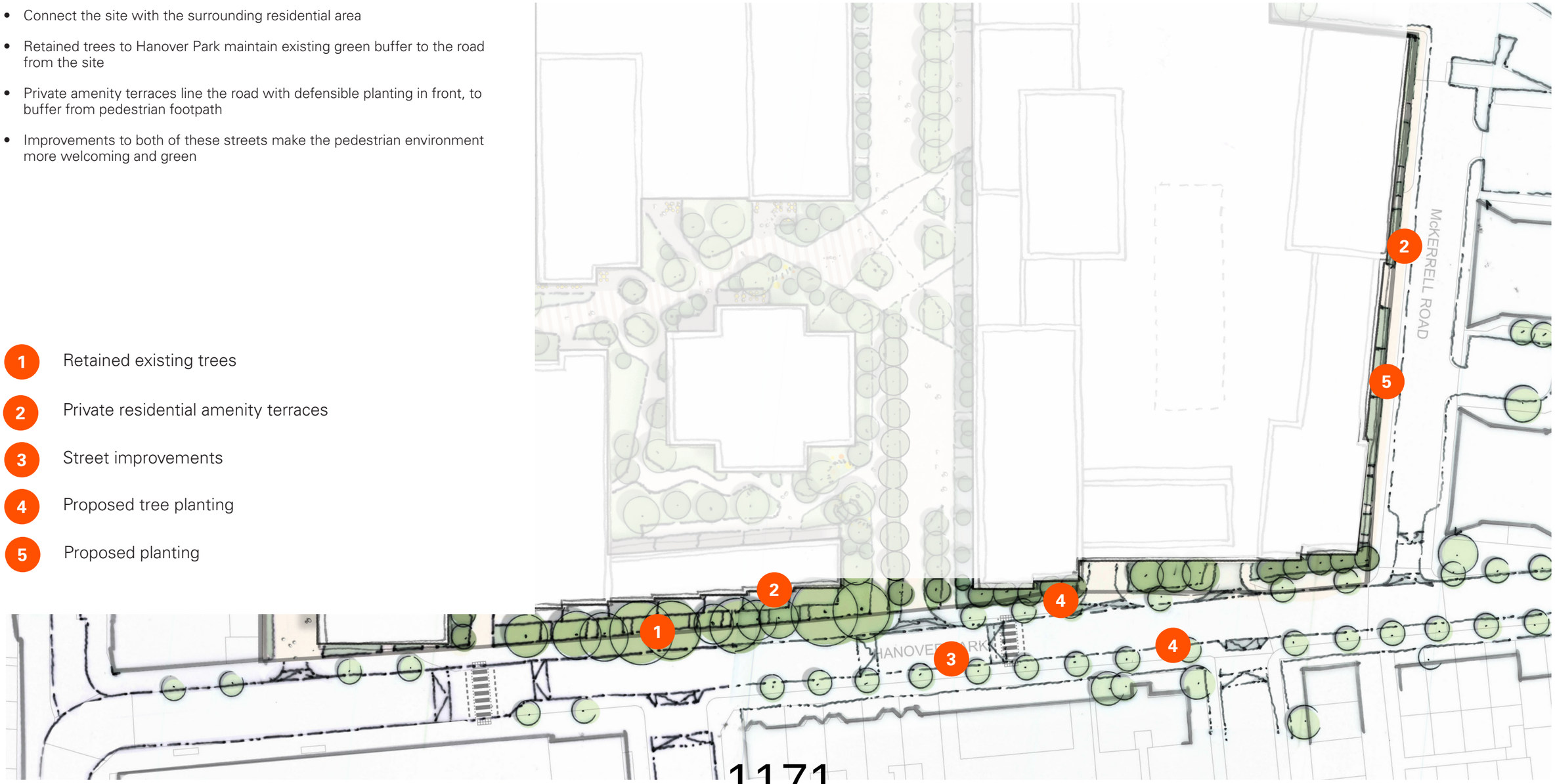
Character Areas



Hanover Park & Mckerrell Road

- Connect the site with the surrounding residential area
- Retained trees to Hanover Park maintain existing green buffer to the road from the site
- Private amenity terraces line the road with defensible planting in front, to buffer from pedestrian footpath
- Improvements to both of these streets make the pedestrian environment more welcoming and green

1. Retained existing trees
2. Private residential amenity terraces
3. Street improvements
4. Proposed tree planting
5. Proposed planting



xxxxxx

Landscape and Public Realm

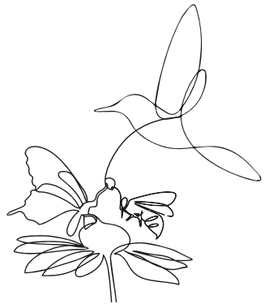
Character Areas



PODIUM COMMUNAL AMENITY



SPACE TO GATHER



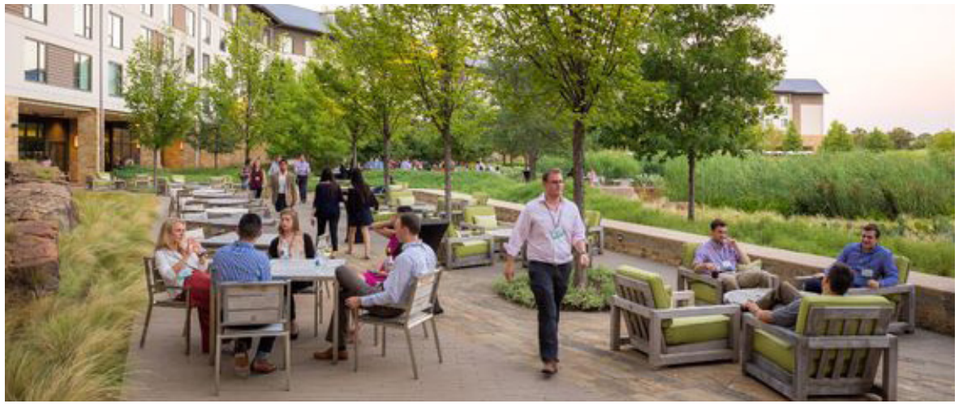
OPPORTUNITY FOR BIOPHILIA & ECOLOGY

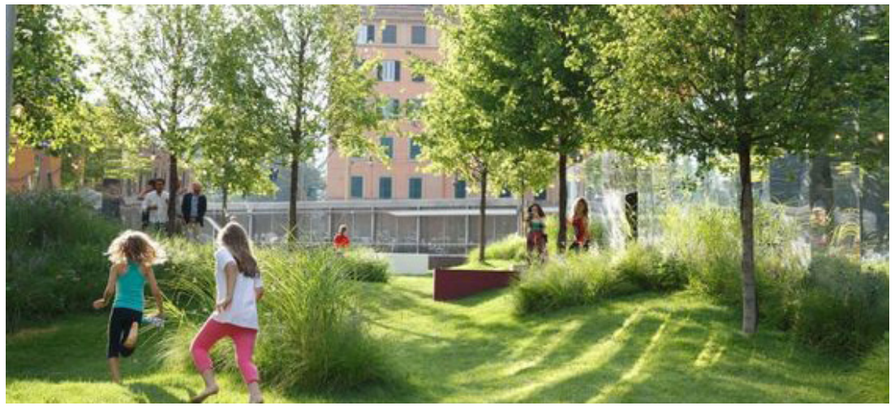


SPACE TO PLAY



SPACE FOR FAMILIES AND RESIDENTS





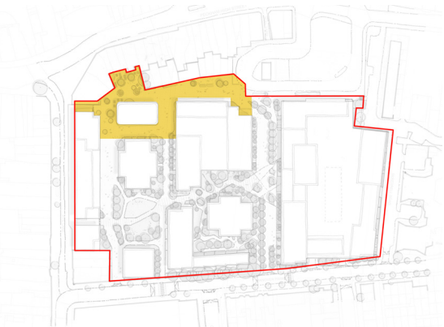




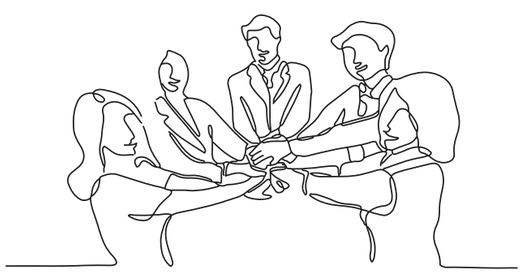


Landscape and Public Realm

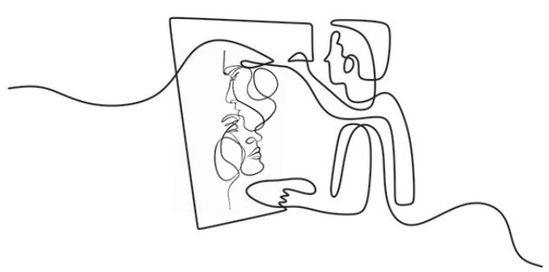
Character Areas



PECKHAM YARDS



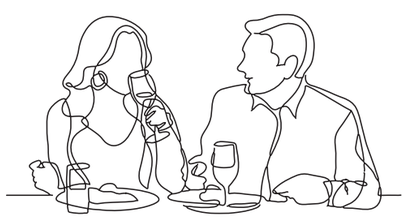
COMMUNITY GATHERINGS & COWORKING



OPPORTUNITIES FOR ART INTEGRATION



FLEXIBLE SOCIAL EVENTS



FOOD & BEVERAGE OFFERINGS









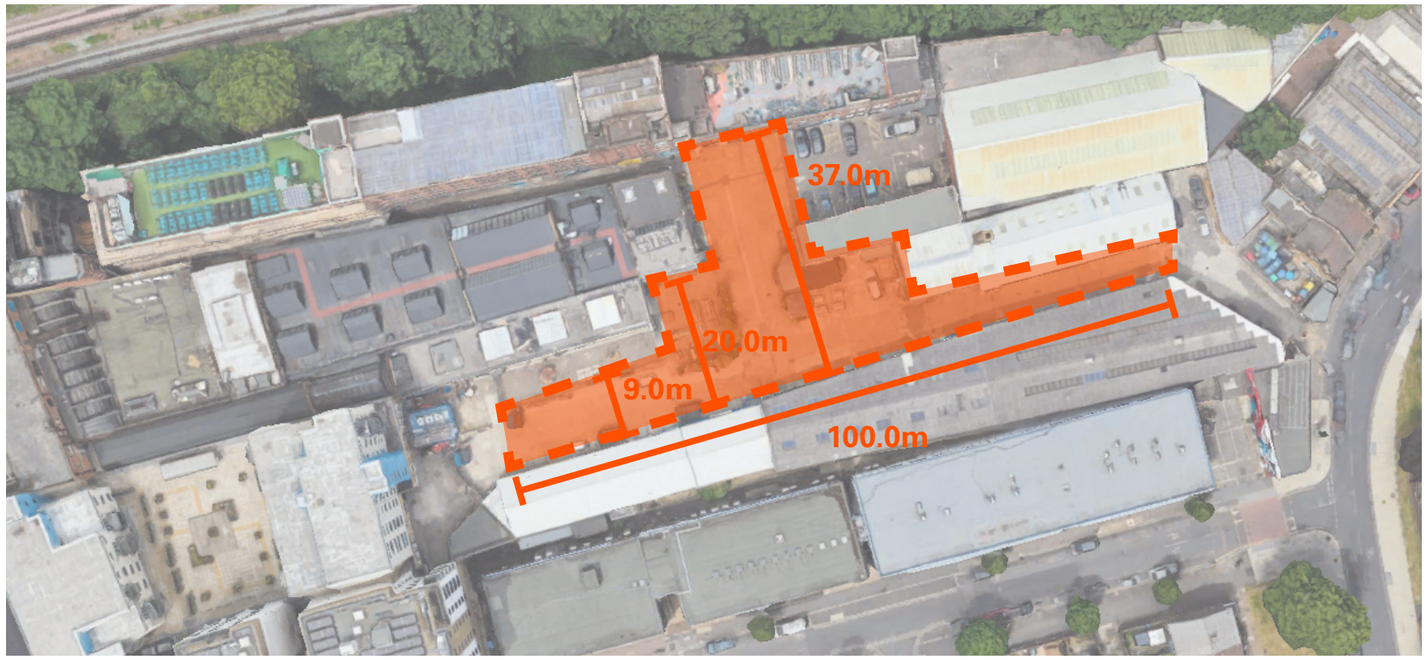
Landscape and Public Realm

Peckham Yards Scale Comparisons

Copeland Park, Peckham



Peckham Yards Plan



Copeland Park Plan



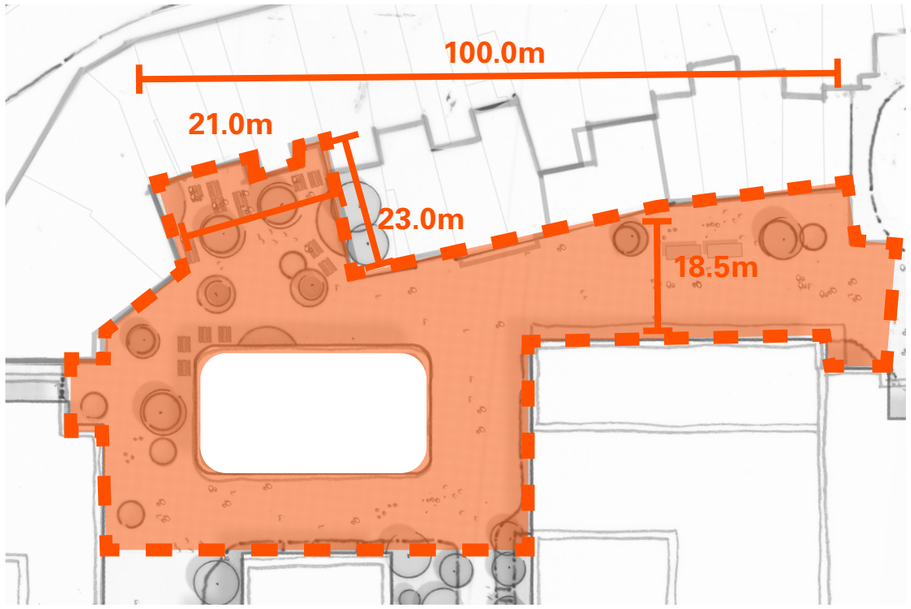




Landscape and Public Realm

Peckham Yards Scale Comparisons

Eccleston Yards, Fitzrovia



Peckham Yards Plan



Eccleston Yards Plan

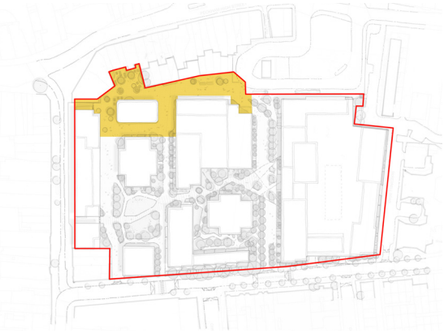






Landscape and Public Realm

Character Areas



Peckham Yards

- A community destination
- Opportunities for gathering, socialising, seating, and independent vendor pop ups
- Character of the yards is harder than that of the more residential-focused south of the site;
- However, strategically placed trees and planting are used to still create a green but flexible environment.



1 Tree planting

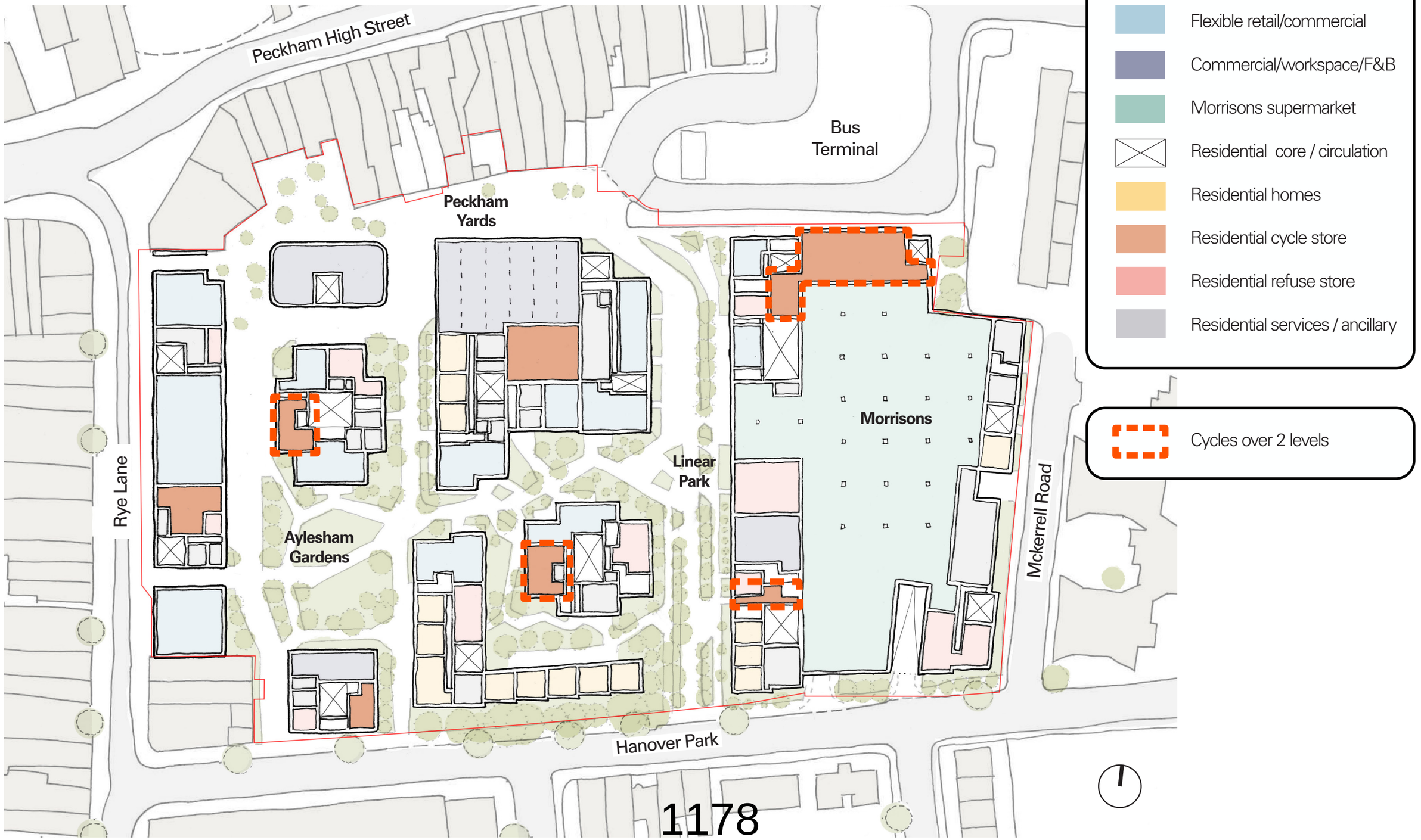
2 Seating opportunities

3 Opportunities for pop up vendors

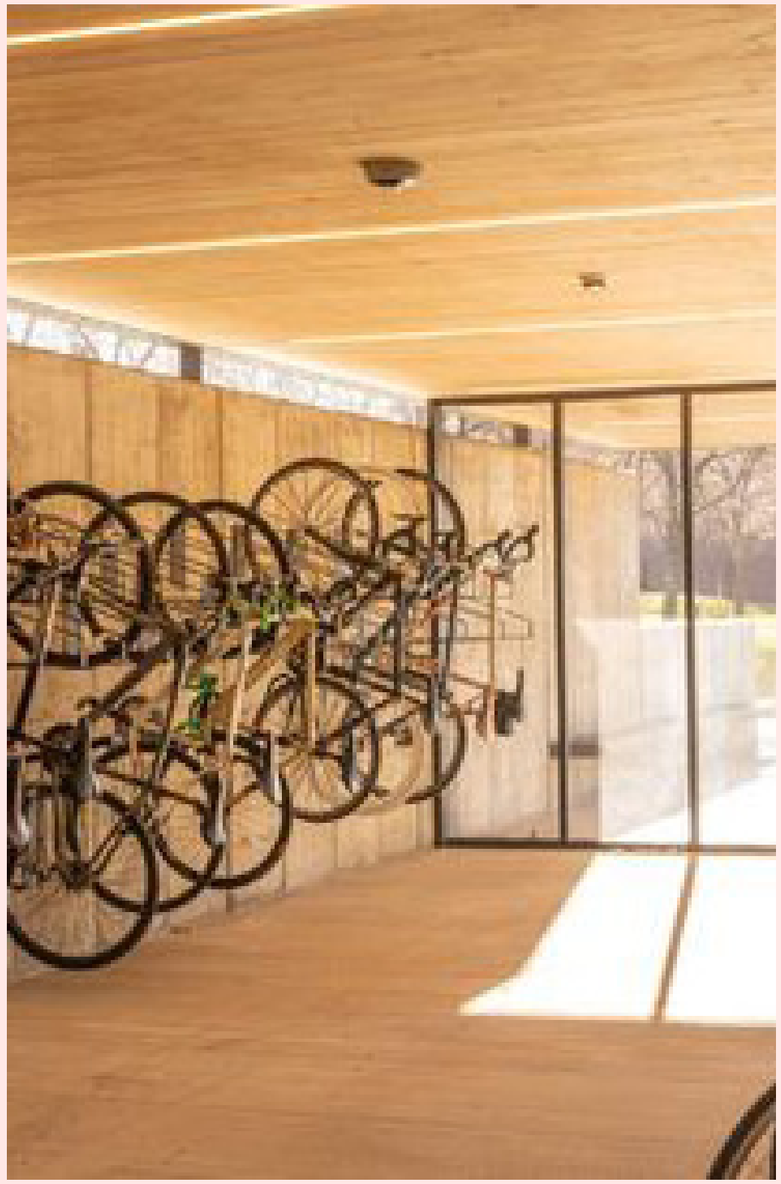
Transport and servicing

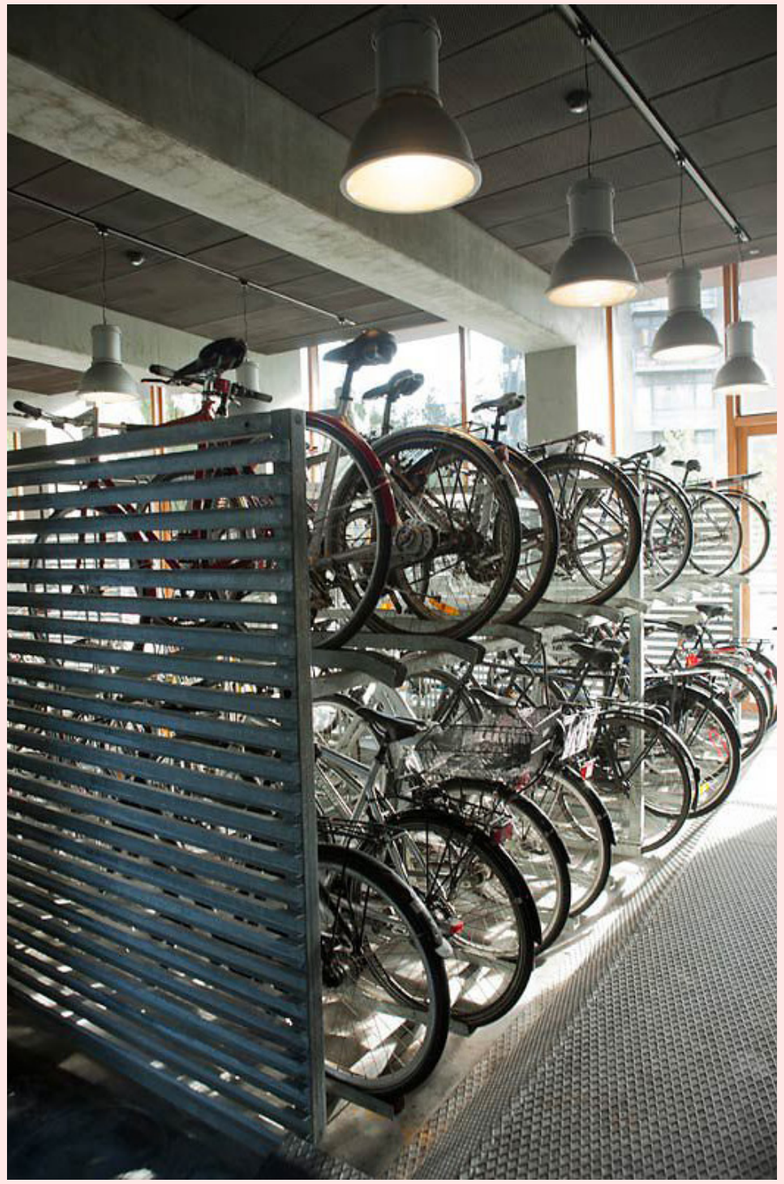
6

Cycle parking



Cycle parking







Cycle storage that is visible to the street and light filled. Look at providing cycle repair facilities.

1179

Cycle parking requirements

Long-stay Cycle Provision Parking Requirements (as per London Plan): **1,586 spaces**

Unit baseline			Total cycles		Long stay cycle storage		
					2-Tier	Sheff.	Oversized
881	1B (40%)	352	529	1586	1269	238	79
	2B / 3B (60%)	529	1057		634	119	40
					80%	*15%*	*5%*

**Note: 1.5 spaces / 1B + 2 spaces 2B+

Short-stay Cycle Provision Parking Requirements (as per London Plan): **34 spaces**

Short stay cycle storage	
2 spaces / 40 units	+1 space / 40 units
44	23
22	12

Current scheme Long-stay Cycle Provision: **1,594 spaces**

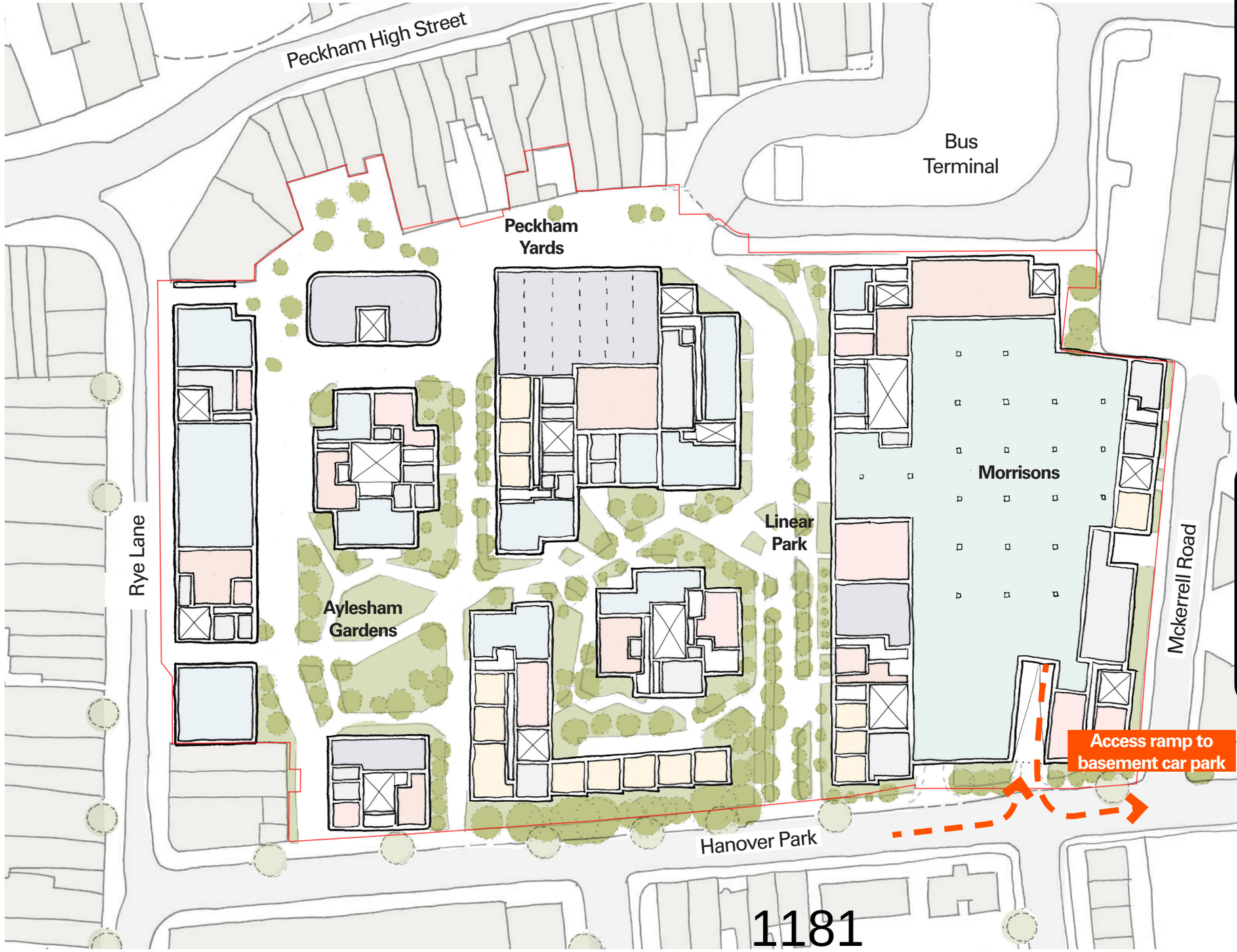
		STANDS	SPACES
CYCLE	TWO TIER	638	1275.2
	SHEFFIELD	120	239.1
	OVERSIZED	40	79.7
	TOTAL	797	1594

Quantity vs Quality

- A policy-compliant quantity of cycle spaces can be provided but can result in a somewhat utilitarian facility.
- A **greater quality of cycle provision** could be provided (including workshop benches, storage, washing facilities, electric chargers, better daylighting etc.).
- Demand for cycle parking can be monitored as the scheme is occupied and **additional measures** can be used to address **potential excess demand** such as: an external bike shed, an increased quantum of short-stay spaces, Brompton bikes for residents.
- Overall focus on providing a **high quality of cycle provision** rather than simply meeting the quantity standards; and measures can be secured to address additional demands over time (if required).

Car parking

Ground floor



Key

- Flexible retail/commercial
- Commercial/workspace/F&B
- Morrisons supermarket
- Residential core / circulation
- Residential homes
- Residential cycle store
- Residential refuse store
- Residential services / ancillary

- Accessible car parking spaces only at ground, integrated within landscape across the site
- Morrisons customer car parking provided solely in podium basement

Servicing







Active street life with low level vehicular servicing can work successfully together as evidenced in many examples across London, including Copeland Park and London's street markets (Exmouth Market pictured)

ARUP

Aylesham Centre Peckham

Berkeley Homes

November 2023

Servicing Strategy

1183

Foreseeable Future Disruptors to the Status Quo

ARUP

- Decarbonisation and shift to electric vehicles and cargo cycles – driven by policy and changes to ‘supply side’ logistics – developments will need to respond to a future and changing mix of servicing vehicle types
- Automation of deliveries – either land or air based – may disrupt the logistics economy but will need to adapt to London rather than the other way around
- Changes to the nature of the office – the number of deliveries to office/workspace uses has changed over time and will continue to shift
- Changes to shopping trends – home deliveries have grown and inflated rapidly during the height of the covid-19 pandemic

1184

Servicing Influence by Land Use

ARUP



Residential

- Low degree of influence over when and how deliveries are made

Commercial (Direct)

- Moderate influence over when and how deliveries are made

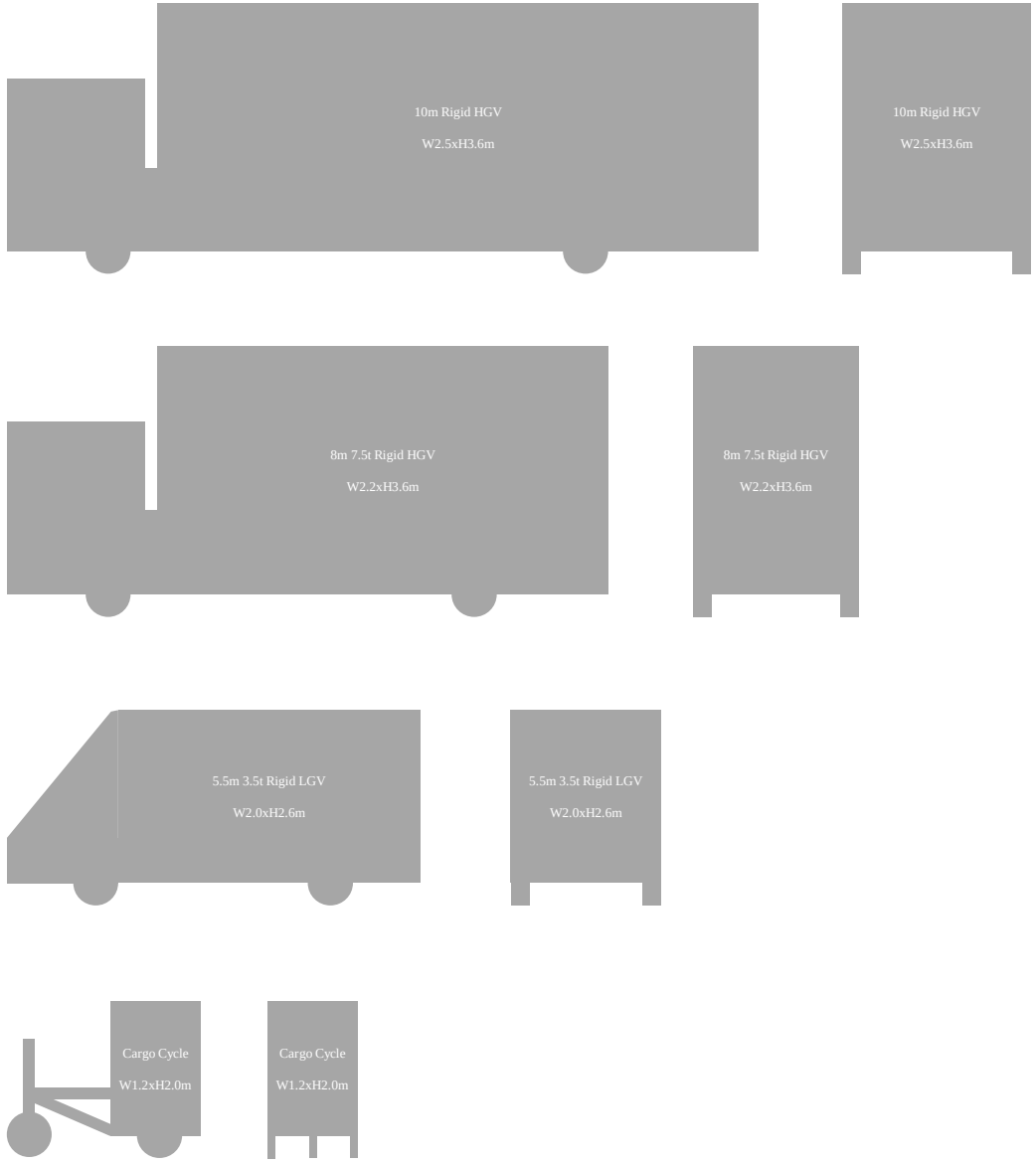
Commercial (Consolidated)

- High influence over when and how deliveries are made



Servicing Vehicles

- 10m 18t Rigid HGVs – typically the largest kinds of vehicles servicing commercial and residential development and infrequent (unless part of a consolidation strategy)
- 8m 7.5t Rigids HGVs – the typical largest vehicle that will be used by most suppliers, very few vehicles will be larger (unless goods are consolidated)
- 5.5m 3.5t Rigid LGVs and smaller vans – the typical fleet for most last mile deliveries at present (unless goods are consolidated)
- Cargo cycles – increasingly becoming part of the ‘last mile’ leg of the supply chain and forecast to continue to grow over time



Cargo Cycles – a variety of forms





















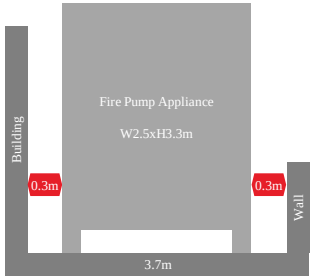
1187



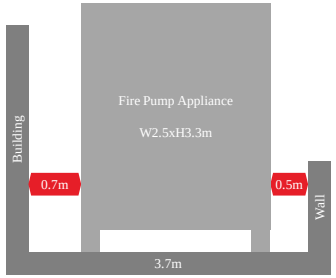


Servicing Cross Sections

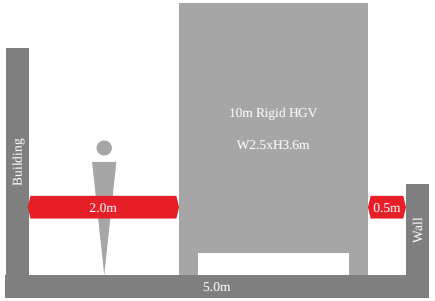
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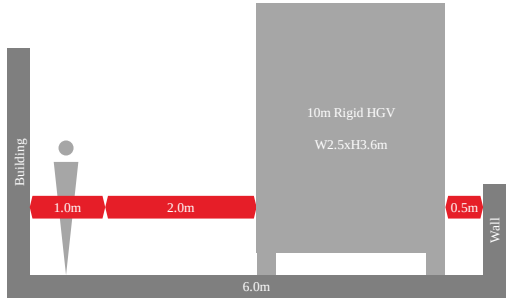
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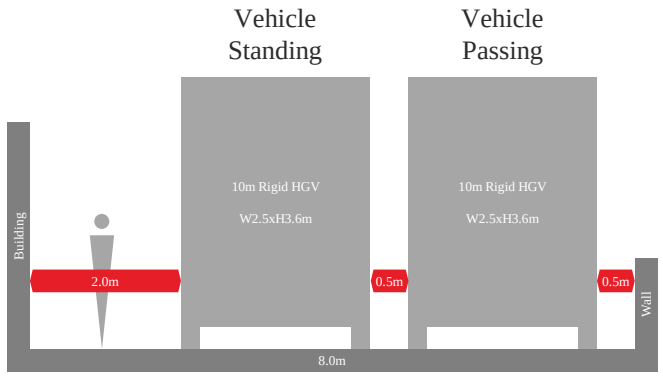
Fire Access (standing), **3.7m**



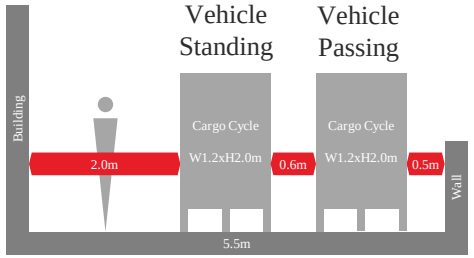
Lower Volume LGVHGV Access **and** Lower Volume Pedestrian Access, **5.0m**



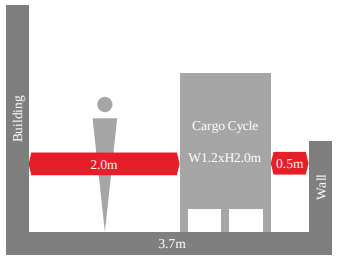
Higher Volume LGV/HGV Access **or** Higher Volume Pedestrian Access, **6.0m**



Low Volume HGV Access and Loading Bay with Pedestrian Access, **8.0m**



Cargo Cycle Access and Loading Bay with Pedestrian Access, **5.5m**



Cargo Cycle Access with Pedestrian Access, **3.7m**

Vehicles

- Minimum offset vehicle/cycle to boundary/structural protection: 0.5m
- Minimum clearance vehicle to building: 2m

Fire

- Minimum working space: 3.7m
- Minimum travel space: 3.1m

Cycles

- Minimum cycle route: 3m (plus 0.5m offsets to boundary)
- Minimum offset to moving vehicle: 1.5m

Pedestrians

- Minimum pedestrian route: 2m
- Minimum offset to moving vehicle: 2m

Dimensions apply to straight sections only; greater widths are required on curved sections of street and at bends (based on swept path analysis)

Existing & Future Retail Servicing Demand

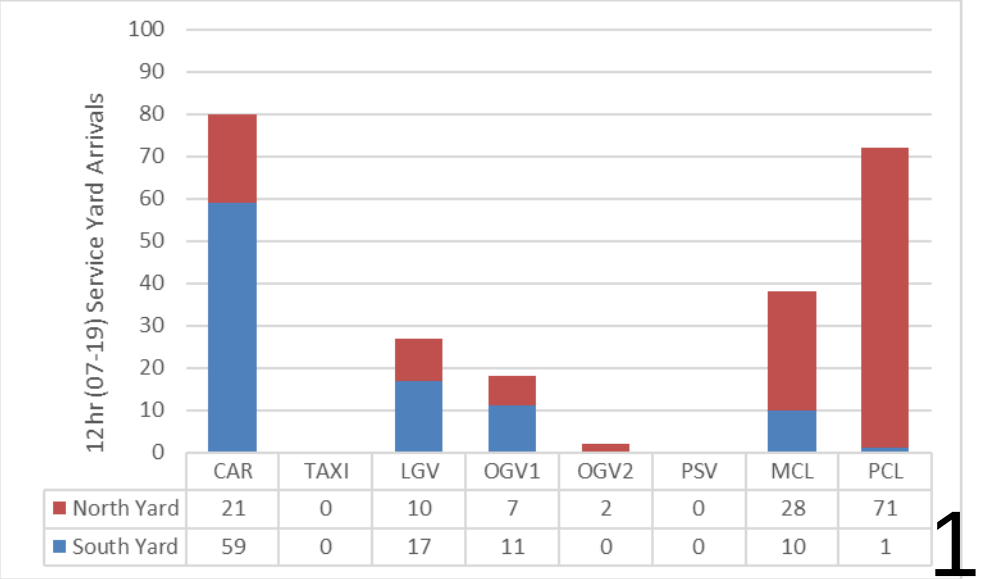
ARUP

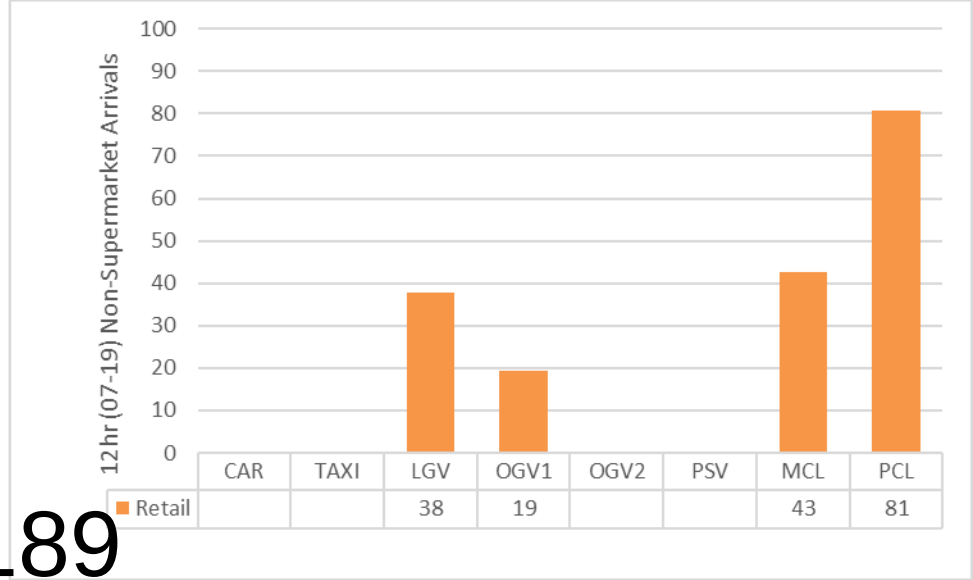
Existing Aylesham Centre service yards (and car parking within those yards):

- Split across two yards
- Includes Morrisons servicing
- Includes F+B food home deliveries

Future development retail servicing on-street (excl. supermarket):

- Car demand removed as no parking provided and retail servicing managed
- MC/CC demand updated and remains similar reflecting similar total F+B
- HGV & LGV demand remains similar with marginal increase reflecting vacancy in existing centre





1189

Development Servicing Demand

Assumptions:
- c.850 homes
- c.5,000sqm GIA retail (similar to existing)
- Excludes supermarket (serviced separately)

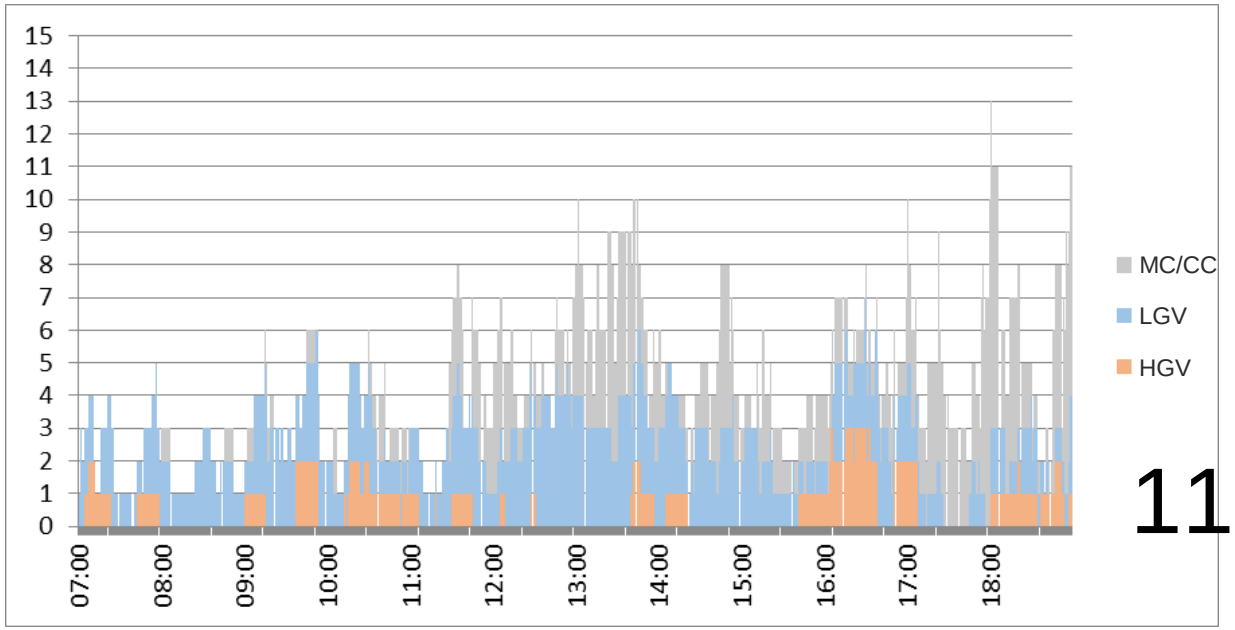
Interpretation
- HGVs unlikely to reduce with changes in future delivery patterns
- MCs may shift towards electric assisted pedal cargo cycles over time
- LGVs may also shift towards pedal cargo cycles over time
- Modern cargo cycles are equivalent to the sizes of small vans, so no material change in design requirements over time

Vehicle Movements:
- Up to c.20 arriving 4-wheeled servicing vehicles per hour, and typically c.10-15 per hour
- Up to c.45 arriving total vehicles (2 wheeled and 4 wheeled), and typically c.25 per hour

Vehicle Accumulation
- Up to 7 LGVs & HGVs 'standing' servicing the site (excluding the supermarket) at any one time
- Up to 3 HGVs 'standing' servicing the site (excluding the supermarket) at any one time

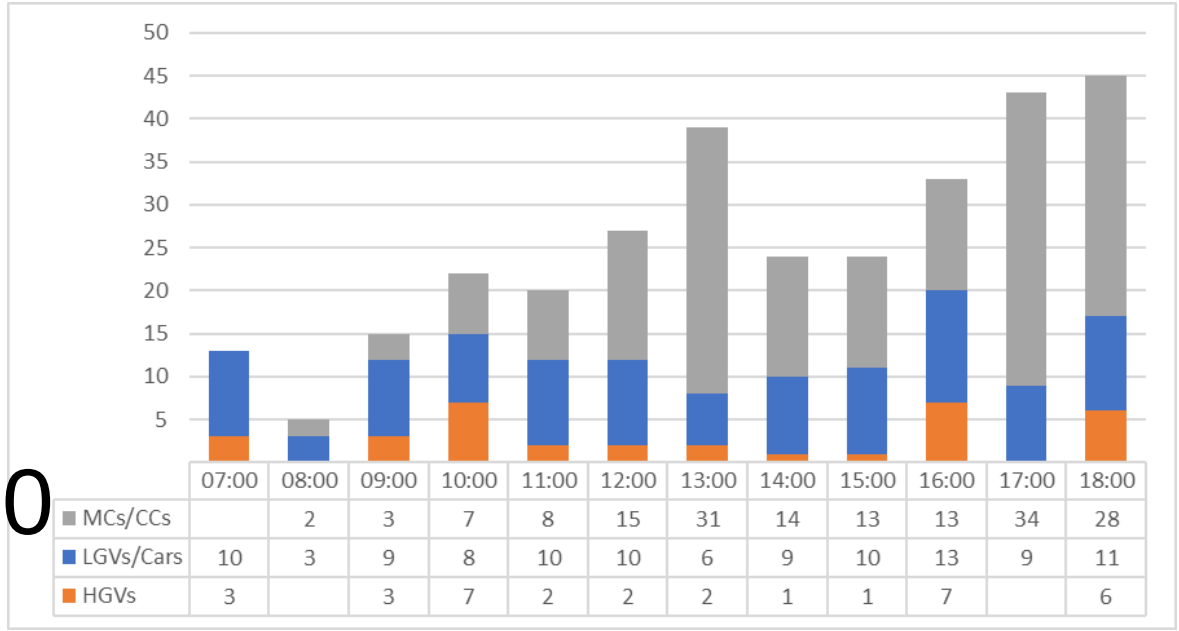
Bay strategy
- A minimum space is required for 3 HGVs and 4 LGVs, and flexibility for cargo cycles and motorcycles
- With an 'on-street' strategy, more bays can sometimes be required to serve individual blocks

Servicing Vehicle Accumulation



1190

Servicing Vehicle Arrivals



	07:00	08:00	09:00	10:00	11:00	12:00	13:00	14:00	15:00	16:00	17:00	18:00
MCs/CCs		2	3	7	8	15	31	14	13	13	34	28
LGVs/Cars	10	3	9	8	10	10	6	9	10	13	9	11
HGVs	3		3	7	2	2	2	1	1	7		6

Vehicle Movement

Development servicing demand typically:

- 3 HGV, 9 LGV, 14 MC/CC per hour
- Roughly one vehicle every two minutes

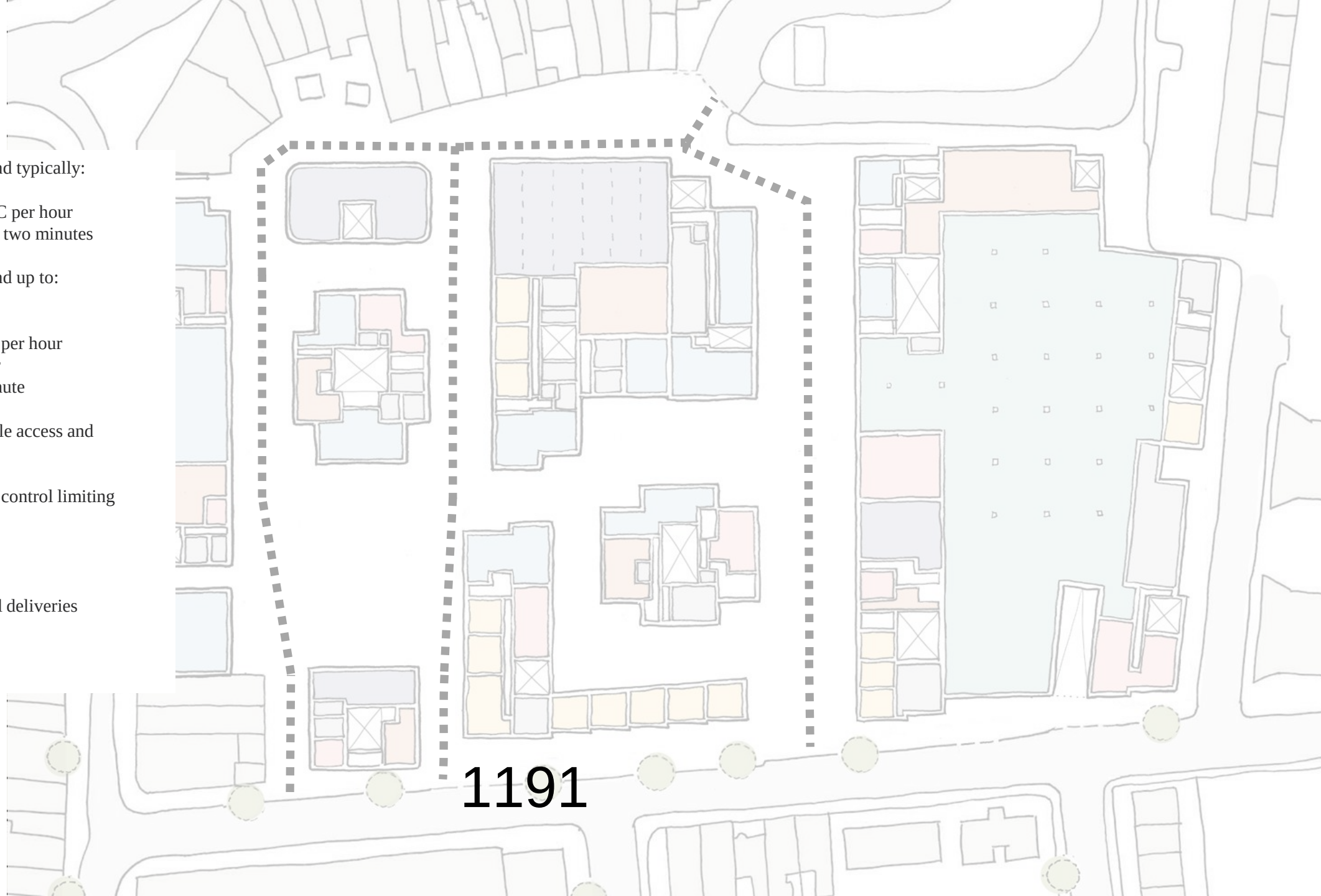
Development servicing demand up to:

- c.20 lorry/vans per hour
- c.35 motor or cargo cycles per hour
- c.45 total vehicles per hour
- Less than a vehicle per minute

Some routes for general vehicle access and deliveries

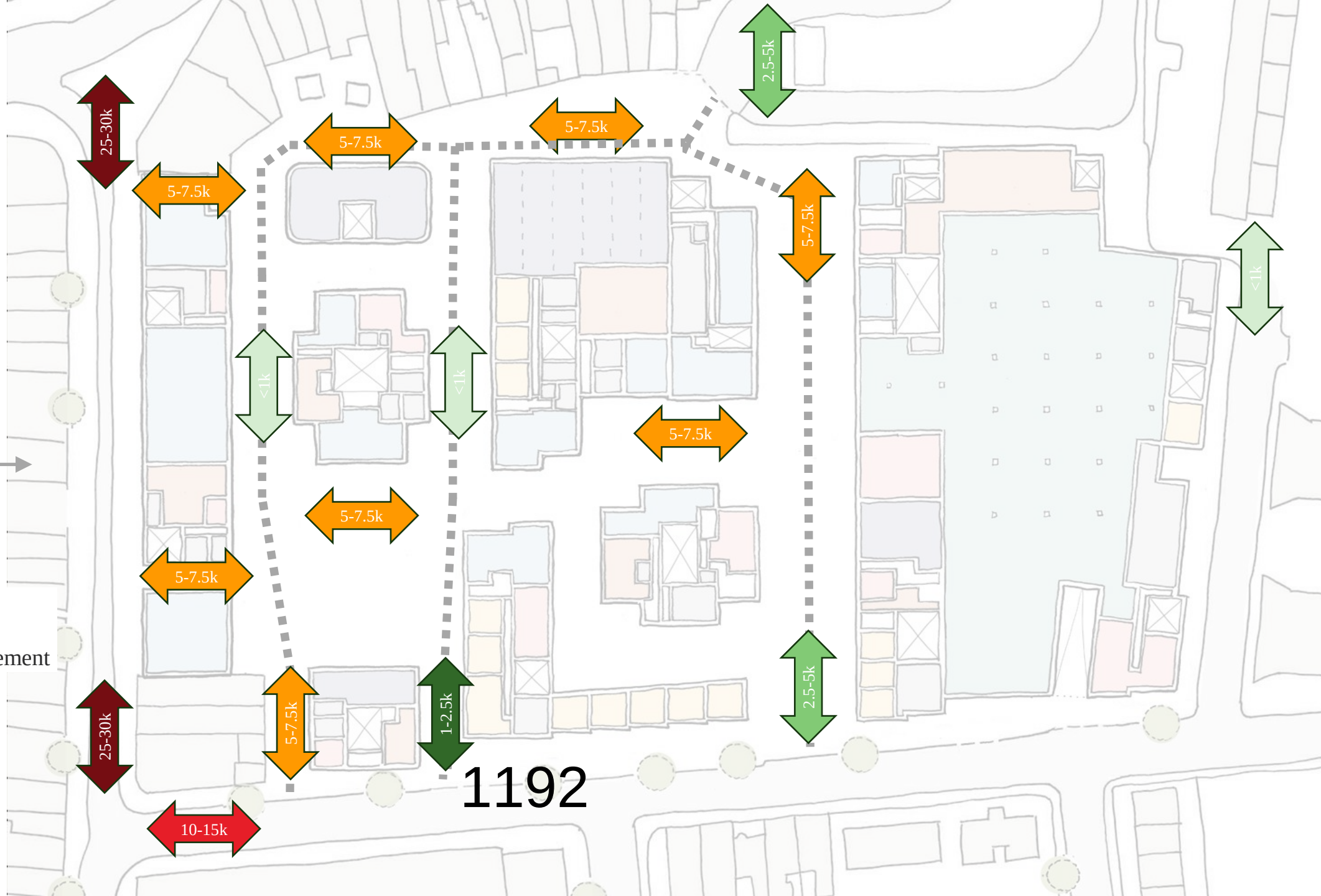
Some routes subject to access control limiting access to:

- Fire
- Refuse
- Prebooked large residential deliveries
- Prebooked retail deliveries
- Cargo cycles
- Maintenance



Vehicle Access

Initial High Level Pedestrian Forecast (12hr Weekday)

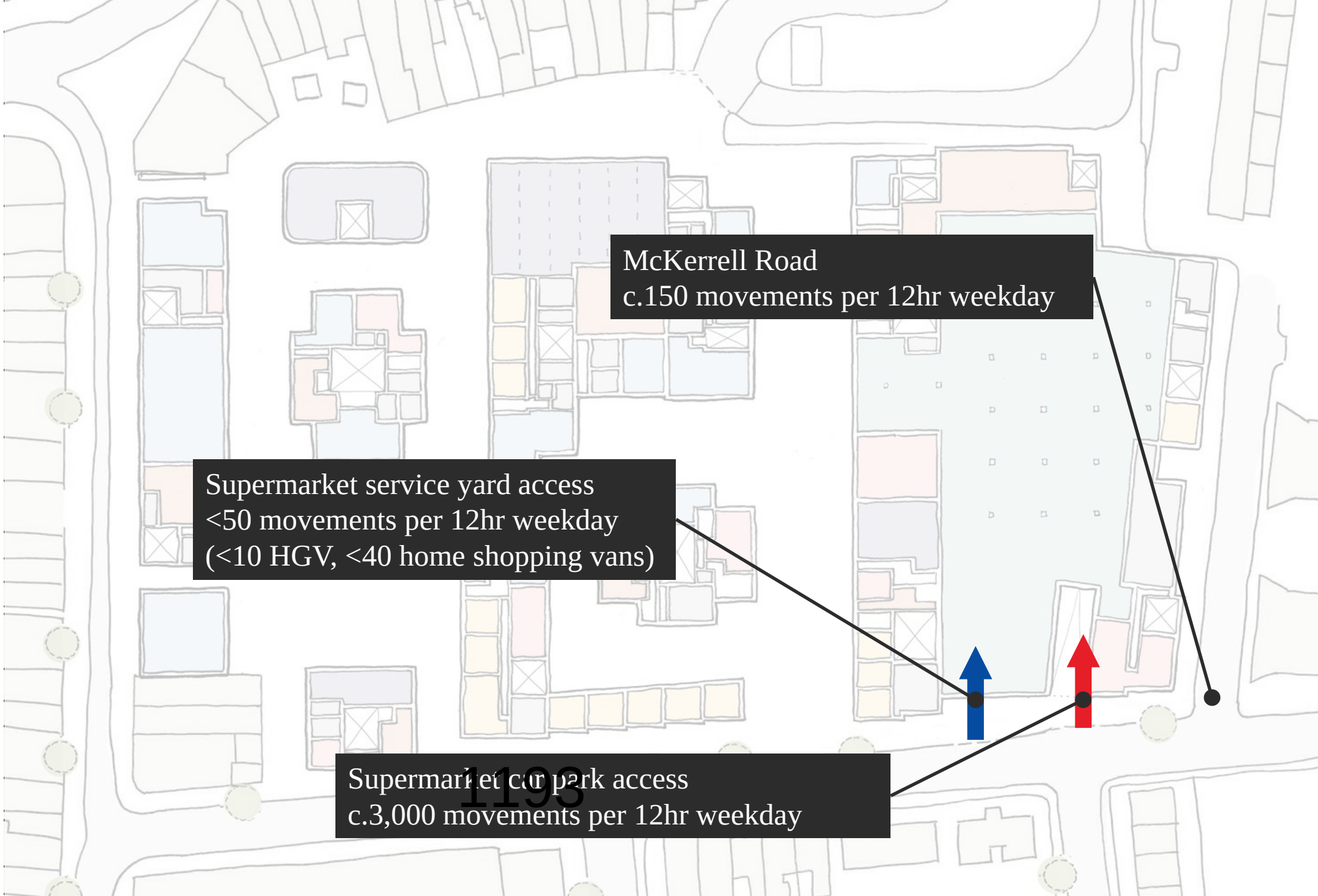


Vehicle movement within development:

c.100-150 vans
c.150-200 M/CCs

Vehicle Access
Pedestrian Movement

Supermarket Servicing & Access



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1194

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1195

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1196

Illustration based on VU City visualisation

January 2024

Aylesham Centre Redevelopment

Residential Massing Updates- Pre-app 3 to Current

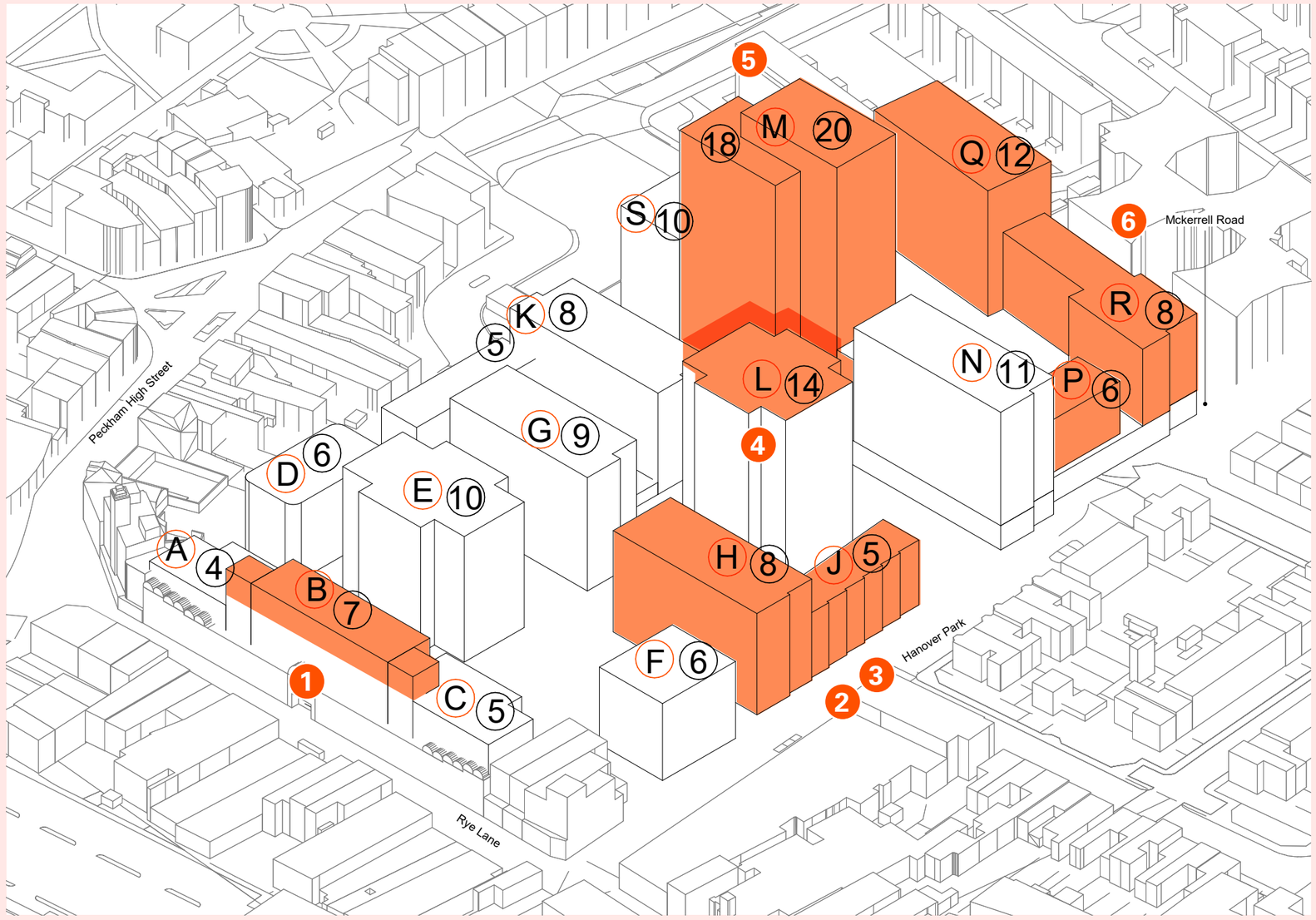
nimtim architects

JAS BHALLA ARCHITECTS

1197

Pre-app 3 Massing Challenges + Opportunities

1. Block A/B/C relationship to Rye Lane and adjacent buildings
2. Building H presence on Hanover Park
3. Building J footprint overlap with TPO
4. Building L potential for increased height
5. Building M encroaches on the townscape view of the clocktower on the High Street
6. Podium buildings P/Q/R impact the daylight to existing housing to the East and South on McKerrell Road and Hanover Park



1198

(X) Block name

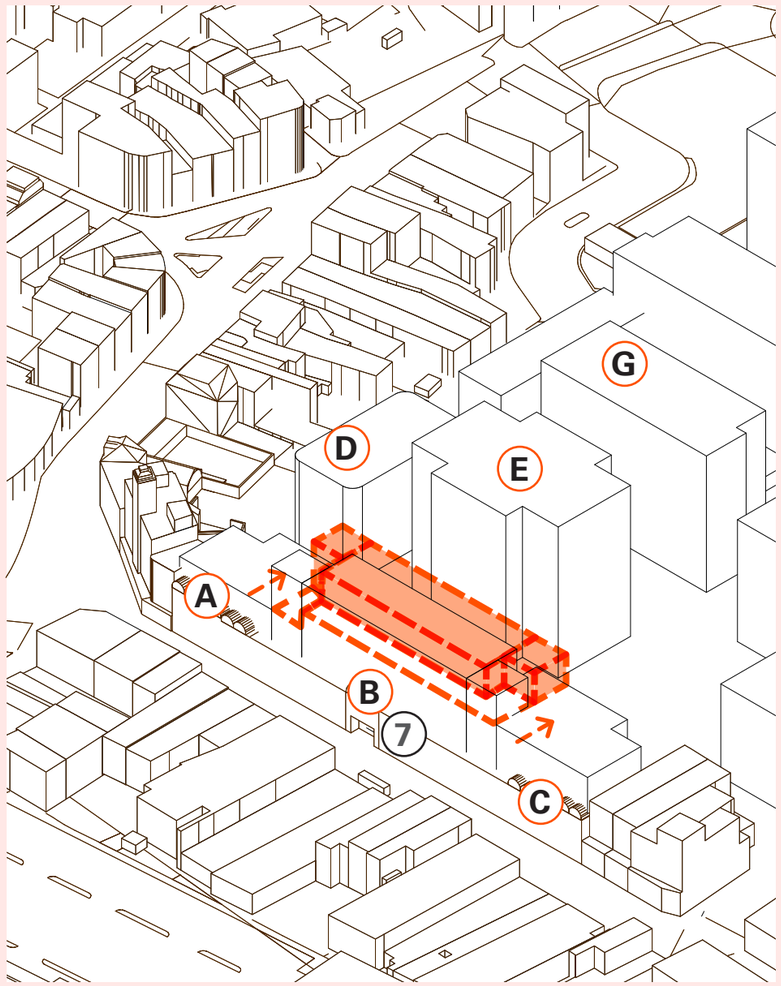
(X) Block height

Block A / B / C

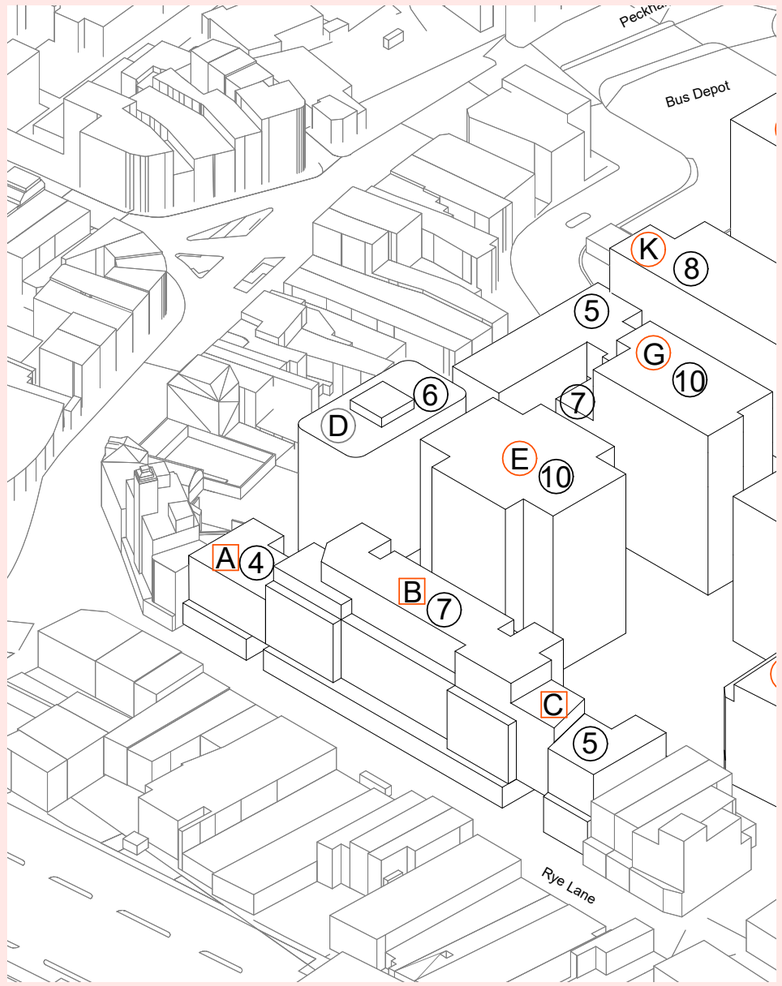
Setting back level 05 and 06

-To decrease height impact on Rye Lane and tie in with adjacent heritage buildings

Pre-app 3 massing



Current massing



1199

(X) Block name

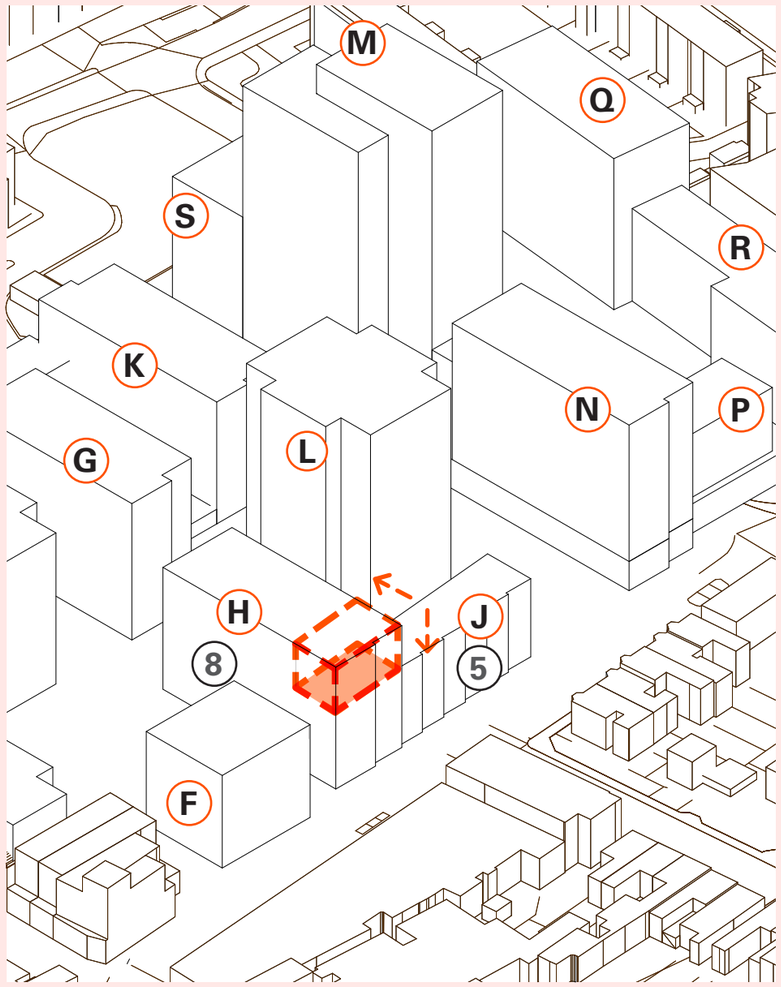
(X) Block height

Block H

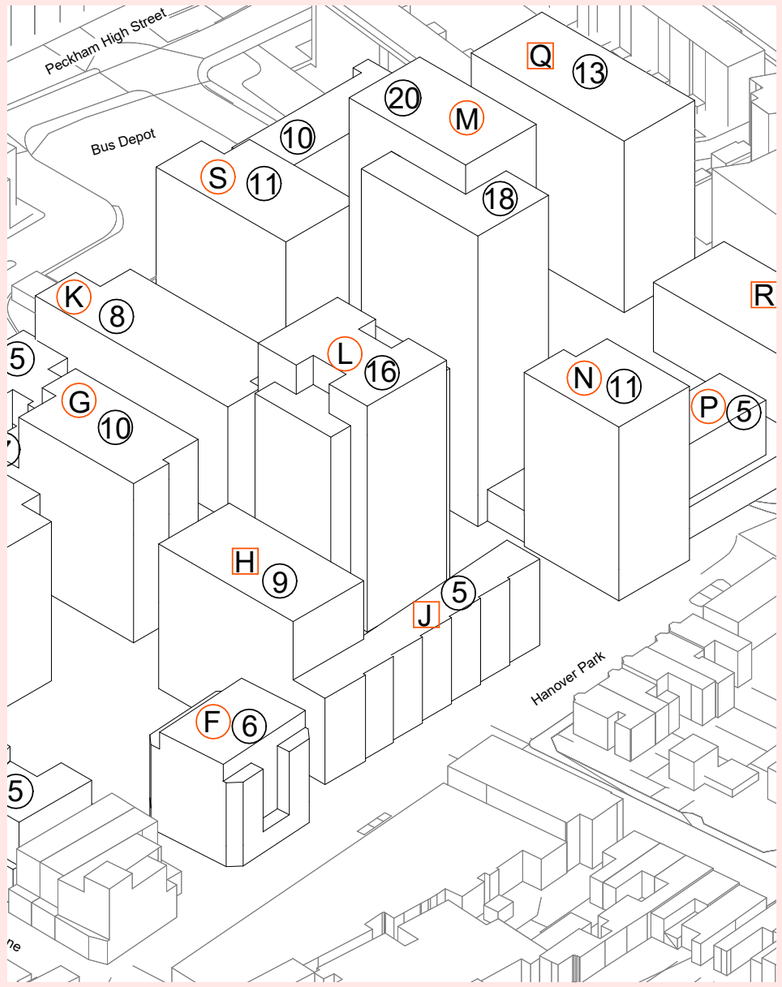
Setting back level 05, 06 and 07

-To keep a continuous shoulder height along Hanover Park

Pre-app 3 massing



Current massing



1200

X Block name

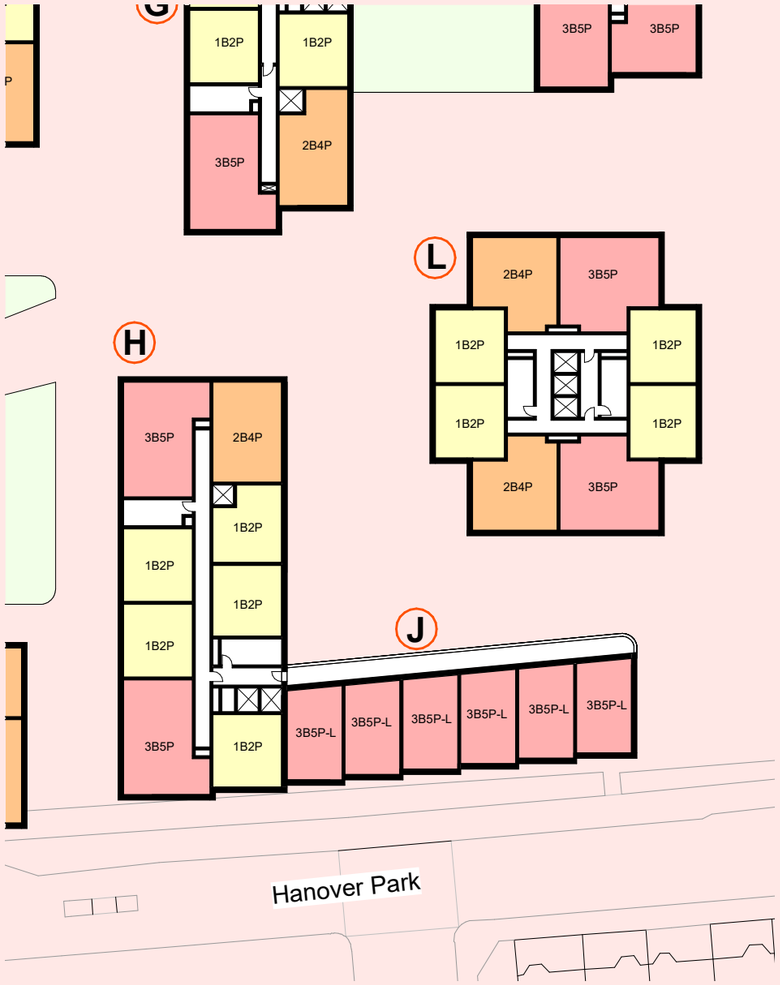
X Block height

Block J

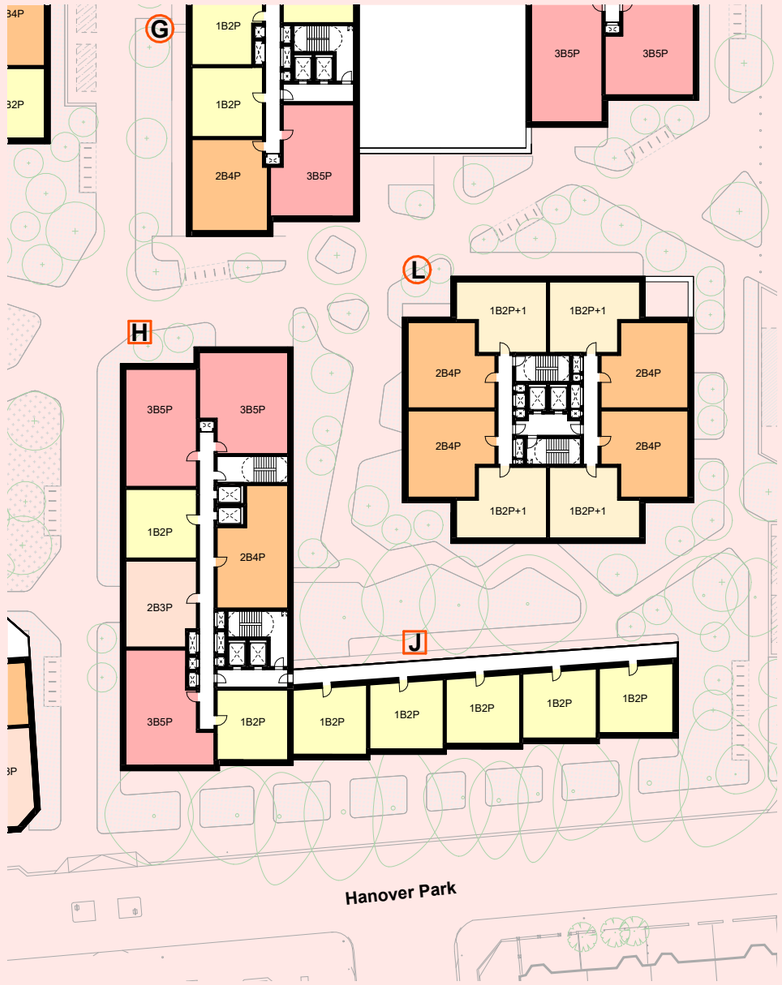
Decreasing depth of block

-To avoid root protection zones of TPO trees

Pre-app 3 massing



Current massing

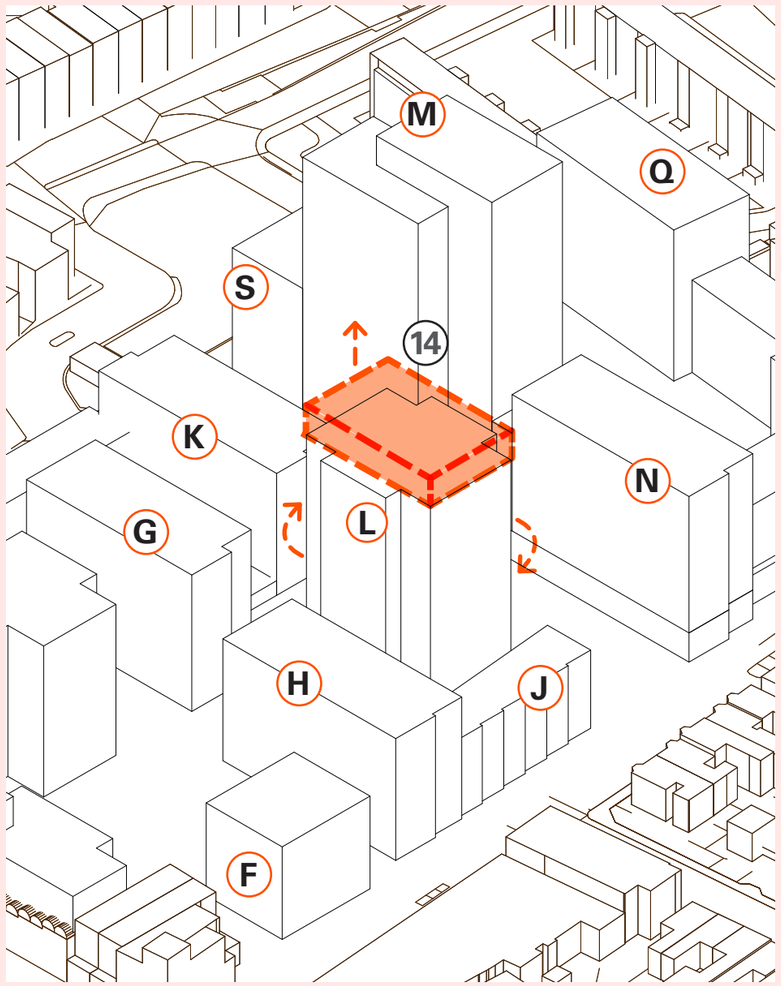


Block L

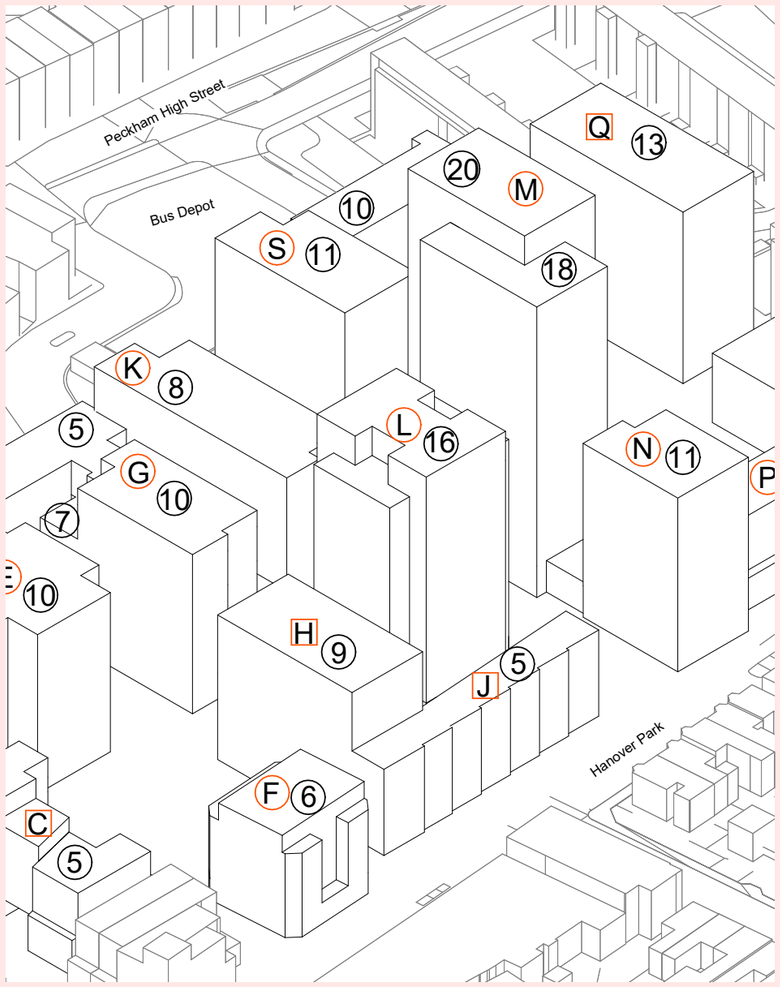
Additional Height

-To mitigate losses elsewhere, create articulation at upper levels and create stepping language between the point blocks
-Block is rotated to create sufficient space between adjacent buildings

Pre-app 3 massing



Current massing



1202

X Block name

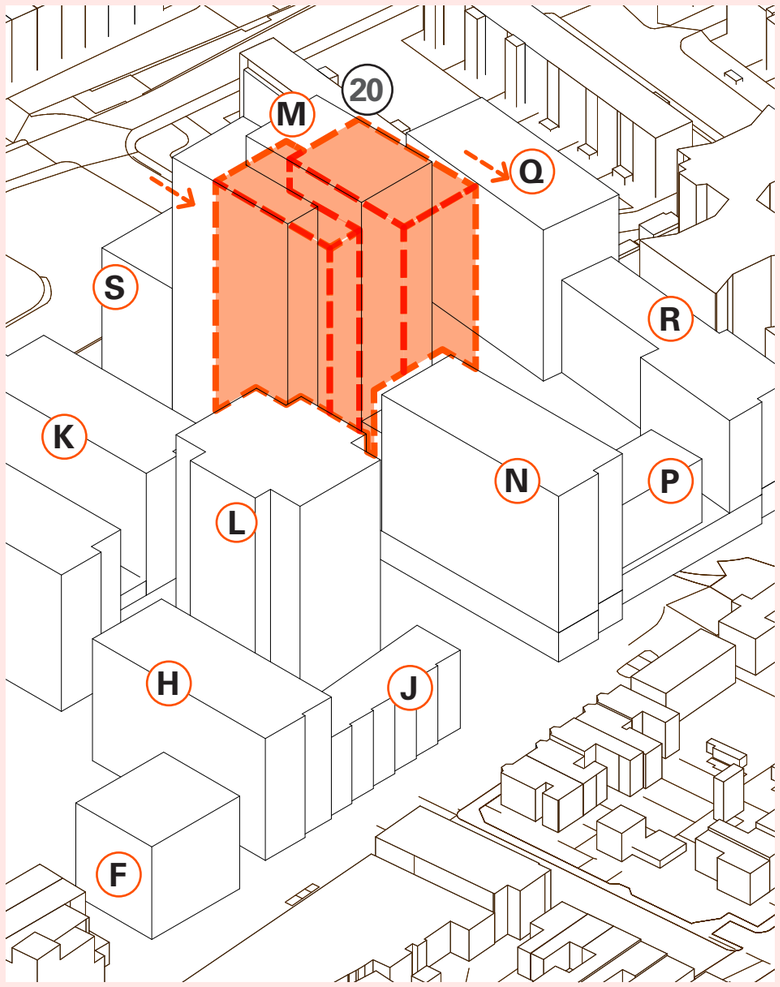
(X) Block height

Block M

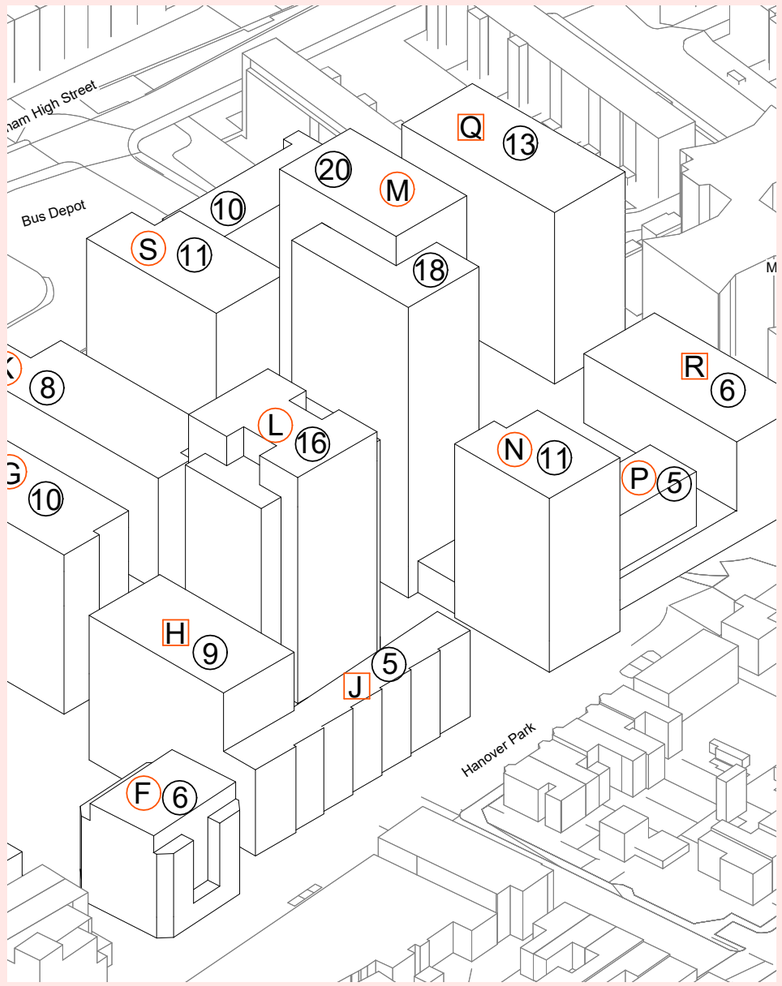
Moving the tower South

To protect the view of the Clock Tower from Peckham High Street

Pre-app 3 massing



Current massing



1203

X Block name

X Block height

Block M- Persepolis View

Pre-app 3 massing



Current massing



Podium Buildings- Plan

Separating buildings- Removing height- Adding height-

-To protect the daylight into existing homes on McKerrell Road
-To allow greater penetration of light into the podium garden

Pre-app 3 massing

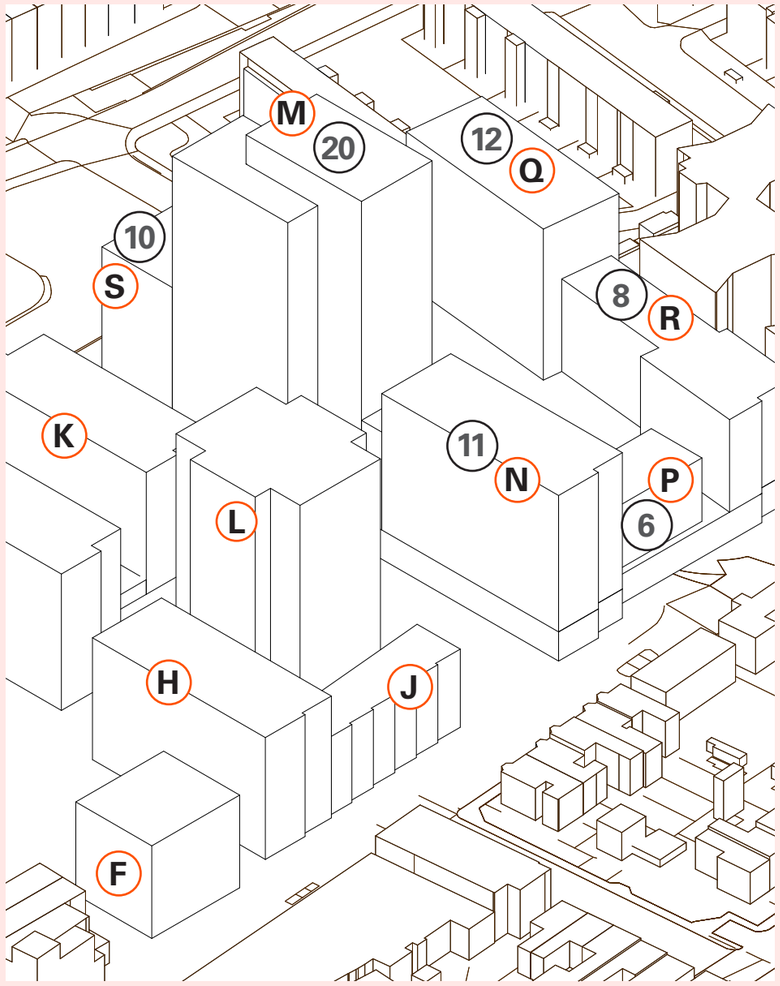


Current massing

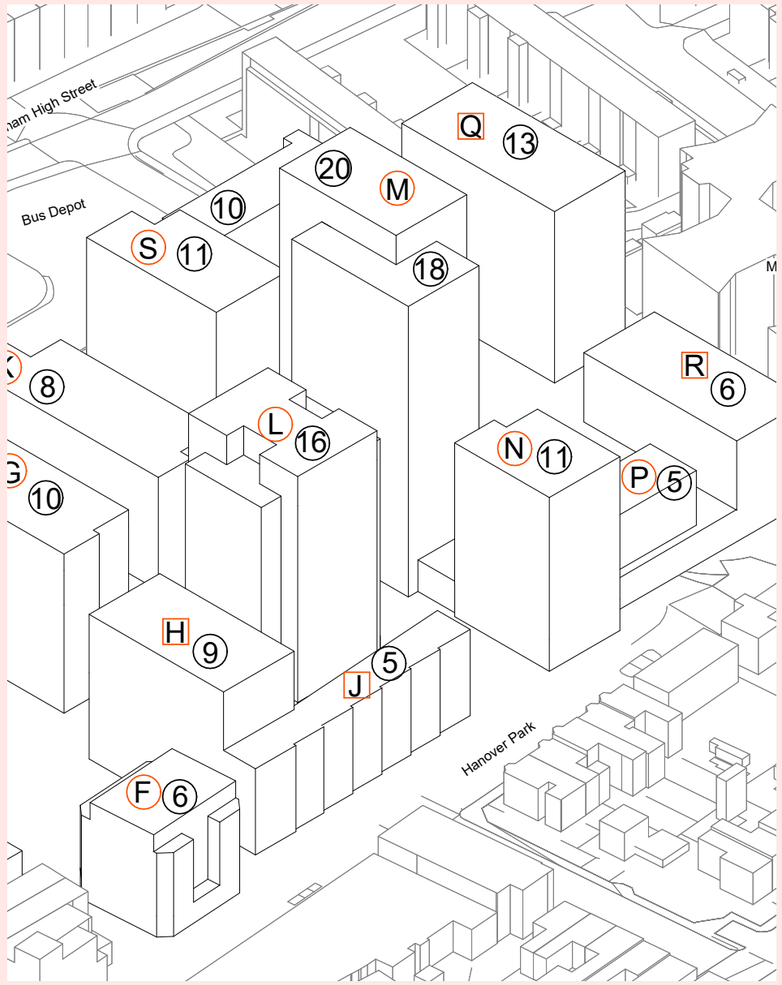


Podium Buildings- Massing

Pre-app 3 massing



Current massing

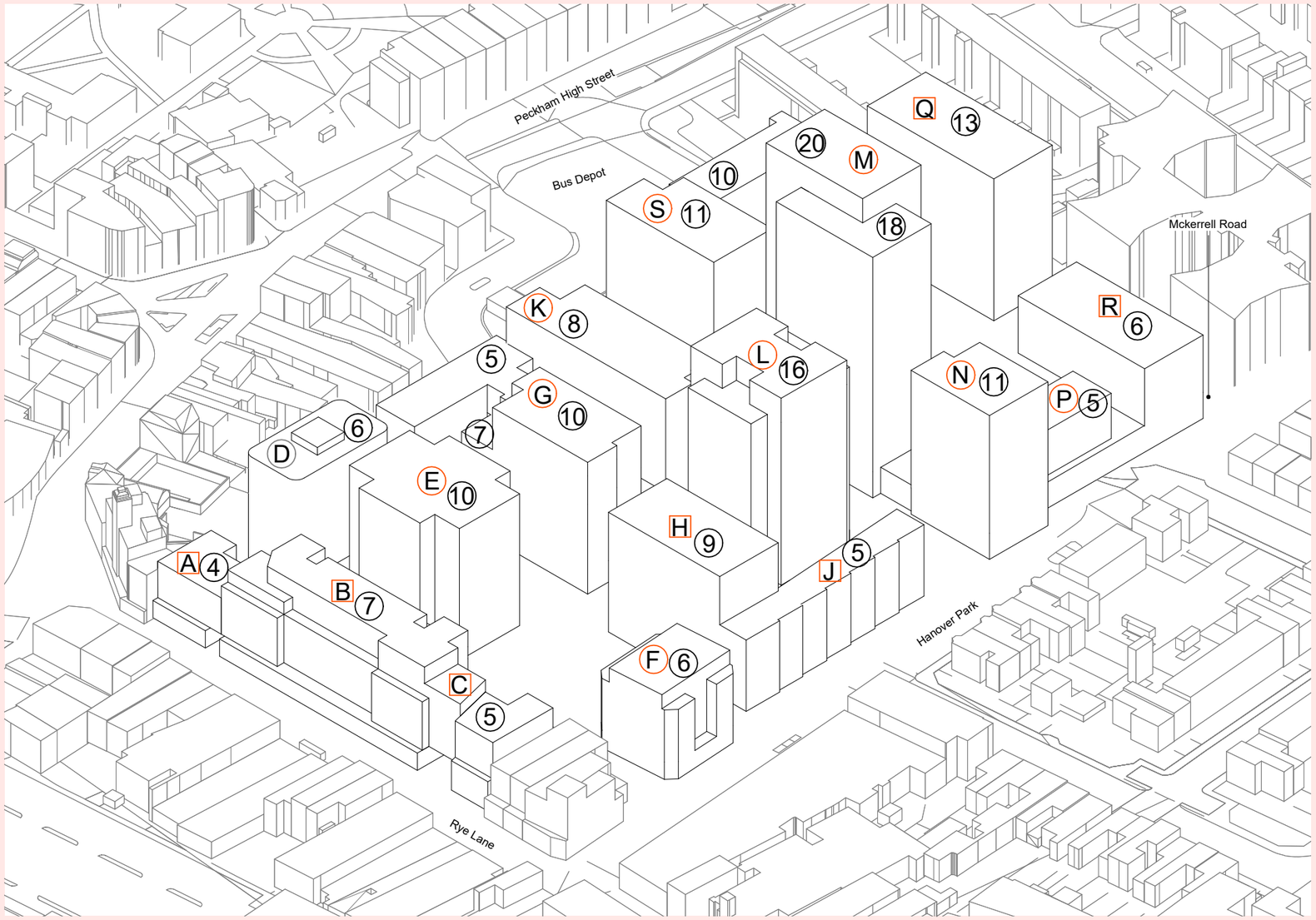


1206

(X) Block name

(X) Block height

Current Massing



1207

X Block name

X Block height

Introduction

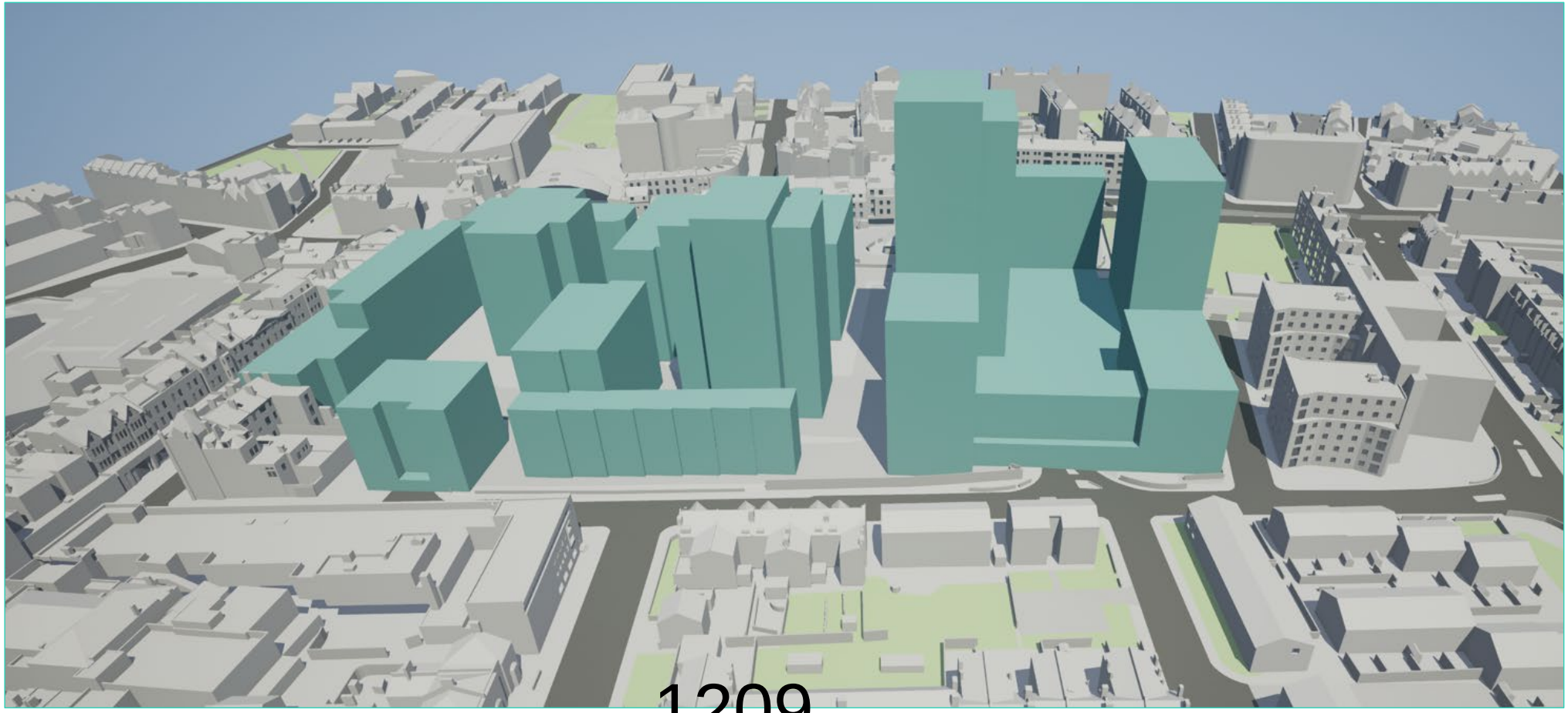
Previous Discussions 2022/2023:

- Low rise existing Site condition inevitably leads to high proportional changes in amenity to existing neighbours, who currently experience uncharacteristic levels of daylight across the predominantly clear site;
- Retained daylight values therefore more informative in assessing acceptable and appropriate impacts – previously agreed an appropriate retained VSC value of c.15% for neighbouring habitable rooms;
- The scheme massing has been developed with dRMM to adhere to this as far as possible, with particular focus on key receptors to the east and south-east of the site, namely 81 Hanover park (key worker accommodation), Purdon House and properties on Hanover Park. These were previously highlighted as of concern by officers.

1208

Daylight & Sunlight

Scheme Change



1209

Daylight & Sunlight

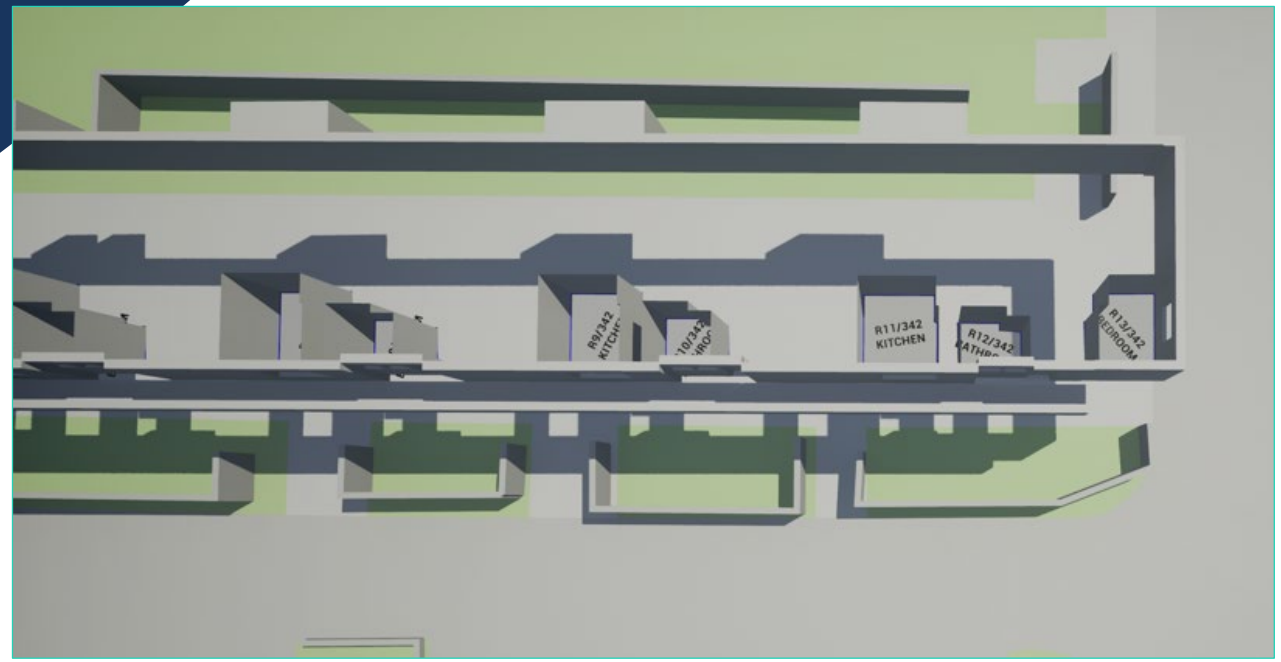
Impact to Neighbouring Amenity



Key Receptors

- Purdon House – 'No Balconies' assessment.
- 81 Hanover Park – Key worker accommodation. Retained daylight values 15% VSC & 'No Balconies' assessment.
- Hanover Park – 15% retained VSC.

Impact to Neighbouring Amenity – Purdon House



- Site facing room uses are secondary, i.e. small separate kitchens and bathrooms (non-habitable)
- Main living rooms and bedrooms remain unaffected, facing east over amenity space

1211

Impact to Neighbouring Amenity – Purdon House

Retained VSC Values

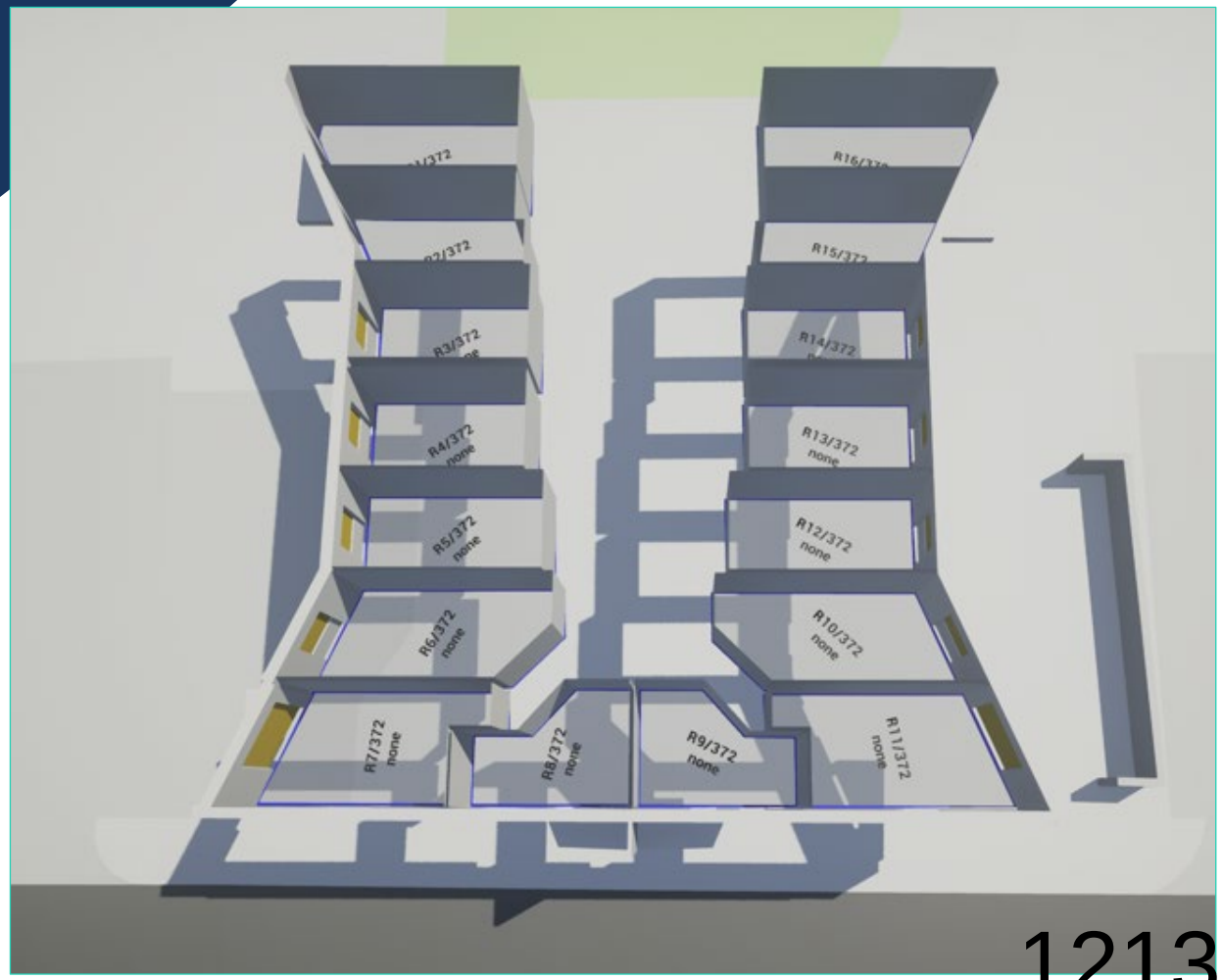


Retained VSC Values – Effect of Balconies Removed



1212

Impact to Neighbouring Amenity – 81 Hanover Park

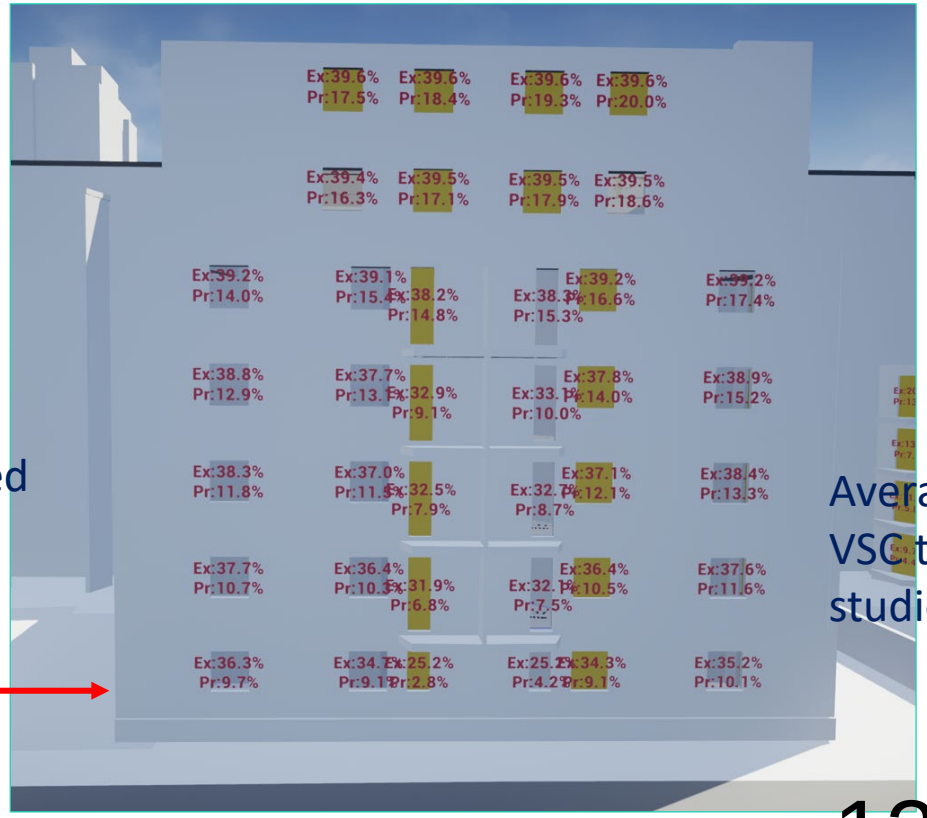


1213

- Studio uses
- Rooms at corners benefit from dual aspect (average VSC to the room)
- Rooms in centre are single aspect and have balconies above

Impact to Neighbouring Amenity – 81 Hanover Park

Retained VSC Values



Average Retained VSC to corner studio: 15%

Retained VSC Values – Effect of Balconies Removed



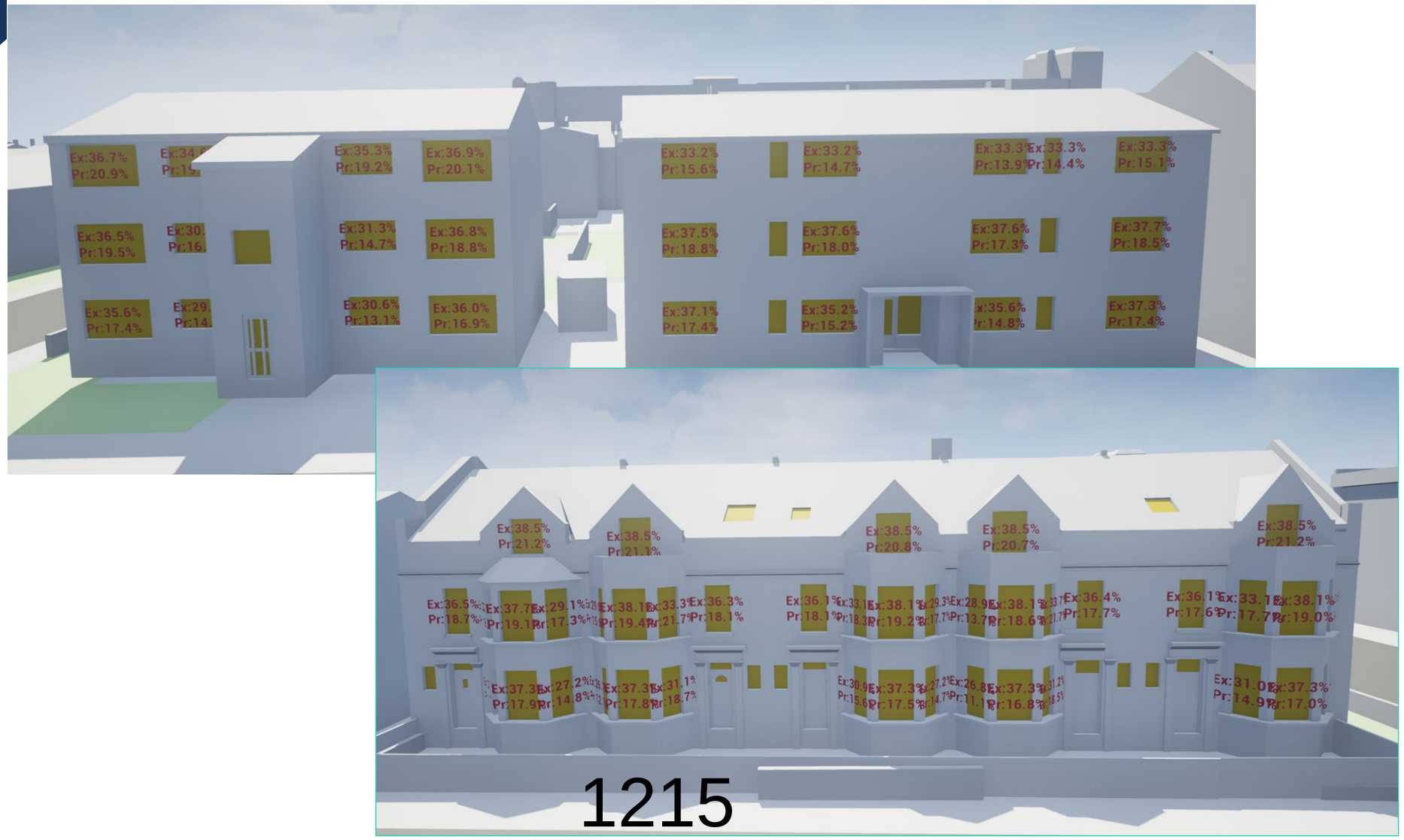
Average Retained VSC to corner studio: 20%

1214

Daylight & Sunlight

Impact to Neighbouring Amenity – Hanover Park

Retained VSC Values



Overshadowing

Proposed Amenity Spaces



Conclusion

General Comments

- Scheme changes result in materially improved retained daylight values when compared to previous scheme options tested;
- Vast majority of windows tested either experience BRE compliance, i.e. no more than 20% change or retain at least 15% VSC (700 windows out of 854 tested);
- The scheme massing has been amended to limit the number of windows which fall below 15% retained VSC, although inevitably there will be a small number which do, in order to optimise the site and rationalise massing;
- Overshadowing analysis shows good sunlight penetration between buildings from the south in the revised massing layout.

1217

Conclusion

Purdon House:

- When the effect of access decks are removed, every window experiences at least 15% VSC, with most retaining at least 25%. This demonstrates that the property will continue to receive very good levels of daylight after the development is built.

81 Hanover Park (key worker accommodation):

- Retained VSC values for windows directly overlooking the site range from between 10-15% on the lower floor levels and above 15% on the upper floors. Significant changes to the proposed massing opposite these blocks has improved the retained values when compared to previous scheme iterations.

- Some lower VSC values are inevitable here where single aspect units are situated on their boundary and relying heavily on light received across the currently low-level site (petrol station).

- On balance, the impact should be considered acceptable as massing has been revised to allow for improved retained values, whilst also continuing to allow for good daylight to larger, permanent residential uses to the south on Hanover Park.

Conclusion

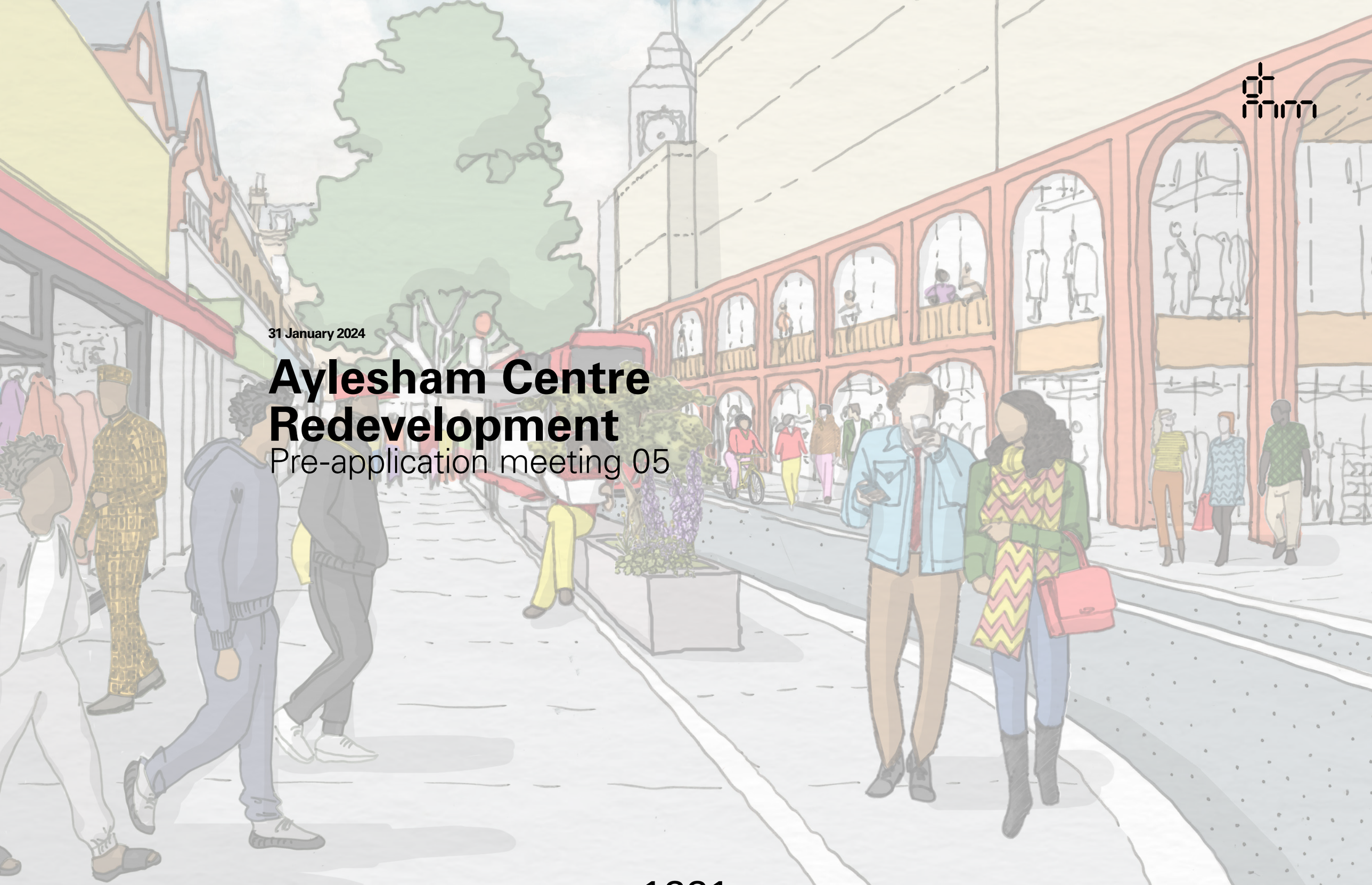
Hanover Park:

- Good retained VSC values are achieved at c.15% and above for windows in these units, including the terrace nos. 20-28 Hanover Park.

1219

1220

POINT 2



31 January 2024

Aylesham Centre Redevelopment

Pre-application meeting 05

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Engagement update 3

Masterplan development 6

Ground floor, landscape and servicing 27

Façade principles and materiality 47

Residential quality 58

Fire principles 66

Engagement update

1

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Engagement update

Incorporating feedback



Recognition of diversity and vibrancy in Peckham.



Awareness of the challenges for the existing Town Centre, with a keenness to see a varied retail offer that complements local provision.



Support for a safe, attractive and green open spaces for the community.



Need to consider local character and neighbours' amenity in the overall design approach.



A desire to ensure that the design team works with the community throughout the consultation and development process.



Support for affordable housing accommodating local families.

Engagement update

Incorporating feedback

The design of the development should reflect the unique character of Peckham

We have appointed Peckham-based architects who understand the area and are focused on capturing its essence in their designs.

Safe, attractive and green public spaces would be a welcome improvement in this part of the town centre.

Our masterplan includes a number of new spaces for the whole community, as well as new, safe pedestrian routes.

The design should consider the relationship with key local views and heritage assets and be sympathetic to these.

This has been a key priority of our design approach and our design team have worked carefully to reflect this in the proposals.

Masterplan development

2

1226

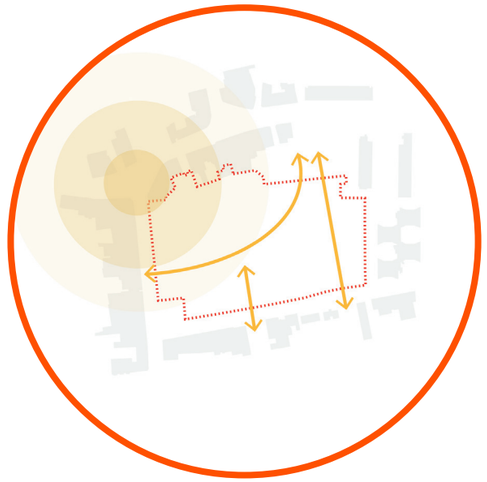
Embedded design principles

Combining feedback into design

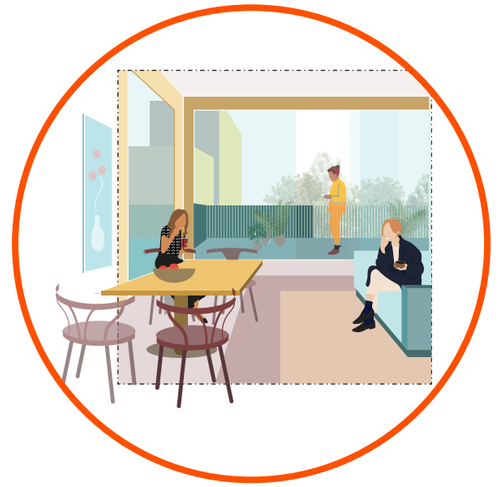




01. Part of Peckham, welcoming and integrating local context



02. Connected to Peckham, weaving in public realm



03. Homes for everyone



04. Enhance & extend the existing town centre



05. Opportunity for all - Businesses, residents & community, creating spaces for local needs and aspirations



06. A resilient & sustainable Peckham for the long term

Massing development

Key feedback driving design



Previous massing



Current massing

1. Building A/B/C upper two levels set back to improve relationship with Rye Lane and adjacent buildings considering townscape views.
2. Building H presence adjusted to reduce building height at Hanover Park and improve townscape views.
3. Building J footprint adjusted to avoid overlap with collection of TPO tree root zones.
4. Building L identified as a potential for increased height with N/S profile increased to minimise the building profile looking north or southwards.
5. Building M adjusted to safeguard the townscape view from the Jones and Higgins Clock Tower from the High Street.
6. Podium buildings P/Q/R relocated and heights adjusted to address the daylight to existing housing to the East and South on Mckerrell Road and Hanover Park.

Massing approach

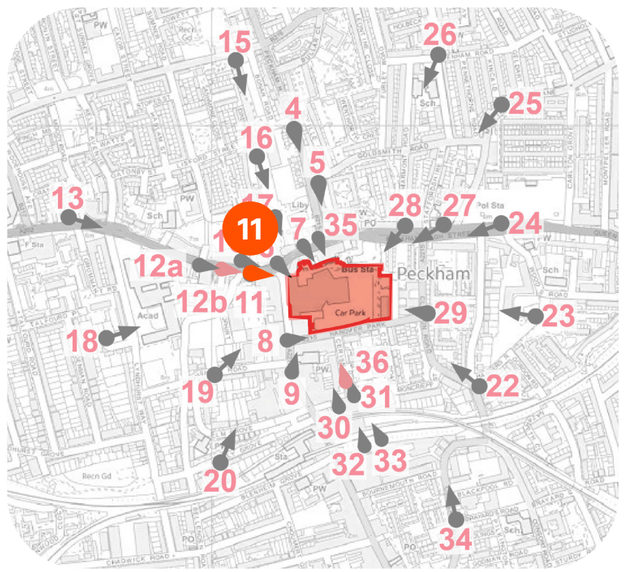
Peckham High Street - Burger King

1. Tall building moved southwards to give space to the Jones and Higgins Clock Tower.
2. Layering of buildings through the site from Rye Lane edge (lower) to the east of the site (taller).

* The views from Peckham High Street towards the Clock Tower are ‘dynamic views’, therefore the views from a series of locations from this road are under study.



Illustration based on VU City visualisation



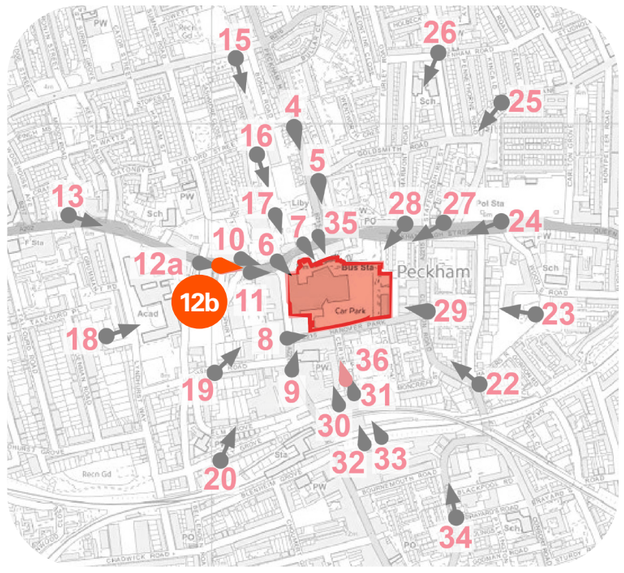
Massing approach

Peckham High Street - Persepolis

1. Tall building moved southwards to give space to the Jones and Higgins Clock Tower.
2. Layering of buildings through the site from Rye Lane edge (lower) to the east of the site (taller).
* The views from Peckham High Street towards the Clock Tower are ‘dynamic views’, therefore the views from a series of locations from this road are under study.



Illustration based on VU City visualisation



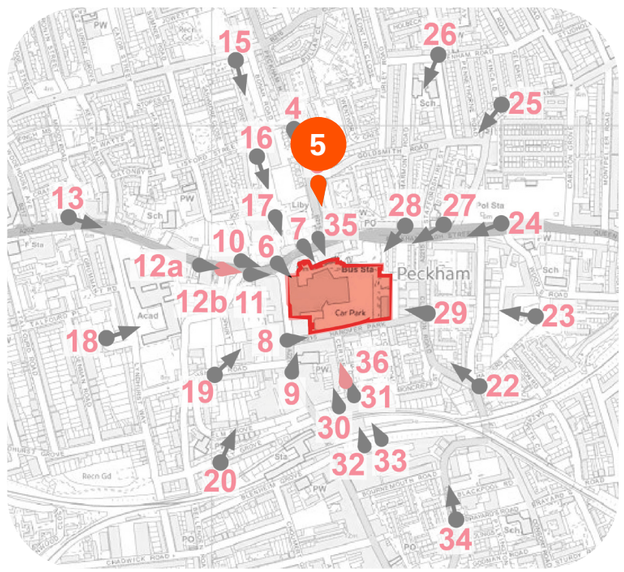
Massing approach

Peckham Hill Street

1. Layering of buildings.
2. One single building as the background to Peckham High Street frontages (THI buildings).



Illustration based on VU City visualisation



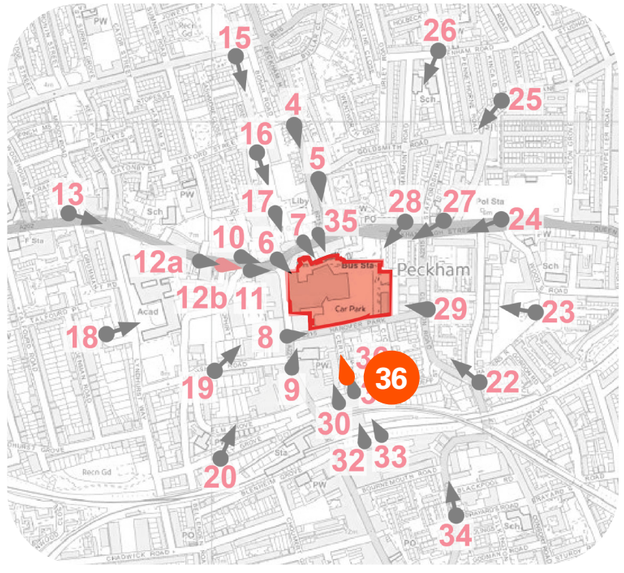
Massing approach

Cerise Road

1. Responding to the edge of Hanover Park, introducing a rhythm.
2. Layering of buildings.
3. North/South orientation of buildings to reduce width of the massing from this view and facilitate views of sky.



Illustration based on VU City visualisation



Massing approach

Bussey building - West

1. Layering of buildings.
2. North/South orientation of buildings to reduce width of the massing from this view and facilitate views of sky.
3. Retained view of St. Pauls and The Shard.

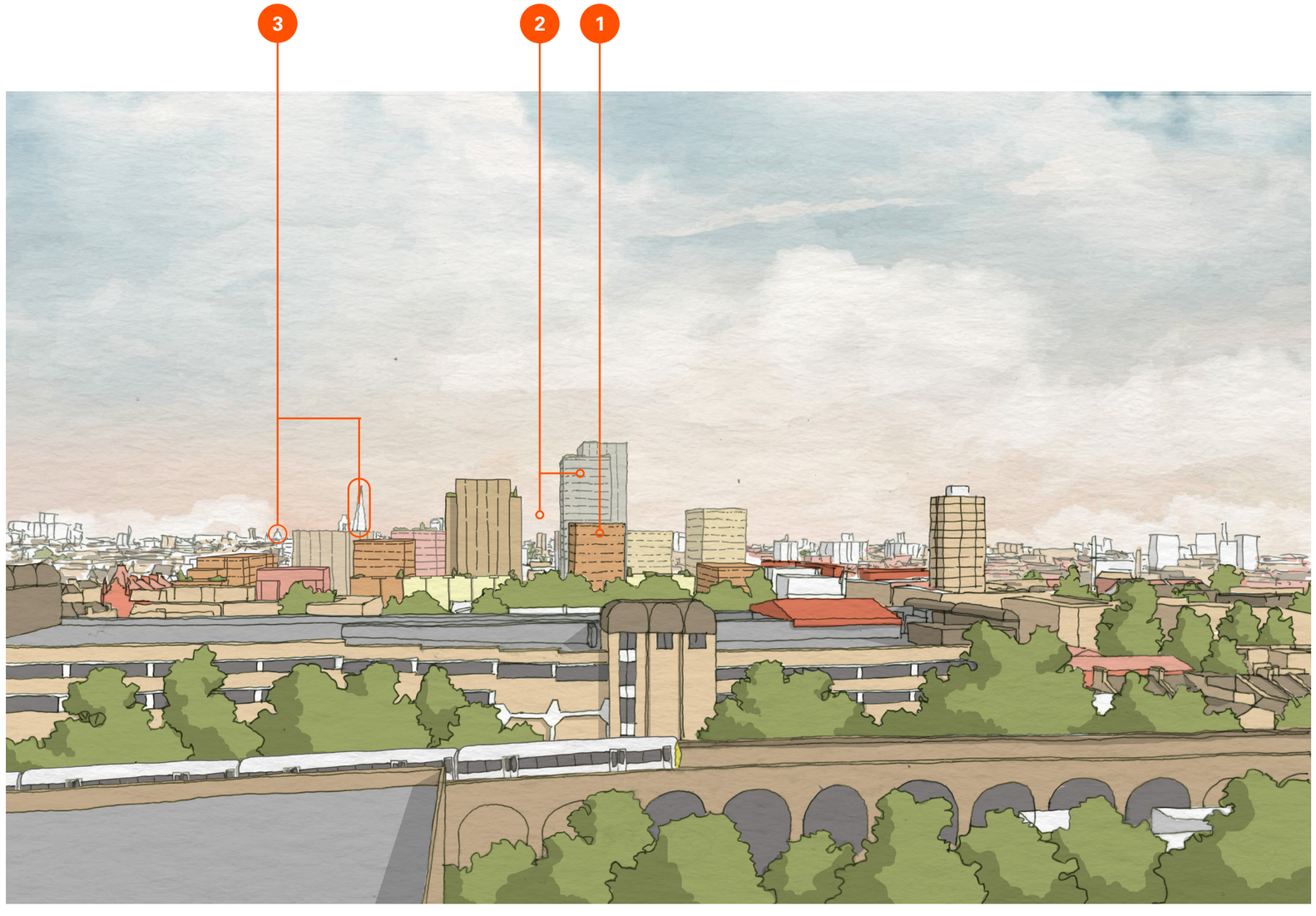
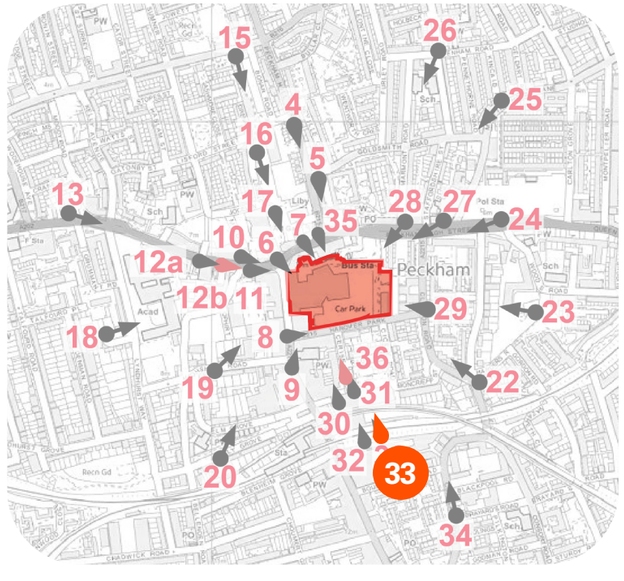


Illustration based on VU City visualisation



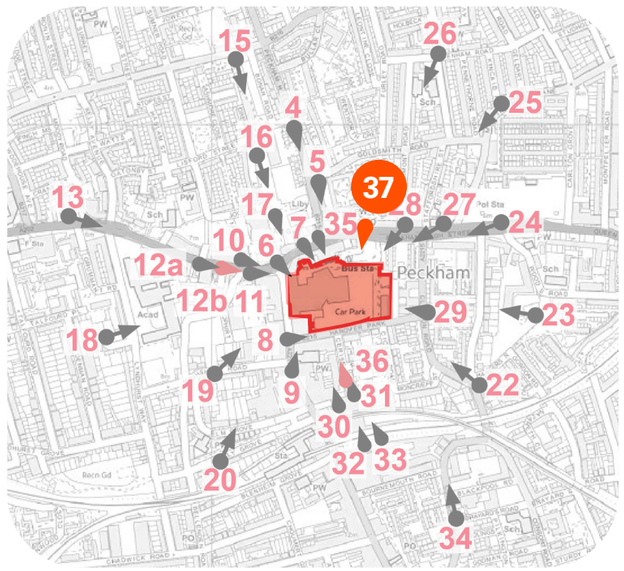
Massing approach

Peckham High Street - Bus stand

1. Additional layer of privacy brought by north facing deck
2. North/South orientation of buildings to reduce width of the massing from this view and facilitate views of sky.



Illustration based on VU City visualisation



1234

Massing approach

Peckham High Street - Bus stand

1. Layering of buildings.
2. Separation of buildings around podium.

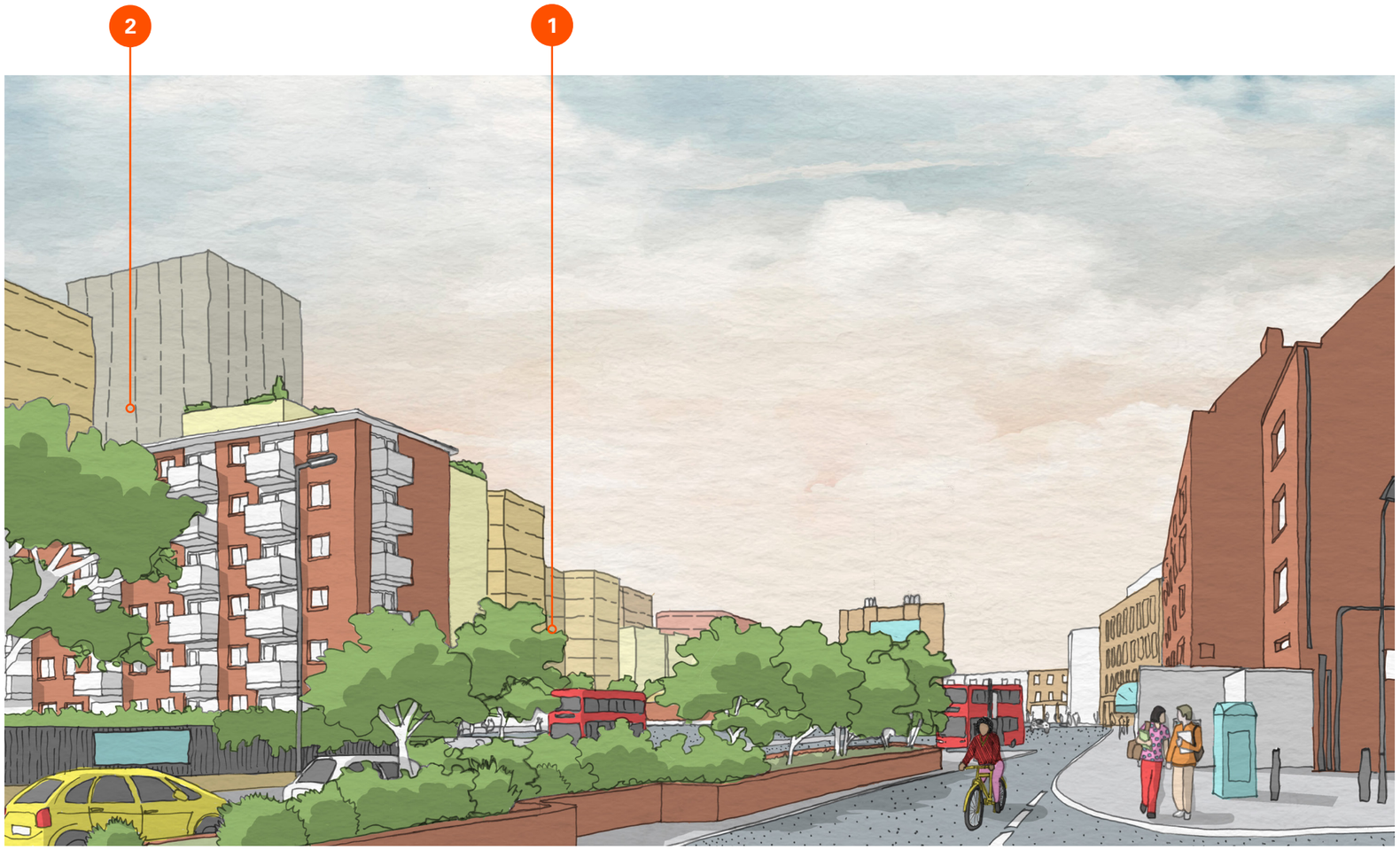
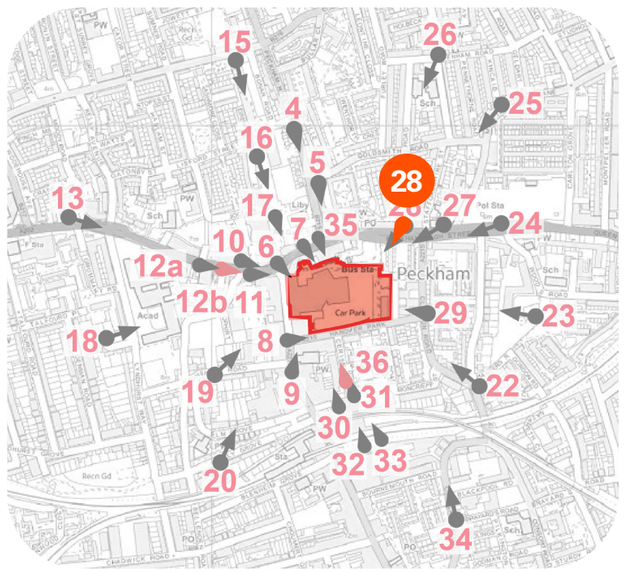


Illustration based on VU City visualisation

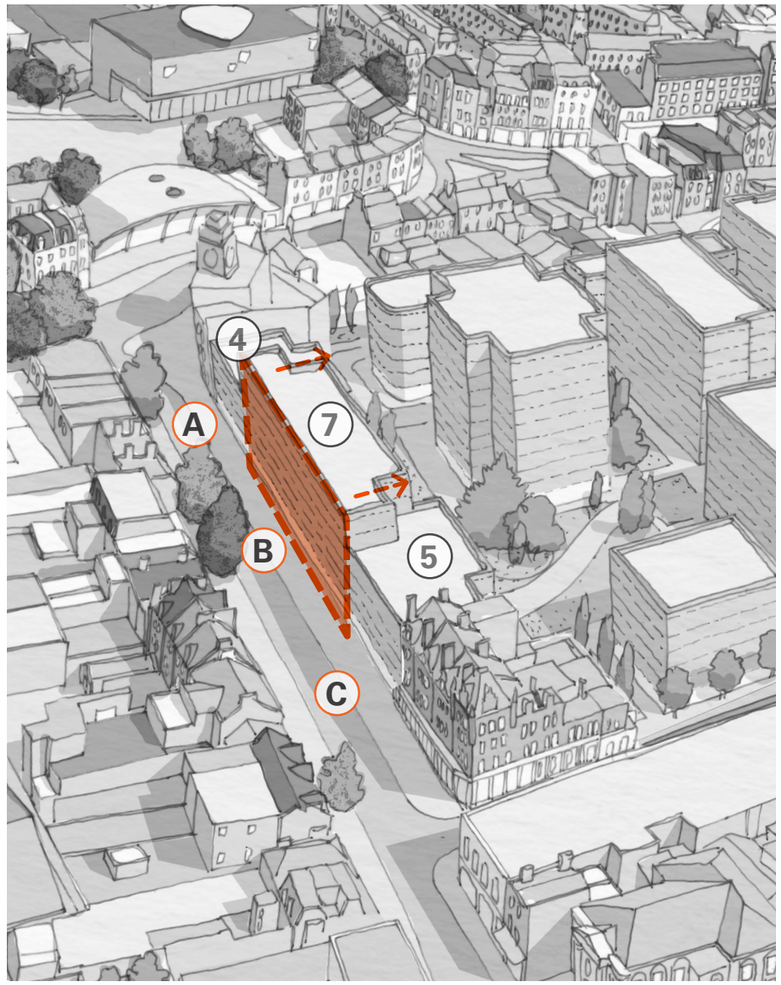


1235

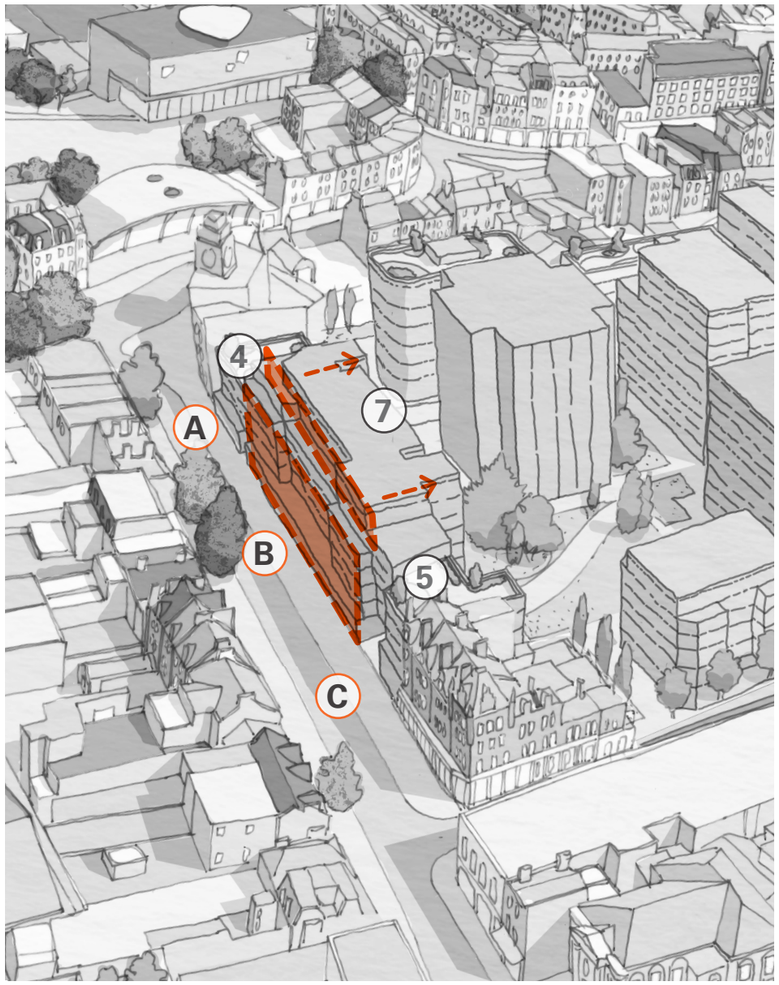
Rye Lane Building

Setting back on upper two floors

Building A/B/C upper two levels set back to improve relationship with Rye Lane and adjacent buildings considering townscape views. This improves the pedestrian experience along Rye Lane. This responds to comments from VU City workshop on 08/11/23.



Previous massing



Current massing

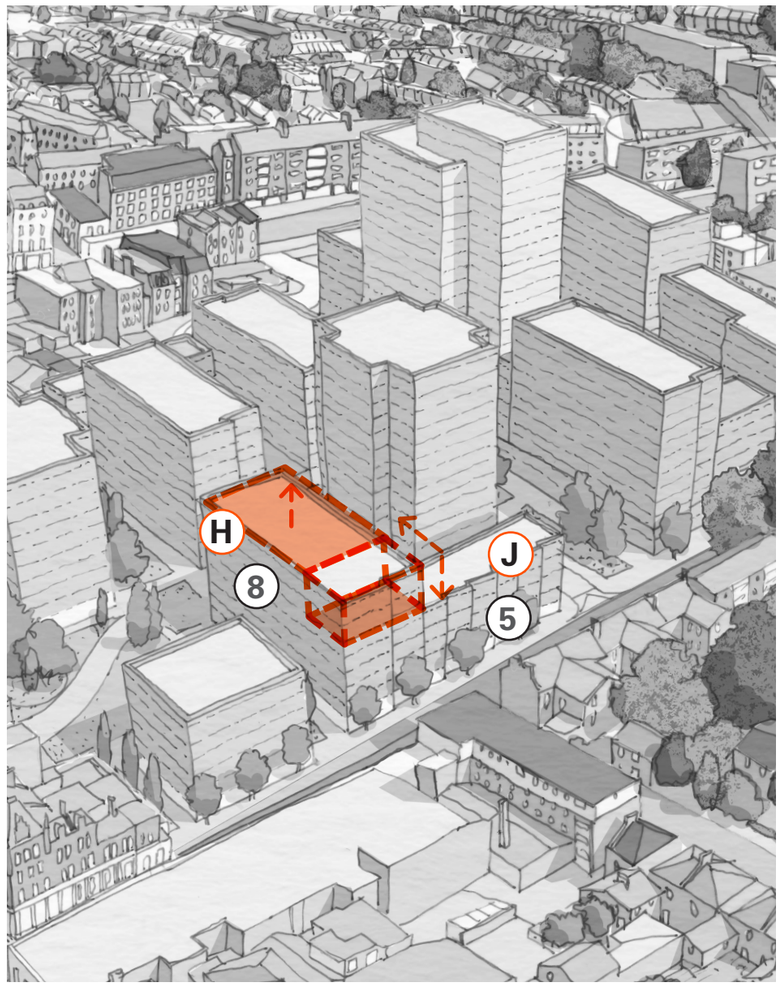
X Building name

X Building height

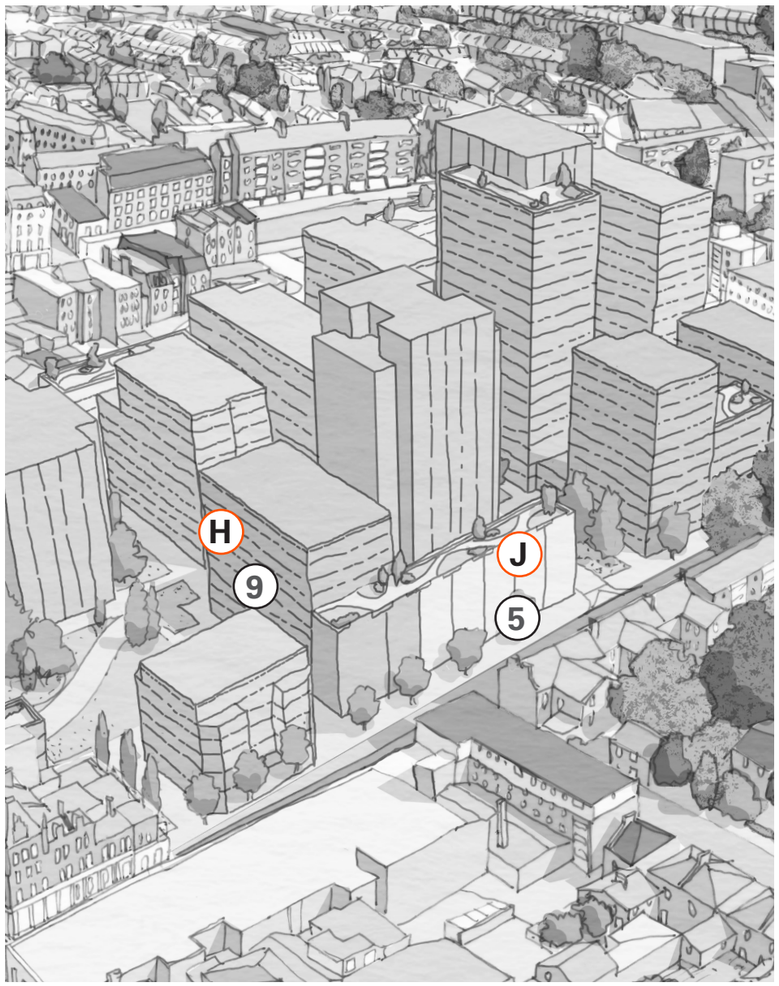
Building H

Setting back upper floors and raising H

Set back to keep a continuous shoulder height along Hanover Park which responds to comments from VU City workshop on 08/11/23.



Previous massing



Current massing

(X) Building name

(X) Building height

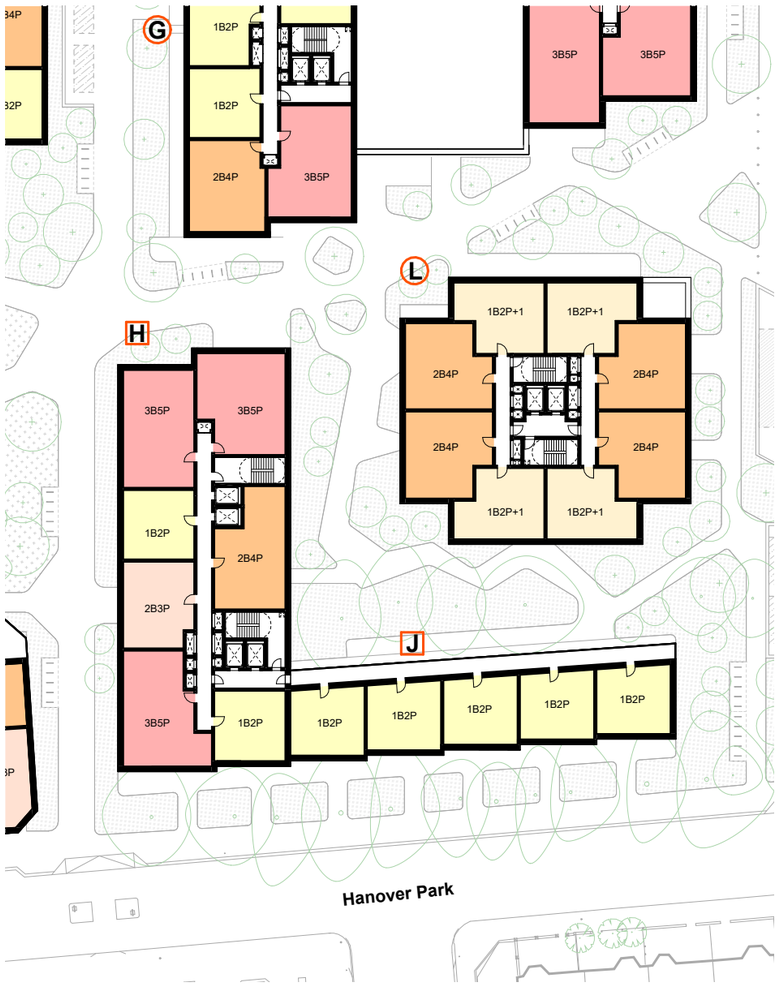
Building J

Reduction in building width

Building width on Hanover Park reduced to avoid the root protection zones of the TPO trees on Hanover Park.



Previous massing

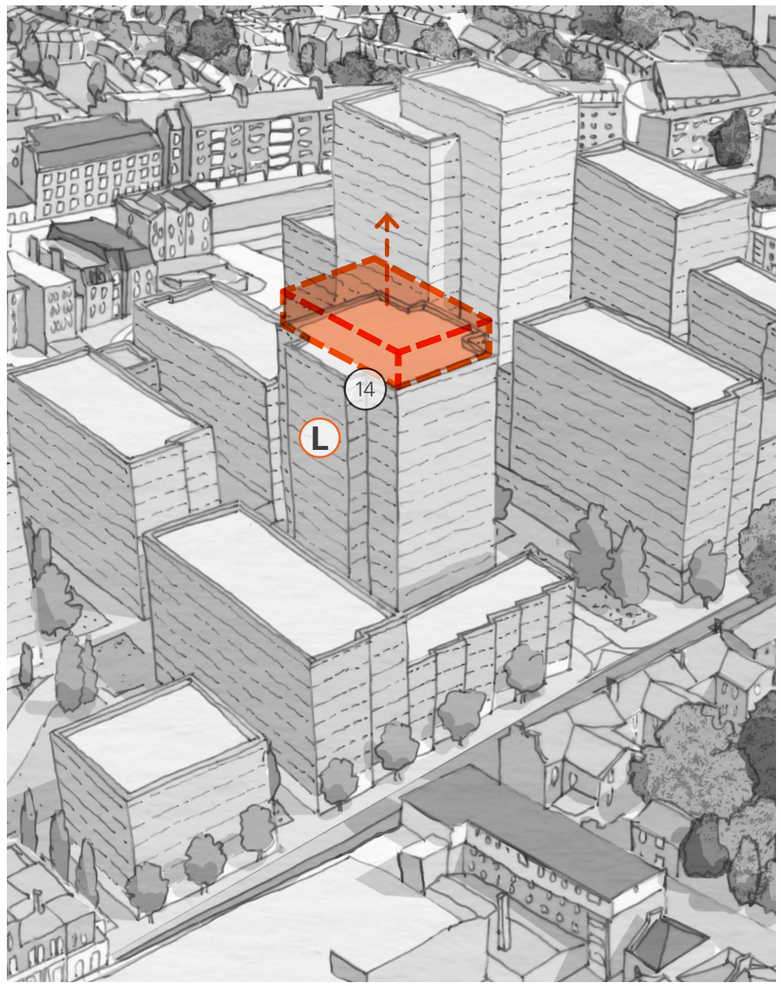


Current massing

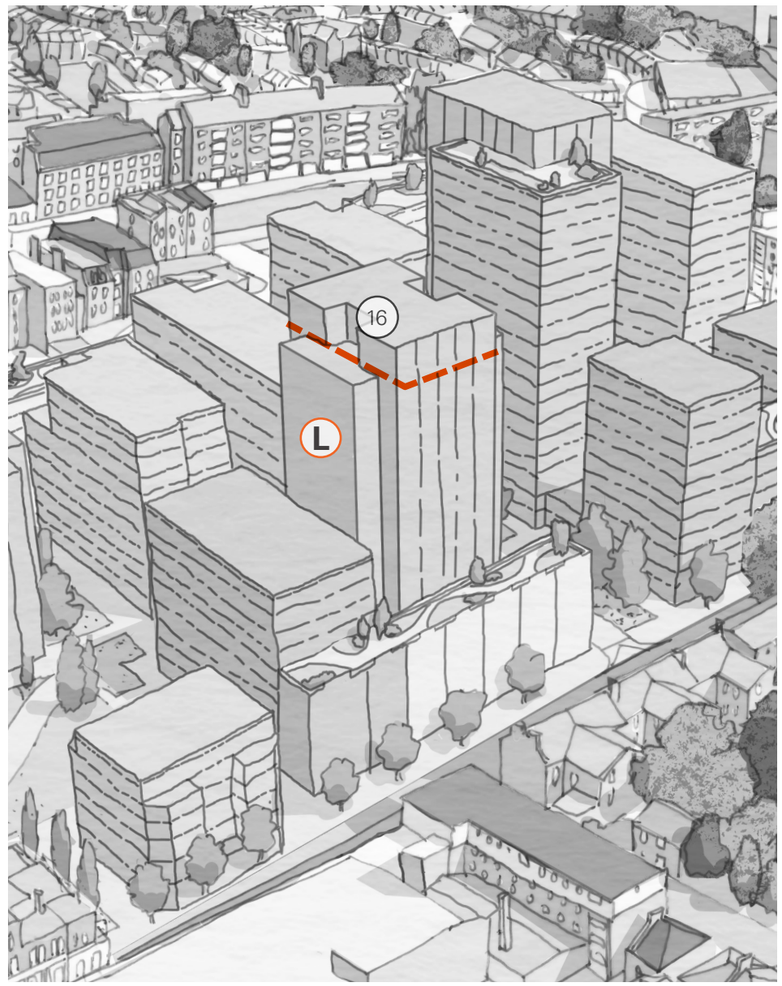
Building L

Height increase in N/S profile

Additional height has been added to Building L to mitigate the loss of homes through amendments elsewhere in the masterplan. This creates articulation at upper levels and creates ‘stepping’ of the point buildings. The building has been rotated to create sufficient space between the adjacent buildings and to minimise the building profile looking north or southwards.



Previous massing



Current massing

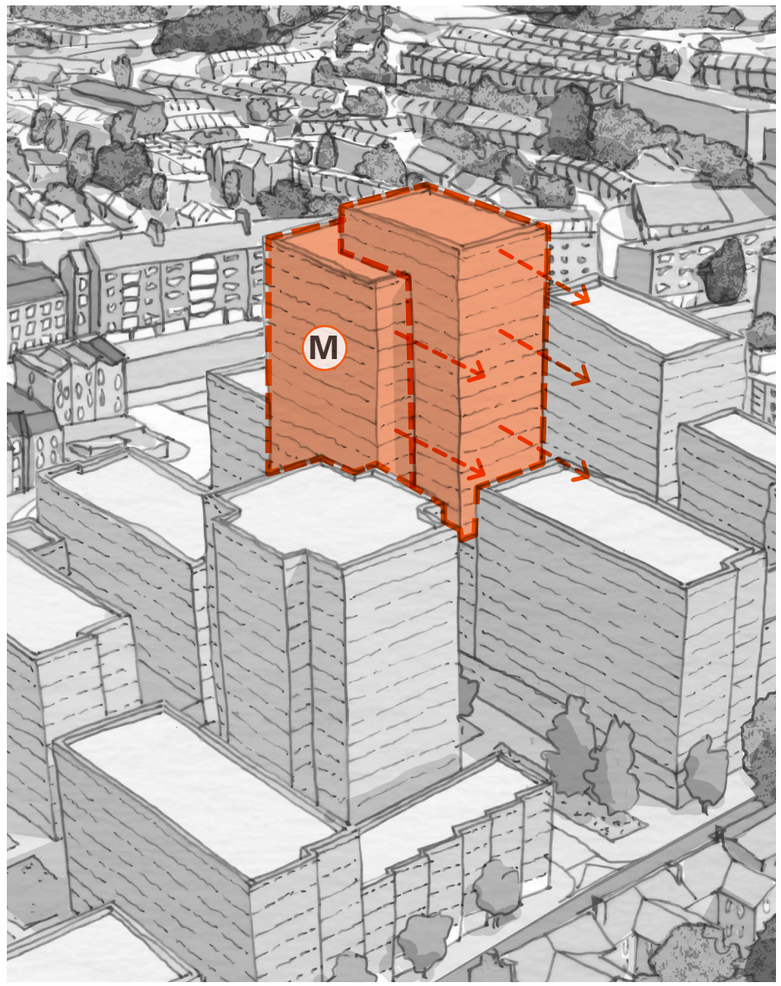
(X) Building name

(X) Building height

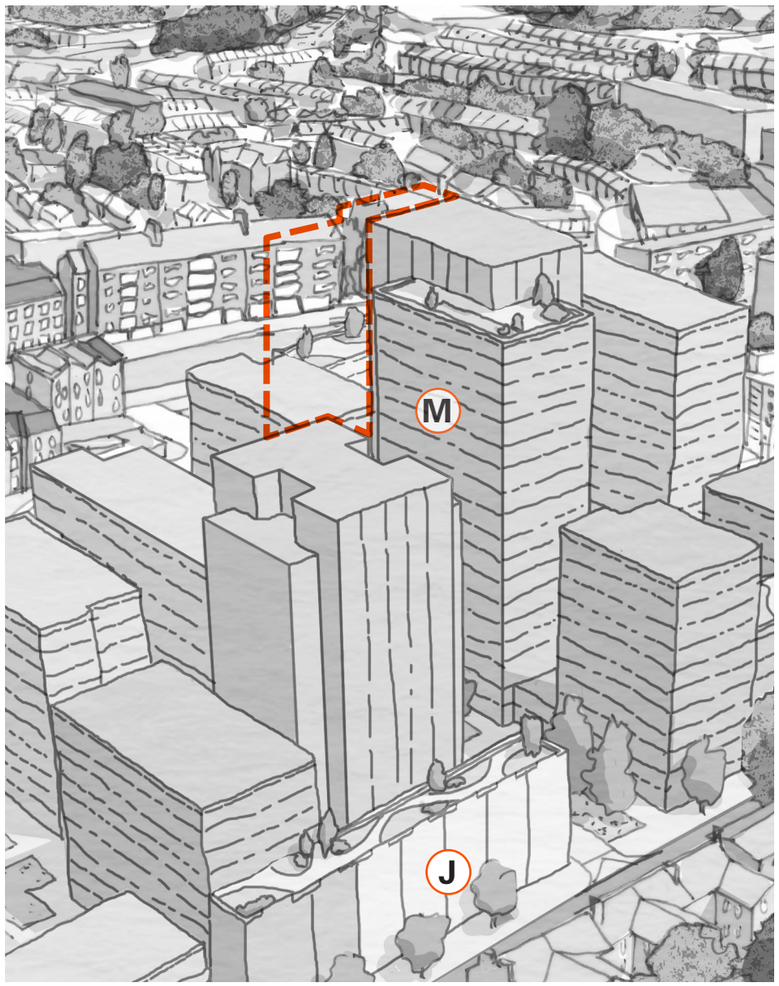
Building M

Building M moved southwards

Building M moved southwards to reduce the impact of Building M on the Jones and Higgins Clock Tower when viewed from Peckham High Street. This gives the Clock Tower and shoulders ‘breathing space’. This responds to stakeholder feedback and comments from VU City workshop on 08/11/23.



Previous massing



Current massing

(X) Building name

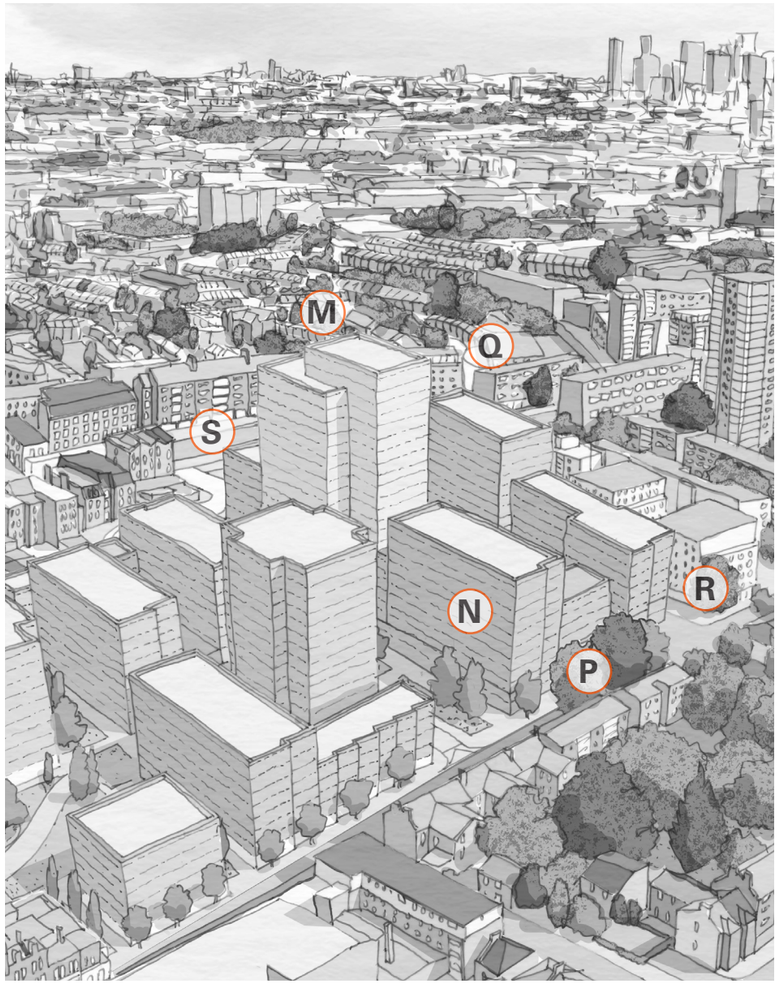
(X) Building height

Podium Buildings

Separating buildings and adjusting heights



Previous massing



1241

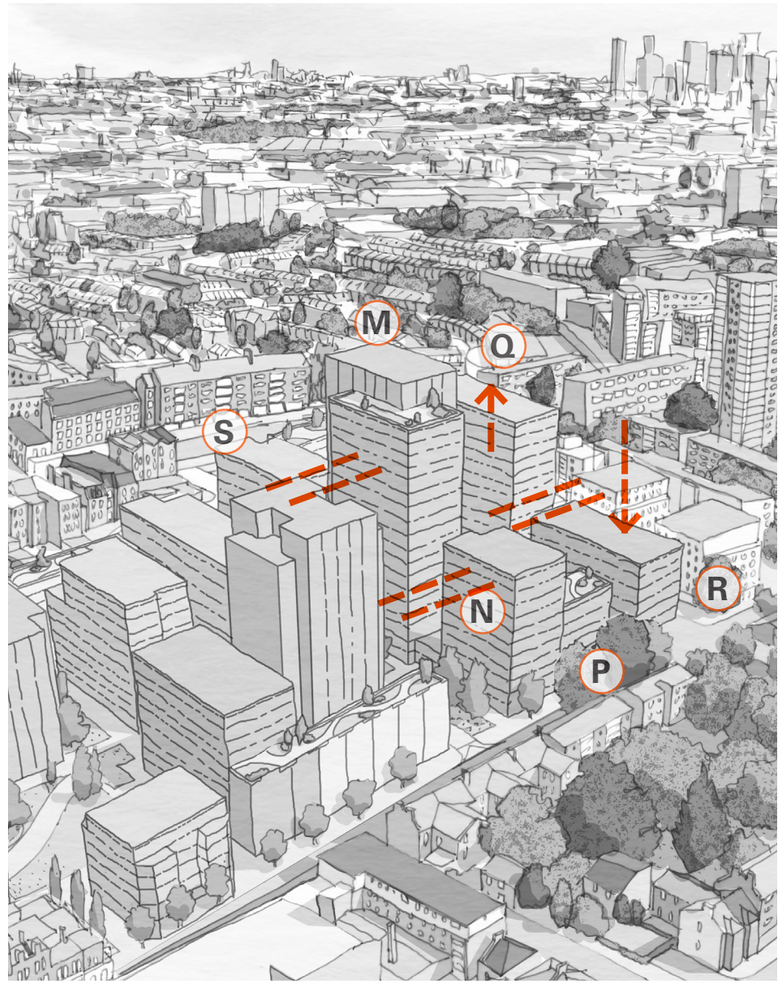
Podium Buildings

Separating buildings and adjusting heights

As a result of the DL/SL workshops the heights of the massing has been reapportioned to the buildings on the podium to ensure adequate daylight into existing homes on McKerrell Road.

The massing has been broken up to ensure adequate daylight into existing homes on McKerrell Road. This also allows the greater penetration of light into the podium garden.





Current massing

1242

(X) Building name

(X) Building height

Masterplan development

Current design status

- 850-870 units
- Residential mix:
    - 40% 1 bed homes
    - 40% 2 bed homes
    - 20% 3 bed homes
- 70-75% Dual aspect
- c.10,500 sqm commercial GIA

Building	Storeys
A	4
B	7
C	5
D	6
E	10
F	6
G	10
H	9
J	5
K	8
L	16
M	20
N	11
P	5
Q	13
R	6
S	11



Phase 1

Phase 2

X Building name (Private sale and intermediate)

X Building name (Social rent)

Masterplan development

Proposed tenure distribution

- 25% Social rent by habitable room.
- 10% Intermediate by habitable room.
- Tenure distribution equal in Phase 1 and 2.

Phase 1

- Social rent located in Building Q and R.
- Intermediate accommodation distributed amongst private accommodation in Building P and S.

Phase 2

- Social rent located in Building A, B, C, H and J.
- Remainder of intermediate accommodation to be distributed amongst private accommodation in Building K.



X Building name (Private sale and intermediate)

X Building name (Social rent)

Social rent

Private sale

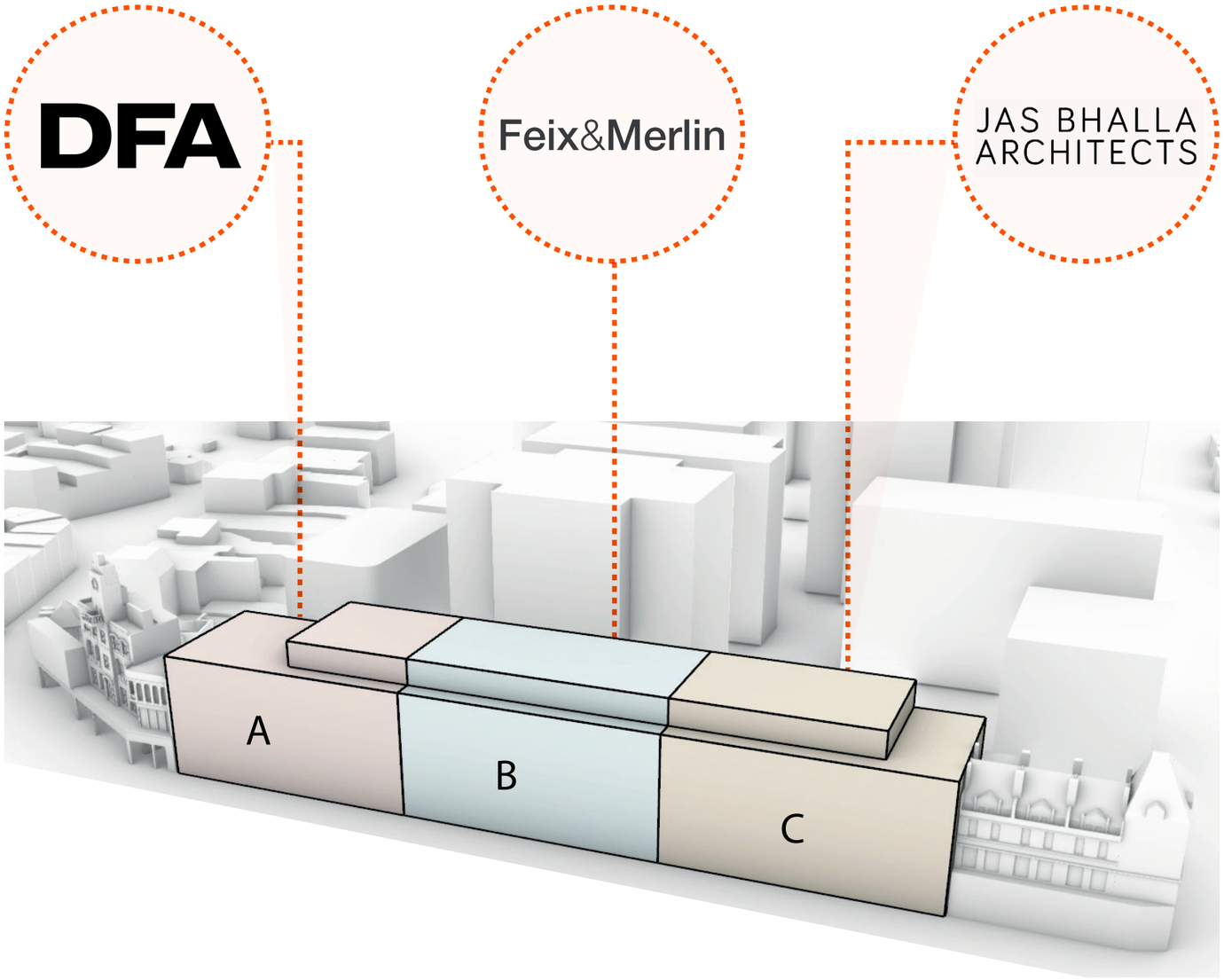
Intermediate

Masterplan development

Rye Lane: Approach to design



Historic image of Jones and Higgins department store frontage on Rye Lane.



The principle of one building, three architects.

Rye Lane Building

Current progress

Key

Residential

- Cycle stores
- Residential homes
- 1 bed
- 2 bed
- 3 bed

Indicative Commercial Uses

- Workspace
- Retail
- F&B



Ground floor plan



L02 plan (residential floor)

Ground floor, landscape and servicing

3

Ground floor

Overview

Key

Indicative commercial uses

- Leisure / Gym
- Flexible retail/commercial
- F&B
- Commercial/workspace
- Morrisons supermarket
- Core / circulation
- Residential homes
- Residential lobbies
- Concierge
- Residential cycle store
- Residential refuse store
- Services / ancillary



Ground floor

Residential entrances and amenity



Key

- Core / circulation
- Residential homes
- Residential lobbies
- Residential cycle store
- Residential refuse store
- Services / ancillary
- Lobby entrances
- Ground floor home entrance

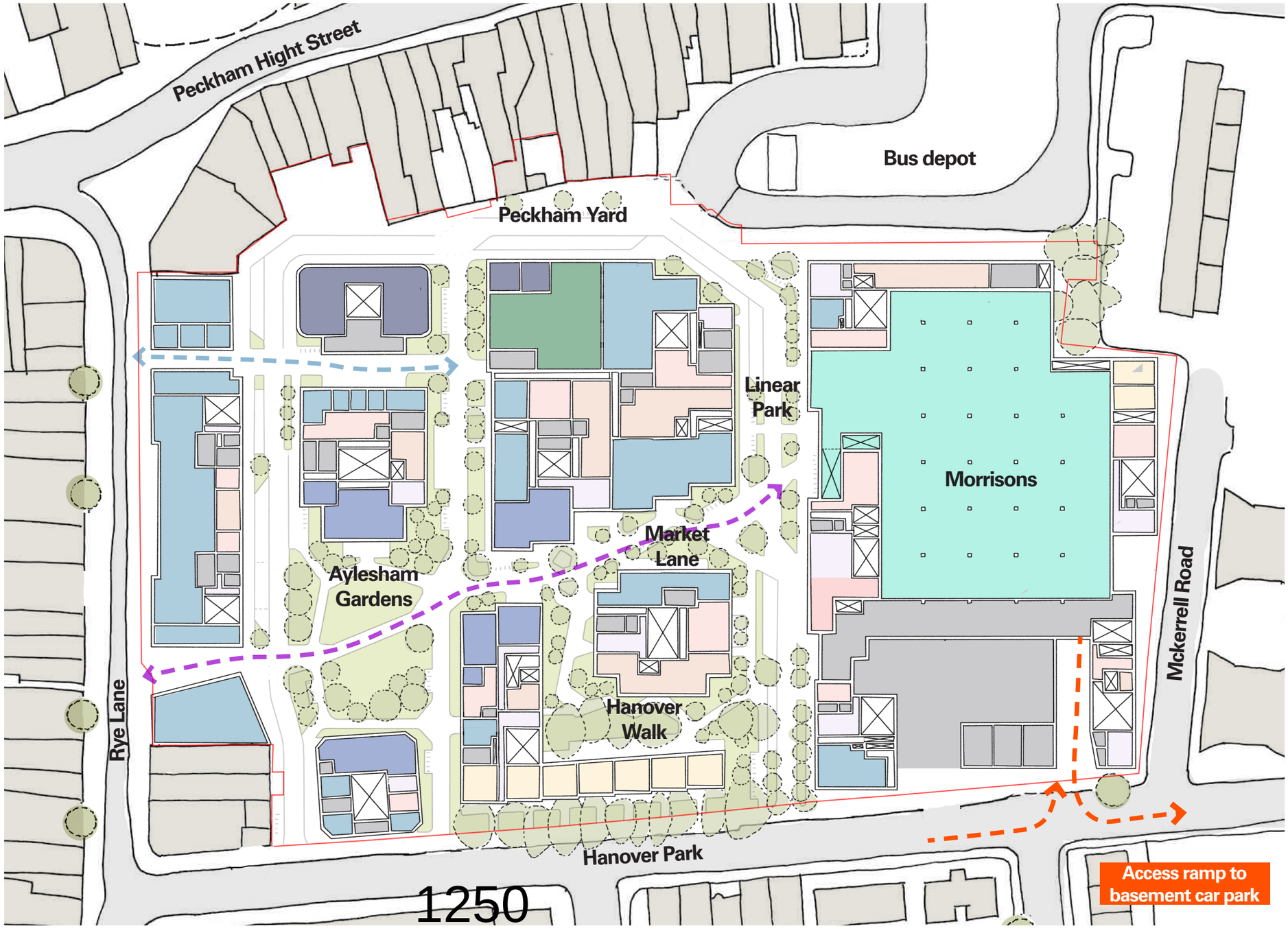
Ground floor

Workspace and retail

Key

Indicative commercial uses

- Flexible retail/commercial [Class E(a)]
- F&B [Class E(b)]
- Commercial/workspace [Class E(g)]
- Morrisons supermarket [Class E(a)(b)]
- Leisure / Gym [Class E(d)]
- Core / circulation
- Vehicle access to Morrisons basement car park
- Main pedestrian retail loop through site
- Secondary pedestrian route from Rye Lane



Servicing

Overview



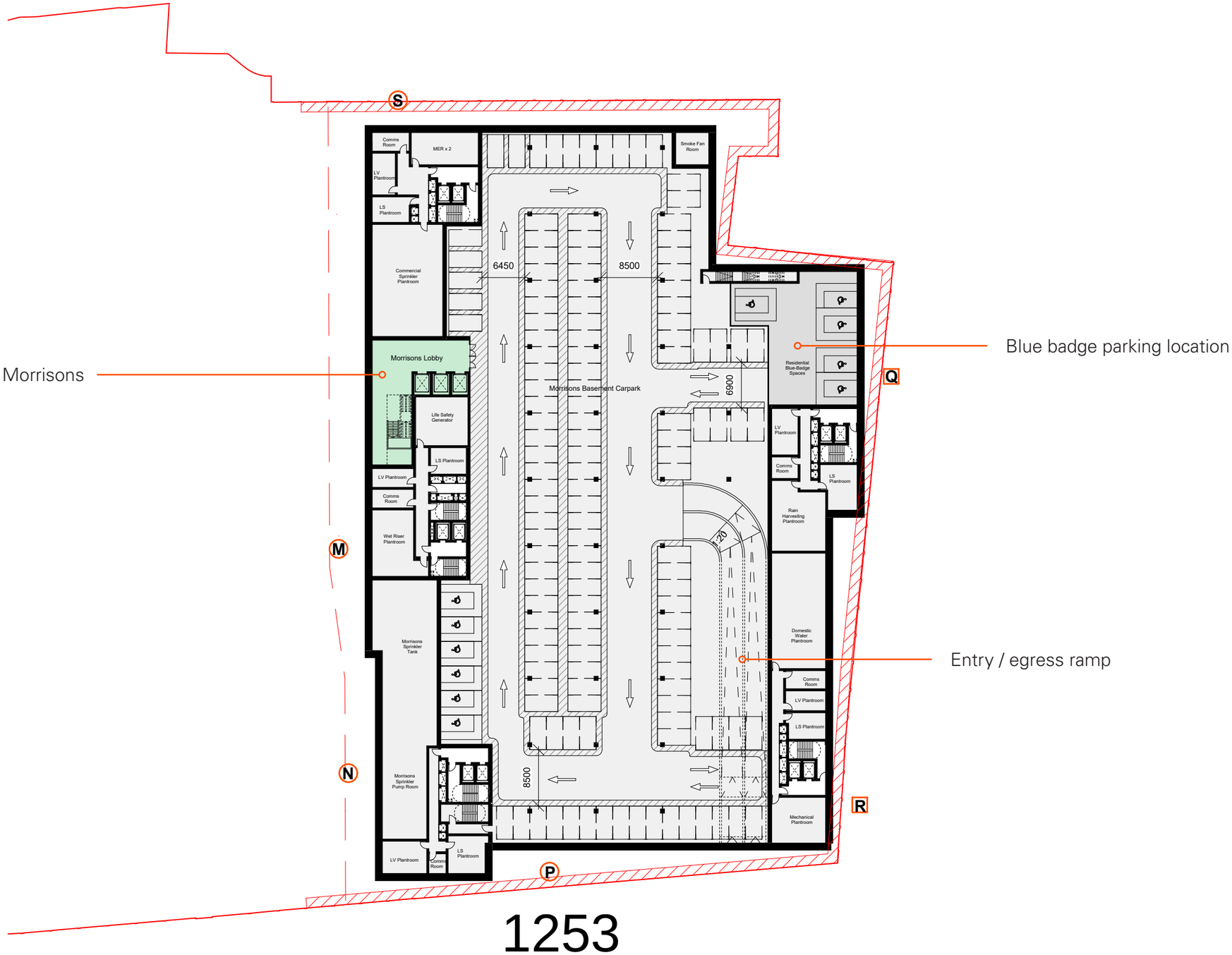
Servicing

Ground Floor (Tracking)



Servicing

Basement



Access to Morrisons

Blue badge parking location

Entry / egress ramp

Landscape and Public Realm

Landscape Coordination

General Updates Updated landscape master plan which has been coordinated with architectural ground floor plan and ground floor uses

- Updated master plan has been coordinated with ARUP servicing strategy and blue badge parking provision
- The team has calculated the visitor cycle stand provision requirements and allocated the required cycle stands on site
- The following slides include the results of quantifiable provisions to be included on site
- Servicing routes are clearly defined
- Pedestrian connection from Rye Lane has been aligned with pedestrian footpath into site



Landscape and Public Realm

Ground Floor Plan

1. Aylesham Gardens
2. Green Link
3. Green Retail Streets
4. Lawn area
5. Play areas
6. Servicing route
7. Blue badge parking
8. Cycle stands
9. Street trees
10. Retained existing trees
11. The Yard



Landscape and Public Realm

Open Space Provision Strategy

General Principles

- The design strategy is to minimize large balconies where possible to allow more sunlight into homes, reduce the visible profile of buildings, and reduce overshadowing onto the of public areas.
- All balconies are targeting a depth of 1.5m
- Private amenity terraces on the podium levels are targeting a depth of 2.5m
- Each block to have minimum 50m² of communal amenity space provided on either podium or roof terrace level.
- Three-bedroom homes will have 10sqm of private amenity. For homes with less than three bedrooms, where private amenity can be offset, this will be added to the communal amenity spaces on rooftop gardens accessible by the building residents
- Residents communal amenity space does not double count play space area within the total
- In four buildings (E, F, Q and R) the relocation of private amenity space to rooftop gardens is not feasible, necessitating all homes in these buildings have a balcony of 10sqm
- % site as public space = 41%

Key

	Site Boundary - Total Area:	27,327 sqm
	Public Space -	11,174sqm



1256

Open space Diagram

Landscape and Public Realm

Wider Site Context - Green Space and Play

Surrounding Green Space Diagram

There are a handful of green spaces which include play within an 800m walk of the site. However, there is a deficiency of green space near the site, in particular high quality spaces where there are currently not many high quality green spaces where residents in the area can go to relax, walk, gather, play, and reap the benefits of biophilia, play , and connecting to nature around the current site.

Key

- Site Boundary
- Denotes Walking Radius
- Overground Rail Station
- National Rail Station
- Public Open Space
- Private Sports Field
- Open Lawn Areas (All ages)
- Local Play (4-11 years)
- Youth Play (11-17 years)

Facilities to include:
- Children's play areas
- Circular footpaths and network links
- Lawn areas
- Seating (benches)
- Wildlife interest
- Sports fields
- Nature reserve
- Exercise equipment



Wider Site Context - Play & Green Space Diagram

Landscape and Public Realm

Wider Site Context - Green Space and Play

Images of Surrounding Green Spaces



Sumner Park



Warwick Gardens



Cossall Park



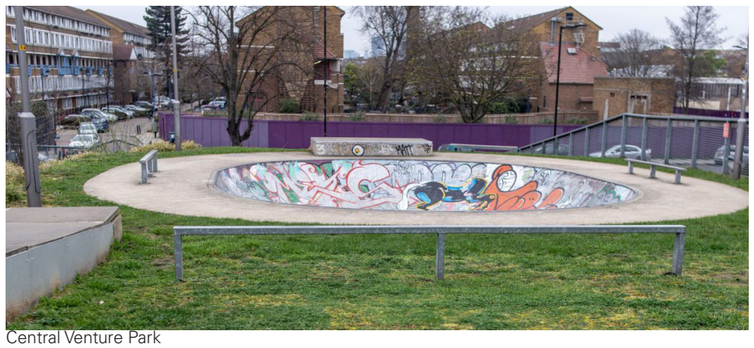
McDermott Gardens



Warwick Gardens



Consort Park



Central Venture Park



HOME OF THE BARS
CALISTHENICSPARKS.COM

Landscape and Public Realm

Play & Playability Strategy

General Principles Play areas have been calculated based on the GLA calculator for child and population yield; Play for Blocks G, K, L,M, N, P, Q provided on their respective podiums

- Doorstep play for remaining blocks provided on roof terraces
- Local play for remaining blocks provided within ground floor public realm
- Doorstep play for Block H split between Aylesham Gardens & roof of Block H
- Play space for 12+ is shown on site, however this will impact the public amenity space on the ground floor & communal amenity on podium levels; due to space constraints, providing 12+ play as shown on site will not result in meaningful 12+ play. We suggest financial contribution to off-site provision. In a nearby larger greenspace such as Bells Gardens, Warwick Gardens or Cossall Park.

Age Provision	Play Target	Play Provided
Doorstep Play (0-4 years)	1580.0m2	1580.0m2
Local Play (5-11 years)	1114.0m2	1114.0m2
Neighbourhood Play (12 + years)	576.0m2	576.0m2



1259

Play & Playability Diagram

Landscape and Public Realm

Play Precedents

Natural Play Precedent Imagery













Landscape and Public Realm

Tree Retention Strategy

The diagram to the right illustrates the locations of the 48 existing trees on site which have been surveyed by an arboriculturalist. According to the arboricultural survey, most of the trees on site are category C, with some category B trees to the north and east of the site. There are no category A trees on site.
The line of TPO trees to the south must be retained as they provide an important buffer to the road and to the residential area to the south.

	Trees Retained			Trees Removed		
	TPO	Non-TPO	Total	TPO	Non-TPO	Total
Category B	0	2	2	0	7	7
Category C	12	1	13	12	12	24
Category U	0	0	0	2	0	2
Totals	12	3	15	14	19	33

Key

- Site Boundary
- Existing tree without TPO to be retained
- Existing tree with TPO to be retained
- Existing tree without TPO to be removed
- Existing tree with TPO to removed



1261

Existing Trees Diagram

Landscape and Public Realm

Tree Retention Strategy

Images of Existing trees



Existing trees to Hanover Park to be retained



Existing trees to Hanover Park to be retained



Existing trees to car park to be removed



Existing trees to Hanover Park to be retained



Existing trees to car park to be removed



Existing trees to car park to be removed

Landscape and Public Realm

Servicing, Cycle Parking & Blue Badge Provision

The diagram to the right illustrates the configuration of the servicing strategy that has been coordinated with ARUP.

It also shows the locations of blue badge parking and short stay cycle provision within the red line.

Key

- Site Boundary
- Primary servicing route
- Restricted servicing route (bollard controlled access)
- Restricted TFL route (bollard controlled access)
- McKerrell Road servicing route
- Supermarket service access
- Location of loading bay (7 total)
- Location of blue badge parking bay (10 total over ground floor [5] and basement level [5])
- Location of club car parking space
- Location of short stay visitor cycle stands (115 total stands required - 115 total stands provided within public realm)
- Location of yellow line waiting restriction area
- Relocation of on-street parking spaces to Mckerrell Road



Servicing, Blue Badge Parking & Cycle Provision Diagram

Landscape and Public Realm

Servicing, Cycle Parking & Blue Badge Provision

Precedent Imagery













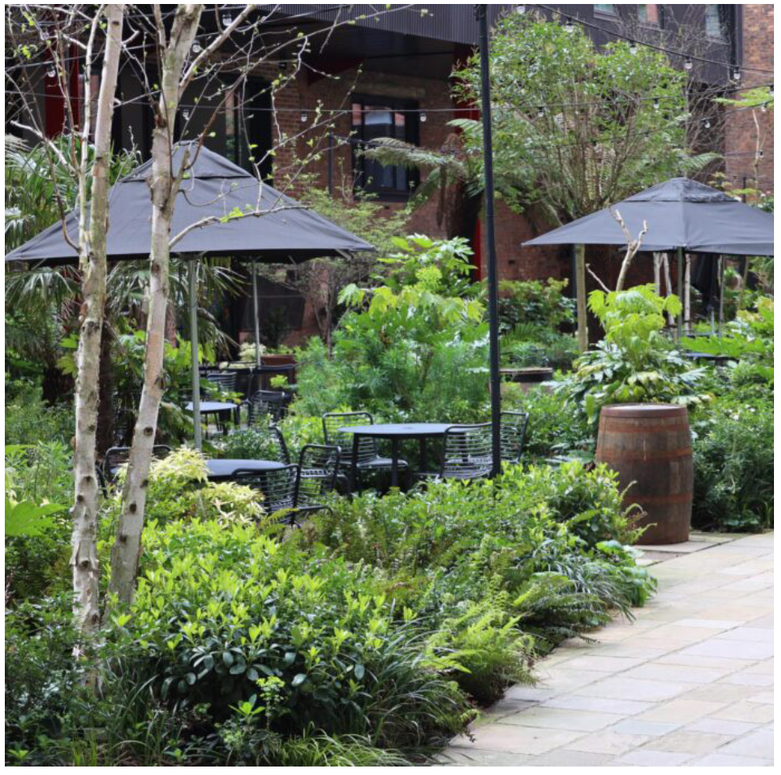
Servicing, Blue Badge Parking & Cycle Provision Diagram

Landscape and Public Realm

Urban Greening Factor, Ecology & Biodiversity

The scheme is working towards achieving a 0.4 Urban Greening Factor and a Biodiversity Net Gain. These elements will be achieved through the incorporation of biodiverse plant and tree species, rain garden planting to the ground floor, and species rich extensive green roofs. The soft landscape strategy will be key to the overall landscape narrative. Providing species-rich and diverse planting in the heart of Peckham will be a key design element within the scheme.

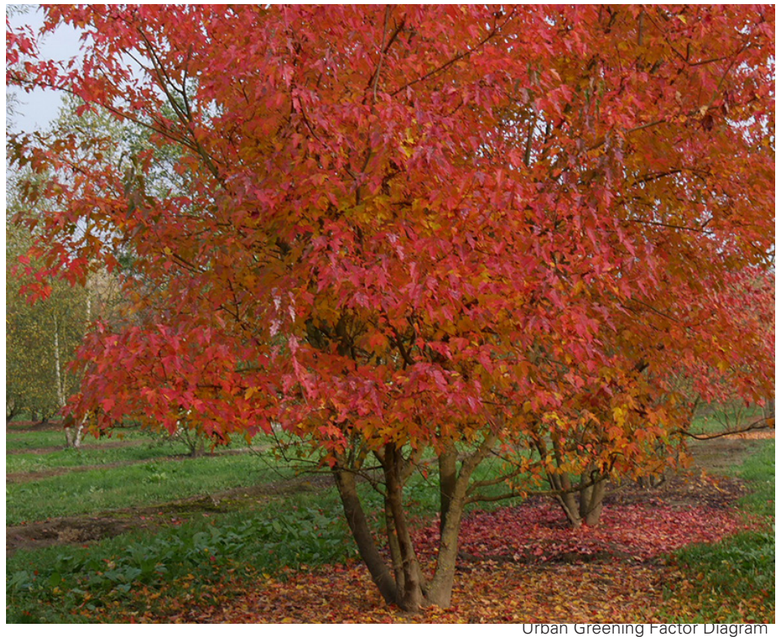
The images on this page illustrate the various elements as mentioned above.











Urban Greening Factor Diagram

Landscape and Public Realm

Levels Strategy

General Principles Creation of an accessible pedestrian landscape with compliant slopes and ramps, no stepped access

- Water to drain away from buildings
- Levels within existing Root Protection Areas (RPA) to be maintained

Key

	Site boundary
+EX 7.19	Existing spot elevation
+0.000	Proposed landscape level
	Significant level change
	Existing tree to be retained
	Road: Levels will need to tie into existing
	Public footpath: levels will need to tie into existing public footpath



Levels Diagram

Façade principles and materiality

4

An approach that will grow with Peckham

The development should also have its own distinct, and cohesive identity within the wider townscape

1.
Integrate existing townscape rhythms that have emerged over time

2.
Create its own distinct identity within the wider townscape

3.
Allow for future change and adaptation

Building rhythm and expression

Immediate context



Elevation 1a - Rye Lane



Elevation 2a - Rye Lane





Vertical townscape rhythm

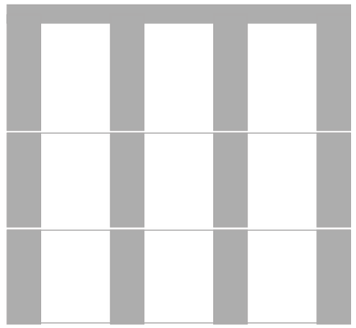
- With the exception of the Aylesham centre, the town centre has a mainly vertical expression, arising from the small plot sizes.

Varied roofscape

- There is constant variation in the roofscapes of the surrounding areas.
- Effort should be made to integrate, pitched roofs at key moments across the site to add interest to the townscape. In particular along Hanover park and Peckham Yard.

Building rhythm and expression

Context research



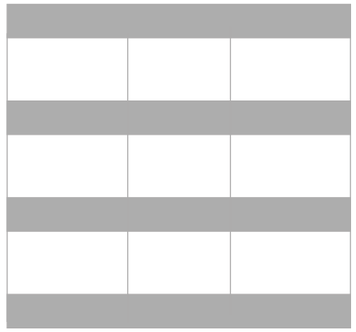
Vertical expression



Peckham McDonald



Peckham Luxor store



Horizontal expression





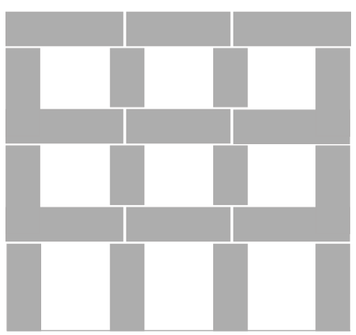
Khan’s bargains peckham



Station Arcade



North peckham civic centre



Mixed expression





Bussey Building Peckham

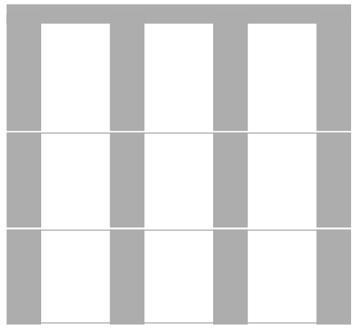




Odeon Peckham

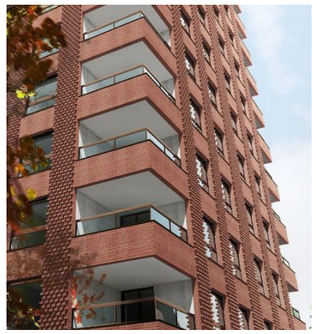
Building rhythm and expression

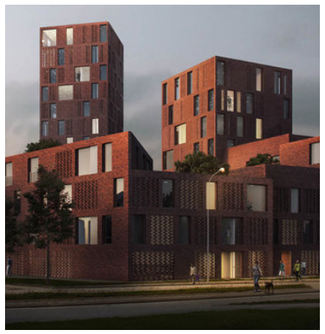
Precedents

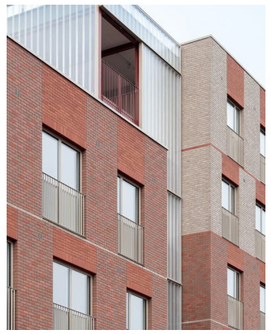


Vertical expression

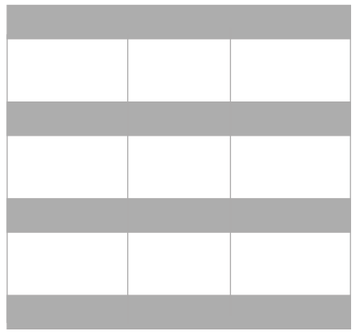




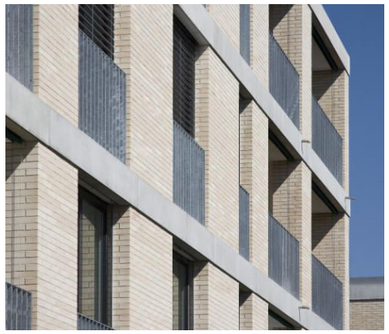




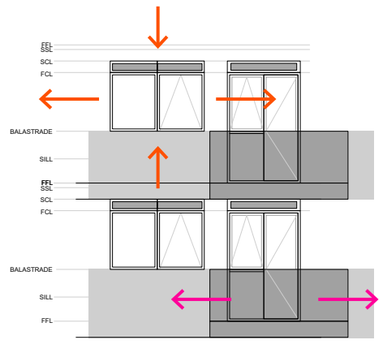
- Vertically proportioned windows or reveals
- Vertical stacking
- Change in brick colour for sill and lintel infill
- Using colour to create vertical expression



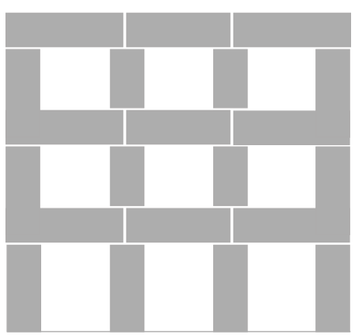
Horizontal expression



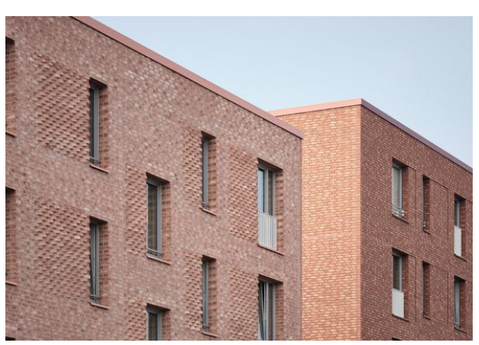




- Horizontal proportioned windows
- Solid balcony balustrades to express banding
- Create horizontal banding (colour, balconies, reveals)
- Longer balcony types



Mixed expression







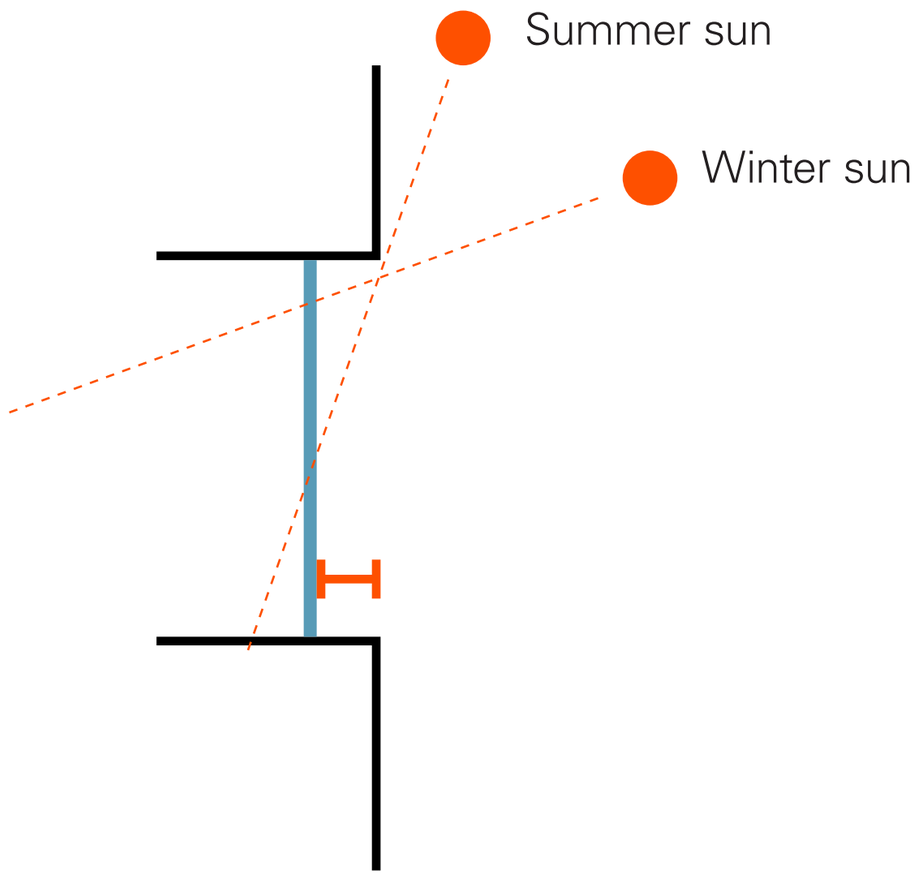
- Mix of window types - vertical and horizontal
- Staggering of windows and balconies
- Punched in windows
- Exposed lintel/ change in colour

Window Reveals

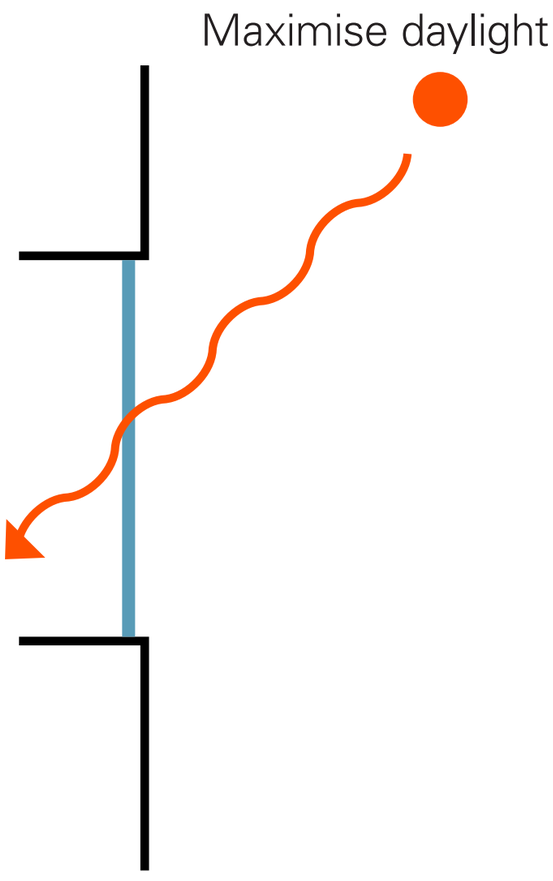
South-Facing Window Reveals:
Solar Heat Gain: South-facing windows receive more direct sunlight throughout the day, especially during the winter months when the sun is lower in the sky. To maximize solar heat gain during colder periods, the reveals of south-facing windows may be designed to allow sunlight to penetrate deeper into

North-Facing Window Reveals:
Limited Direct Sunlight: North-facing windows receive less direct sunlight, especially during the winter months. Therefore, the design of reveals for north-facing windows may focus on maximizing natural light without the need for extensive shading devices.

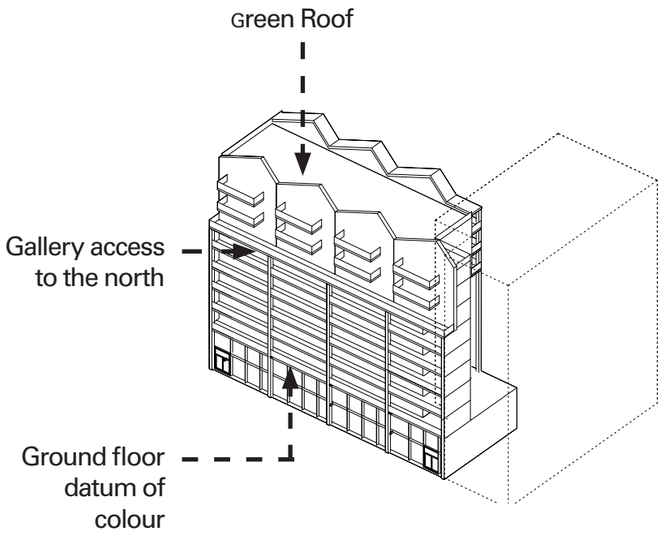
South Facing
Punched in windows



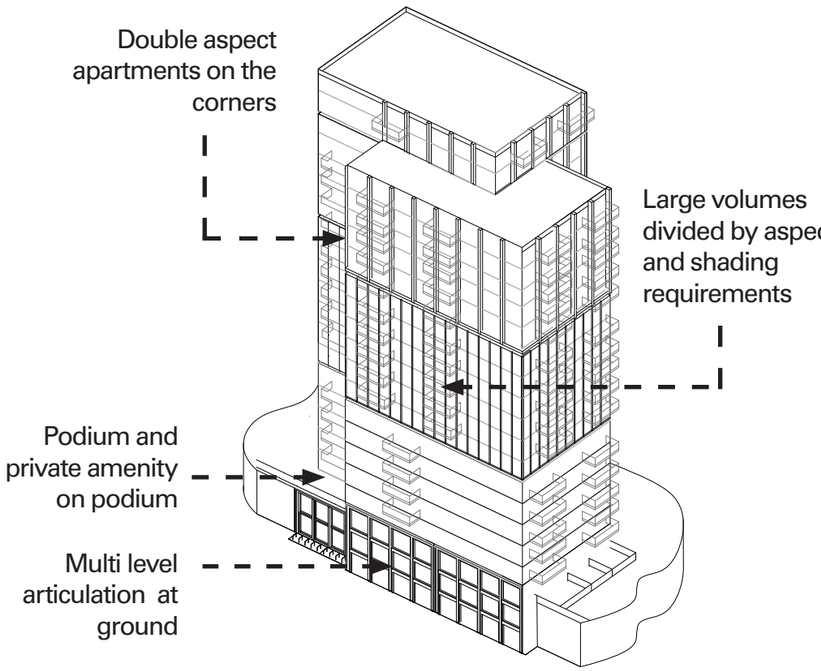
North Facing
Flush windows



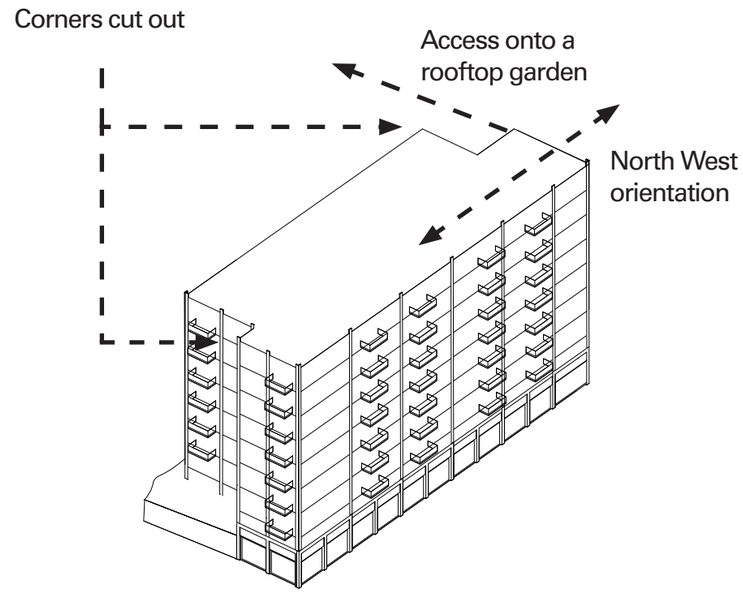
Residential typologies summary



Perimeter Block with Gallery Access



Point Building



Mansion Block

Gallery access buildings

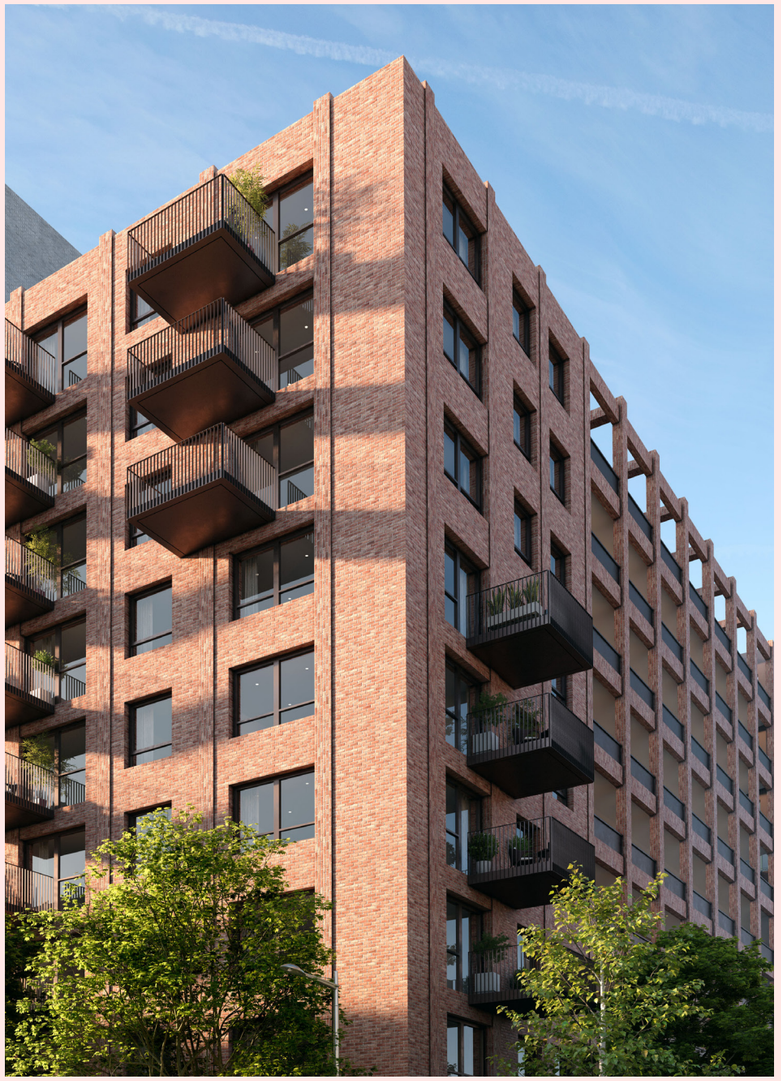
Horizontal expression with contrast bolt on gallery



Tustin Estate

dRMM

Vertical expression with brick gallery bunched out of facade



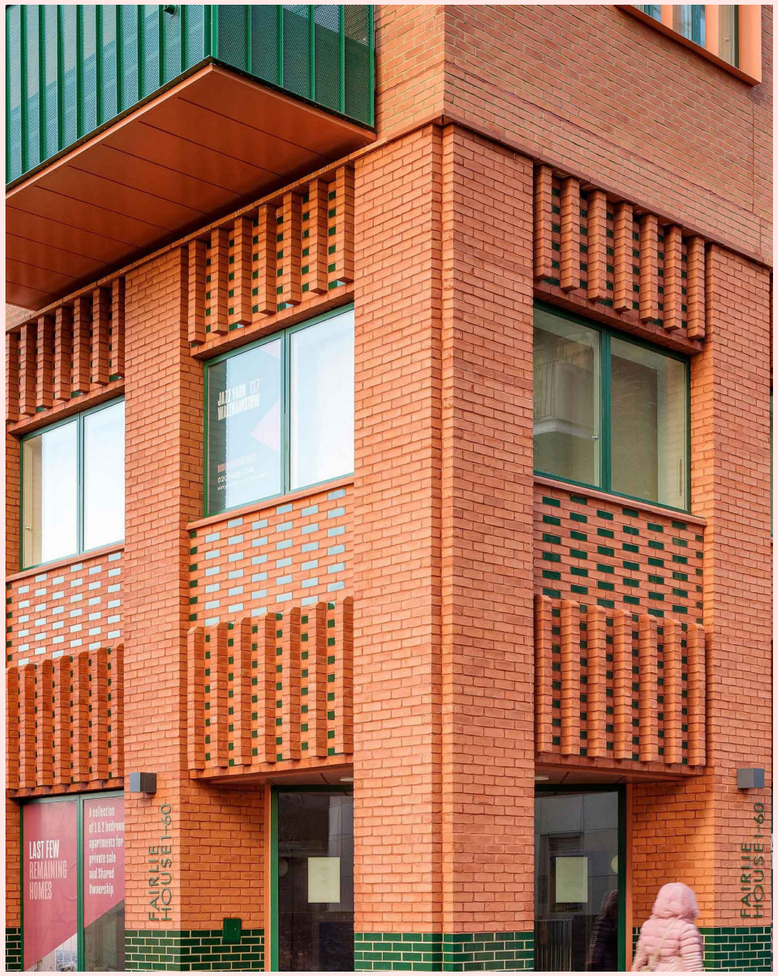
Brent Cross

dRMM

Mansion Blocks

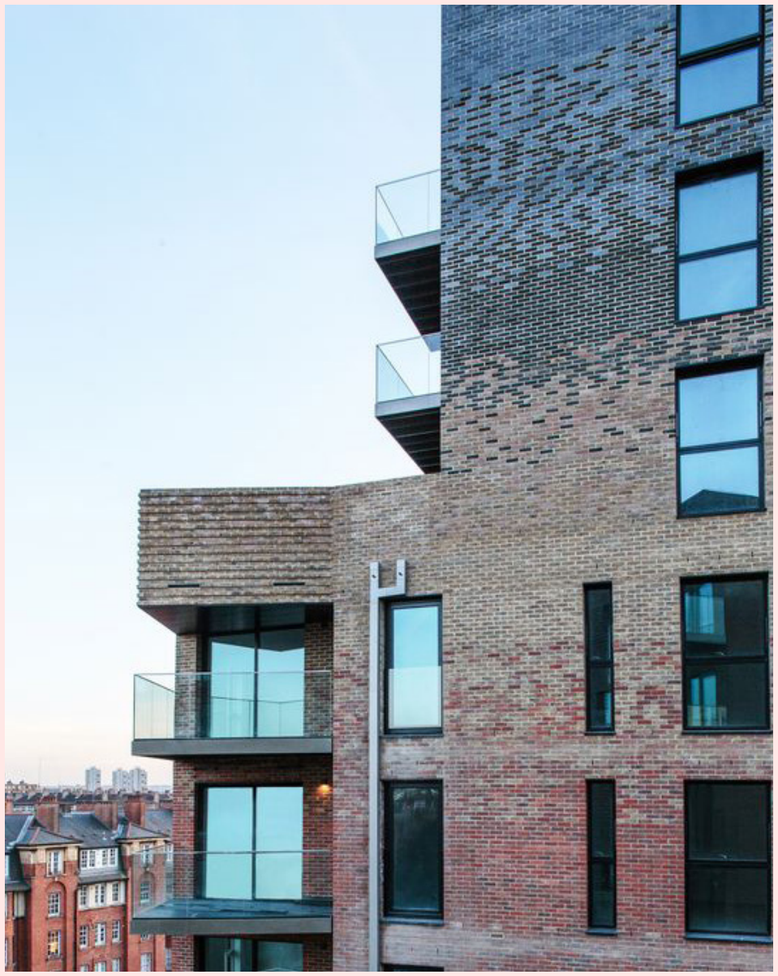
Polychromatic and articulated brickwork

- A palette of light coloured bricks could be used for the upper floors of the mansion and street facing perimeter blocks
- The lighter coloured bricks will assist with daylight, and refer to the muted palette of the upper floors of the existing surroundings).



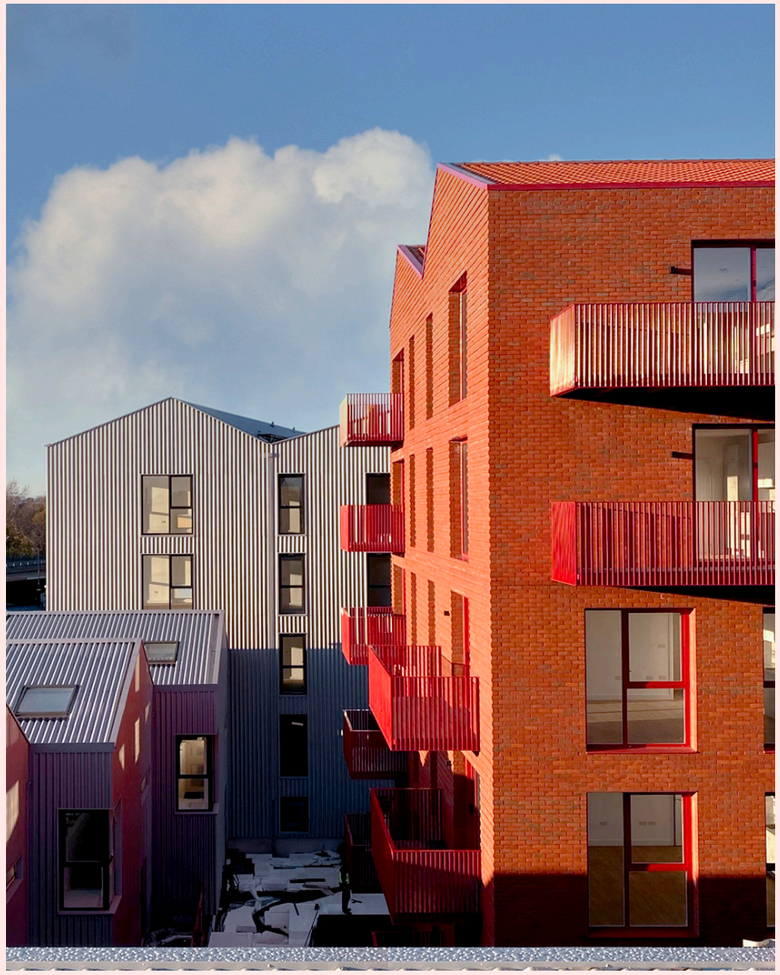
The Jazz Yard

Bell Phillips



Trafalgar Place

dRMM Architects



Wick Lane

dRMM Architects

Use of colour

Civic, cultural and landmark buildings

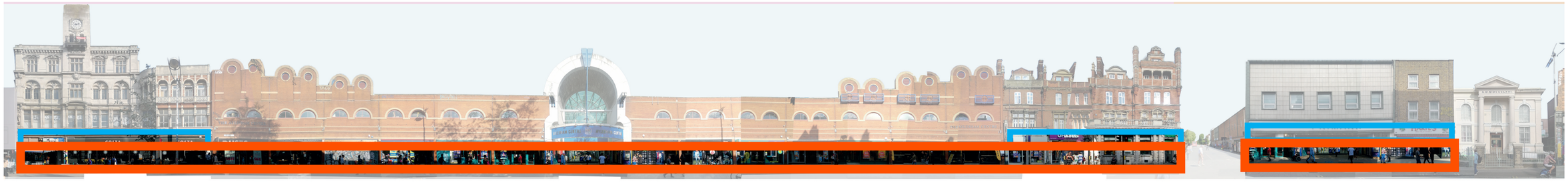
- Colour is often used to demarcate key civic and cultural buildings within Peckham.
- This approach may be the most appropriate for our scheme, with a selection of key buildings use colour







Retail/ground datum



Elevation 1a - Rye Lane



Elevation 2a - Rye Lane

Retail datum

Signage zone

- Whilst there are multiple different styles, a consistent approach in terms of an expressed single storey retail treatment with a brick/concrete Façade above is present in the town centre.
- Integrating a different plinth condition and datum for ground floor, particularly where retail is present will help ground the massing.
- More ‘organic’ approach to signage characterises Peckham, incorporating signage zones that allow interesting and unique signage may help better integrate the scheme.





Peckham Heritage Society has put in place a framework for a traditional signage approach.

Residential quality

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Residential quality

Overview

- 850-870 units
- Residential mix:
    - 40% 1 bed homes
    - 40% 2 bed homes
    - 20% 3 bed homes
- 70-75% Dual aspect



X Building name (Private sale and intermediate)

X Building name (Social rent)

Residential quality

Typical floorplan



Key

Residential

Residential homes

- 1 bed
- 2 bed
- 3 bed

Commercial

- Workspace

Residential quality

Level 07 floorplan



Key

Residential

Residential homes

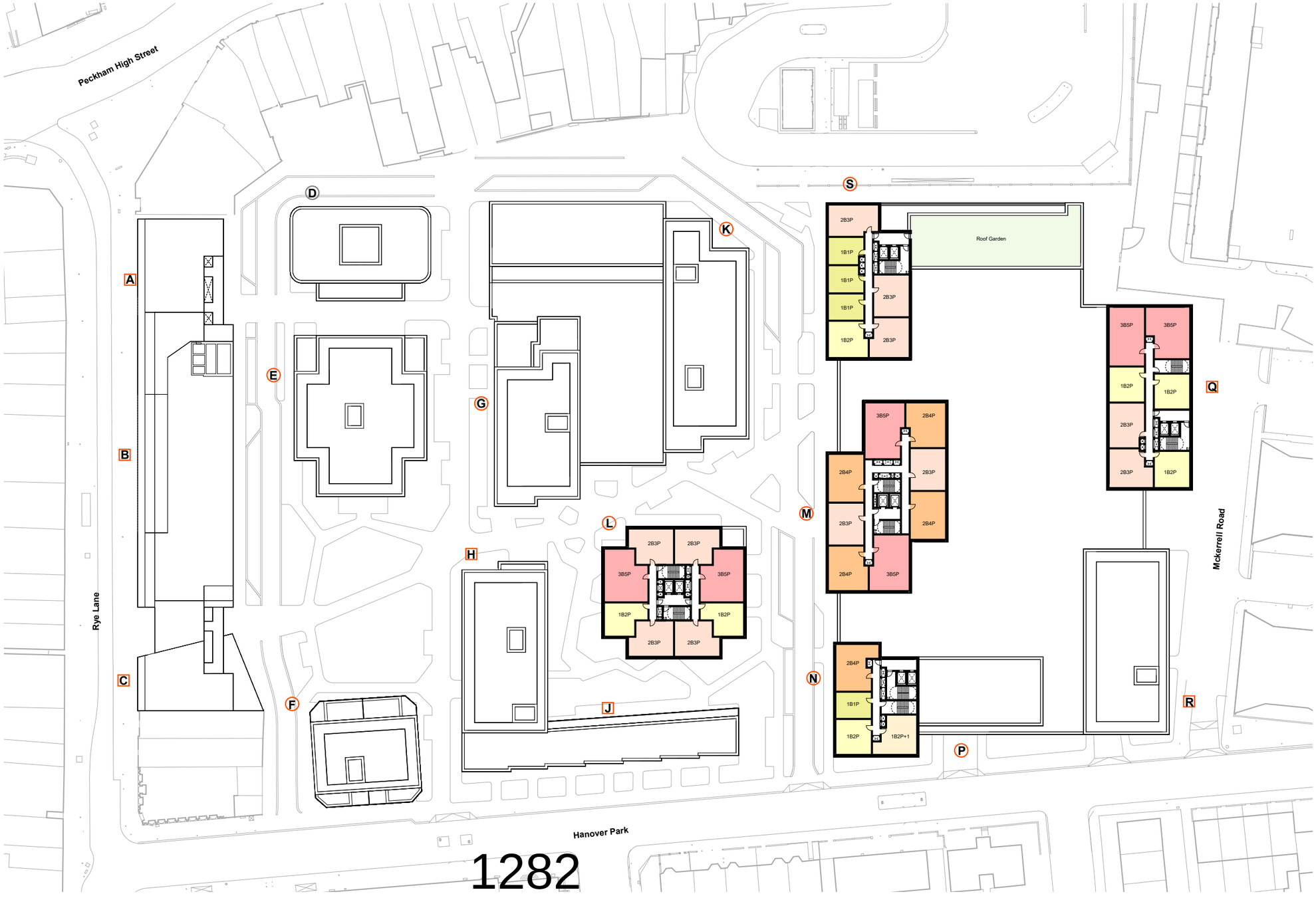
- 1 bed
- 2 bed
- 3 bed

Commercial

- Workspace

Residential quality

Level 10 floorplan



Key

Residential

Residential homes

- 1 bed
- 2 bed
- 3 bed

Commercial

- Workspace

Roof level

Roof gardens and accessible roofs

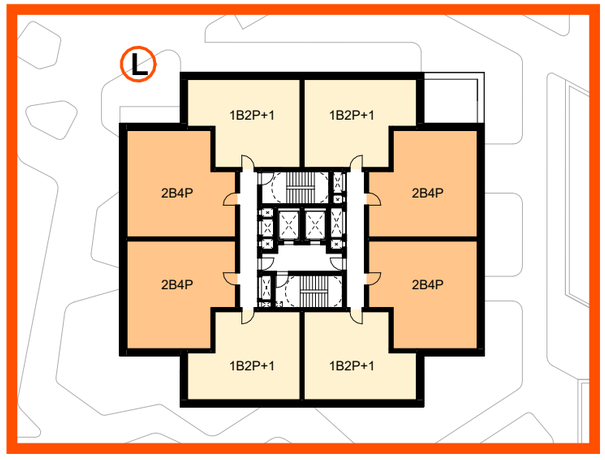


Key

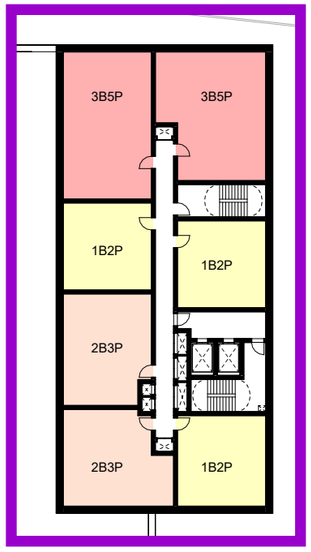
- Green/ Biodiverse roof
- Accessible to building users
- Accessible to residents (communal resident amenity)
- Accessible to residents (Communal resident amenity where play space will also be allocated)

Residential quality

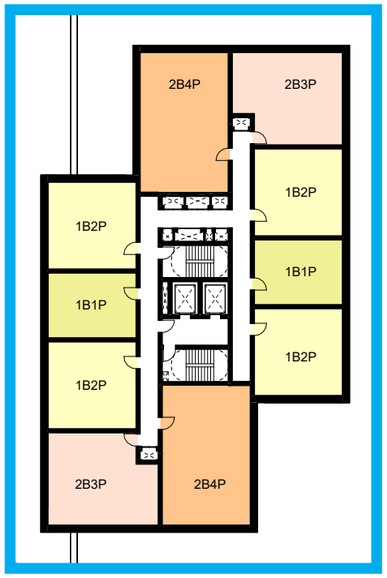
Residential building typologies



Point building



Mansion building



Point building (stepped)



Gallery access



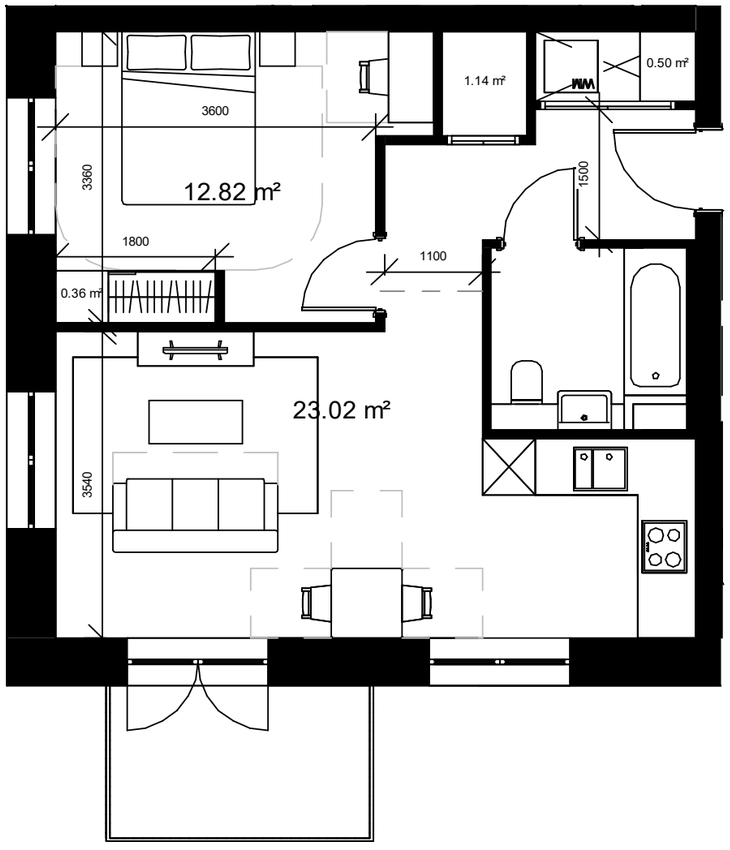
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Residential quality

Example layouts and target residential mix

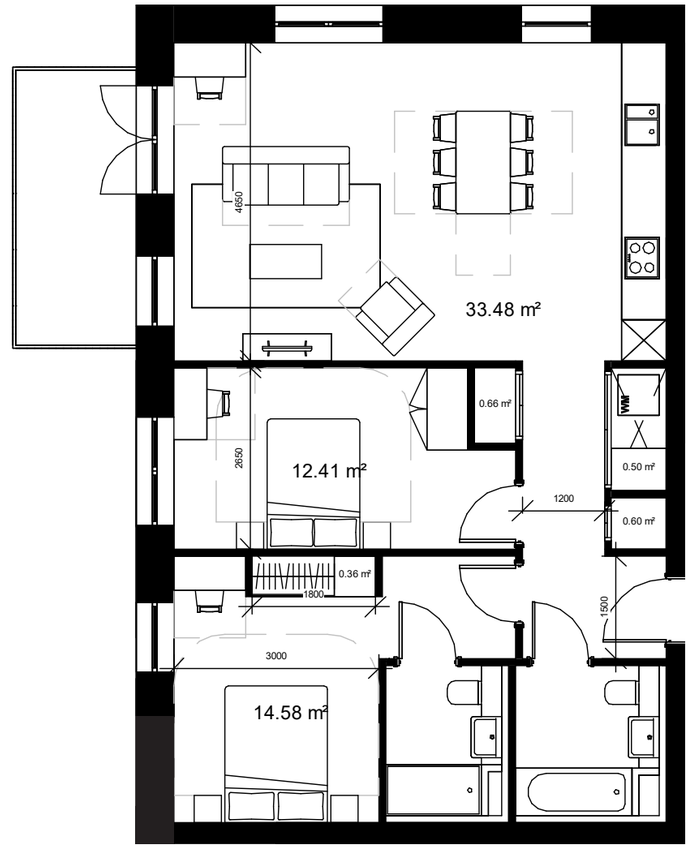
Type	Private	Social Rent	Shared
	71%	29%	
1B1P	5-7%	0%	0%
1B2P	28-30%	20%	20%
2B3P	15-17%	20%	40%
2B4P	32-34%	25%	30%
3B5P	8-10%	35%	10%
3B6P	5-6%	0%	0%

Unit mix targets



1 bed 2 person

- Single & Dual Aspect
- Apartment and storage area targets based on required NDSS minimums.



2 bed 4 person

- Dual Aspect
- Apartment and storage area targets based on required NDSS minimums.

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Fire principles

6

Fire principles

Introduction

- Buildings will be designed to the guidance of Approved Document B (ADB).
- Consideration is given to Berkeley Group's Technical Standard TS002 document (Revision 8) taking into account the design of buildings over 18m in height.
- Consideration is also given to the London Plan dated March 2021 and emerging guidance.

Fire principles

Means of warning and escape

Evacuation strategy

- Residential accommodation to have a stay-put policy
- All non-residential accommodation to undertake a simultaneous evacuation strategy.
- The evacuation of a commercial unit and supermarket will not initiate the evacuation of other accommodations.

Travel distances overview

Purpose Group	Accommodation	Travel within	Maximum travel distance (m)	
			In one direction	More than one direction
1(a)	Apartment	Within apartment / hallway	9m	N/A
	Common Areas	Within common corridor	7.5m	30m
4	Commercial	Retail / Office / Food & Beverage	18m	45m
7	Storage	Stores	25m	45m
	Car Park	Car Park	25m	45m
	Plant Room	Within room	9m	35m
		Within enclosed escape route	18m	45m
		In open air	60m	100m

Fire principles

Means of warning and escape

Open plan apartments

- The size of the open plan flat should not exceed 16m x 12m.
- Open-plan flats should be situated on a single level only.
- The ceilings within the open plan flat should have a minimum height of 2.25m.
- The kitchen should be enclosed in open-plan flats having an area exceeding 8m x 4m. Cooking appliances in open-plan flats having an area smaller than 8m x 4m should not be adjacent to the entrance of the flat.
- Occupants should not have to make their escape past a kitchen, therefore the kitchen should be placed in a location remote from the means of escape route from the apartment.

Duplex apartments

- These duplexes are provided at ground and first floors.
- They will be provided with either escape windows for all bedrooms at upper level or a protected stairway.

Fire principles

Means of warning and escape

Escape within enclosed common corridors

- All the residential buildings contain floors over 11m in height, therefore the common corridor should be provided with automatic smoke venting to assist means of escape.
- In order to provide a safe waiting space for disabled occupants a door shall be provided to separate the stair / lift lobby from the corridor that serves the apartments.
- A 0.6m² mechanical smoke shaft shall be provided in corridor that serves the apartments. For buildings over 50m in height, a 0.6m² air inlet shaft will also be provided in the lift lobby.
- A 1.0m² AOV is needed at the head of each staircase to open at the same time as the AOV on the affected common corridor.
- Doors from the firefighting stair and lift doors shall open towards the corridor to allow for air replacement. The door to the secondary stair (where provided) will swing into the staircase.

Duplex apartments

Deck access with single direction of escape should:

- Have the face of the building provided with at least 30 min fire resistance.
- Doors opening onto the balcony to be FD30 self-closing doors.
- Window openings should not extend below a height of 1.1m above the deck level.
- The external balustrade should be perforated.
- Additionally, regardless of having a single or multiple directions of escape, if the deck is more than 2m deep, then it will require downstands at 90 degrees to the face of the building.

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Fire principles

Means of warning and escape

Vertical escape and final exits

- To comply with TS002, the fire fighting stair widths will be 1200mm.
- The minimum width of the secondary stair shall be 1000mm.
- Exit doors along the final escape route at ground level should have a minimum clear width at least as wide as the required width of the associated staircase.
- Each stair should be provided with separate escape route to outside.
- Any ancillary accommodation that connects to the stairs / final exit should be separated by a smoke vented lobby.

Disabled evacuation

- To comply with London Plan, in each core a lift shall be provided that will be suitable for evacuation, with a safe waiting space in the lift lobby for disabled occupants to wait for evacuation assistance.
- As per TS002 Issue 8.0, a disabled refuge will be located within the lift lobby and be provided with a two-way communication system to facilitate evacuation.
- In commercial units, where a lift is provided, an evacuation lift would be required with a disabled refuge that contain a two-way communication system.

Fire alarm and detection

- Apartments – LD1
- Duplexes – LD2
- Common Corridor – L5
- Ancillary Accommodation – L3
- Commercial Accommodation – M to L2 (depending on the unit)
- Car Park / Service Yard – L5

Fire principles

Structural fire resistance and compartments

Compartmentalisation

- Apartments and duplexes – 60 minutes compartment walls and structural fire resistance for compartment floors
- Fire fighting stairs, fire fighting lifts and fire service access routes – 120 minutes fire resistance
- Evacuation lift lobbies – 30 minutes fire resistance
- Secondary stairs, risers and shafts – structural fire resistance
- Supermarket – 120 minutes fire separation from other accommodations
- Car park – 120 minutes fire separation from other accommodations
- Refuse rooms – 60 minutes fire resistance
- Other stores – 30 minutes fire resistance
- Rooms housing life safety equipment – 120 minutes fire enclosure
- Substations – typically 240 minutes fire separation (required by power provider)

Fire principles

External fire spread

- Unprotected area calculation to be provided in the fire strategy report, however on the basis that the site is surrounded by public roads, there appears to be no limits of unprotected openings.
- Since all buildings are over 11m in height, all of the materials which become part of an external wall (including attachments such as balconies), should achieve European Classification A2-s1, d0 or Class A1.
- Roof coverings to achieve $B_{ROOF}t(4)$.

Access and facilities for the fire service

- Vehicle access route should meet the requirements for a pump appliance in accordance with ADB and London Fire Brigade Guidance Note 29.
- Residential buildings over 18m in height will provide a fire fighting shaft. If over 50m in height, a wet riser will also be provided. Residential buildings under 18m in height will be provided with a dry riser. Duplexes should achieve 45m hose laying distance to the furthest point of the floor plate from a fire appliance.
- For commercial units, fire vehicle access should achieve 15% of the perimeter or 60m for hose laying distance if the total floor area is <2000m^2. Dry risers will be provided in the supermarket and, if below 18m in height, in the commercial building. If the commercial building is over 18m in height, it will require a fire fighting shaft.
- Smoke venting for car park and service yard will either be of a natural system with 2.5% of the floor area to be vent and half of the vent is provided by two opposite wall, or a mechanical system achieving 10 air changes per hour.
- Existing hydrant to be within 100m from the dry/wet riser inlet. Where private fire hydrants are required, then will need to be within 90m from the dry/wet riser inlet.
- Evacuation alert system provided in buildings over 18m in height.

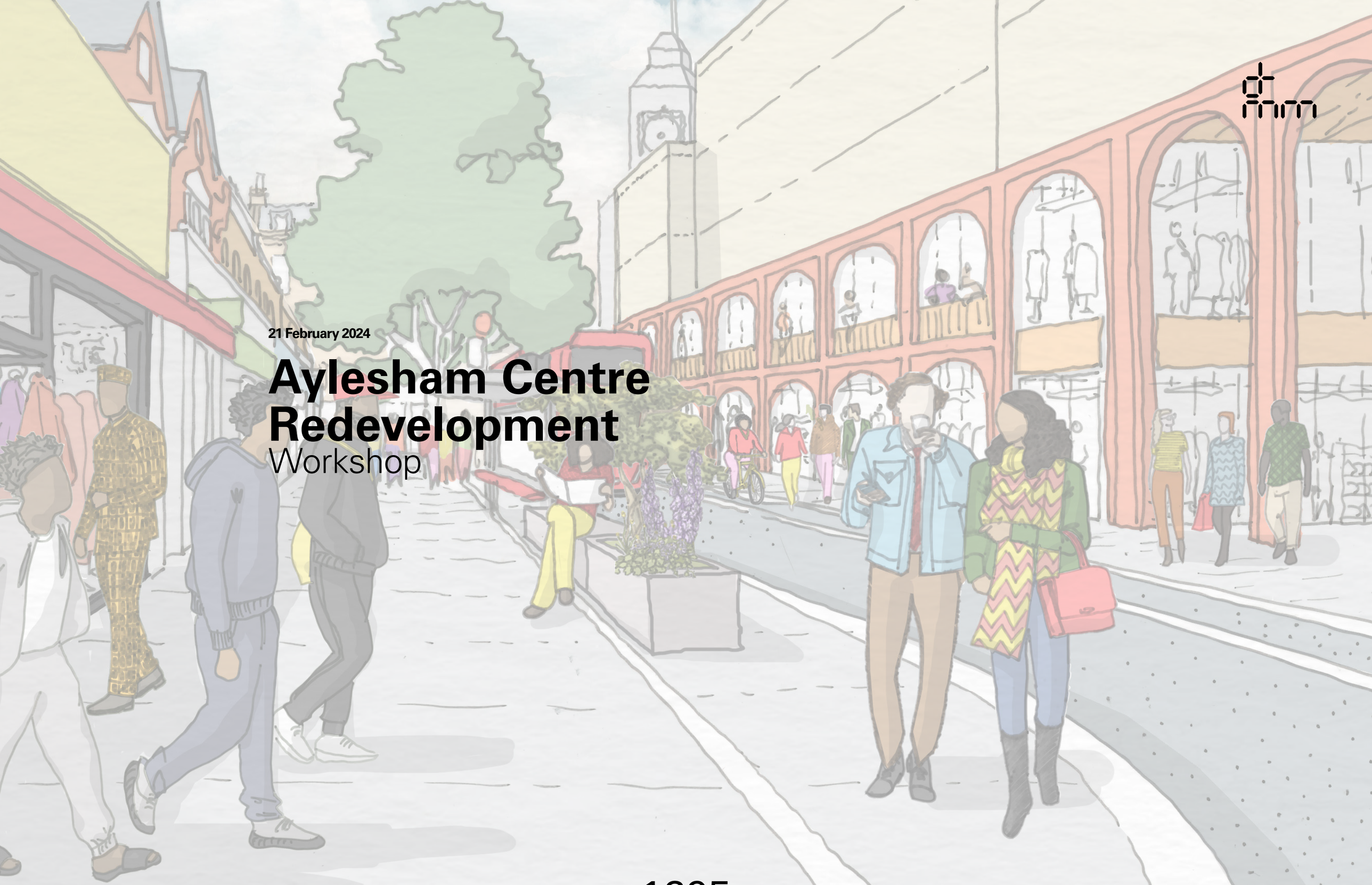
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Illustration based on VU City visualisation



21 February 2024

Aylesham Centre Redevelopment

Workshop

Contents

1. Collective design approach 3

2. Rye Lane building 6

Collective design approach

1

Collective design approach

Overview

Jas Bhalla Architects

Dowen Farmer Architects

Feix and Merlin



Historic image of Jones and Higgins department store frontage on Rye Lane.



Rye Lane Architects
Building A, B and C

NimTim Architects
Building F

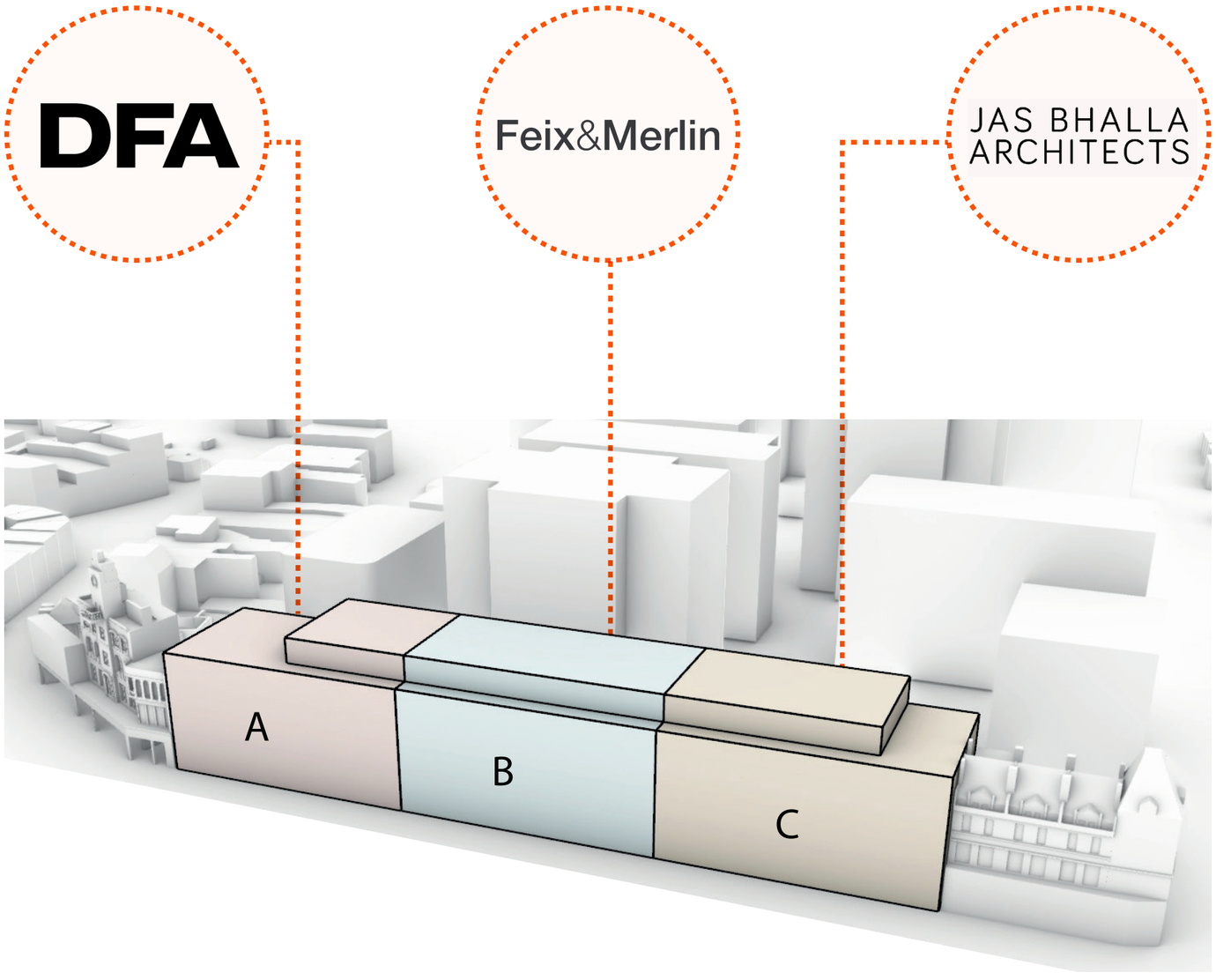
Jas Bhalla Architects
Building G

Collective design approach

Rye Lane



Historic image of Jones and Higgins department store frontage on Rye Lane.



The principle of one building, three architects.

Rye Lane building

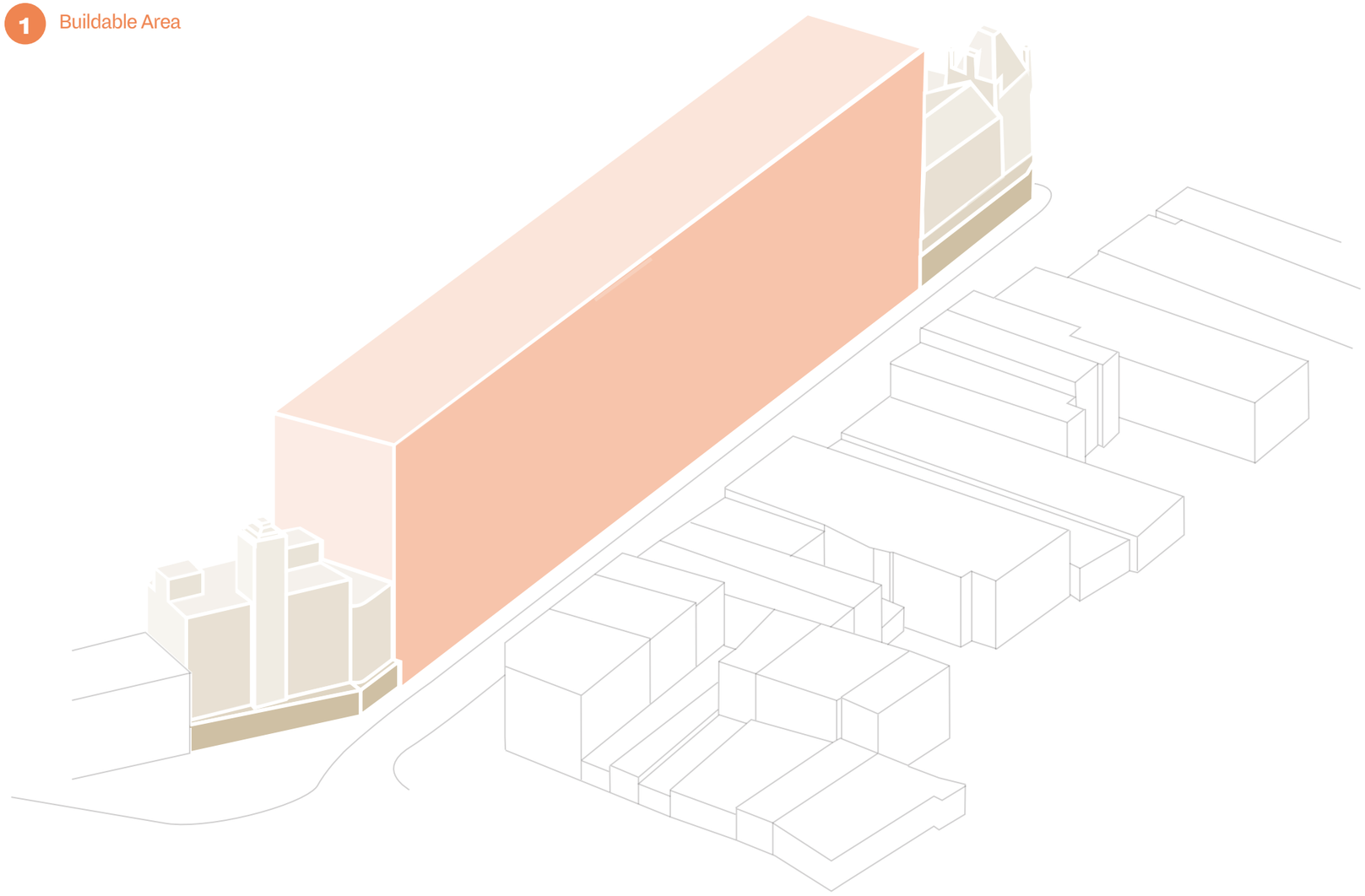
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2

Rye Lane building

Massing strategy

1 Buildable Area

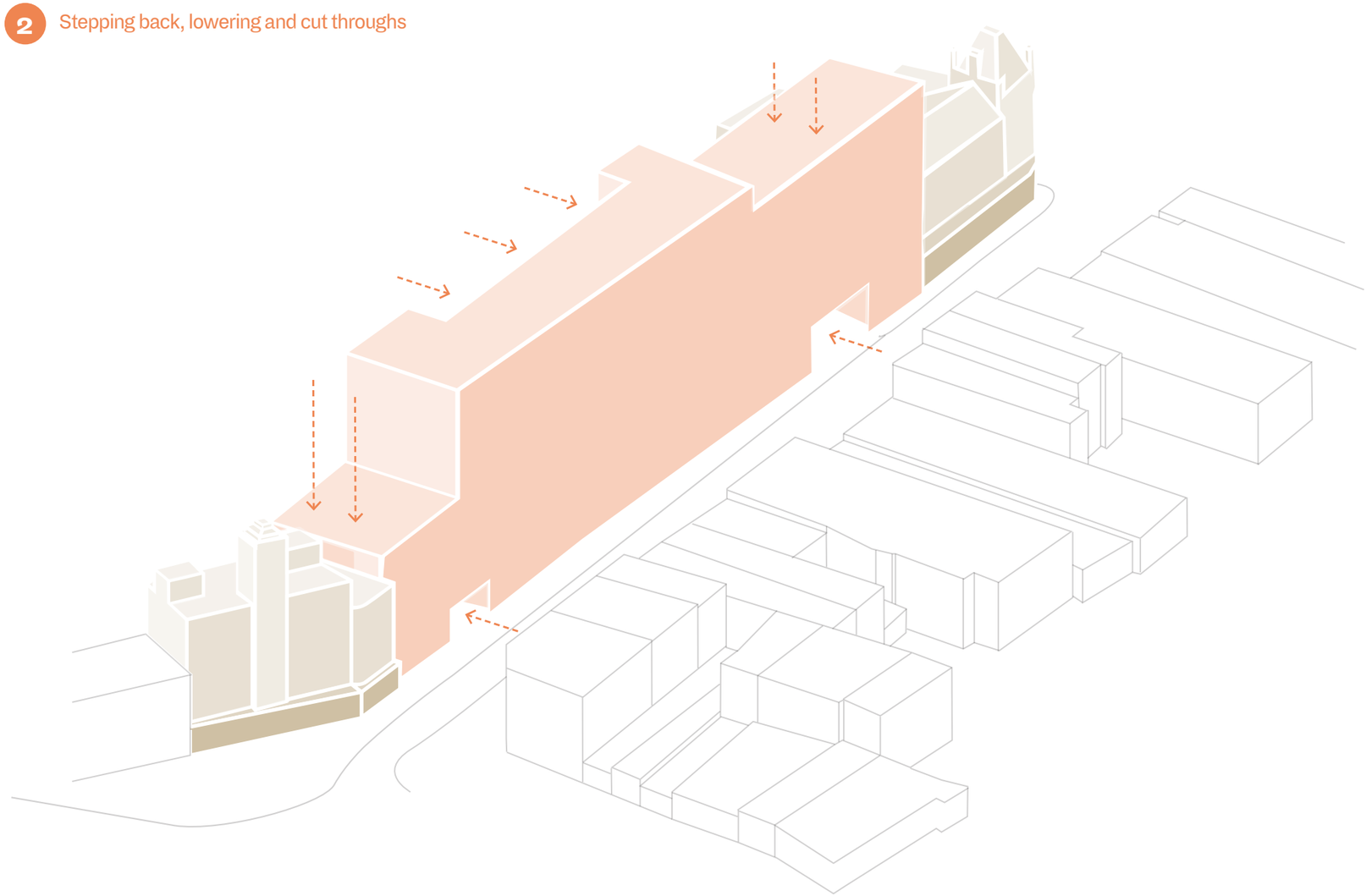


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Rye Lane building

Massing strategy

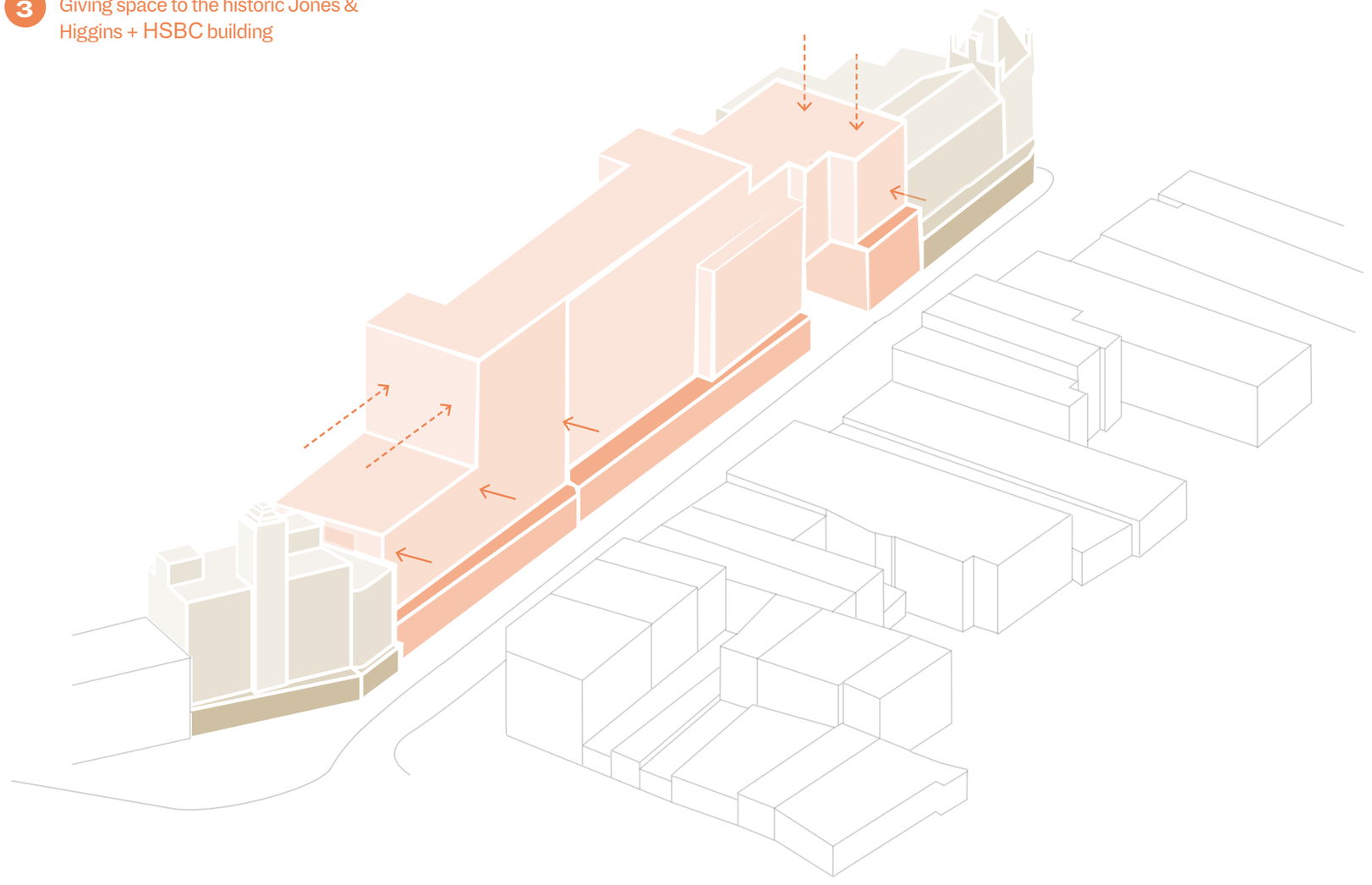
2 Stepping back, lowering and cut throughs



Rye Lane building

Massing strategy

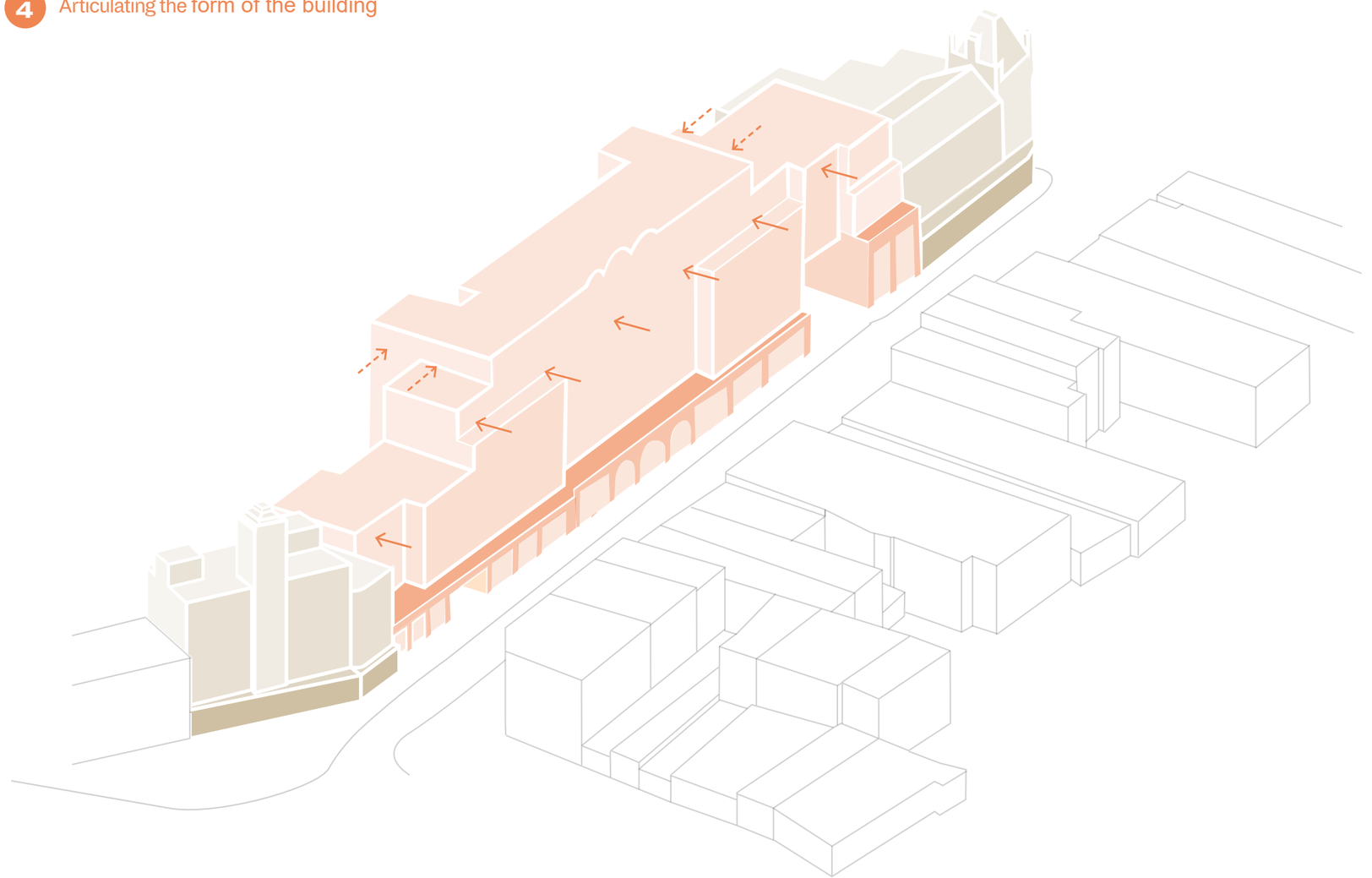
3 Giving space to the historic Jones & Higgins + HSBC building



Rye Lane building

Massing strategy

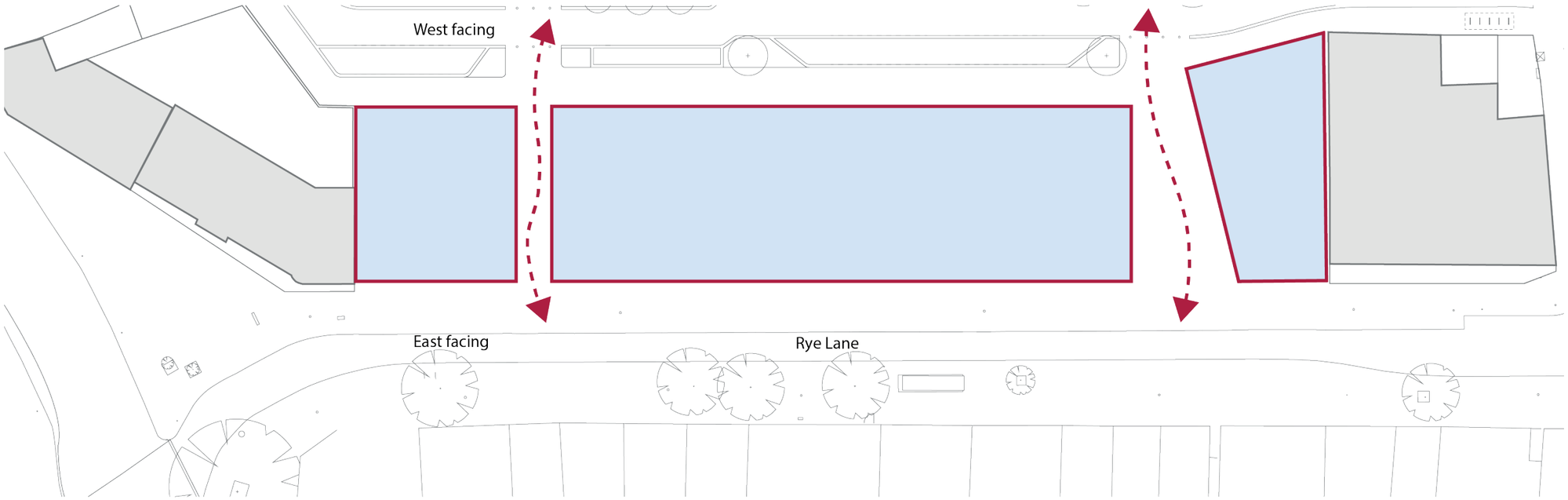
4 Articulating the form of the building



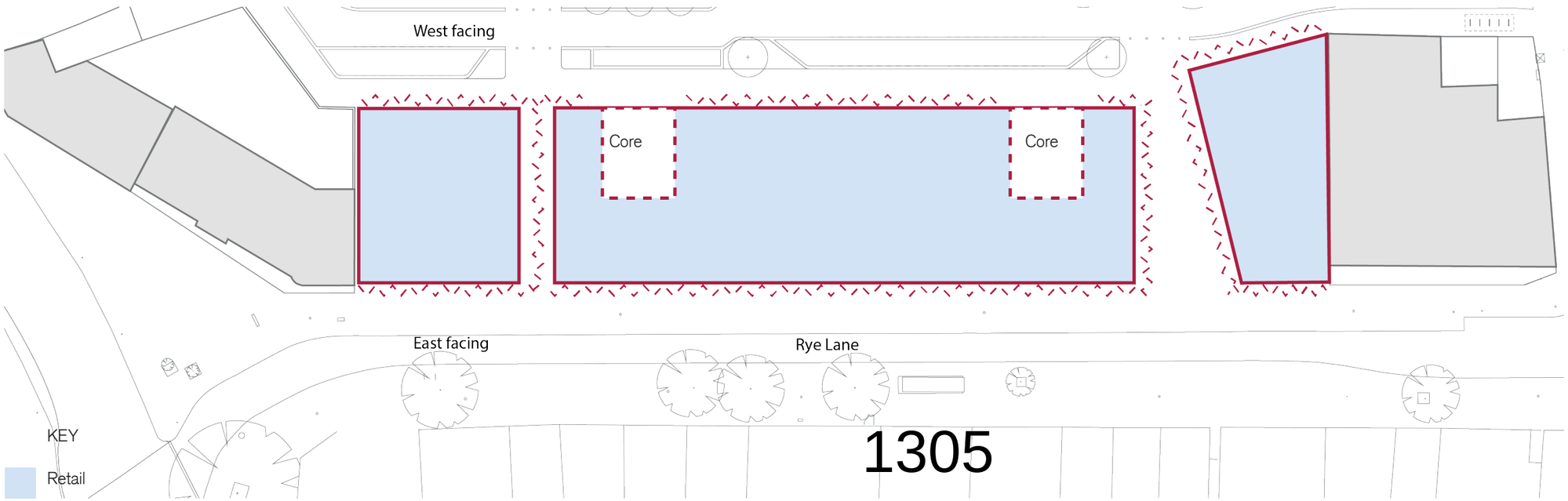
Rye Lane building

Cut through and frontages

Ground floor cut throughs



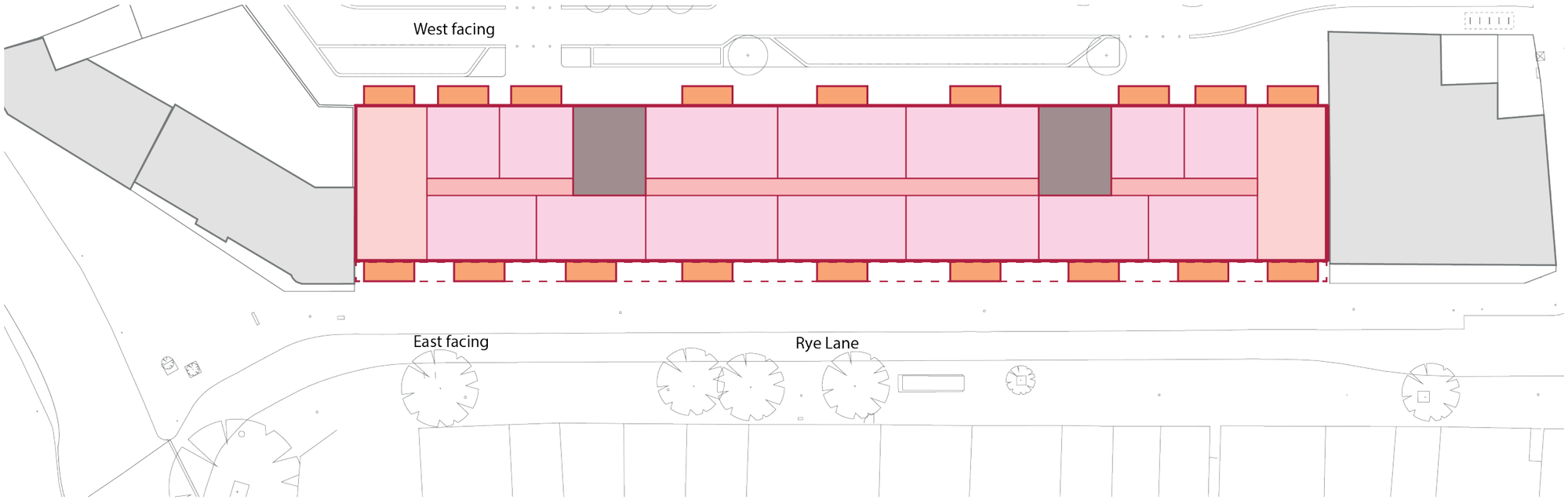
Active frontages and ideal core locations



Rye Lane building

Access and amenity options

Double loaded corridor option

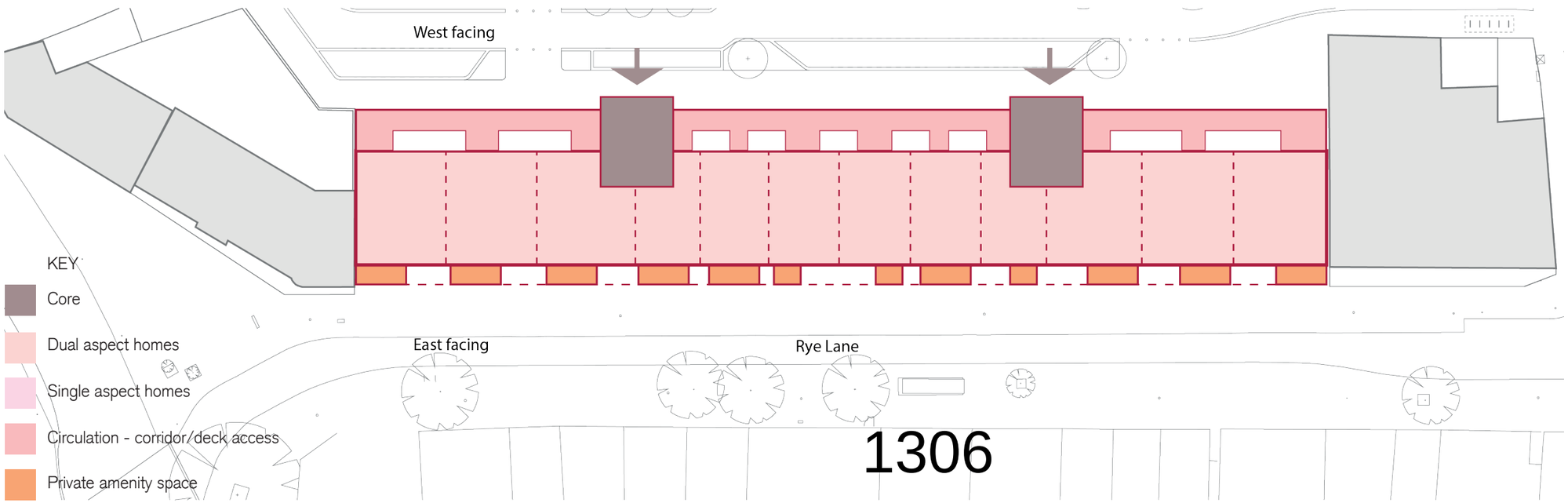


✗ Dual aspect homes

✓ Continuous retail frontages on Rye Lane

✓ Compliant with HSE

External deck to Aylesham Gardens with balconies on Rye Lane



✓ Dual aspect homes

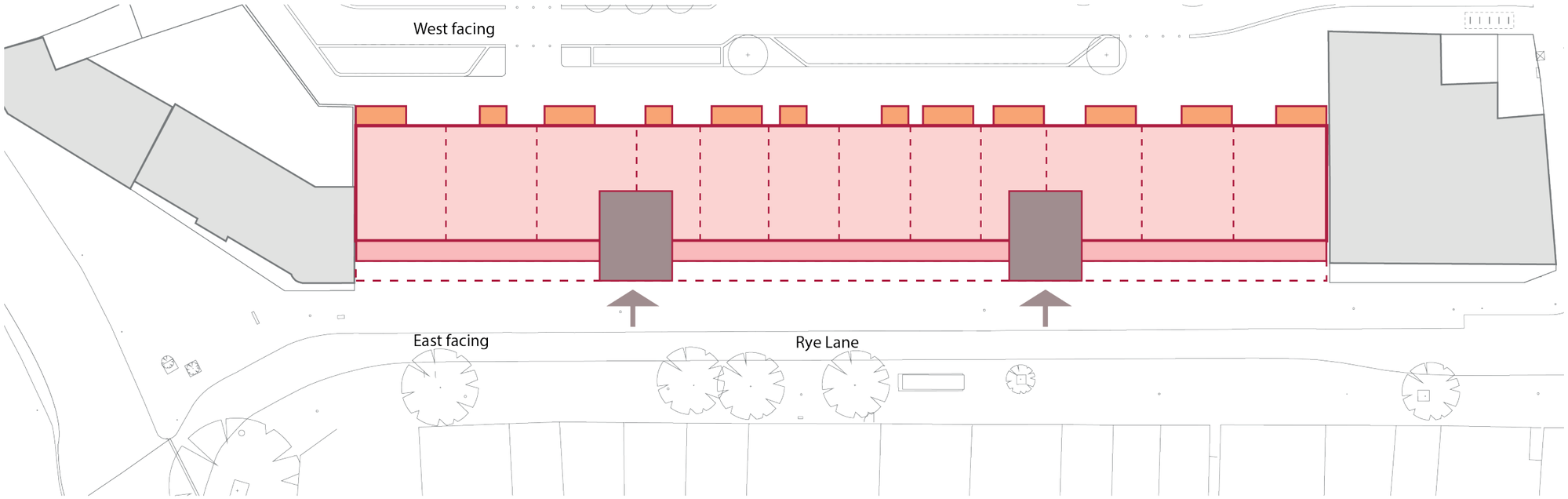
✓ Continuous retail frontages on Rye Lane

✓ Compliant with HSE

Rye Lane building

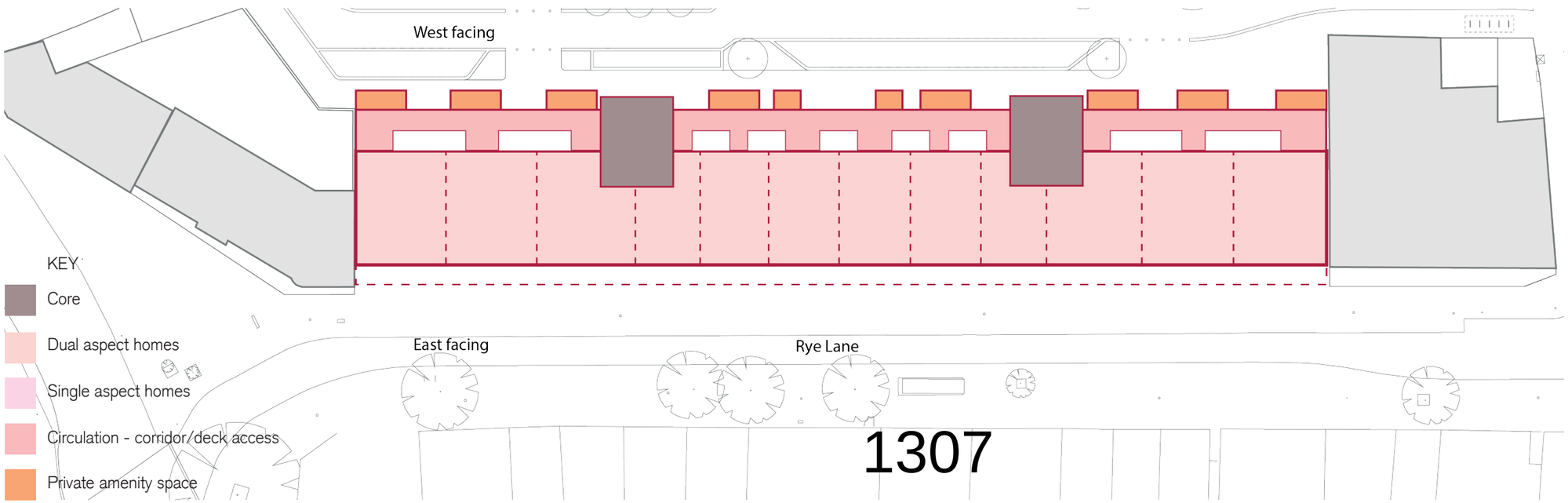
Access and amenity options

External deck to Rye Lane



- ✓ Dual aspect homes
- ✗ Continuous retail frontages on Rye Lane
- ✓ Compliant with HSE

Combined deck and amenity to Aylesham Gardens

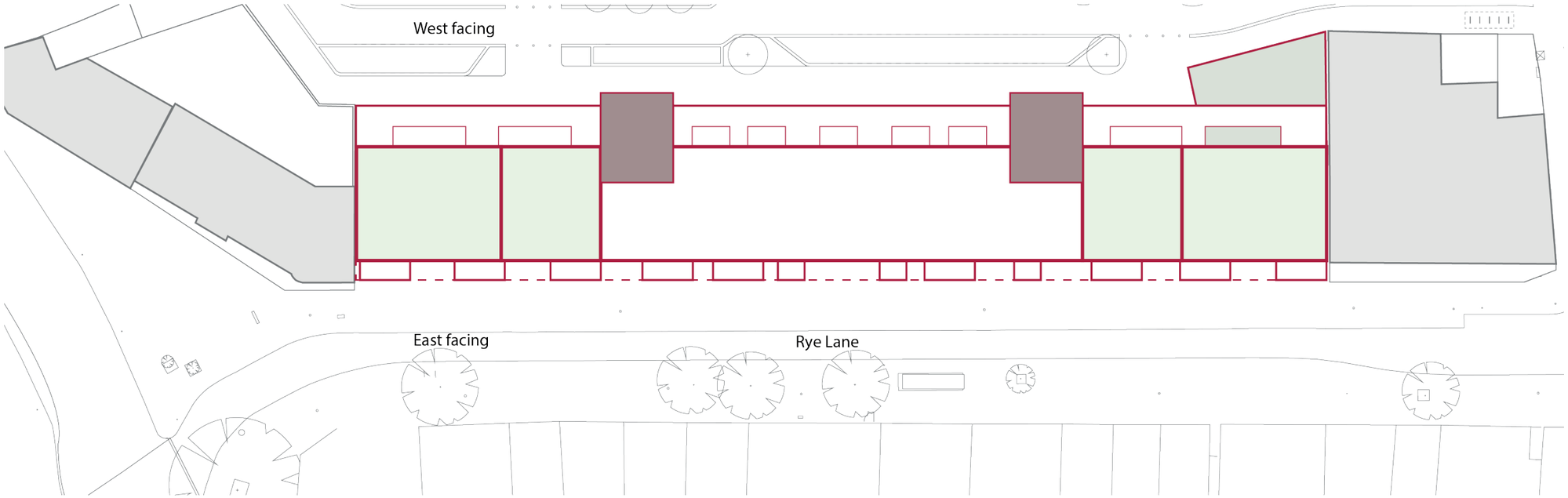


- ✓ Dual aspect homes
- ✓ Continuous retail frontages on Rye Lane
- ✗ Compliant with HSE

Rye Lane building

Communal roof terraces

Communal roof terraces



KEY

Core

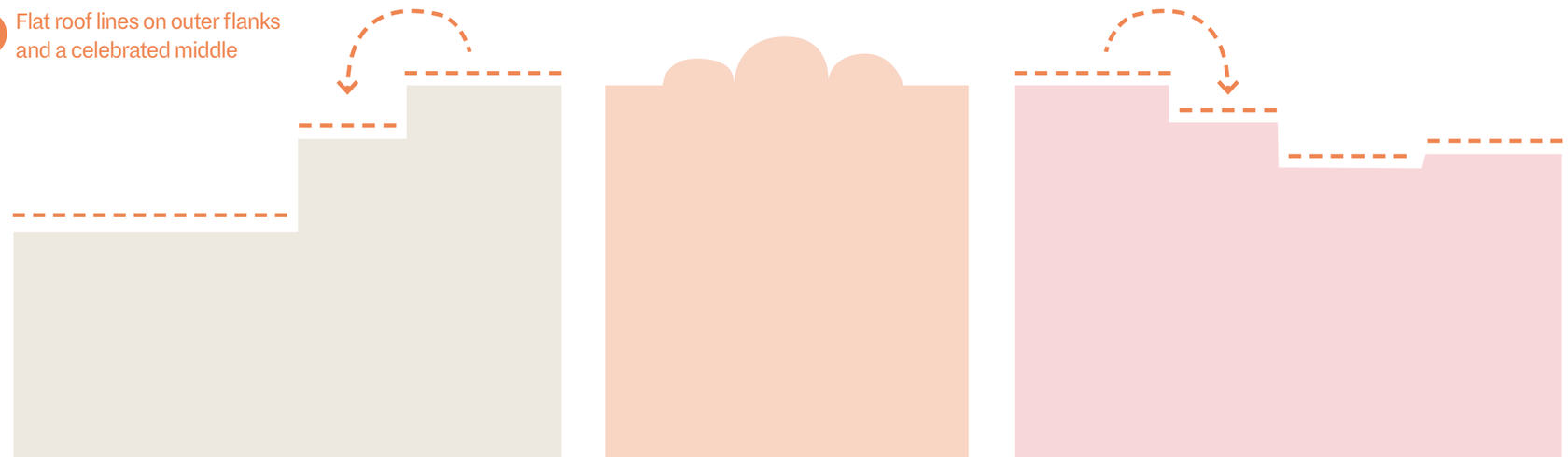
Green roof amenity

Green roof amenity - cycle store roof

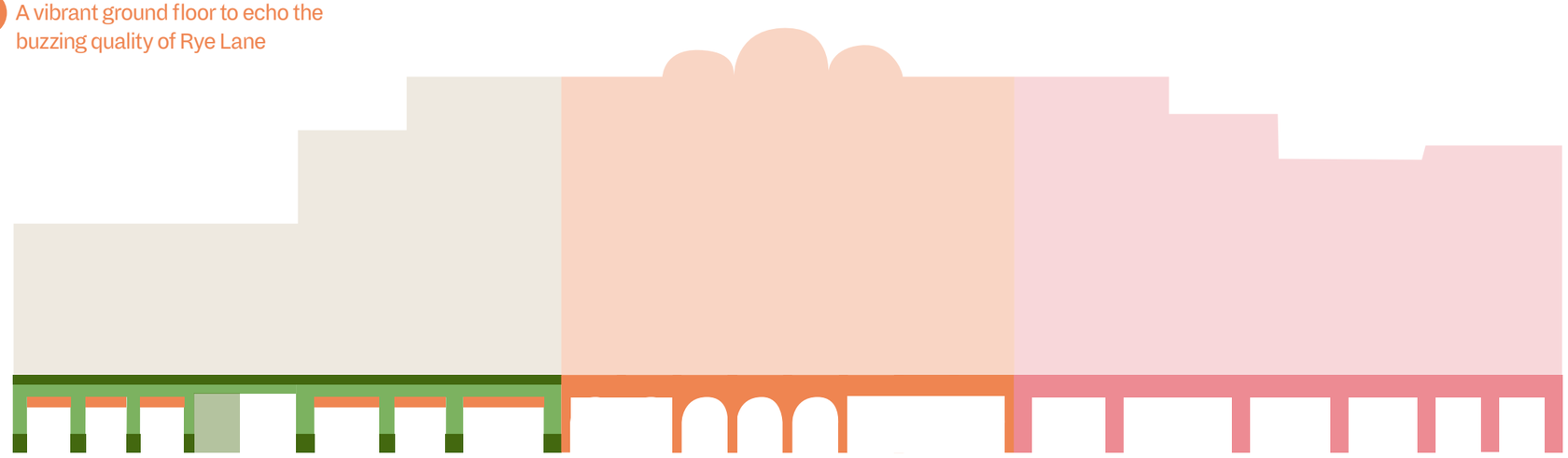
Rye Lane building

Elevation principles

1 Flat roof lines on outer flanks and a celebrated middle



2 A vibrant ground floor to echo the buzzing quality of Rye Lane



Rye Lane building

Rye Lane streetscape materiality



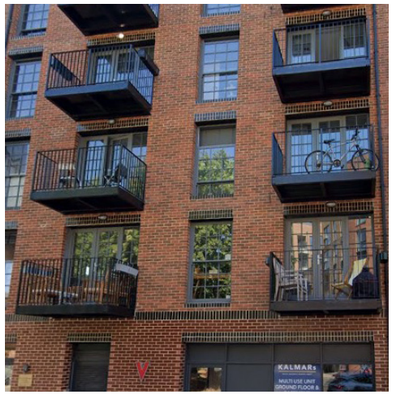




1310

Rye Lane building

Lack of upper level amenity on Rye Lane



1 **2 HEATON ROAD**



2 **IDEALINE COURT**



1311

Rye Lane building

Collective facade approach



Rye Lane

Current progress

Key

Residential

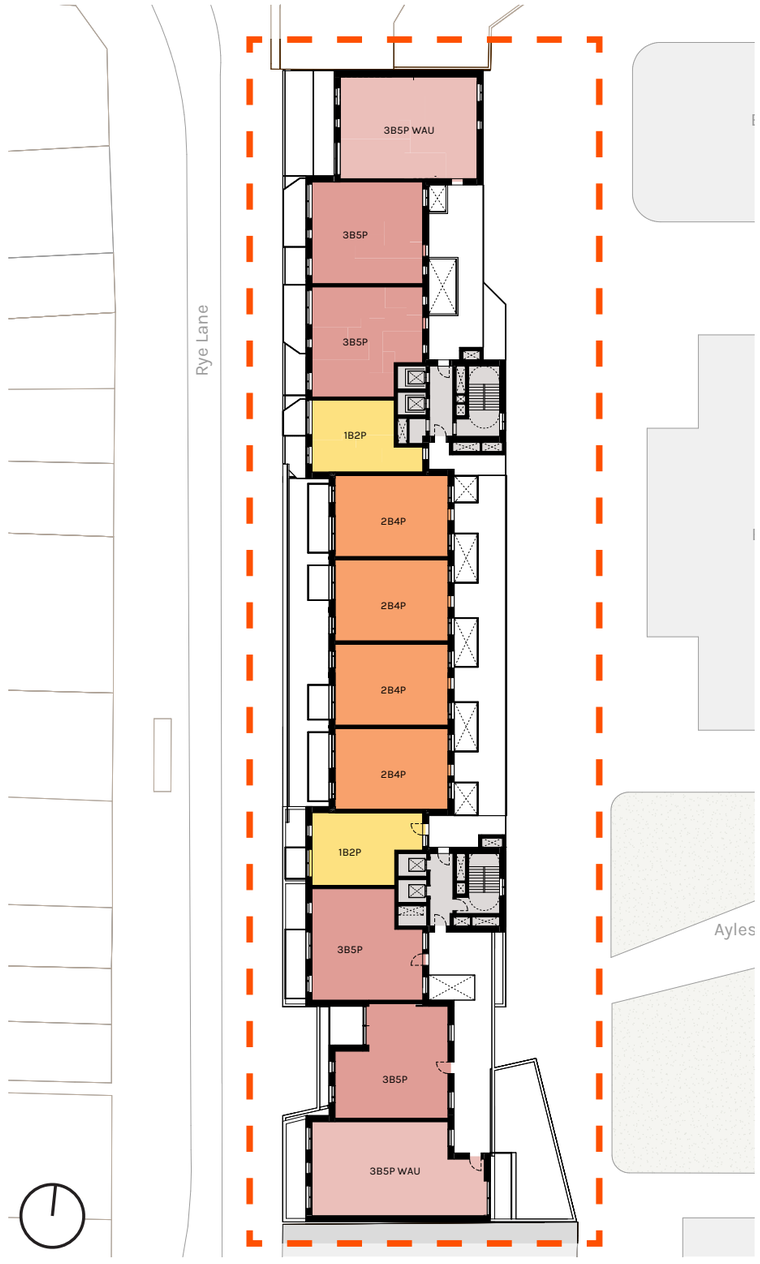
- Ancillary
- Residential homes
  - 1 bed
  - 2 bed
  - 3 bed

Indicative Commercial Uses

- Workspace
- Retail
- F&B



Ground floor plan

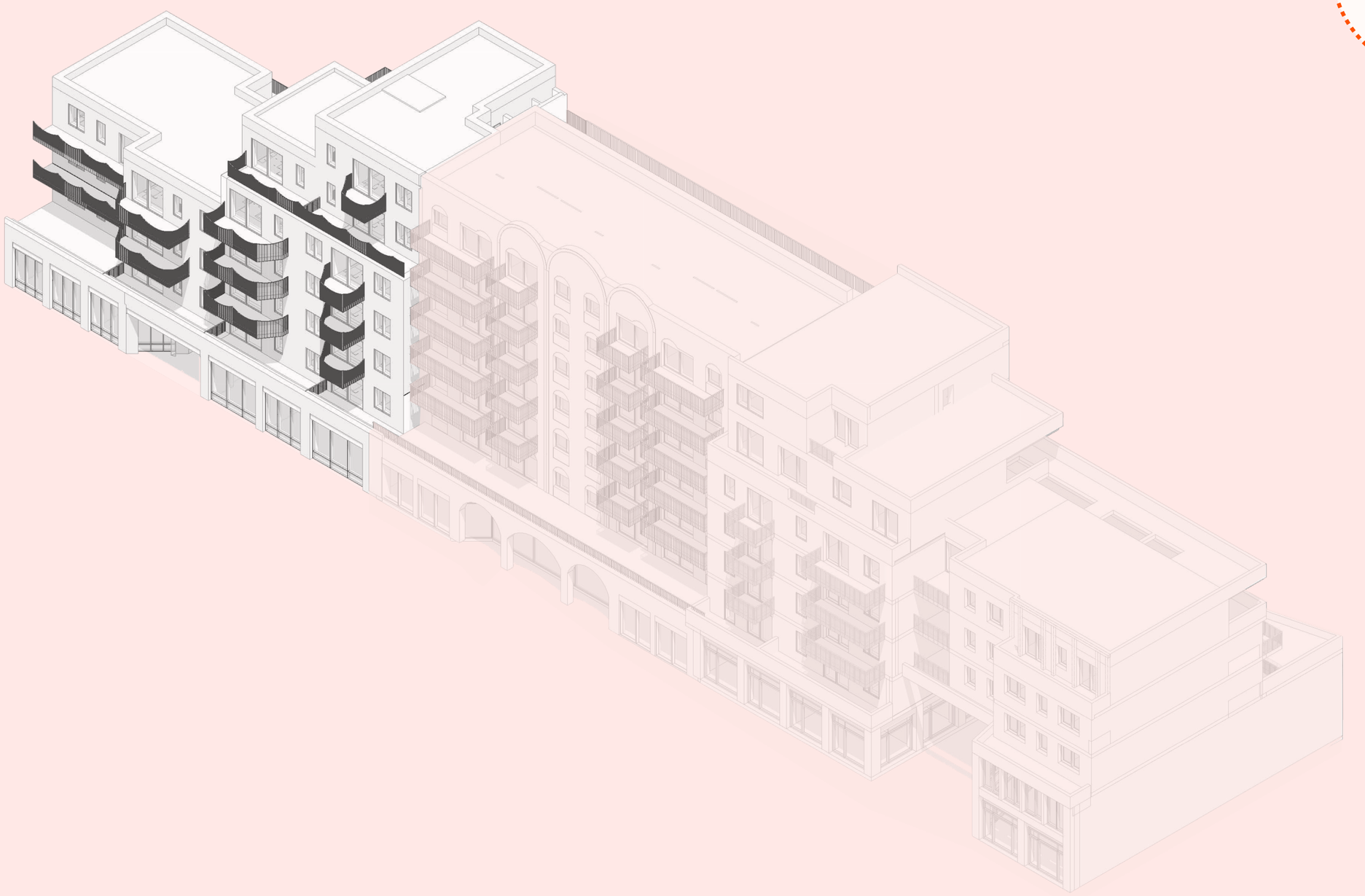


Typical floor plan

Rye Lane

Building A

DFA

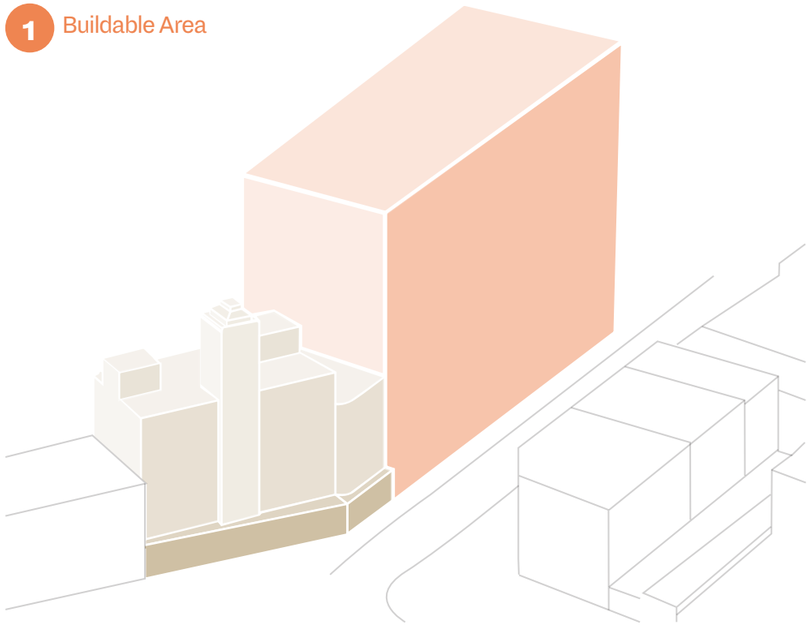


BUILDING A FACADE

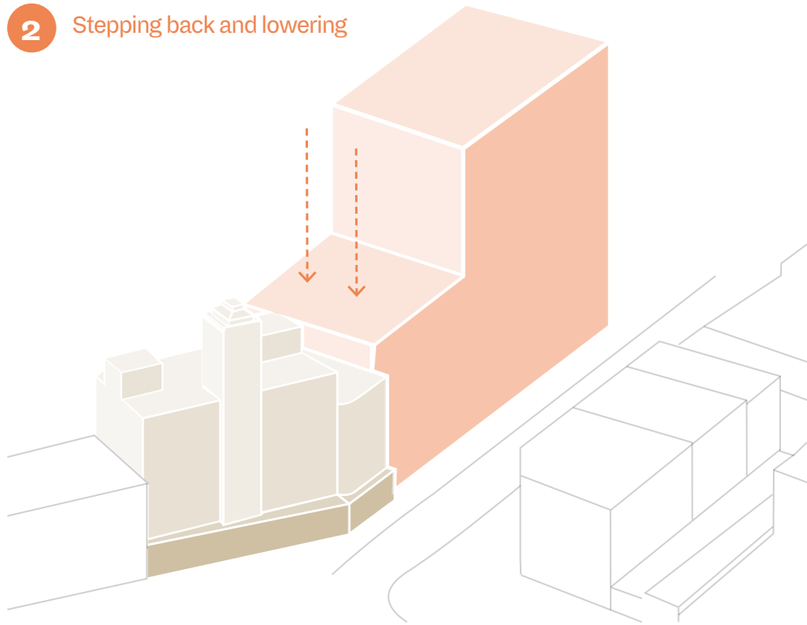
A SITE READ ON THE OBLIQUE

BUILDING A LAYOUTS
MASSING STRATEGY

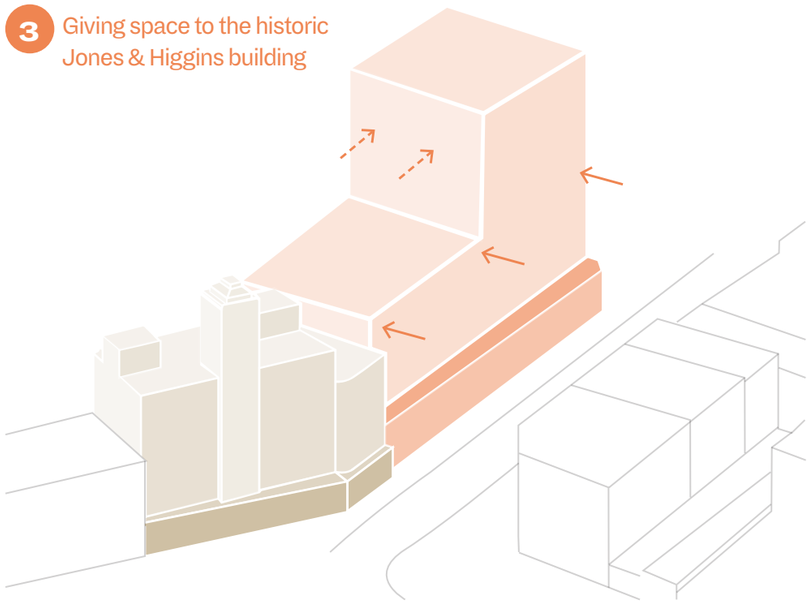
1 Buildable Area



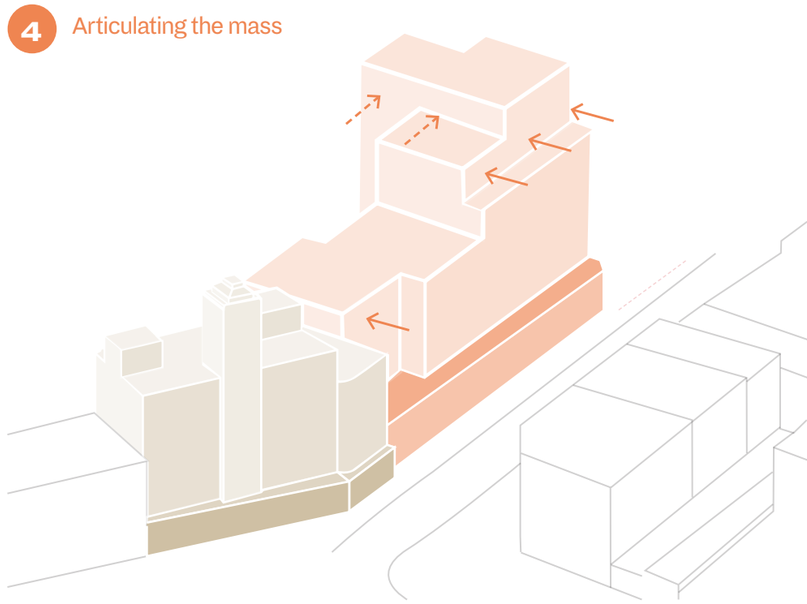
2 Stepping back and lowering



3 Giving space to the historic Jones & Higgins building



4 Articulating the mass



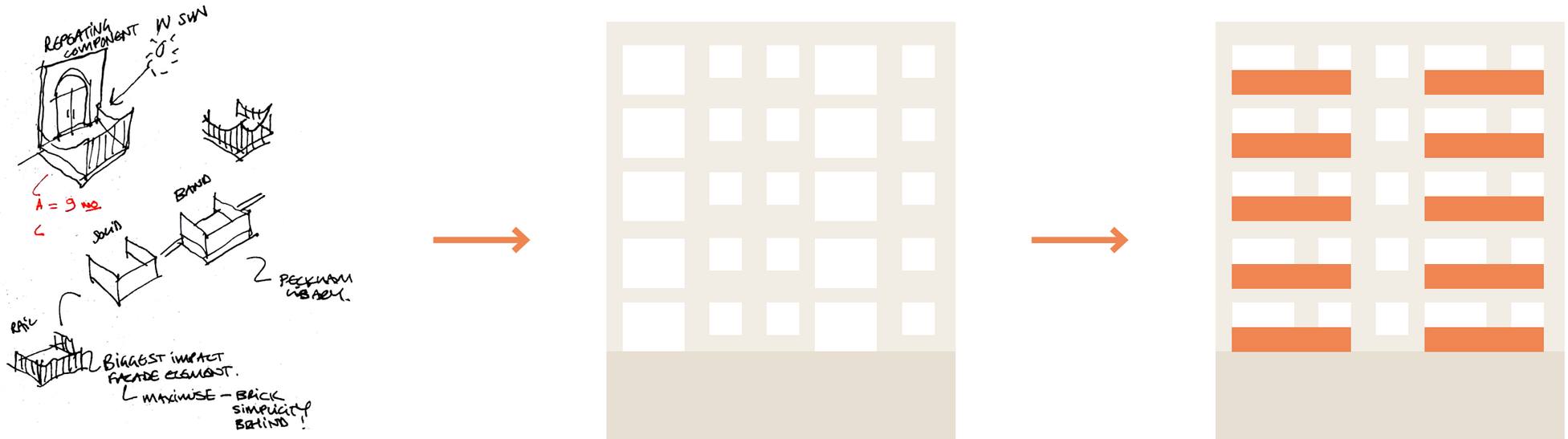
FACADE APPROACH

BUILDING A FACADE
BREAKING DOWN THE MASSING

1 Breaking down the horizontals and verticals

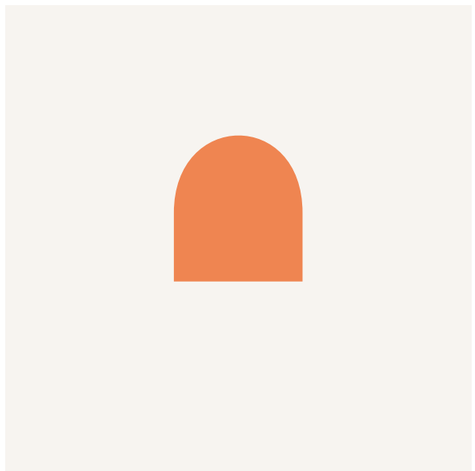


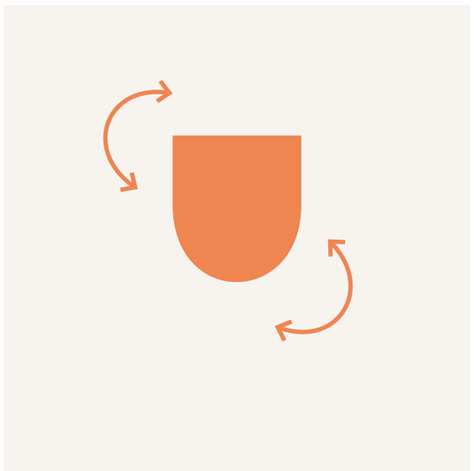
3 Developing feature balconies

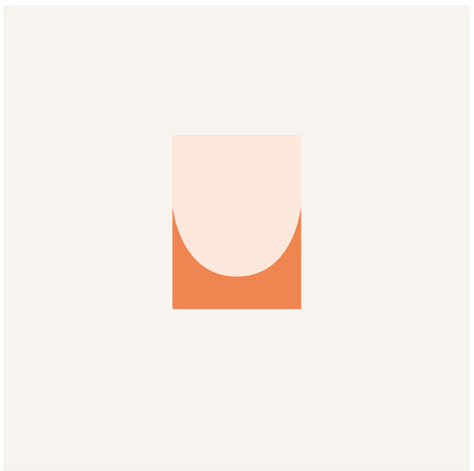


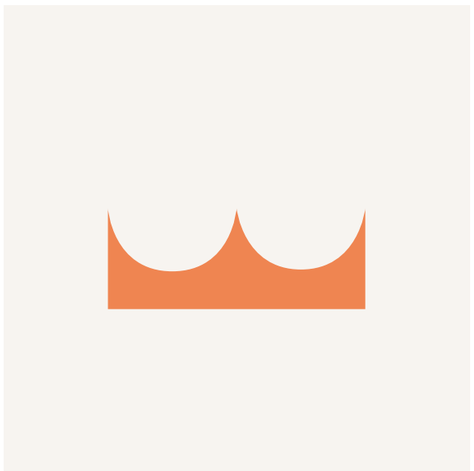
BUILDING A FACADE
RECURRING MOTIF



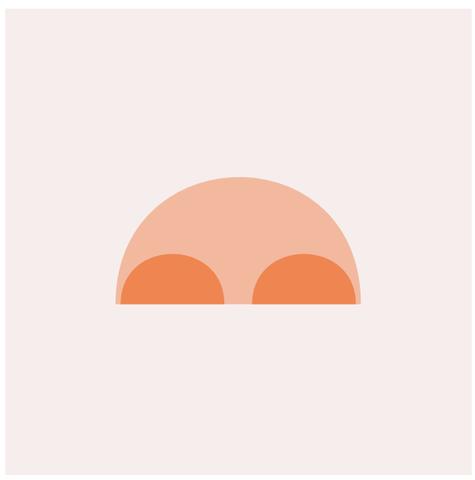


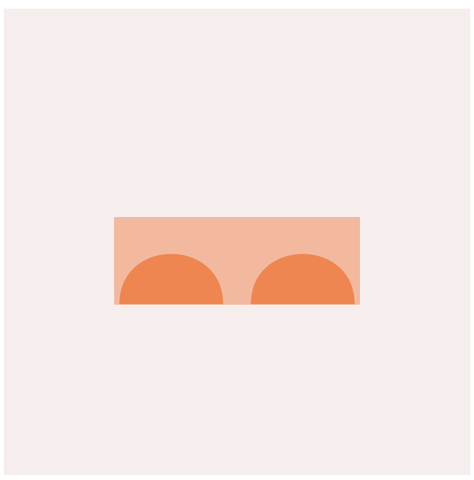


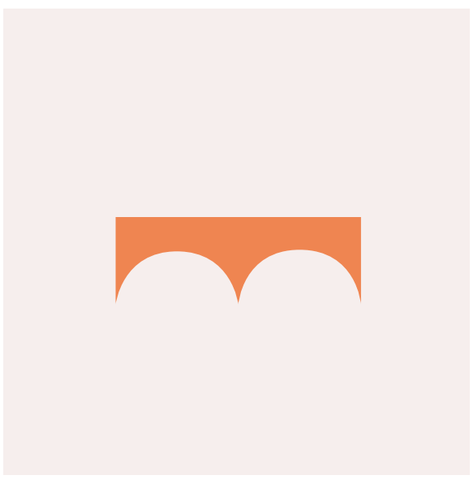


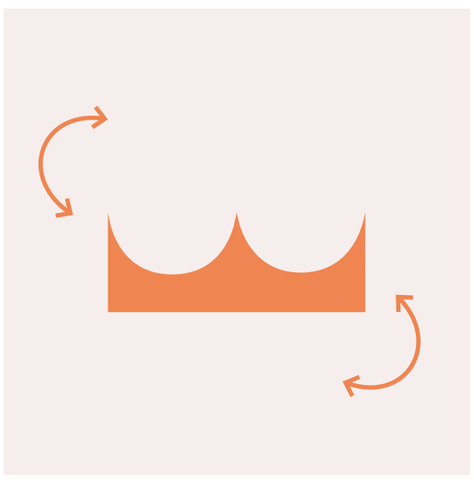






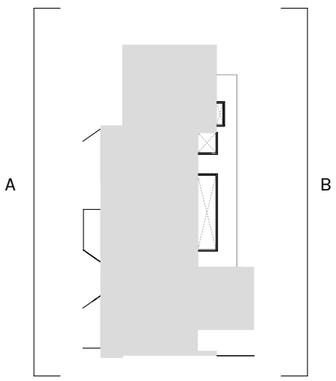






BUILDING A FACADE
FRONT ELEVATION



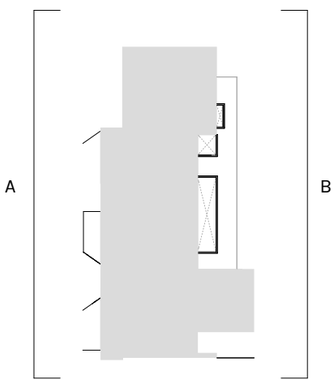


Indicative elevation only to show outline window / wall areas and balcony locations (ground floor glazing not shown)

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BUILDING A FACADE
FRONT ELEVATION





Indicative elevation only to show outline window / wall areas and balcony locations (ground floor glazing not shown)

BUILDING A FRONT FACADE
GROUND FLOOR COMMERCIAL PRECEDENTS

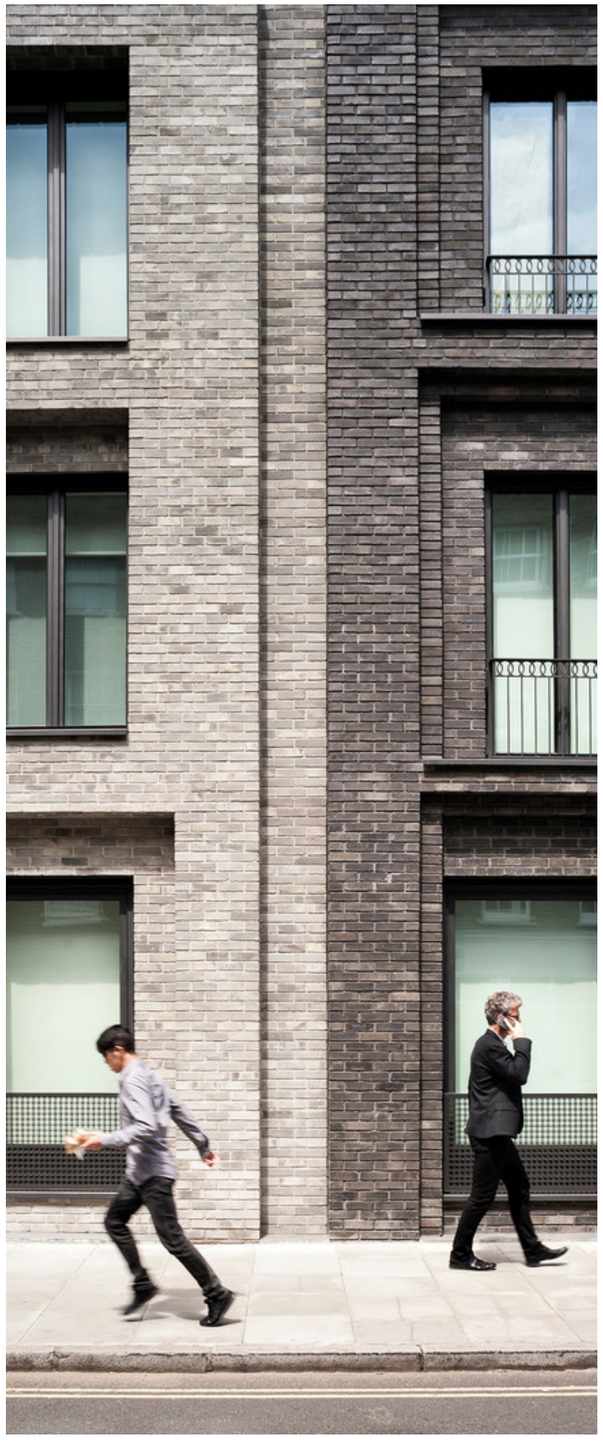






BUILDING A FRONT FACADE
UPPER FLOOR RESIDENTIAL PRECEDENTS





BUILDING A REAR FACADE
DECK ACCESS PRECEDENTS







BUILDING A FACADE

FRONT ELEVATION

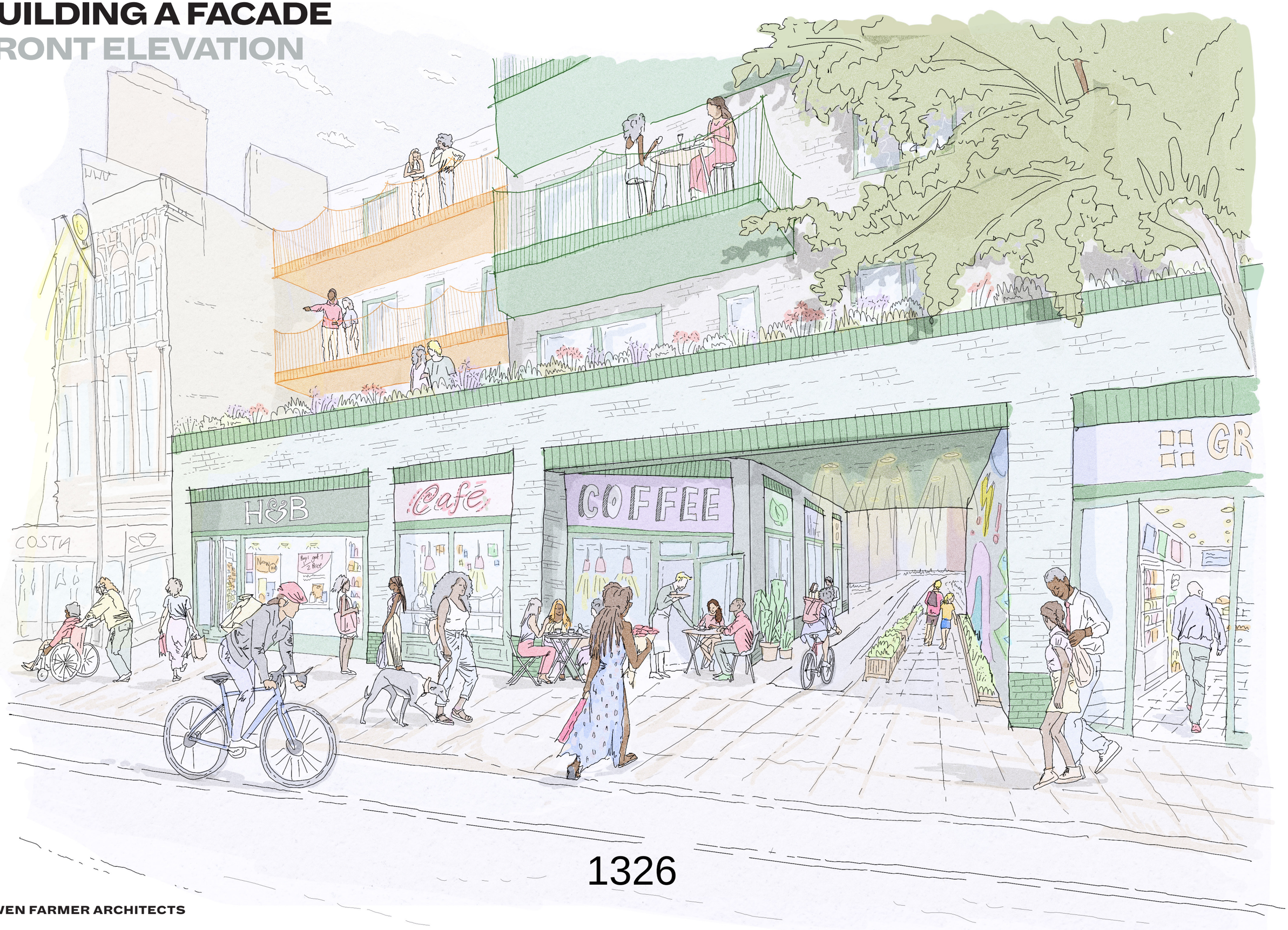


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DOWEN FARMER ARCHITECTS

BUILDING A FACADE

FRONT ELEVATION

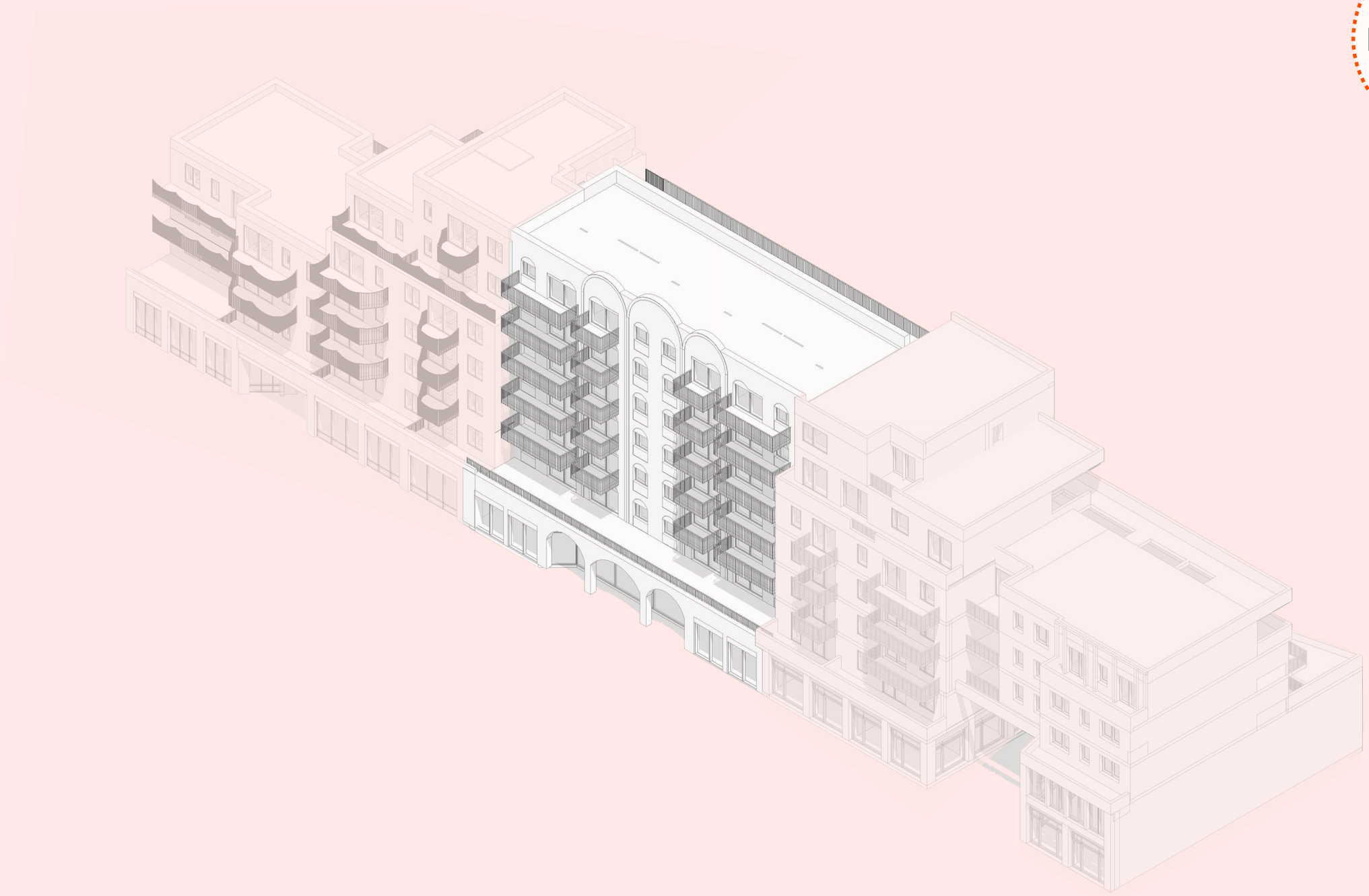


DOWEN FARMER ARCHITECTS

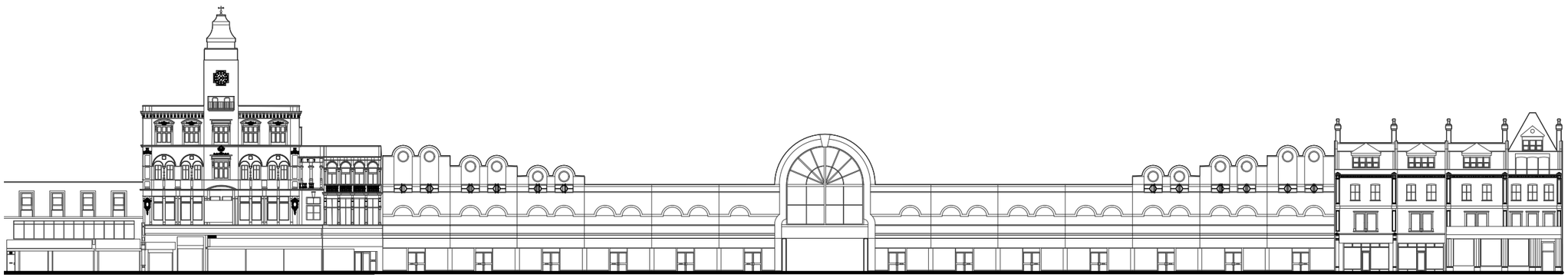
Rye Lane

Building B

Feix&Merlin



1327



Aylesham Centre - Existing Elevation



Sketch - Front Elevation

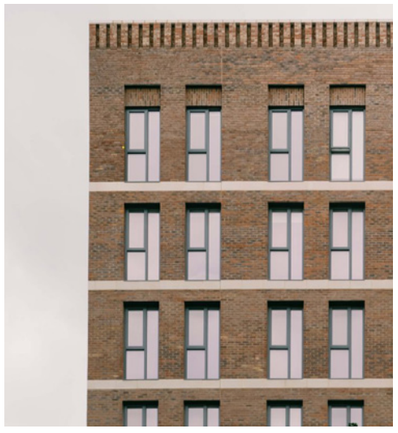


O'Donnel Brown
Govan Graving Dock Schme



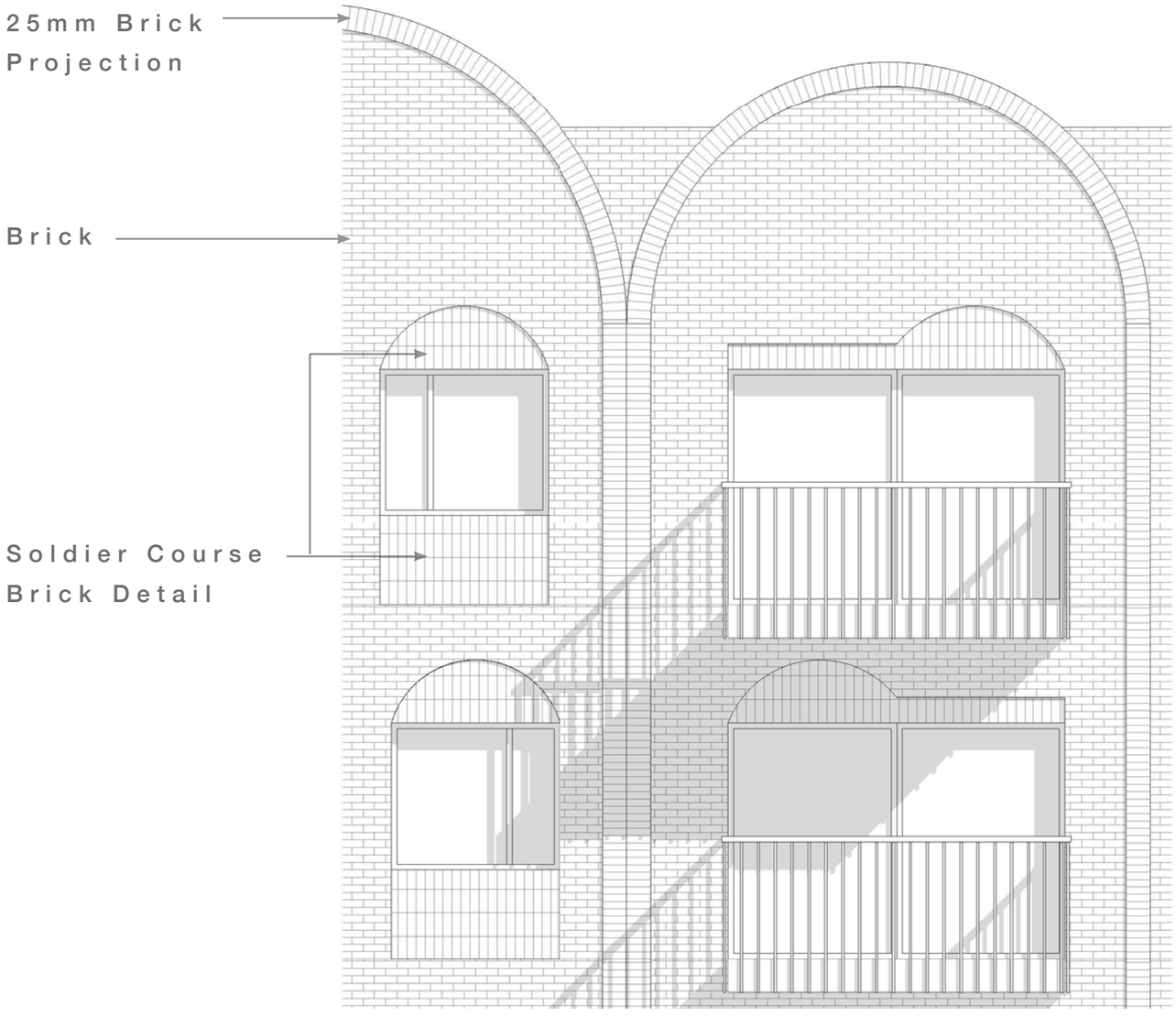


MAE
The Harriet Hardy Extra Care Centre



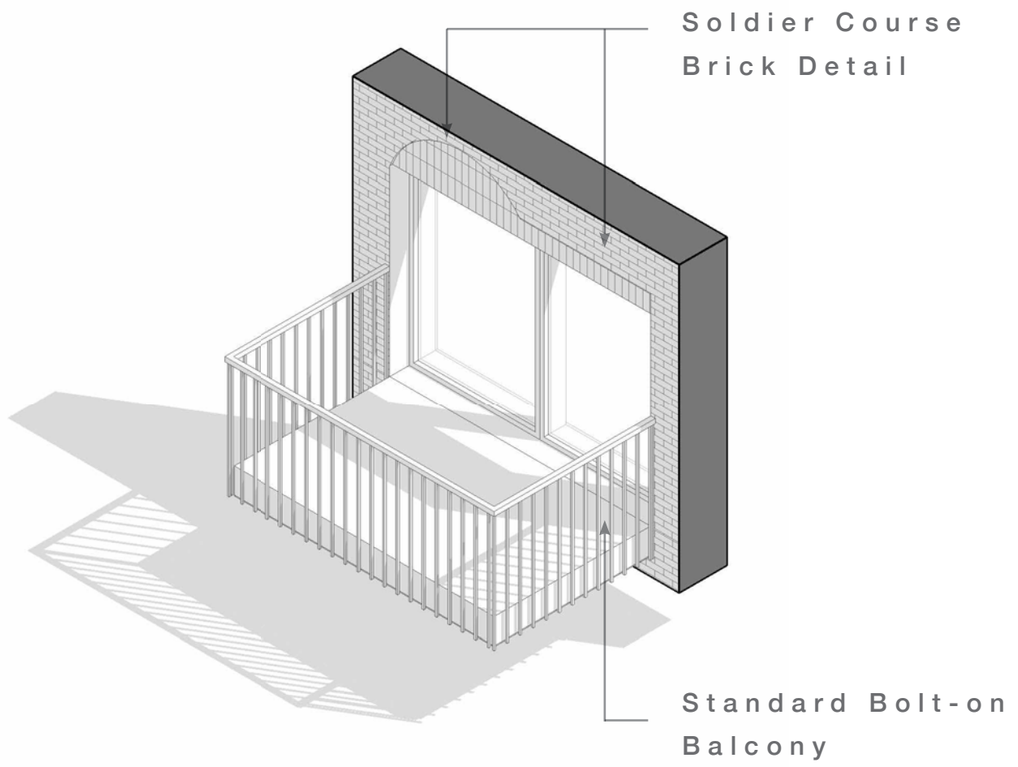






Window Type 1

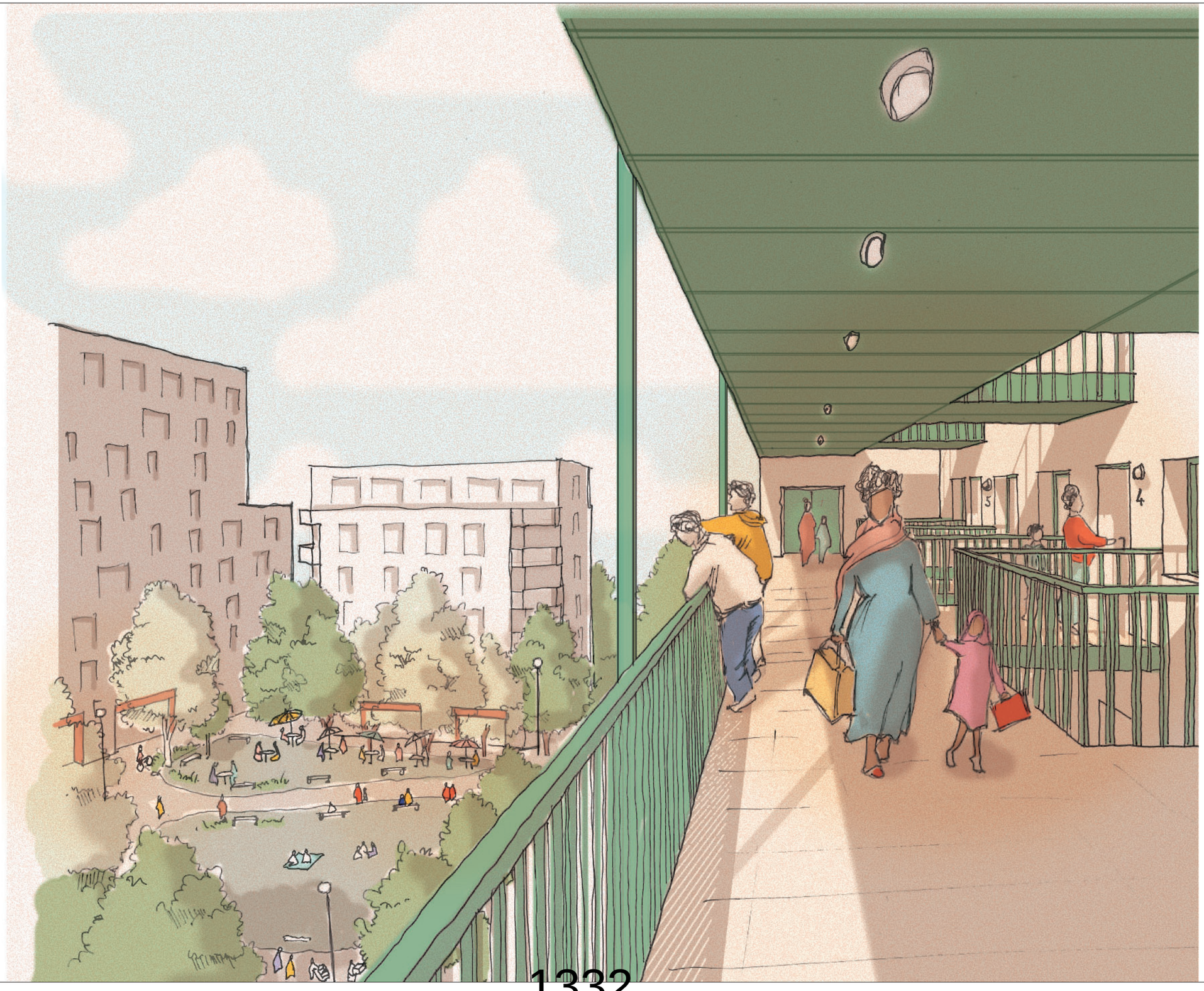
Window Type 2







dRMM
Tustin-Estate


3
4


AMERAS
JONES &


OLDRON
H. HOLDRO


AYLESHAM CENTRE
Poundland
AMAZING VALUE EVERYDAY
KING OF TRAINERS
JD STATUS
Limited time offer!
Existing members earn 10x JD Cash
MOVE BIG
1335

VIEW FROM RYE LANE - DAY TIME

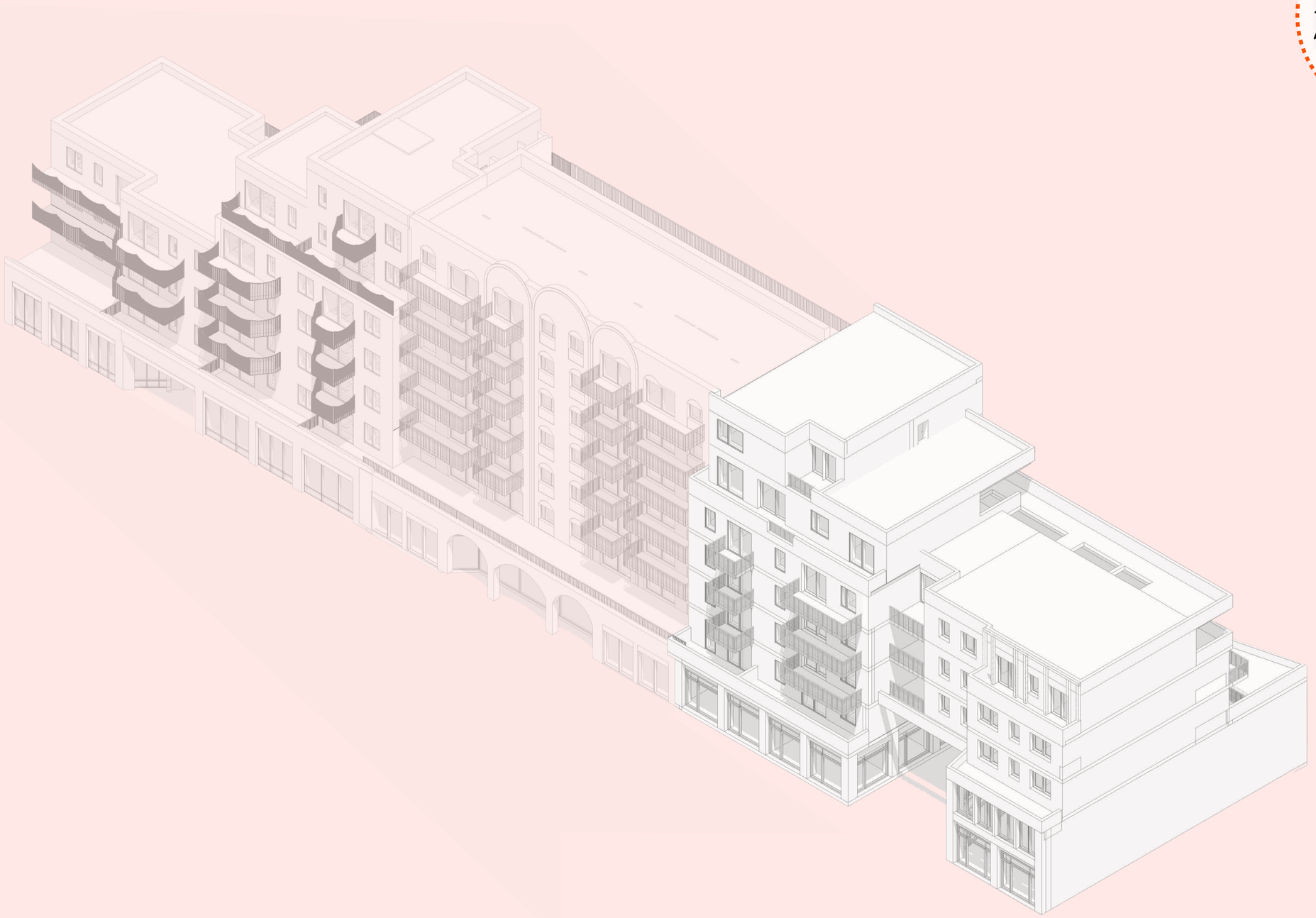


- PROMINENT ELEVATION
- FLAGSHIP RETAIL STORE (A GATEWAY TO PECKHAM)
- INCREASED RETAIL RENT
- RECESS IN ALIGNMENT WITH STRUCTURAL COLUMNS ABOVE

Rye Lane

Building C

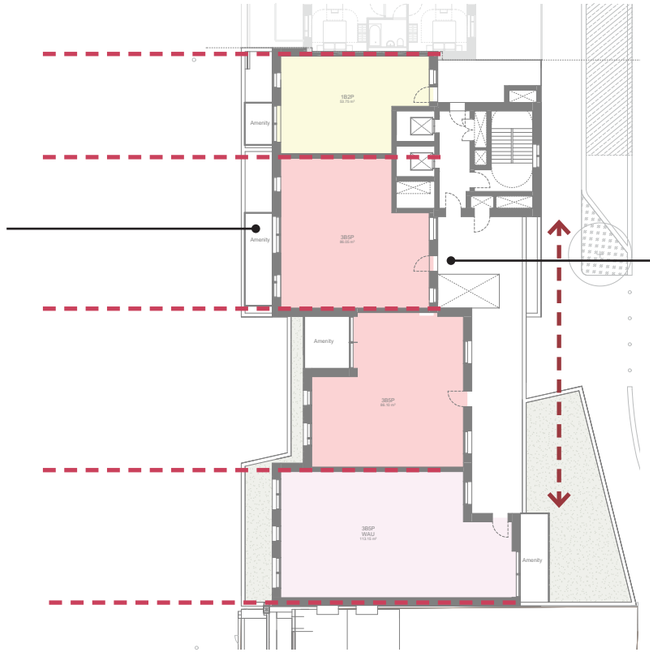
JAS BHALLA ARCHITECTS



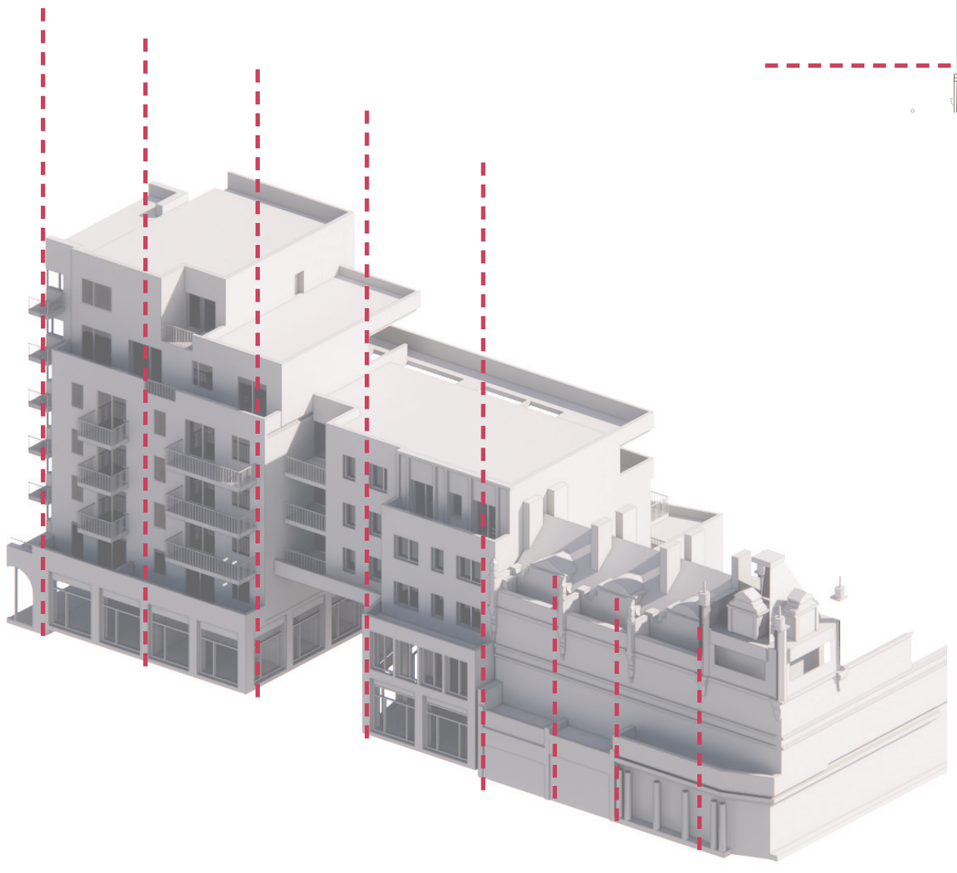
1337

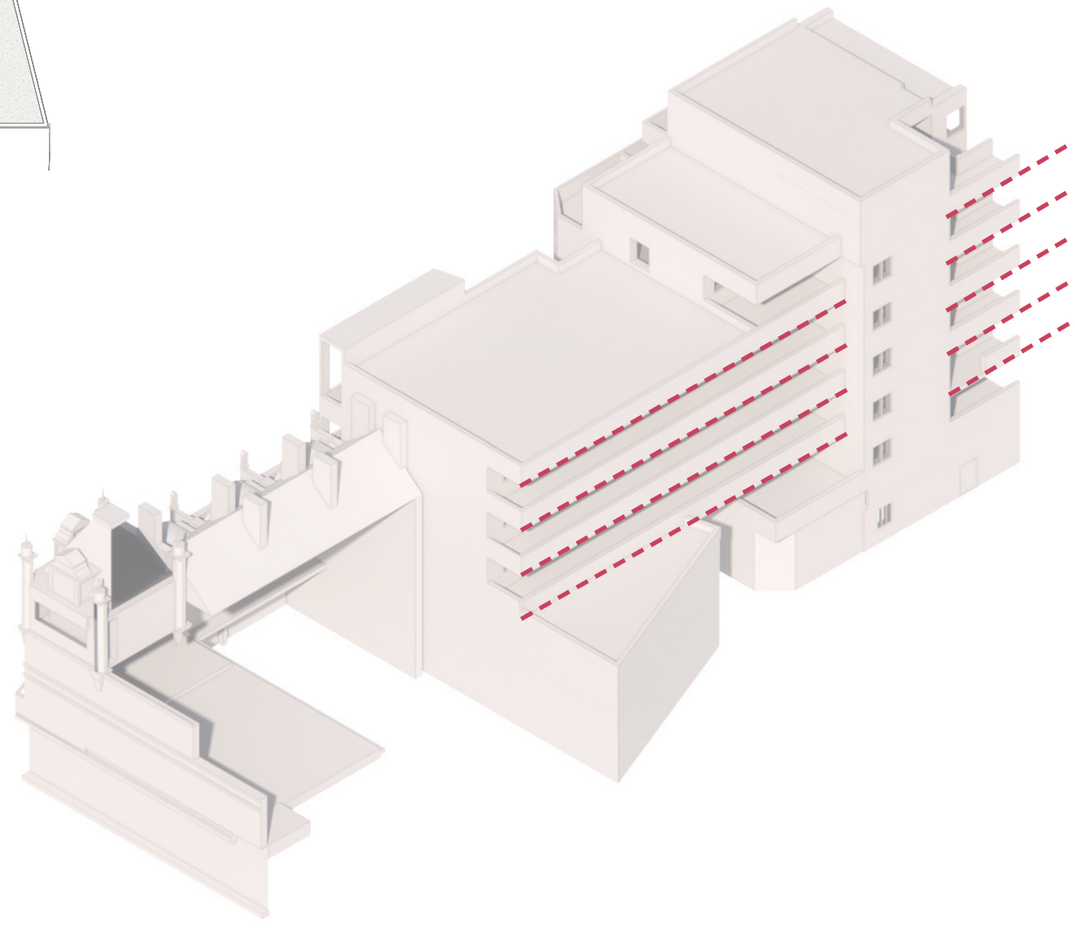
Context Plan
Orientation

West facing/
private amenity/
conservation area/
Busy Rye Lane



East facing/
deck access/
Aylesham Gardens





Facade Development

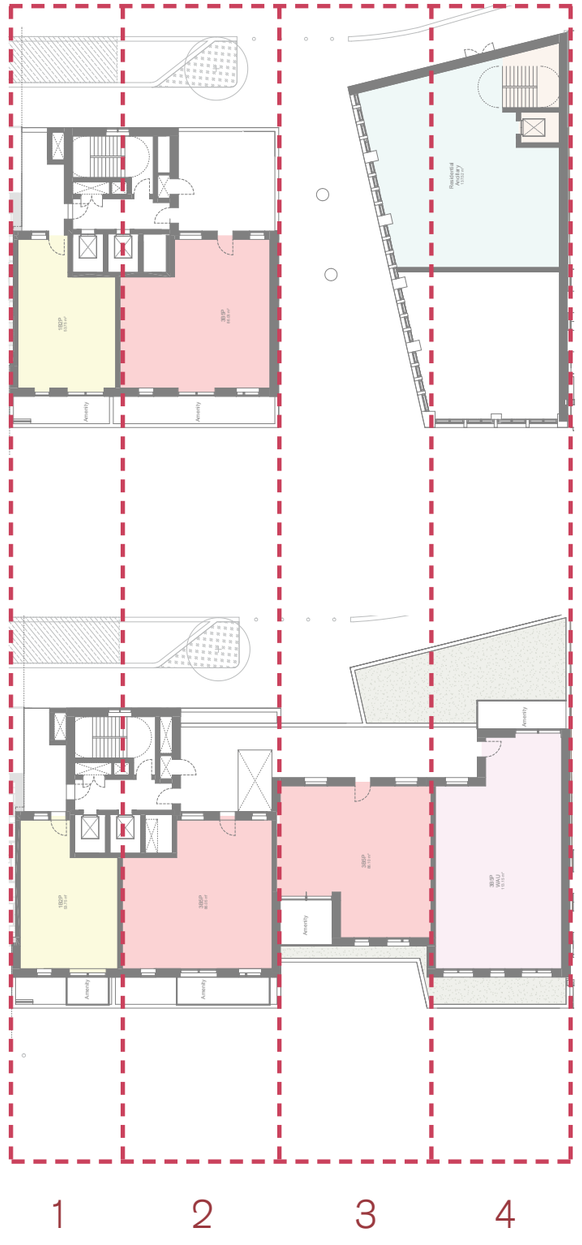
Historical Context - Vertical Character/ Party walls



Building B

1 2 3 4

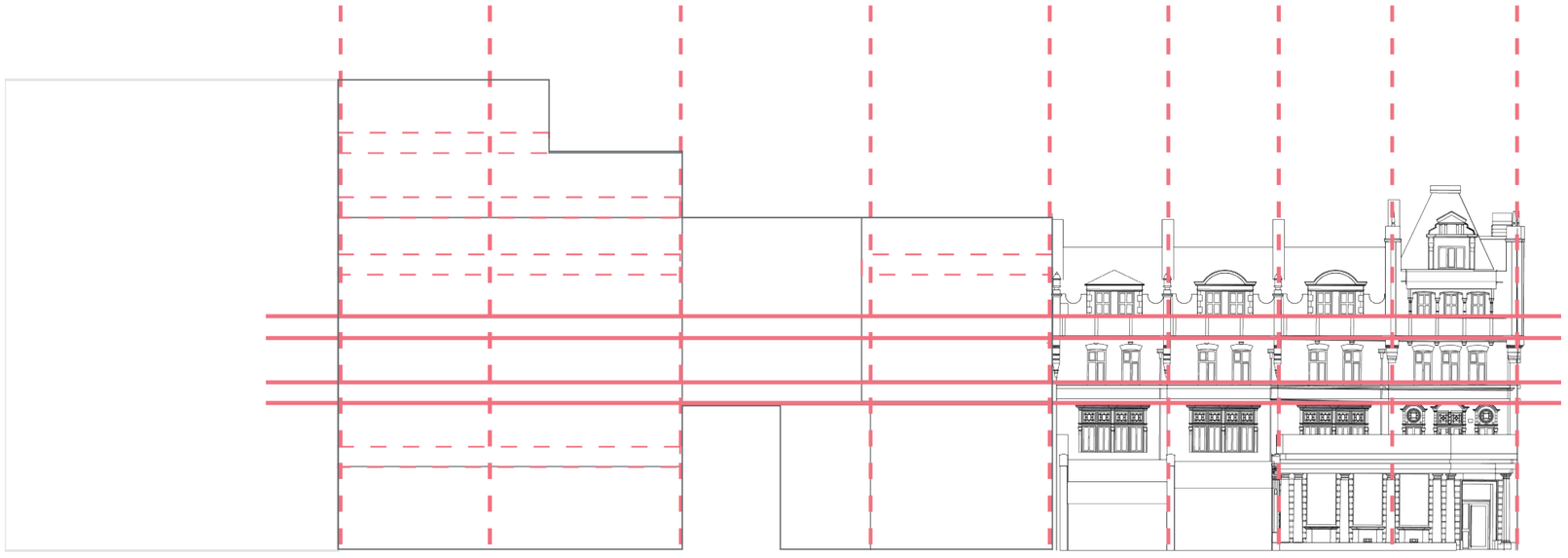
HSBC building



1 2 3 4

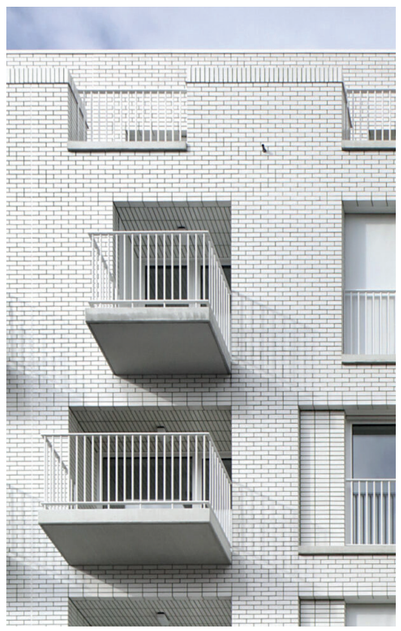
Facade Development *(Indicative)*

Historical Context - Vertical and Horizontal Expression

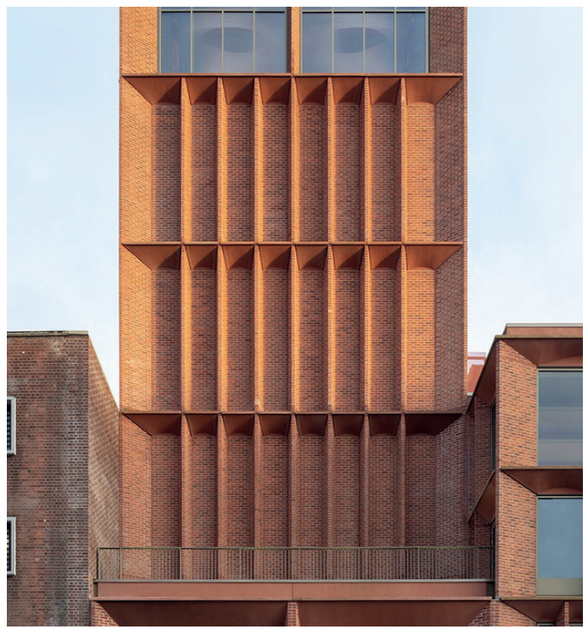


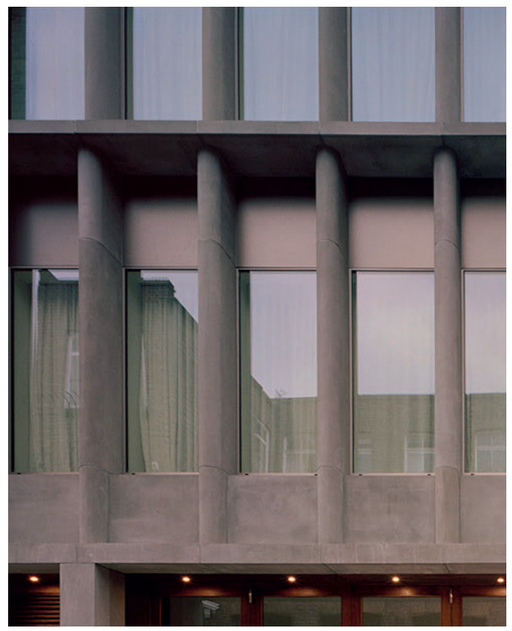
More character variation

Stitching into historical









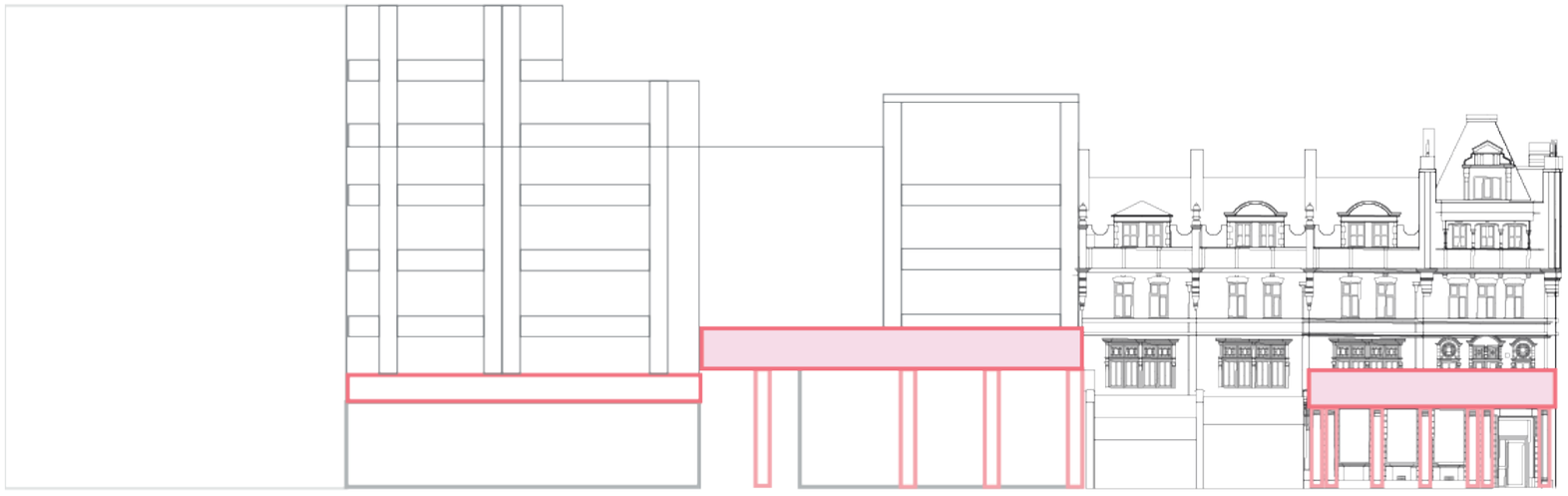
Facade Development

Rye Lane Elevation - Colour variation/ texture



Facade Development

Historical Context - Articulation of retail element

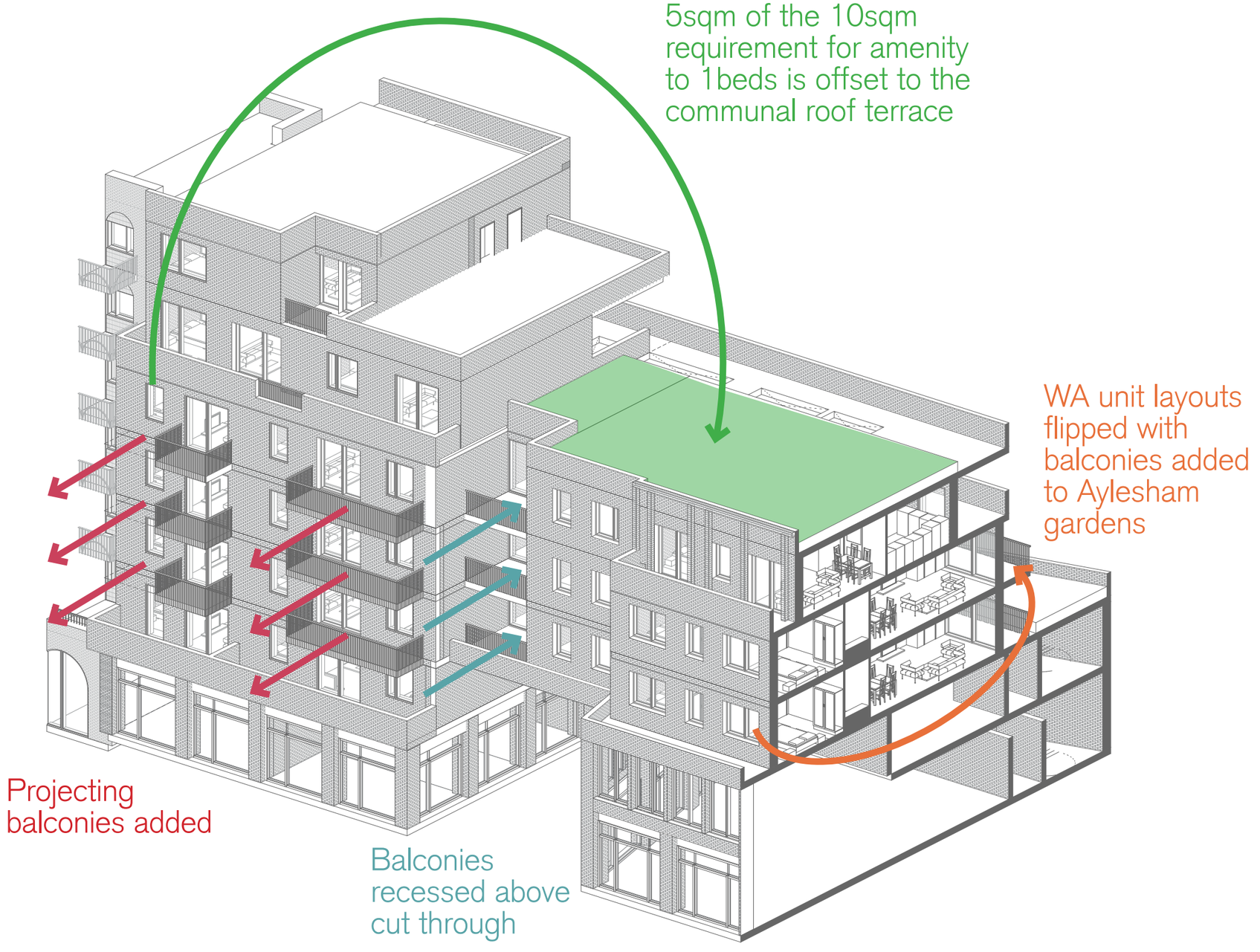






Facade Development

Rye Lane Elevation - Simplifying approach to private amenity

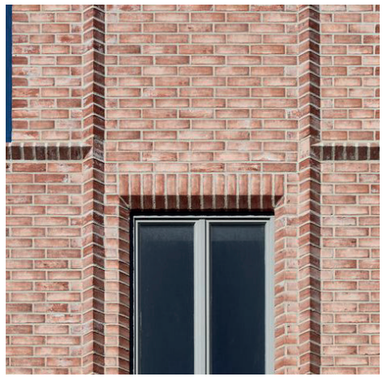


Facade Development

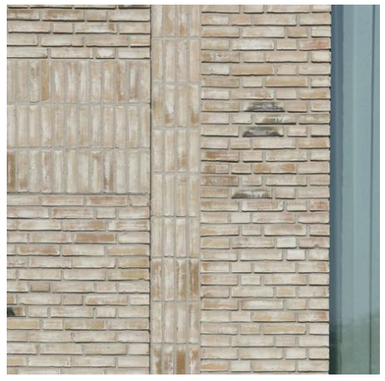
Rye Lane Elevation - Incorporating projecting balconies



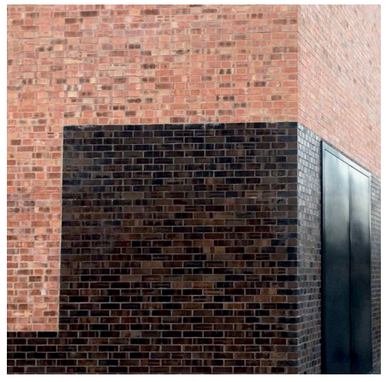
Articulated brickwork



Soldier course banding



Flush brick work



Simple window detailing



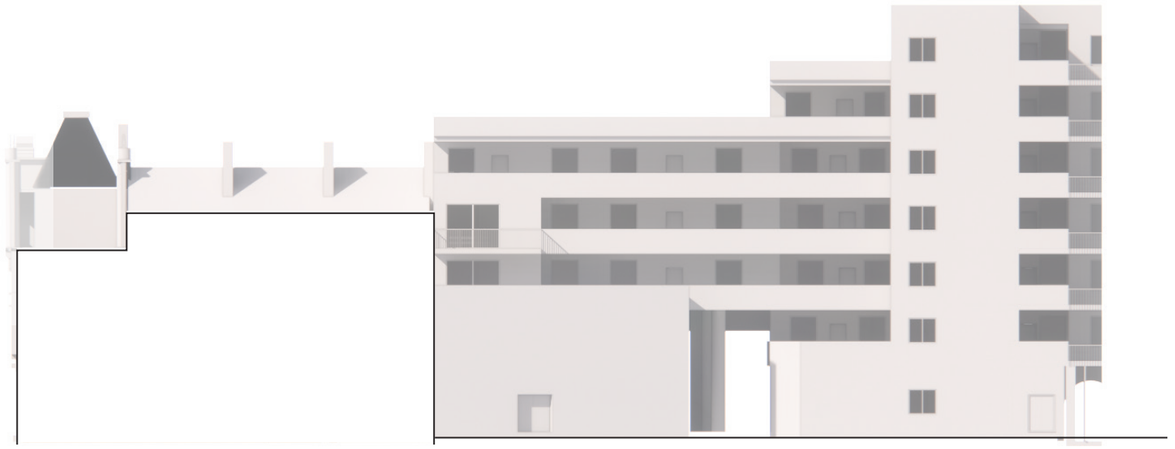
Facade Development
Entrance to Aylesham Gardens



Facade Development
Aylesham Gardens Elevation

External deck voids





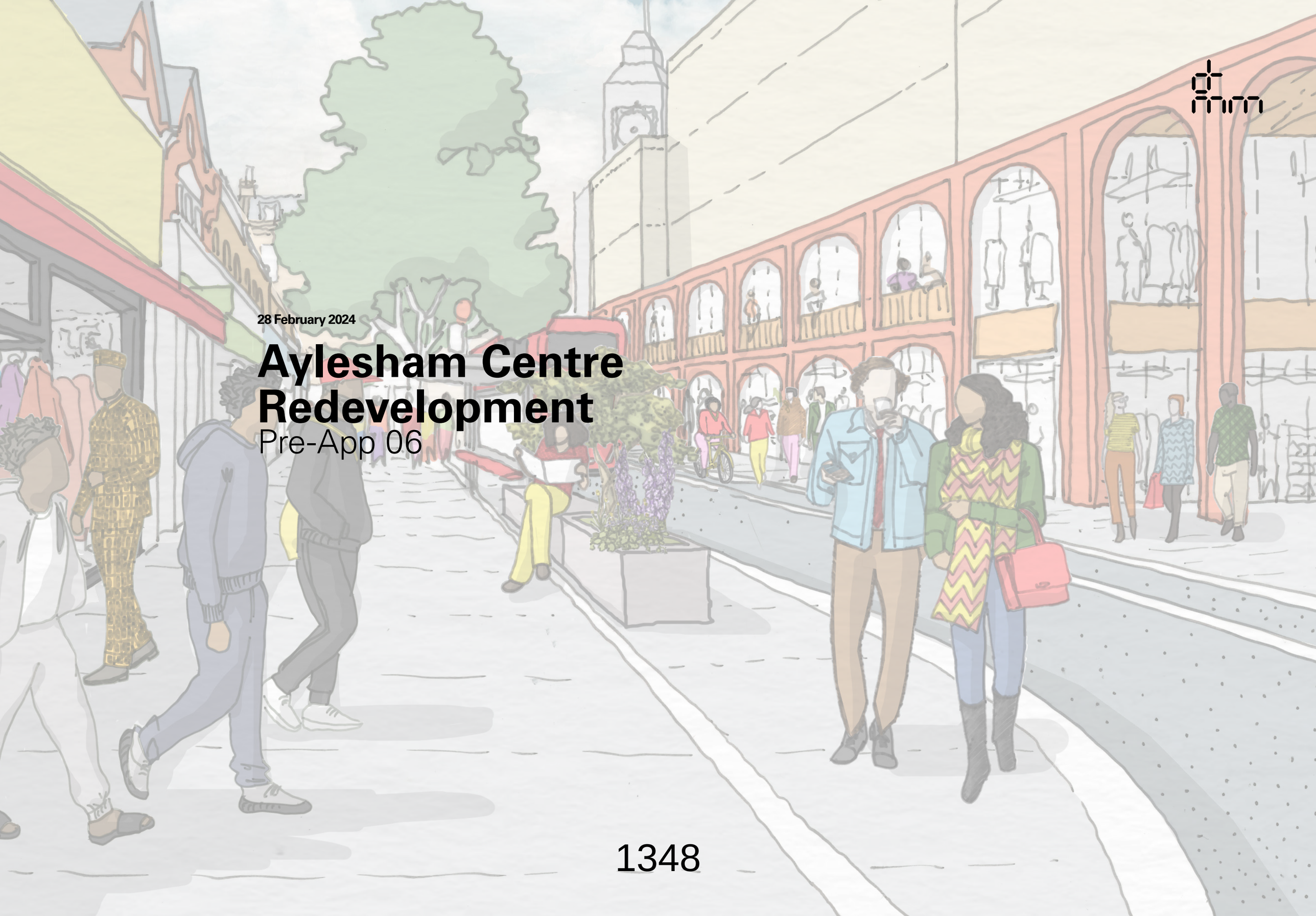
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10559 Berlin

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Illustration based on VU City visualisation



28 February 2024

Aylesham Centre Redevelopment

Pre-App 06

Contents

1. Facade strategy 3

2. Ground floor & public realm 56

Facade strategy

1

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An approach that will grow with Peckham

The development should also have its own distinct, and cohesive identity within the wider townscape

1.
Integrate existing townscape rhythms that have emerged over time

2.
Create its own distinct identity within the wider townscape

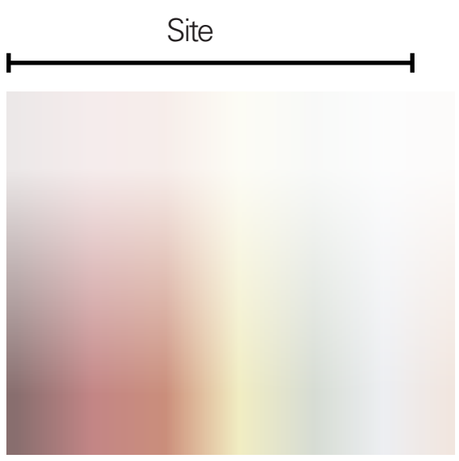
3.
Allow for future change and adaptation

Colour palette strategy

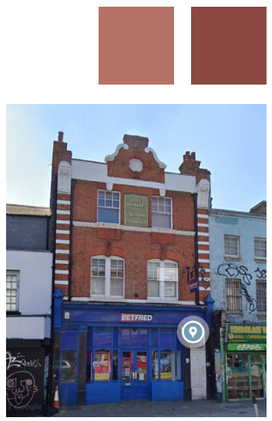
Gradient through site

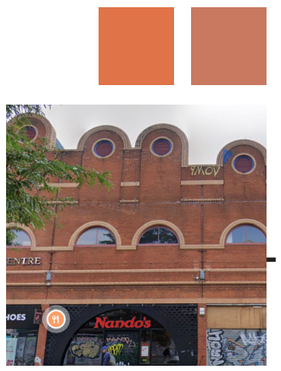
Colour-based way finding strategy by establishing defined areas in which:

- Tonality of buildings to become lighter or faded as heigh increases.
- Ground floor condition and lower buildings to be brighter and bolder in colour.











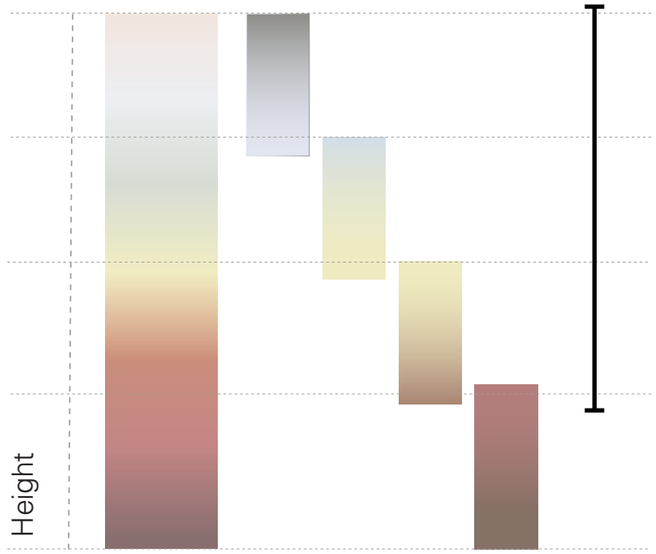


Better Queensway estate rebuild
dRMM and LDA Design

Colour palette strategy

Vertical gradient

Colour allocation correlates to site datum changes in levels and buildings heights.



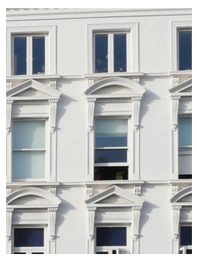


Trafalgar Place
dRMM



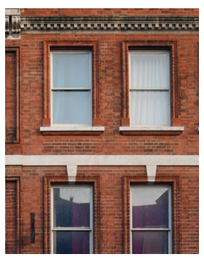


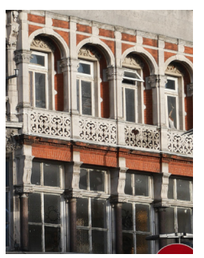










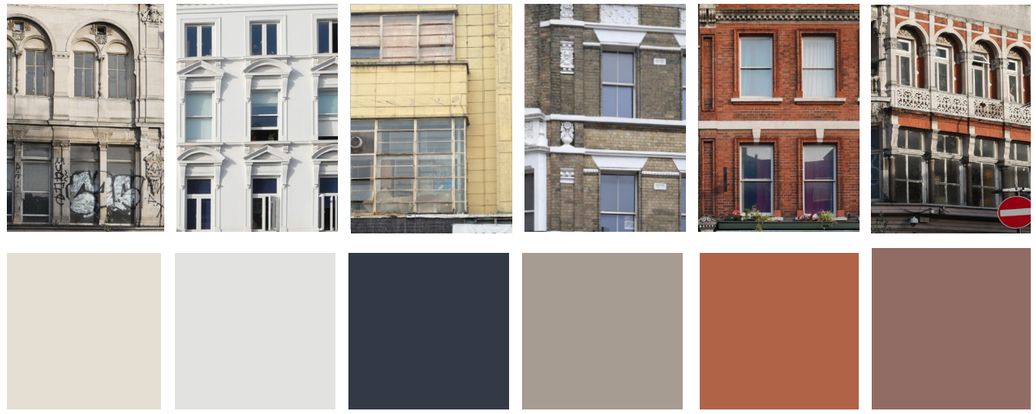


1353

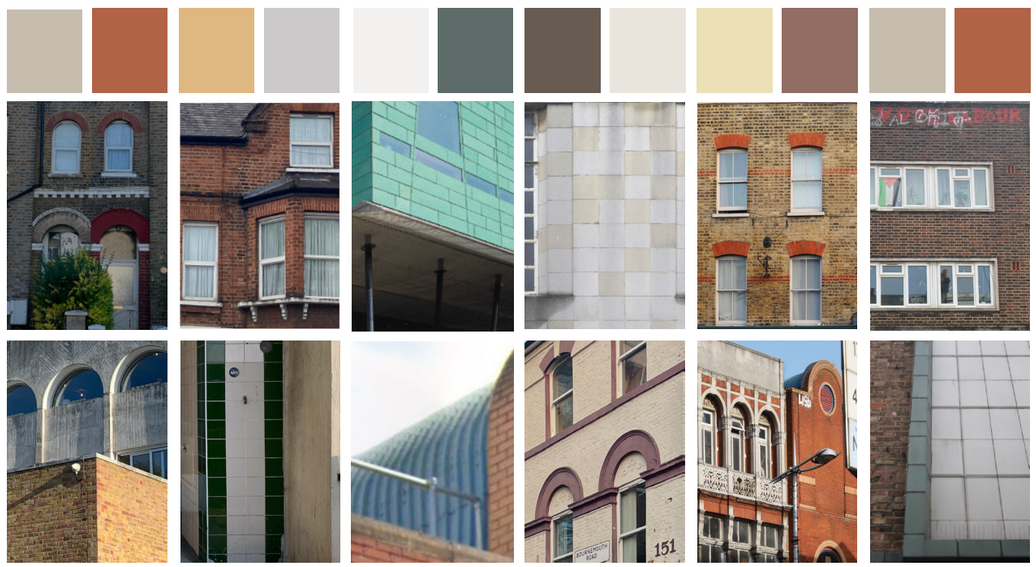
Colour palette strategy

Jewels strategy

Concise colour approach to site-wide strategy, comprised of a natural-toned material palette above the ground floor with bold colour and signage to shop frontages. Additionally, this approach is characterised with sporadic moments of colours throughout the masterplan - Jewels.



Material palette by nimtim architects



Local bold moments of colour
Peckham context





Concept of colour as jewels
Sutherland Road (Levitt Bernstein)



Concept of colour as jewels within Peckham
Peckham Library